

REPORT OF THE EXECUTIVE COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended December 31, 2025

The Executive Committee is empowered to exercise and perform delegated powers and duties, within the competence of the Board, in the intervening period between scheduled Board meetings. Acting by majority vote of all its members, in 2025, the Committee deliberated, reviewed, and approved transactions relating to Ayala's operations, execution of business, and financial and strategic investment decisions.

Jaime Augusto Zobel de Ayala (sgd.)
Chairperson

Delfin L. Lazaro (sgd.)
Vice-Chairperson

Cezar P. Consing (sgd.)
Member

REPORT OF THE FINANCE COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended December 31, 2025

The Finance Committee oversees the company's financial policy and strategy, including capital structure, dividend policy, and capital allocation decisions. In 2025, the Committee held two meetings and acted on and approved 28 written resolutions by electronic mail.

The Committee discussed, deliberated on and endorsed for Board approval the execution of financial strategy and capital allocation decisions and discussed financing risks and opportunities, treasury markets and economic outlook, and foreign currency and interest rate management updates.

Delfin L. Lazaro (sgd.)
Chairperson

Jaime Augusto Zobel de Ayala (sgd.)
Member

Fernando Zobel de Ayala (sgd.)
Member

Cezar P. Consing (sgd.)
Member



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REPORT OF THE SUSTAINABILITY COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended December 31, 2025

The Sustainability Committee supports the Board of Directors in the latter’s commitment to sustainable development and efforts to fully integrate sustainability in the formulation of the overall objectives and strategies of Ayala Corporation. The Committee, working through the Board of Directors and Senior Management, and using the lenses of sustainability and Ayala’s purpose of building businesses that enable people to thrive, is tasked with preserving and creating value for all stakeholders, minimizing negative externalities, and enhancing the reputation of the company.

The Committee held three meetings in 2025, during which it:

- > Approved Ayala Corporation’s Human Rights Policy and Environmental Policy;
- > Approved the signatories to the Statement of the Board in the annual Integrated Report;
- > Reviewed and approved the results of Ayala Corporation’s double materiality assessment, which was inspired by the European Sustainability Reporting Standards, and which also identified 14 material sustainability topics, classified into Strategic Priorities and Emerging issues;
- > Provided oversight on Ayala’s compliance with internationally recognized reporting frameworks for its annual Integrated Report;
- > Reviewed the Sustainability Team’s 2025 Goals and Workplan;
- > Monitored progress of the Ayala Climate Ambition, particularly in building the Ayala Group’s capability to perform GHG Accounting and Validation, as well as net-zero roadmap development in-house and with the guidance of an external partner;
- > Provided oversight over Ayala Corporation’s Social Impact and Equity Action initiatives, including efforts around diversity, equity, and inclusion and community engagement through Ayala Foundation;
- > Provided guidance on the execution of an Ayala Corporation-wide Sustainability Learning Program and, subsequently, the development of team-specific Sustainability KRAs;
- > Reviewed and provided guidance towards managing Ayala’s ESG ratings and scores;
- > Approved DNV as the External Assurance Provider for Ayala’s 2025 Integrated Report;
- > Provided guidance on the development and execution of the annual Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit, which serves as a training program for the group’s directors on Environmental, Social, and Governance matters;
- > Identified and reviewed external sustainability matters which are likely to have significant influence upon Ayala’s reputation and/or its ability to conduct its business appropriately as a good corporate citizen. Such developments included best corporate practice and other global developments, issues of growing importance to the general public, and developing policies and regulations.

Fernando Zobel de Ayala (sgd.)
Chairperson

Emmanuel P. Maceda (sgd.)
Member

Chua Sock Koong (sgd.)
Member

REPORT OF THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended December 31, 2025

The Corporate Governance and Nomination Committee is tasked with directing the implementation of good corporate governance principles and practices in the company. In line with this mandate, the Committee acted on four resolutions by unanimous written consent, and accomplished the following in 2025:

- > Reviewed the qualifications of all persons promoted to Managing Director and endorsed their promotions;
- > Approved the final list of nominees for directors for election at the 2025 annual stockholders’ meeting after ensuring that all nominees to the Board have met all the qualifications and none of the disqualifications as set forth in the Corporation’s By-Laws, Revised Manual of Corporate Governance, and the rules of the Securities and Exchange Commission;
- > Reviewed the qualifications of all persons nominated to positions requiring appointment by the Board (reportable officers and officers with rank of executive director and up, and committee chairperson and members) and endorsed their nominations to the Board; and
- > Endorsed the engagement of Teneo Asia Pacific Pte Ltd as external facilitator for the Board assessment for the period May 2025-April 2026.

Chua Sock Koong (sgd.)
Chairperson

Rizalina G. Mantaring (sgd.)
Member

Emmanuel P. Maceda (sgd.)
Member



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REPORT OF THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended December 31, 2025

The Board-approved Audit Committee Charter defines the duties and responsibilities of the Audit Committee. In accordance with the Charter, the Committee assists the Board of Directors in fulfilling its oversight responsibilities to the shareholders with respect to the:

- > Integrity of the company's financial statements and the financial reporting process;
- > Appointment, remuneration, qualifications, independence and performance of the external auditors, and the integrity of the audit process as a whole;
- > Effectiveness of the system of internal controls;
- > Performance and leadership of the internal audit function; and
- > Company's compliance with applicable legal and regulatory requirements.

In compliance with the Audit Committee Charter, we confirm that:

- > All the Audit Committee members are Independent Directors with the necessary qualifications, skills, and knowledge to perform their duties;
- > We had four meetings and two executive sessions with the internal auditors, external auditors, and management. We also had one joint meeting with the Risk Management and Related Party Transactions Committee to discuss the significant risks to the Ayala Group;
- > We recommended for approval of the Board and endorsement to the shareholders the reappointment of SyCip, Gorres, Velayo & Co. (SGV & Co.) as the company's 2025 external auditors and the related audit fee;
- > We reviewed and approved the quarterly unaudited and the annual audited parent and consolidated financial statements of Ayala Corporation and subsidiaries, including the Management's Discussion and Analysis of Financial Condition and Results of Operations and the significant impact of new accounting standards, with Management, internal auditors and SGV & Co. These activities were performed in the following context:
 - Management has the primary responsibility for the financial statements and the financial reporting process; and
 - SGV & Co. is responsible for expressing an opinion on the conformity of the Ayala Corporation's audited parent and consolidated financial statements with the Philippine Financial Reporting Standards;
- > We approved the overall scope and the respective audit plans of the company's internal auditors and SGV & Co. We reviewed the adequacy of resources, the competencies of staff and the effectiveness of the auditors to execute the audit plans, ensuring that resources are reasonably allocated to the areas of highest risks. We also discussed the results of their audits, their assessment of the company's internal controls, and the overall quality of the financial reporting process, including their Management letter of comments;

- > We reviewed the reports and updates of the internal and external auditors ensuring that Management is taking appropriate corrective actions in a timely manner, including addressing internal control and compliance issues. Based on the assurance provided by the internal audit, as well as SGV & Co., as a result of their audit activities, the Committee assessed that the company's system of internal controls, risk management, compliance, and governance processes are adequate;
- > We reviewed and approved all audit, audit-related, and non-audit services provided by SGV & Co. to Ayala Corporation and the related fees;
- > We reviewed and approved revisions to the Policy on Pre-approval of Audit and Non-audit Services aligned with the reporting requirements of the Securities and Exchange Commission (SEC);
- > We assessed the compatibility of non-audit services rendered by SGV & Co. and its network firms to Ayala Corporation and subsidiaries directly or indirectly controlled by the company, to ensure that such services will not impair the external auditors' independence;
- > We reviewed the Audit Committee Charter and Internal Audit Charter to ensure that these are updated and aligned with regulatory requirements and Global Internal Audit Standards;
- > We evaluated the performance of the Chief Audit Executive and the effectiveness of the internal audit function, including compliance with the Global Internal Audit Standards; and
- > We conducted an annual assessment of our performance, in accordance with Securities and Exchange Commission guidelines, and confirmed that the Committee had satisfactorily performed its responsibilities based on the requirements of its Charter.

Based on the reviews and discussions undertaken, and subject to the limitations on our roles and responsibilities referred to above, the Audit Committee recommends to the Board of Directors that the audited financial statements be included in the Annual Report for the year ended December 31, 2025, for filing with the Securities and Exchange Commission and the Philippine Stock Exchange. We are also recommending the reappointment of SGV & Co. as Ayala Corporation's external auditor, and the related audit fee for 2026 based on their performance and qualifications.

Rizalina G. Mantaring (sgd.)
Chairperson

Chua Sock Koong (sgd.)
Member

Emmanuel P. Maceda (sgd.)
Member



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REPORT OF THE RISK MANAGEMENT AND RELATED PARTY TRANSACTIONS COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended December 31, 2025

The Risk Management and Related Party Transactions (RMRPT) Committee assists the Board in fulfilling its oversight mandate with respect to risk management and related party transactions. The Committee ascertains that a sound risk management framework and the supporting infrastructure are in place within the company. The Committee also ensures that all related party transactions are pursued in the best interest of the company’s shareholders.

The Committee held seven meetings, during which it:

- > Reviewed the Committee’s charter and the company’s policies on risk management and related party transactions;
- > Reviewed and discussed with Management the ongoing initiatives and programs that strengthen its risk culture, improve risk management practices, and equip risk owners to better manage risks and explore opportunities;
- > Evaluated and recommended for approval proposed investments and financial transactions involving related parties;
- > Identified sources of downside risk and their possible effects on the company; and
- > Discussed the outcome of risk transfer optimization program for the group’s common exposures.

The Committee also held one joint meeting with the Audit Committee to discuss the outcome of the annual risk prioritization exercise and to achieve understanding of the action items to address top risks.

Emmanuel P. Maceda (sgd.)
Chairperson

Rizalina G. Mantaring (sgd.)
Member

Fernando Zobel de Ayala (sgd.)
Member

REPORT OF THE PERSONNEL AND COMPENSATION COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended December 31, 2025

The Personnel and Compensation Committee is responsible for establishing a formal and transparent procedure for developing an executive remuneration policy and for determining the remuneration packages of corporate officers and directors, in a manner that is consistent with the company’s culture, strategy, and control environment. The Committee is further mandated to ensure alignment of the remuneration policy and package with the long-term interests of the company and its stakeholders, while remaining competitive against the market.

The Committee held two meetings and reviewed and endorsed for Board approval the following:

- > 2025 merit increase budget for the company’s executives, managers, and staff;
- > 2024 performance bonus budget for the company’s executives, managers, and staff;
- > 2025 Employee Stock Ownership (ESOWN) budget for the company’s employees, directors, and consultants;
- > 2025 ESOWN Plan, including provisions on the implementation of the Restricted Share Plan;
- > 2025 ESOWN grant; and
- > Compensation for the company’s President and Chief Executive Officer and select consultants and their proposed merit increase, performance bonus, and ESOWN grant.

Chua Sock Koong (sgd.)
Chairperson

Rizalina G. Mantaring (sgd.)
Member

Fernando Zobel de Ayala (sgd.)
Member



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Looking toward the horizon of its bicentennial, Ayala embarked in 2025 on a ten-year journey anchored on laying strong foundations. With that groundwork in place, **Ayala is now building on the momentum to define what's next.**

CORPORATE INFORMATION

Stakeholder Inquiries

Ayala Corporation welcomes inquiries from analysts, the financial community, institutional and retail investors, customers, media, and the general public.

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For inquiries regarding dividend payments, change of address and account status, and lost or damaged stock certificates, please write or call:

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Financial Statements

Ayala's 2025 Financial Statements are available for download on its website: [ayala.com](https://www.ayala.com)

Development and Production

Investor Relations, Sustainability, and Corporate Secretarial Services Units

Report Advisory, VCF Refresh, Concept, Design, Content Architecture, and Photography Art Direction and Management
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