

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
MACROASIA CORPORATION**

Held on 14 May 2026 at 3:00 P.M.

Conducted virtually via <http://www.macroasiacorp.com/asm>

Total Number of Outstanding Shares (Net of Treasury Shares)	1,890,958,323
Total Number of Shares Represented by Proxy/ Present Remotely or via Voting in Absentia	1,372,559,216
Percentage of Shares Present vis-à-vis Total Number of Outstanding Shares	72.59%

Directors and Officers Present:

Dr. Lucio C. Tan	: Chairman and Chief Executive Officer
Carmen K. Tan	: Director
Eduardo Luis T. Luy	: Director, President and Chief Operating Officer
Lucio C. Tan III	: Director
Vivienne K. Tan	: Director
Johnip G. Cua	: Director
Ramon Pancratio D. Dizon	: Independent Director
Diwa C. Guinigundo	: Independent Director
Gregorio T. Yu	: Independent Director
Amador T. Sendin	: Chief Financial Officer Senior Vice President for Administration Chief Risk Officer
Atty. Marivic T. Moya	: Senior Vice President for Human Resources, Legal and External Relations
Rhodel C. Esteban	: Vice-President for Commercial Chief Sustainability Officer Chief Compliance Officer Corporate Information Officer
Belgium S. Tandoc	: Vice-President for Business Development Data Protection Officer
Evelyn R. Cabug	: Chief Audit Executive
Atty. Florentino M. Herrera III	: Corporate Secretary
Atty. Mary Rogelyn T. Cabrera	: Assistant Corporate Secretary

I. CALL TO ORDER

On behalf of the Chairman and CEO, Dr. Lucio C. Tan, Mr. Lucio C. Tan III, Director of the Corporation, delivered the following message to the stockholders of MacroAsia Corporation:

“I convey this message on behalf of our Chairman, Dr. Lucio C. Tan who is extending his warmest greetings to everyone in this Annual Stockholders’ Meeting of MacroAsia Corporation.

Dear Fellow Shareholders,

I would like to thank you for your continued support and confidence in MacroAsia Corporation, particularly over the past few years as we navigated one of the most challenging periods in our history. Your trust enabled the Group to act decisively – first to recover, and now to reinvent.

In the immediate aftermath of the pandemic, our priority was clear: restore operational stability, protect the organization from shocks inherent in the airline industry, and rebuild our operating and financial foundations. That phase of recovery has been completed. Today, MacroAsia stands on firmer ground, with strengthened core businesses, reinforced platforms, and renewed capacity to pursue sustainable, long-term value creation.

This progress has allowed us to advance our strategic shift from “Focus on the Core Aviation Businesses” to “Scaling the Edges.” As air travel stabilized and activity levels approached pre-pandemic norms, growth within airport-centric operations – particularly at Ninoy Aquino International Airport – became naturally constrained. While operational efficiencies continue to improve performance, the economics of incremental capacity investments require a selective and disciplined approach. As such, we are deliberately expanding beyond traditional aviation services, building on our early diversification into food services and water to create new, scalable sources of growth.

Alongside diversification, cost discipline remains a priority. The Group continues to pursue rationalization initiatives across both capital and operating expenditures, supported by thoughtful planning and disciplined execution.

Streamlining processes—from procurement to shared services—reduces inefficiencies and unlocks value across business units, freeing up resources for medium-term investments. Key projects such as the expansion of our commissary and the development of a desalination plant in Cebu and other locations require significant upfront capital, but are designed to deliver sustainable returns and strengthen long-term resilience, benefiting long-term even the local communities where we operate.

At the heart of this reinvention are our people and our commitment to responsible business. Our strategy is guided by the ESG matters most material to our businesses and stakeholders—particularly safety and service reliability, responsible resource use, people development, and sound governance. The Board provides oversight of this agenda, while management drives execution through defined accountabilities, policies, and performance tracking. We are embedding safety, compliance, and resource efficiency into daily operations, while strengthening the quality of metrics and disclosures under a comply-or-explain approach aligned with regulatory expectations.

As the organization evolves, we continue to professionalize our teams, deepen internal capabilities, and recruit selectively to address critical skill gaps. In parallel, we are strengthening ESG execution in line with the broader direction of the Lucio Tan Group, ensuring that our growth remains responsible, resilient, and future-ready. Details of our governance structure, programs, and key performance indicators are discussed in the Sustainability section of this report.

None of this progress would be possible without you—our shareholders. MacroAsia is ultimately a platform through which your capital enables positive and lasting impact: from safe and efficient flight operations, to quality food services, to reliable water solutions, all while generating reasonable and sustainable returns.

The journey ahead will not be without challenges. But a clear roadmap is in place, and we move forward with discipline, conviction, and purpose—balancing resilience with growth, prudence with ambition, and performance with responsibility.

On behalf of the Board and the entire MacroAsia team, thank you for standing with us as we continue to create enduring value.

I will now turn over the floor to Mr. Eduardo Luis T. Luy, President and Chief Operating Officer of the Corporation, who will preside over this meeting.”

The Corporation’s President and Chief Operating Officer, Mr. Eduardo Luis T. Luy, called the meeting to order and welcomed the stockholders to the 2026 Annual Stockholders’ Meeting of the Corporation.

The Corporate Secretary, Mr. Florentino M. Herrera III, recorded the minutes of the meeting. He informed the stockholders that the meeting is being recorded in video and audio format, in compliance with the requirements of the Securities and Exchange Commission.

II. CERTIFICATION OF NOTICE

The Corporate Secretary certified that the Notice for the meeting was duly sent twenty-one (21) days prior to the date of the meeting to all stockholders of record of the Corporation as of 15 April 2026, the record date set by the Board of Directors, in accordance with the Revised Corporation Code of the Philippines and the rules of the Securities and Exchange Commission.

The Corporate Secretary stated that the Notice for the meeting was published for two (2) consecutive days, on April 21 and 22, 2026, in the business section of two (2) newspapers of general circulation, the Philippine Daily Inquirer and Philippine Star, both in print and online formats. The Affidavits of Publication issued by Inquirer Interactive, Inc. are attached hereto as Annexes “A” and “A-1” and by PhilSTAR Daily, Inc. as Annex “B”.

The Corporate Secretary further stated that the Notice and the Definitive Information Statement were posted on the Corporation’s website and disclosed to the Philippine Stock Exchange.

III. MEETING PROCEDURES

The President noted that although the Corporation is holding its Annual Stockholders’ Meeting by remote communication, it strived to provide the stockholders the best opportunity to participate in the meeting.

The President requested the Corporate Secretary to explain the procedures for the holding of the meeting.

The Corporate Secretary stated that the meeting procedures were outlined in the Corporation's Definitive Information Statement. He highlighted the following key points:

1. The Notice advised stockholders who wished to participate in the Annual Stockholders' Meeting by remote communication and vote *in absentia* to pre-register through the Corporation's website by 4 May 2026.
2. Thereafter, pre-registered stockholders were emailed specific log-in credentials to access the voting portal and attend the Annual Stockholders' Meeting.
3. Stockholders were then permitted to submit their votes through the voting portal until 4 May 2026.
4. Stockholders who opted to vote by proxy were required to submit their proxy forms via email to the Corporate Secretary on or before 29 April 2026, in accordance with the By-Laws of the Corporation.
5. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia*. SGV & Co., as the external auditor of the Corporation, will validate the results. The voting results on each matter will be displayed on the screen.
6. For any queries regarding the matters in the Definitive Information Statement or regarding the Corporation in general, the stockholders were encouraged to send in advance their questions regarding the items in the agenda by using the "Queries" tab found in the Annual Stockholders' Meeting page on or before 4 May 2026 so that they may be addressed during the meeting.
7. The Corporation did not receive any queries from the stockholders. Questions sent after the deadline have been referred to the Corporation's Investor Relations Officer for a response.

IV. CERTIFICATION OF QUORUM

The President then requested the Corporate Secretary to certify the existence of a quorum for the valid transaction of business at the meeting.

The Corporate Secretary stated that based on the online registration record and the proxies on hand, stockholders owning One Billion Three Hundred Seventy Two Million Five Hundred Fifty Nine Thousand Two Hundred Sixteen (1,372,559,216) shares or 72.59% of the total outstanding capital stock of the Corporation were present or represented by proxy in the meeting.

The Certification on the tabulation of attendance issued by Mr. Walter R. Briones, Assistant Vice-President, and Ms. Joanna Marie L. Aviles, Manager, of the Philippine National Bank Trust Banking Group, the Corporation's Stock Transfer Agent, is attached hereto as Annex "C".

The Corporate Secretary thereafter certified that a quorum existed for the valid transaction of business.

V. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 15 MAY 2025

The President proceeded to the next item in the Agenda, the approval of the Minutes of the Annual Stockholders' Meeting held on 15 May 2025 (the "Minutes of the 2025 ASM"). The President stated that the Minutes of the 2025 ASM, as attached to the Corporation's Definitive Information Statement, was posted on the Corporation's website and disclosed to the Phil. Stock Exchange.

The Corporate Secretary presented Resolution No. SH-2026-01, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2026-01

"RESOLVED, That the Minutes of the Annual Stockholders' Meeting held on 15 May 2025 as disclosed in the Corporation's Definitive Information Statement, be noted and approved."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,372,546,316	0	12,900
Percentage of Outstanding Shares	72.58%	0%	0.001%

VI. PRESENTATION OF 2025 ANNUAL REPORT AND FINANCIAL REPORT

The President reported on the 2025 Annual Report of the Corporation and its subsidiaries (the "MacroAsia Group") and the Business Outlook for 2026. A copy of the President's Report is attached hereto as Annex "D".

Thereafter, the Chief Financial Officer, Mr. Amador T. Sendin, presented the Financial Report on the results of operations for the year ended 31 December 2025, a copy of which is attached hereto as Annex "E".

VII. APPROVAL OF ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The President requested the Corporate Secretary to present the proposed resolution regarding the notation and approval of the Annual Report and the Audited Financial Statements of the Corporation for the year ended 31 December 2025.

The Corporate Secretary presented Resolution No. SH-2026-02, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2026-02

"RESOLVED, That the Corporation's Annual Report and Audited Financial Statements for the year ended 31 December 2025 be noted and approved."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,372,546,316	0	12,900
Percentage of Outstanding Shares	72.58%	0%	0.001%

VIII. RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE 2025 ANNUAL STOCKHOLDERS' MEETING UP TO 14 MAY 2026

The President then proceeded to the approval, confirmation and ratification of all acts, proceedings and resolutions of the Board of Directors and Management of the Corporation since the Annual Stockholders' Meeting held on 15 May 2025 up to 14 May 2026.

The President stated that a summary of the acts, proceedings and resolutions of the Board and Management is contained in the Definitive Information Statement.

The Corporate Secretary thereafter presented Resolution No. SH-2026-03, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2026-03

“**RESOLVED**, That all acts, proceedings and resolutions of the Board of Directors and of Management since the Annual Stockholders’ Meeting held on 15 May 2025 up to today’s meeting be, as they are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,372,546,316	0	12,900
Percentage of Outstanding Shares	72.58%	0%	0.001%

IX. ELECTION OF DIRECTORS

The President stated that the Articles of Incorporation of the Corporation provides for eleven (11) directors.

The President then requested the Corporate Secretary to explain the procedure for the nomination and election of the directors.

The Corporate Secretary explained that in accordance with the Corporation’s By-Laws and Manual on Corporate Governance, the nomination of the Corporation’s directors was conducted by the Corporate Governance Committee. All recommendations were signed by the nominating stockholders and were submitted to the Corporate Governance Committee and the Corporate Secretary at least thirty (30) days before the date of the Annual Stockholders’ Meeting.

The Corporate Secretary reported that during its meeting held on 19 March 2026, the Corporate Governance Committee approved the following nominees for election as members of the Board of Directors of the Corporation for 2026-2027:

1. Dr. Lucio C. Tan
2. Carmen K. Tan
3. Lucio C. Tan III
4. Eduardo Luis T. Luy

5. Vivienne K. Tan
6. Kyle Ellis C. Tan
7. Johnip G. Cua

For Independent Directors:

8. Diwa C. Guinigundo
9. Ramon Pancratio D. Dizon
10. Gregorio T. Yu
11. Christina C. Tan

The Corporate Secretary thereafter presented Resolution No. SH-2026-04, and based on the votes received by each of the nominees, and considering further that there are only eleven (11) nominees for the eleven (11) seats in the Board, reported the approval of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2026-04

“RESOLVED, That the eleven (11) nominees to the Board of Directors who have been confirmed by the Corporate Governance Committee, namely:

1. Dr. Lucio C. Tan
2. Carmen K. Tan
3. Lucio C. Tan III
4. Eduardo Luis T. Luy
5. Vivienne K. Tan
6. Kyle Ellis C. Tan
7. Johnip G. Cua

For Independent Directors:

8. Diwa C. Guinigundo
9. Ramon Pancratio D. Dizon
10. Gregorio T. Yu
11. Christina C. Tan

are hereby elected as directors of the Corporation for the ensuing year and until the election and qualification of their successors.”

The final votes received by the nominees are as follows:

	FOR	AGAINST	ABSTAIN
Dr. Lucio C. Tan	1,366,692,416	5,853,900	12,900
Carmen K. Tan	1,366,659,176	5,887,140	12,900
Lucio C. Tan III	1,366,659,176	5,887,140	12,900
Eduardo Luis T. Luy	1,366,692,416	5,853,900	12,900
Vivienne K. Tan	1,366,659,176	5,887,140	12,900
Kyle Ellis C. Tan	1,366,692,416	5,853,900	12,900
Johnip G. Cua	1,366,325,176	6,221,140	12,900
Ramon Pancratio D. Dizon	1,372,212,316	334,000	12,900
Diwa C. Guinigundo	1,372,023,416	522,900	12,900
Gregorio T. Yu	1,371,207,789	1,338,527	12,900
Christina C. Tan	1,372,546,316	-	12,900

X. REAPPOINTMENT OF EXTERNAL AUDITOR

The President then proceeded to the appointment of the external auditor of the Corporation for the ensuing year. He requested Mr. Ramon D. Dizon, Chairman of the Audit Committee, to explain the endorsement of the external auditor.

Mr. Dizon explained that the Corporation's Manual of Corporate Governance provides that the Audit Committee is tasked to select and evaluate the External Auditor of the Corporation which is thereafter endorsed to the Board of Directors and presented to the stockholders for approval.

Mr. Dizon reported that, after careful deliberation, and after evaluating the performance of the accounting firm of Sycip Gorres Velayo & Company (SGV & Company) for the past year, the Audit Committee endorsed to the Board its reappointment as External Auditor of the Corporation for calendar year 2026. The re-appointment of SGV & Company was approved by the Board of Directors on 6 March 2026.

The Corporate Secretary thereafter presented Resolution No. SH-2026-05, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2026-05

"RESOLVED, That SGV & Company be appointed as the External Auditor of the Corporation for calendar year 2025."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,372,412,305	134,001	12,900
Percentage of Outstanding Shares	72.58%	0.01%	0.001%

XI. OPPORTUNITY GIVEN TO STOCKHOLDERS TO ASK QUESTIONS

The President stated that the stockholders were informed that they could send their questions regarding the agenda items by using the “Queries” tab found in the Annual Stockholders’ Meeting page in the Corporation’s website on or before 4 May 2026.

The President stated that the Corporation did not receive any queries from the stockholders.

The President stated that the Corporation’s Investor Relations Officer will address other questions submitted after the deadline. He also informed the stockholders that they may submit their questions regarding the meeting by sending an email to asmquery@macroasiacorp.com on or before 31 May 2026.

XII. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:



FLORENTINO M. HERRERA III
Corporate Secretary

ATTESTED BY:

DR. LUCIO C. TAN
Chairman and CEO

EDUARDO LUIS T. LUY
*Chairman of the Meeting/
President and Chief Operating Officer*

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Manager – Classified Advertising of the INQUIRER INTERACTIVE, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Media Resource Plaza Building, 2530 Mola corner Pasong Tirad Streets, Barangay La Paz, Makati City.

2. That at the order of
MACROASIA CORPORATION

**RE: NOTICE OF ANNUAL STOCKHOLDERS'
MEETING**

Text of which would be described as follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issues of:

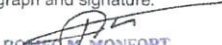
APRIL 21 and 22, 2026

Affiant Further Sayeth
Naught, Makati Philippines _____


ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this
APR 22 2026 of _____
PHILIPPINES, affiant exhibited to me her Driver's License No. N02-01-455507 issued at Quezon City valid until October 25, 2033 and her SSS No. 03-9451924-9, bearing her photograph and signature.

Doc. No. 153;
Page No. 32;
Book No. 26;
Series of 2026.


ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2027
Appointment No. M-029 (2026-2027)
PTR No. 10765527 January 3, 2026
IBP No. 557367 Issued on November 3, 2025
MCLE Compliance No. VIII-0040638 Roll No. 27932
Aurorsolo Street, Legazpi Village
Makati City

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, **Ma. Vida T. Lacano**, of legal age, Filipino, and a resident of 8 F One Valero Square, Quintos St., Poblacion Makati City after having duly sworn to in accordance with law, hereby declare and testify:

That I am the Associate Director for Sales and Marketing of Inquirer Interactive, Inc., the entity handling digital sales and marketing for INQUIRER.net, a news and information website of the Inquirer Group of Companies, with office address at 2530 Mola corner Pasong Tirad Streets, Barangay La Paz, Makati City.


That at the order of MACROASIA CORPORATION RE: AFFIDAVIT OF PUBLICATION OF THEIR ANNUAL STOCKHOLDERS MEETING 2026, text of which would be described as follows: MACROASIA CORPORATION NOTICE OF ANNUAL STOCKHOLDERS' MEETING 2026. Has been published on INQUIRER.net on the following dates: **April 21, 2026** and **April 22, 2026**.

IN WITNESS WHEREOF, I hereby affix my signature this 22nd day of April 2026 at Makati City, Philippines.


Ma. Vida T. Lacano
Affiant

SUBSCRIBED AND SWORN to before me this **APR 22 2026** day of _____ 2026 at Makati City, with Passport No. P2318739C bearing his photograph and signature.

Doc. No. 167
Page No. 35
Book No. 3
Series of 707


ATTY. CAESAR LEOCADIO P. ACEBEDO
Notary Public, City of Manila
Appl. No. 2025-171 (2025-2026)
Roll of Attorney's No. 73649
IDP No. 579495
PTR No. 10764907 1-05-2026
23 L. Garcia St. Bg. Puso, Punta Sta. Ana, Manila
MCLE Compliance No. VIII-0025115; 03/27/2025

12:47 PM

MacroAsia Corporation Notice of Annual Stockholders' Meeting 2026 (Second Publication)

By [Florentino M. Herrera II](#)

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See below MacroAsia Corporation Notice of Annual stockholders' Meeting 2026 (2nd)

MACROASIA CORPORATION

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

MacroAsia Corporation, a public company, hereby gives notice that the **MACROASIA CORPORATION** will hold its annual stockholders' meeting on **Monday, September 28, 2026** at **10:00 AM** in the following manner:

1. Date and Time

2. Location

3. Agenda

4. Voting

5. Proxy

6. Record Date

7. Attendance and Participation

8. Qualification of Shareholders

9. Proxy

10. Provision of Information

11. Queries

12. Electronic Copies of Relevant Documents

13. Video and Audio Recording

D. FLORENTINO M. HERRERA II
Corporate Secretary

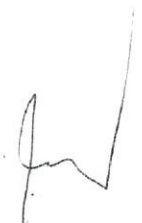
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ADVT

REPUBLIC OF THE PHILIPPINES) s.s.
QUEZON CITY)

AFFIDAVIT OF PUBLICATION

I, **LEO N. ALISGAR**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, Amvel Business Park, Lot 2 Dr. A Santos Avenue, San Dionisio. Sucat. Parañaque City, after being duly sworn to in accordance with law, depose and state:

That I am the **BILLING & COLLECTION MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at Amvel Business Park, Lot 2 Dr. A Santos Avenue, San Dionisio. Sucat. Parañaque City.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
MACROASIA CORPORATION

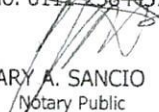
captioned as follows: _____
NOTICE OF ANNUAL STOCKHOLDERS MEETING
PUBLISHED BOTH ON PRINT AND ONLINE IN PHILSTAR.COM

Please see attached printed text which had been published in **The Philippine STAR** in its issues of: _____
APRIL 21, & 22, 2026

FURTHER AFFIANT SAYETH NAUGHT.
QUEZON CITY, Philippines


LEO N. ALISGAR
Affiant

SUBSCRIBED AND SWORN to before me this APR 27 2026 day of _____ affiant exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 0111-2584437-3


GARY A. SANCIO
Notary Public

Until December 31, 2026
Adm. Matter NP-103 (2025-2026)
Roll No. 44261

Doc. No. 463
Page No. 94
Book No. X
Series of 2026

IBP No. 1082447 (Lifetime)/06-30-17/Q.C.
PTR No.6991051/01-06-2025/Q.C.
MCLE Compliance No. VIII-0023572/03-04-25
Unit 203, STG Bldg. 190 P. Tuazon Blvd.
Araneta City, Quezon City, 1109



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 Fax: (632) 8526-3379

May 05, 2026

MACROASIA CORPORATION
 7/F Ricogen Bldg., 112 Aguirre St.,
 Legazpi Village, Makati City

Attention : **ATTY. FLORENTINO M. HERRERA III**
 Corporate Secretary

Subject : **FINAL TABULATION OF ATTENDANCE**

Gentlemen:

Below is our final tabulation of attendance who registered through MacroAsia ASM Registration Portal for the MacroAsia Corporation Annual Stockholders' Meeting through remote communication at 03:00 in the afternoon of May 14, 2026:

Particulars	No. of Shares	Percentage to Total Outstanding & Subscribed Shares (net of Treasury Shares)
IN PERSON	13,887,440	0.73
BY PROXY	1,358,671,776	71.86
TOTAL	1,372,559,216	72.59

TOTAL OUTSTANDING SHARES & SUBSCRIBED SHARES (net of Treasury Shares) 1,890,958,323

Very truly yours,
Philippine National Bank
 Acting Through Its Trust Banking Group
 As Transfer Agent
 By:


WALTER R. BRIONES
 Assistant Vice President


JOANNA MARIE L. AVILES
 Manager

Message from the President and COO

Dear Shareholders, Management, Staff, and Other Stakeholders of MacroAsia Corporation,

You continue to inspire me through your work, which contributes year after year to a better workplace and a stronger society.

Much has changed since my tenure began in late 2021, when the pandemic was still in full force. At that time, our businesses were at one of the lowest points in the company's history, generating only ₱1.95 billion in revenues and sustained by just over 3,000 employees who kept operations running despite limited activity across our major business units.

Since then, MacroAsia has grown into a group of more than 25 entities spanning diverse industries, reaching ₱9.96 billion in revenues and supported by over 9,000 employees. This progress is a testament to the relentlessness, resourcefulness, and resilience of our people as we move beyond recovery and toward reinvention.

Fortifying Our Foundations (Aviation Segments)

We continue to strengthen our core aviation business units, as reflected in improved performance across key metrics. Meal volumes increased from 23.30 million in 2024 to 26.92 million in 2025, driving an 11% rise in top-line revenues for the segment. Our airline-focused companies delivered solid results, with foreign airline catering and Philippine Airlines catering recording revenue growth of 11% and 12%, respectively, despite limited capacity headroom.

Meanwhile, flights handled grew by 4% year-on-year, translating to a 3% increase in revenues, even as overall flight activity at the country's main gateway slightly declined.

In 2025, NAIA welcomed new direct flights from Air Canada and Air India. Both prestigious airlines chose to avail of MacroAsia's services, further strengthening our reputation as the preferred airline services provider in the Philippines. As the airport continues to enhance activity and operational efficiency, our Group remains committed to keeping pace with these developments by expanding our client portfolio and leveraging decades of experience and high service standards to deliver quality inflight offerings for international passengers.

Management also continues to strengthen operational and reportorial requirements, including those related to ground handling activities. Safety is increasingly recognized as a core performance metric alongside on-time performance and service quality. We are enhancing safety practices and policies by leveraging technology to capture more accurate and timely operational data, improve diagnostic capabilities, and support

effective root cause analysis. At the same time, we actively engage our stakeholders and integrate their feedback into our ways of working, as we believe that omnidirectional evaluation enables continuous improvement of our systems and processes.

Beyond the Blueprint (Food and Water Segments)

We continue to strengthen the businesses that supported the company during the pandemic downturn. In 2025, our non-flight catering segment delivered strong results, with meal volumes increasing by 19% year-on-year and revenues growing by 15%. Water services also recorded solid growth, adding approximately 3,700 connections, or about 5%, while billed volume increased by 1.2 million cubic meters.

Our joint ventures, Summa Water Resources and Cavite AlliedKonsult, performed particularly well as their operations and projects came online, more than doubling revenues compared to the previous year. Overall, our non-aviation businesses contributed approximately 9% of the Group's total revenues, with a clear mandate to increase this share further in the coming years through targeted initiatives.

In Cebu, our joint venture CS Water Lapu-Lapu formalized its ₱1.4 billion loan facility in April 2025, marking the ceremonial start of the 20 million liters per day or MLD desalination plant project in Punta Engaño. This facility will provide the local community with a more affordable and sustainable source of water.

Meanwhile, MacroAsia SATS Food Industries broke ground in August on its ₱1.2 billion expansion project, which will double its production capacity. This expansion positions the company to better serve its clients and further penetrate the non-aviation market by bringing world-class food service standards beyond the airport.

Another hallmark project initiated this year is our 50 MLD water supply project in Pototan, Iloilo, undertaken through our Boracay Tubi System joint venture. The initial phase will deliver 37.5 MLD and is expected to have a two-year construction period. These complex, capital-intensive projects demand disciplined execution and cost management and are essential to the company's long-term goal of serving as an engine of economic and social development.

As the company continues its push to "Scale the Edges" and mitigate risk through portfolio diversification, we recognize the need to increase investments and deliver tangible, timely growth through mergers and acquisitions and capital-intensive projects. To ensure successful execution, Management maintains close coordination with project teams through regular cadence meetings, during which milestones, cost schedules, and transition plans are aligned and approved by key stakeholders. Accountability, trust, and cooperation will be central to our success.

The Future in Focus (Upcoming Projects)

In line with our efforts to better serve our airline clients, MacroAsia continues to expand its services and geographic presence, positioning its business units for steady, well-managed growth in the years ahead.

In September, the company entered into a joint venture with Princess Jolliant, a leading commissary operator with a nationwide footprint. This partnership combines Princess Jolliant's extensive distribution network with MacroAsia's commitment to operational excellence, forming a strong and complementary alliance. Earlier in the year, MacroAsia Airport Services Corporation acquired Aviation Products Corporation, a company specializing in the repair of unit load devices, which are critical components of aircraft cargo operations. This acquisition supports our strategy to provide customers with a more comprehensive and integrated suite of services.

We also continue to strengthen our ancillary businesses. Through careful review and an entrepreneurial mindset, we expect sustainable outcomes from projects currently underway, including our commissary expansion, desalination facilities, and water supply systems.

Recognizing the importance of prudent stewardship of resources, Management has emphasized strict and responsible cost controls across the Group. Tera Information and Connectivity Solutions, established in 2021, has been repositioned as a digitally enabled shared services unit designed to streamline cost centers across the organization through process re-engineering. We have also begun developing our property in Cavite for vertical integration, utilizing it as an agricultural site to supply vegetable requirements for our kitchen units, thereby reducing costs and mitigating logistical risks associated with external sourcing.

The best is yet to come for MacroAsia Corporation. As we marked our 30th anniversary in 2025, we continue to evolve to meet the needs of modern society. Our strategy includes integrating ISSB standards into our ESG reporting frameworks, transitioning to greener operations through renewed energy supply contracts and the adoption of electrified vehicles, and strengthening talent development through in-house training programs to support our growing and increasingly diversified businesses.

Parting Perspectives (Closing Remarks)

As we look toward the next decade in MacroAsia's history, we recognize the need to move beyond recovery and fully embrace reinvention. While this will require meaningful changes in our culture and ways of working, it is my earnest hope that we retain the qualities, standards, and core values that shaped our reputation and build on them as a foundation for even greater growth and success.

To my colleagues, you are not only disciplined but tireless, showing up every day to ensure our operations run seamlessly. You are not only detail-oriented but guided by

malasakit, taking pride in delivering only the best products and services to our customers. For all this, and for everything you continue to do, I thank you from the bottom of my heart.

To our esteemed Board of Directors, thank you once again for your guidance and unwavering support. Your wisdom forms a vital part of the foundation we are building for the future, while your passion continues to inspire our commitment to service and stewardship.

And to our valued shareholders, I reaffirm my promise that we will leave no stone unturned to ensure that your investment meets—and exceeds—your expectations, and that your association with MacroAsia remains a source of pride.

**Chief Financial Officer's Report to Shareholders
MacroAsia Corporation and Subsidiaries
Annual Stockholders' Meeting
For the Year Ended December 31, 2025**

Dear Shareholders,

It is my privilege to report on MacroAsia Corporation's financial performance for 2025 — a year where disciplined execution translated into strong results and clear value creation for our shareholders.

In a backdrop of continued recovery in the aviation sector, the Group delivered profitable growth while preserving a conservative and resilient balance sheet.

Net service revenues reached ₱9.9 billion, up 6% year-on-year, while net income increased by 17% to ₱1.6 billion. Net income attributable to equity holders rose to ₱1.4 billion, 28% better than 2024.

Operating performance remained robust. EBITDA reached ₱2.3 billion and operating income amounted to ₱1.8 billion. Just as importantly, our investments in associates contributed ₱1.5 billion in earnings, reinforcing the value of our diversified portfolio and disciplined capital partnerships.

Our balance sheet strengthened materially during the year. Cash more than doubled to ₱2.5 billion, providing flexibility to fund growth and return capital to shareholders. Gross interest-bearing debt stood at ₱2.8 billion, with Debt-to-Equity remaining conservative at 0.31 times and interest coverage strong at over 14 times.

Operationally, revenue growth was driven by higher flight activity, increased volumes in catering and ground handling, and improved capacity utilization.

While inflationary pressures persisted, we preserved margins through productivity initiatives, procurement discipline, and operating leverage.

Our non-aviation businesses - particularly infrastructure and water - continued to provide stable and recurring income, helping balance the inherent cyclicity of aviation and strengthening the Group's earnings profile.

Capital discipline remained a defining feature of our financial management. Operating cash flows amounted to ₱851.4 million, while capital expenditures were directed toward capacity, reliability, and long-term efficiency. We returned ₱314 million in cash dividends to shareholders, while ending the year with one of the strongest liquidity positions in our history.

Returns improved meaningfully. Return on Equity reached 22%, Return on Assets was 10%, and Return on Sales stood at 16%. These results reflect our ability to convert revenue growth into sustainable profitability.

Looking ahead to 2026, we remain cautiously confident. Demand fundamentals remain supportive, our liquidity is strong, and our priorities are clear, namely:

- profitable growth,
- operational excellence,
- disciplined capital allocation, and
- continued investment in our people, safety, and sustainability.

While uncertainties remain, MacroAsia enters 2026 well-positioned to navigate volatility and capture opportunities through disciplined execution and strong governance.

In closing, 2025 was a year where discipline translated into returns. On behalf of management, I thank our shareholders for your continued trust and support. We remain committed to delivering long-term value through sound financial stewardship.