

## Minutes of the Annual Meeting of Stockholders\*

April 21, 2026, Tuesday, 9:00 A.M.

Conducted virtually via:

<https://conveneagm.com/ph/GLOBE2026ASM>

**Stockholders Present and Represented:** The complete list is attached as Annex A

**Total Number of Shares Present and Represented: 276,066,283**

Outstanding Shares Represented	No. of Shares	Percentage of Total
<b>276,066,283</b>	<b>315,483,545</b>	<b>87.506%</b>

### Directors Present:

Jaime Augusto Zobel de Ayala

*Chairman of the Board  
Chairman, Executive Committee*

Tan Mee Ling Aileen

*Co-Vice Chair of the Board  
Co-Vice Chair, Executive Committee  
Member, Compensation and Remuneration  
Committee*

Cezar P. Consing

*Co-Vice Chair of the Board  
Co-Vice Chair, Executive Committee  
Chairman, Finance Committee*

Ng Kuo Pin

*Member of the Board  
Member, Executive Committee  
Member, Finance Committee*

Carl Raymond R. Cruz

*President and Chief Executive Officer  
Member of the Board  
Member, Executive Committee*

Delfin L. Lazaro

*Member of the Board*

Ramon L. Jocson

*Independent Director/Member of the Board  
Chairman, Nomination and Governance  
Committee  
Member, Compensation and Remuneration  
Committee  
Member, Audit and Related Party  
Transactions Committee (ARC)*

	<i>Member, Board Risk Oversight and Sustainability Committee (BROSC)</i>
Jaime Alfonso Antonio Zobel de Ayala	<i>Member of the Board Member, Compensation and Remuneration Committee Member, BROSC</i>
Natividad N. Alejo	<i>Independent Director/Member of the Board Chairperson, BROSC Member, Finance Committee Member, ARC</i>
Antonio Jose U. Periquet, Jr.	<i>Independent Director/Member of the Board Chairman, Compensation and Remuneration Committee Member, ARC Member, Nomination and Governance Committee Member, BROSC</i>
Cirilo P. Noel	<i>Lead Independent Director/Member of the Board Chairman, ARC Member, Nomination and Governance Committee Member, Compensation and Remuneration Committee</i>

## **1. CALL TO ORDER**

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order. He explained that in compliance with all the applicable rules and after giving the stockholders the opportunity to call for a physical meeting in the notice dated February 3, 2026, the meeting was once again in a virtual format. He announced the presence of Mr. Carl Raymond R. Cruz, President and Chief Executive Officer, Mr. Juan Carlo C. Puno, Chief Finance Officer, Treasurer, and Chief Risk Officer, Atty. Maria Franchette M. Acosta, Corporate Secretary, all the other Directors, nominees, key officers and senior leaders of the Corporation, and representatives from the Corporation's external auditor, Isla Lipana & Co./PwC Philippines (PwC) at the meeting.

The Chairman explained that there would be 2 parts for the meeting, the 1<sup>st</sup> being the Corporate Secretary going through the compliance with requirements for the meeting, as well as the voting results on the five (5) matters in the agenda submitted for approval. For the 2<sup>nd</sup> part, management would be presenting to the stockholders the Corporation's performance in 2025 and the forecast for 2026, including Globe's targets and strategic direction, by way of pre-recorded messages. Lastly, the Chairman announced that the Board would be addressing questions and comments from the stockholders, to be read

by Mr. Jose Mari S. Fajardo, Senior Director for Corporate and Investor Relations, during the Q&A period.

## 2. NOTICE OF MEETING AND DETERMINATION OF QUORUM

The Secretary certified that notice of the time, date, place and agenda of the meeting was sent to all stockholders of record as of March 6, 2026 in 3 ways: (i) by disclosure to the Philippine Stock Exchange (PSE) on December 9, 2025 and February 18, 2026; (ii) by posting on the Corporation's website; and (iii) by e-mail to all stockholders who have given their e-mail addresses on March 19, 2026. The notice was also published, in print and online format, on March 18 and 19, 2026 in the Manila Bulletin and the Business World. The stockholders were duly notified of the meeting in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission (SEC). Further, adequate information has been provided to the stockholders on matters submitted for their approval, the voting procedures and other matters that the Corporation was required to provide information on under the Securities Regulation Code and the Revised Corporation Code.

The Secretary further certified that stockholders representing 276,066,283 shares or 87.506% of the 315,483,545 total outstanding shares were present at the meeting by remote communication, by voting in proxy or electronically in absentia. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares were as follows:

<b>Mode of Attendance</b>	<b>% of Total Outstanding Shares</b>	<b>Number of Shares</b>
Appointment of the Chairman as proxy	87.4951%	276,032,618
Voting in absentia	0.0003%	1,051
Remote Communication	0.0103%	32,614

Additionally, there were 105 viewers of the live webcast of the meeting.

## 3. MATTERS REQUIRING APPROVAL OF STOCKHOLDERS

The Secretary said that there were 5 matters in the agenda for voting by the stockholders. Before presenting the voting results, however, the Secretary mentioned that a resolution was proposed for each matter as indicated in the electronic ballot and proxy form, and that each proposed resolution would also be shown onscreen as the same was being taken up. Registered stockholders would be able to cast their votes beginning March 18, 2026 and may continue to do so until the end of the meeting through the Voting System. The votes cast, as of April 14, 2026, after the end of the proxy validation and preliminary tabulation process, were votes from stockholders owning 276,032,758 voting shares which represented 99.99% of the total voting shares represented in the meeting and 91.10% of the total outstanding voting shares. The Secretary explained that she would be referring to the results of the preliminary tabulation when reporting the voting results of each resolution but that the results of the final tabulation, with full details of the affirmative and negative votes and abstentions would be reflected in the minutes of the meeting.

#### 4. APPROVAL OF MINUTES OF THE 2025 STOCKHOLDERS' MEETING

The next order of business was the approval of the minutes of the Annual Stockholders' Meeting held on April 22, 2025<sup>1</sup>, an electronic copy of which was provided to stockholders through the website of the Corporation.

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

##### **Resolution No. S-01-2026**

***“RESOLVED**, to approve the minutes of the Annual Stockholders' Meeting held on April 22, 2025.”*

As tabulated by the Office of the Corporate Secretary and validated by Sycip Gorres Velayo and Co. (SGV), the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-2026 were as follows:

	For	Against	Abstain
Number of Shares Voted	276,009,283	0	0
% of Shares of Stockholders Present	99.9794%	0.0000%	0.0000%

#### 5. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next item on the agenda was the ratification of all acts and resolutions of the Board of Directors, Executive Committee and other Board Committees exercising powers delegated by the Board, as well as the acts of Management from April 22, 2025 to date, performed in the general conduct of business or in accordance with resolutions of the Board Committees and of Globe's By-Laws. These acts and resolutions of the Board and its committees were reflected in the minutes of the meetings, and included matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary reported that Resolution No. S-02-2026, as proposed by Management and shown on the screen, had been approved by the stockholders based on the preliminary tabulation of votes:

##### **Resolution No. S-02-2026**

***“RESOLVED**, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders' Meeting on 22 April 2025 until 21 April 2026.”*

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<sup>1</sup> The minutes included information in accordance with Section 49 of the Revised Corporation Code of the Philippines or Republic Act No. 11232.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the ratification of all acts and resolutions of the Board of Directors and Management adopted during the preceding year, and the adoption of Resolution No. S-02-2026 were as follows:

	For	Against	Abstain
Number of Shares Voted	276,008,023	0	1,260
% of Shares of Stockholders Present	99.9789%	0.0000%	0.0005%

## 6. ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The next item in the agenda was the election of the members of the Board of Directors, for the ensuing term:

1. Cezar P. Consing
2. Tan Mee Ling Aileen
3. Jaime Alfonso Antonio Zobel de Ayala
4. Ng Tian Chong
5. Mariana Beatriz Zobel de Ayala
6. Carl Raymond R. Cruz
7. Delfin L. Lazaro
8. Cirilo P. Noel
9. Ramon L. Jocson
10. Antonio Jose U. Periquet, Jr.
11. Rizalina G. Mantaring

Mr. Cirilo P. Noel, Mr. Ramon L. Jocson, Mr. Antonio Jose U. Periquet, Jr., and Ms. Rizalina G. Mantaring were nominated as independent directors. The nominees to the Board were submitted to the Nomination and Governance Committee by a minority shareholder and all the nominees have given their consent to their respective nominations, which closed on March 4, 2026. The Nomination and Governance Committee, in the exercise of its assigned task, determined that the 11 nominees, inclusive of the 4 nominees for independent directors, have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Corporation<sup>2</sup>.

Thereupon, the Secretary submitted the nominees for election by the stockholders. The Chairman requested the Secretary to disclose the results of the election, to which the Secretary reported that based on the partial tabulation of votes, each of the 11 nominees has garnered at least 275,797,259 votes. Given this, the Secretary said that each nominee has received enough votes for election to the Board and that Resolution S-03-2026, which was shown on the screen, had been approved:

### **Resolution No. S-03-2026**

***“RESOLVED***, to elect the following as directors of the Corporation for the ensuing year to serve as such, beginning today until their successors are elected and qualified:

<sup>2</sup> Information on the director nominees were included in the Definitive Information Statement provided to stockholders in accordance with Section 49 of the Revised Corporation Code of the Philippines or Republic Act No. 11232.

1. *Cezar P. Consing*
2. *Tan Mee Ling Aileen*
3. *Jaime Alfonso Antonio Zobel de Ayala*
4. *Ng Tian Chong*
5. *Mariana Beatriz Zobel de Ayala*
6. *Carl Raymond R. Cruz*
7. *Delfin L. Lazaro*
8. *Cirilo P. Noel* (Independent)
9. *Ramon L. Jocson* (Independent)
10. *Antonio Jose U. Periquet, Jr.* (Independent)
11. *Rizalina G. Mantaring* (Independent)"

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes received by each nominee (and percentage of votes represented) were as follows:

Nominees <sup>3</sup>	For		Against		Abstain	
	Number	%	Number	%	Number	%
Cezar P. Consing	275,797,259	9.0839%	211,138	0.0070%	-	-
Tan Mee Ling Aileen	275,823,744	9.0848%	184,653	0.0061%	-	-
Jaime Alfonso Antonio Zobel de Ayala	275,825,785	9.0849%	182,612	0.0060%	-	-
Ng Tian Chong	275,846,576	9.0856%	161,821	0.0053%	-	-
Mariana Beatriz Zobel de Ayala	275,869,770	9.0863%	146,327	0.0048%	-	-
Carl Raymond R. Cruz	275,876,574	9.0865%	131,823	0.0043%	-	-
Delfin L. Lazaro	275,868,921	9.0863%	139,476	0.0046%	-	-
Cirilo P. Noel	275,823,797	9.0848%	184,600	0.0061%	-	-
Ramon L. Jocson (Independent Director)	275,901,856	9.0874%	106,541	0.0035%	-	-
Antonio Jose U. Periquet, Jr. (Independent Director)	275,938,312	9.0886%	70,085	0.0023%	-	-
Rizalina G. Mantaring (Independent Director)	275,984,973	9.0901%	23,424	0.0008%	-	-

## 7. ELECTION OF EXTERNAL AUDITOR AND THE FIXING OF ITS REMUNERATION

The next item on the agenda was the election of the external auditor and the fixing of its remuneration. The Secretary informed the stockholders that in line with the Corporation's

<sup>3</sup> Under the Corporation Code of the Philippines, stockholders have cumulative voting rights for the purpose of election of directors.

"Abstain" and "Against" votes have no effect on the outcome of the elections.

corporate governance policy, the Audit and Related Party Transactions Committee (ARC) recommended the accounting firm of Isla Lipana & Co./PwC Philippines (PwC) as the Corporation’s external auditor for the year 2026. The ARC proposed, and the Board of Directors agreed, to endorse the election of Isla Lipana & Co./PwC Philippines (PwC) as the external auditor of the Corporation for the current fiscal year for a fee of Php19.5M, exclusive of value-added tax and out of pocket expenses.

The Secretary presented Resolution No. S-04-2026 for the election of the Corporation’s external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution, which was shown on the screen:

**Resolution No. S-04-2026**

*“RESOLVED, to appoint Isla Lipana & Co./PwC Philippines (PwC) as the Corporation’s External Auditor for the year 2026 with a remuneration of Php19.5M.”*

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion to elect Isla Lipana & Co./PwC Philippines (PwC) as the Corporation’s external auditor for the present fiscal year with a remuneration of Php19.5M and the adoption of Resolution No. S-04-2026 were as follows:

	For	Against	Abstain
Number of Shares Voted	276,009,097	0	0
% of Shares of Stockholders Present	99.9793%	0.0000%	0.0000%

**8. APPROVAL OF AUDITED FINANCIAL STATEMENTS AND NOTING OF ANNUAL REPORT<sup>4</sup>**

Upon the Chairman’s request, the Secretary presented the final matter for voting by the stockholders on the approval of the Corporation’s consolidated audited financial statements and that of its subsidiaries as of December 31, 2025, as well as the noting of the Annual Report. The financial statements are part of the DIS and the Annual Report, which are accessible from the Corporation’s website. The Secretary then presented Resolution No. S-05-2026, which had been proposed by management, and reported the stockholders’ approval of the same, in accordance with the voting results:

**Resolution No. S-05-2026**

*“RESOLVED, to approve the Consolidated Audited Financial Statements of the Corporation and its Subsidiaries as of 31 December 2025, as audited by the Corporation’s External Auditor Isla Lipana & Co./PwC Philippines (PwC).”*

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the Consolidated Audited Financial Statements of the

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<sup>4</sup> Relevant information in accordance with Section 49 of the Revised Corporation Code of the Philippines or Republic Act No. 11232 such as comprehensible assessment of the Corporation’s performance and a financial report for the preceding year, among others, were included in the Definitive Information Statement provided to stockholders.

Corporation and its Subsidiaries as of 31 December 2025 and the noting of the Annual Report, and the adoption of Resolution No.S-05-2026 were as follows:

	For	Against	Abstain
Number of Shares Voted	276,007,837	0	1,260
% of Shares of Stockholders Present	99.9788%	0.0000%	0.0005%

## 9. PRESENTATION OF MANAGEMENT

At this point of the meeting, the Chairman presented his pre-recorded video message.

### Chairman's Message

The Chairman gave an overview of the country's 2025 economic performance, explaining that the economy's GDP of 4.4% was affected by a current account deficit, coupled with a soft investment climate, and declines in public infrastructure spending and household consumption. GDP growth was at its slowest annual growth rate since 2011, barring the COVID-19 pandemic, and resulted in the unemployment rate hitting 4.2% at year-end vs. 2024's 31%. Inflation stayed subdued at 1.7% for the FY and below BSP's 2%-4% target and LY's 3.2%, driven by lower food prices and broad price stability. OFW remittances remained an important anchor for the economy and hit USD35.6B, higher than LY's USD34.5B. Further, there were risks to exports and investments such as global trade uncertainties, tariff shifts, and climate-related shocks, while domestic governance challenges restrained public infrastructure and investor confidence. The Chairman added that the ongoing hostilities between the US, Israel and Iran would adversely affect OFW remittances as well as the country's oil supply, as the Middle East accounted for 18% of total OFW remittances for 2025. The spike in global oil prices would also affect inflation due to its cascading effects on CPI components and the BSP would be compelled to tighten the monetary reins. The Chairman hoped for a swift resolution.

### **Review of Globe's Performance in 2025**

The Chairman shared that 2025 marked Globe's 50<sup>th</sup> year as a publicly listed company on the Philippine Stock Exchange, which underscored its unwavering commitment to good corporate governance and remaining a trusted partner of our nation, especially when it comes to driving inclusive growth and creating lasting value across generations. Globe delivered resilient growth despite the challenging macroeconomic environment and increased competition, closing the year with unprecedented topline results. GSR reached an all-time high of Php165.1B due to strong demand for mobile data, fiber broadband, and enterprise services, with the Chairman noting that data revenues accounted for 88% of total service revenues.

The Chairman also relayed that both mobile and corporate data businesses delivered record results of a combined 74% to Globe's GSR. Mobile data revenues continued to grow amid successful data habituation, 5G adoption, and hyper-personalization, which resulted in a 4% YoY growth, while corporate data showed strong growth momentum in core-adjacent ICT-related businesses. 2025 also marked a turnaround year for broadband, with fiber growth fully offsetting the softening revenues from Globe's legacy businesses. The Chairman added that Globe's capital expenditure showed calibrated spending discipline, ending at approximately Php46B in 2025, with 90% allocated to data-related investments including 5G rollout, fiberization, and network upgrades. This led to a

more efficient capex-to-revenue ratio of 28% while cash capex-to-EBITDA improved to reach 53%, showing that 2025 shifted toward optimization and efficiency, compared to earlier expansion cycles with capex exceeding 60% of revenue.

### **Maximizing Value Back to Core**

The Chairman stated that Globe has set out to be a hyperfocused digital company because not only did it continue to grow in adjacent areas to deliver tangible value back to the core, it also focused on strengthening its domain in core telco and fintech. 917Ventures, Globe's corporate venture builder, maintained its strong digital services portfolio which included Brave Connective for adtech and martech, Concati for API monetization, Rush for loyalty and rewards and Pettr as the pet care superapp, all of which maximized assets built from the strengths of the telco ecosystem and fintech businesses.

STTelemedia Global Data Centers expanded its footprint in 2025 and built data center campuses designed specifically to capture the artificial intelligence boom and next generation computing needs. Maintaining highly sustainable, secure, and efficient operations, STT GDC is in rapid growth mode, at 72% utilization rate of its existing capacity.

GCash remained the number one finance app in the country and continued enabling access to world class innovations. Its leadership is a testament to its unwavering commitment of "Finance for All" and pursuing financial inclusion for every Filipino, and has expanded its portfolio to include businesses in lending, insurance, and wealth management. Over 10.5M Filipinos were given access to short-term loans via Gloans with its very own credit scoring facility GScore, and affordable insurance was made available via GInsure. GSave, GFunds, GStocks and GCrypto have grown their respective user bases, which signaled Filipinos' readiness to participate in diverse financial instruments for wealth building. The Chairman further shared that GCash has partnered with public and private sectors to advance inclusion and progress, resulting in Filipinos being able to access government and social services with ease and security. As such, the Chairman believed that GCash would continue to be a part of the Filipinos' everyday lives, opening access to the underserved, deepening trust and financially empowering every Filipino.

### **Embracing New Technologies of the Future**

The Chairman discussed Globe's partnership with Starlink to offer direct to cell service to all Filipinos with standard LTE devices, emphasizing that Globe was the first in Southeast Asia to leverage Starlink's low Earth orbit satellites to bridge coverage gaps in geographically isolated and disadvantaged areas (GIDA). The Chairman also shared Globe's engagement with the Department of Information and Communications (DICT) with regard to strengthening the standards and metrics of the telecommunications industry in support of the *Konektadong Pinoy Act* (KPA), which aimed to accelerate the country's digital transformation by lowering the industry's barriers of entry. The Chairman emphasized that Globe is committed to partner with the government and multi-sectoral stakeholders to ensure that KPA would deliver its intended goals while preserving security, stability, and public trust. The implementation of the KPA IRR has been a significant regulatory inflection point that could structurally benefit Globe's operational and financial strategy.

## **Commitment to Sustainable Development**

On Globe's commitment to environmental stewardship and social responsibility, the Chairman said that Globe remains a dedicated participant in the United Nations Global Compact, aligning its operations with universal principles on human rights, labor, environment, and anti-corruption. This global alignment reinforced Globe's mission to build a resilient and inclusive digital nation, while ensuring that the business practices contribute positively to the collective goals of the domestic and international community.

The Chairman continued by saying that Globe's leadership in sustainable practices was further validated by Globe's recognition as one of the World's Most Sustainable Companies 2025 by TIME Magazine and Statista. This accolade reflects Globe's rigorous efforts to integrate ESG metrics into its core strategy, as well as its commitment to achieve its SBTi-validated Net Zero targets as Globe continues to decarbonize its operations and leverage technology to mitigate the impacts of climate change. The Chairman shared that Globe was honored as one of the Top 50 ASEAN Publicly Listed Companies (PLC) and Top 5 PLCs in the Philippines, and received the Five Golden Arrow Award from the Institute of Corporate Directors for the 4<sup>th</sup> consecutive year, cementing its leadership and consistency in corporate governance.

## **Generating Sustained Value for Shareholders**

On Globe's mission of delivering sustained shareholder value, the Chairman shared that Globe has paid out Php14.4B in common share dividends, which represented 67% of 2024 core net income, in line with Globe's dividend policy of issuing common share dividends amounting 60% to 90% of its prior year's core net income. The dividend yield reached 4.6%, highlighting Globe's competitiveness against other Philippine listed companies in terms of returning value to its shareholders. The Chairman concluded by congratulating Globe's leadership team and the entire organization for delivering exemplary results, amidst a challenging economic and industry backdrop, serving as a testament to its commitment to stability and growth to serve individuals, homes, and communities around the country. The Chairman also thanked the Board for its continued engagement, support, and enablement, as well as the shareholders and stakeholders for their continued trust in Globe.

With today's volatile global economic and geopolitical environment, the Chairman highlighted the imperative for organizations to be agile and courageous as they strive to remain relevant to the changing times. Globe has exhibited the ability to steadfastly adapt to today's challenges through its constantly evolving portfolio, culture, and structure. The Chairman imparted that Globe has been a valuable component of the Ayala Group since its inception, and remains to be a meaningful contributor to the country's march towards progress. The Chairman ensured Globe's living by its mission to uplift the everyday lives of Filipinos, and to commit to building an admired digital nation where connections, experiences, and services are all within every Filipino's reach.

## **President's Report**

Mr. Cruz started by saying that 2025 was a challenging year that tested our resilience, sharpened our vision, and reaffirmed our purpose. Globe has always believed that connectivity was more than a service but a lifeline to many and, for 2026, that belief will be carried forward with renewed passion and energy to ensure that every milestone is collectively achieved with our customers in mind. Mr. Cruz added that our strategy remains robust and clear - Globe is committed to earning customer loyalty, delivering the best

customer service, and serving our customers sustainably. 2025 was a year of grit and growth, as well as of unwavering malasakit for the Filipino customer.

## **Financial Performance**

Mr. Cruz presented Globe's financial performance, sharing that core net income reached Php20.9B, EBITDA reached a 4-year high of Php87.6B with an exceptionally strong EBITDA margin of 53%. Mobile revenues hit a record Php116.9B driven by robust customer activity and sustained data usage across prepaid and postpaid customers with an all-time high Php101.2B in mobile data revenues alone, as Globe successfully pivoted its offerings to meet the evolving digital lifelines of our customers. The broadband segment reached Php24B in revenues, with fiber accounting for 91% of segment revenues and a subscriber base that expanded by 43%. Mr. Cruz also shared that Globe's corporate data business achieved record revenues at Php20.7B, which signaled a stabilization in enterprise spending and growing demand for our ICT-related services. As such, Globe was moving beyond simple connectivity to provide integrated, technology-led solutions that empower the nation's digital transformation.

## **Narrowing the Digital Divide at Scale**

Globe accelerated its efforts to bridge the digital divide in 2025, adding 1,549 new 5G sites and deploying 115,082 fiber-to-the-home (FTTH) lines. By year-end, Mr. Cruz shared that Globe's 4G network reached 96.41% of the Philippine population. The sustained network investments were recognized by Ookla, naming Globe the Philippines' Most Consistent Mobile and Fixed Network for 2H2025 and 4Q2025, respectively, placing Globe among the top mobile and fixed broadband operators in Southeast Asia to achieve national-led consistency awards across both mobile and fixed networks. Ookla also recognized Globe to have the widest 5G coverage in the country in 2H2025.

Mr. Cruz emphasized that affordability is central to inclusion and, between 2019 and 2025, the price per gigabyte of our most popular mobile data plans dropped by nearly 60% with a further 17% decrease from 2024 to 2025. Rates for our prepaid fiber decreased by 50% from 2022 to 2024 while Globe's lowest postpaid plan saw a 75% price reduction and today, customers enjoyed 4x faster speed for the same cost as in 2022. Further, Globe's partnership with the DICT, the Bayanihan SIM Project, would provide SIMs to public school students and teachers in geographically isolated and disadvantaged areas.

## **Serving Customers Where They Are**

Mr. Cruz explained Globe's enhancements in its queue and service management, enabled by process optimization and automation, improving both waiting and handling times for customers. Globe also expanded its reach through microshops in Vigan, Sorsogon, Boracay, and a new airport kiosk at NAIA Terminal 3.

## **Wider Digital Trust**

Globe launched the testing of Silent Network Authentication, a next-generation technology that verifies identity directly through the network, eliminating the vulnerabilities of one-time passwords and shielding users from scams and fraud. The successful launch of SMS

Scam Shield on the Globe One App also protects users from spoofing sender IDs and phishing attacks.

### **Future-Ready and Augmented Workforce**

Mr. Cruz declared Globe's employees as its greatest asset. In 2025, Globe earned its first ever Great Place to Work Certification, with 85% of employees affirming Globe as a great place to work, 20% higher than the industry average. Further, the iSpeak survey recorded a 91% Sustainable Engagement score, highlighting the strength and continuity of Globe's culture of care, inclusivity, and innovation. Further, Globe sees caring for its people as also equipping them to thrive in a fast-changing world and, through its AI Group, employees now design and deploy their own copilots and agents, transforming Globe into an augmented organization.

### **Resilience and Sustainable Progress**

On Globe's path to Net Zero, it achieved a YoY 15% reduction in Scope 1 and 2 emissions and a 9% reduction in Scope 3, which significantly outpaced Globe's near-term linear annual reduction rate targets of 4.2% and 2.5%, respectively. Central to this is the increase in renewable energy share in electricity consumption to 34%, as Globe works toward a 42% share by 2030.

### **2026 will be an Acceleration Year**

Mr. Cruz concluded his message by thanking Globe's investors, customers, employees, and partners for being part of Globe's 2025 journey, adding that he foresees 2026 to be a year of acceleration where innovation, AI, and customer focus would further dictate lasting and scalable impact. Globe is ready to shape a future where connectivity uplifts lives, strengthens resilience, and secures long-term value for all to create a Globe of Good.

## **10. QUESTION AND ANSWER**

After the video presentations from the Chairman and the President, the Chairman introduced Mr. Fajardo to read aloud the questions emailed by the stockholders. It was announced that questions and comments not answered at the meeting would be addressed by email.

Mr. Fajardo first read the question of registered stockholder Ms. Irene F. Songco, who inquired how management would deliver its targets, given that Globe was guiding for low-to mid-single-digit growth in 2026, as well as the macroeconomic pressures, increasing competition, and the ongoing Middle East conflict, which would impact oil prices, inflation and remittances. Mr. Cruz responded that management has taken a balanced and realistic view of the 2026 outlook, as there were a number of external factors being monitored. Macroeconomic pressures, particularly inflation, continue to weigh on consumer spending, while the situation in the Middle East already pushed diesel and gasoline prices well above Php100 and Php90 per liter and could further escalate. These factors impact both Globe's cost structure and potentially household disposable income. In addition, industry dynamics, as well as competition and evolving regulation were factored into management planning. Mr. Cruz added that Globe entered 2026 from a position of strength, delivering in 2025 record service revenues of Php165.1B, 53% EBITDA margin, and positive free cashflow, all while continuing to invest in network quality and customer experience. The

5% growth in 4Q25 reinforced the sustainability of Globe's momentum. Mr. Cruz further said that the fundamentals of Globe's business remain resilient, demand for connectivity continues to be strong and there is sustained mobile data usage and broadband adoption. Globe's response is focused on execution, ensuring that offers remain relevant, affordable, and personalized, as well as driving multi-product ownership to deepen customer engagement. Mr. Cruz also said that management would continue to invest in delivering a best-in-class and reliable network experience, and would remain Globe's key differentiator. At the same time, management would maintain discipline on costs, capital allocation and how to grow the business, institutionalizing greater agility in planning and forecasting to allow Globe to respond to external pressures in real time while protecting the FY guidance. Mr. Cruz concluded by saying that while the environment is more challenging, the guidance reflects a measured view and it is achievable based on the strength of the operations and focus on good customer service.

The second question was from registered stockholder, Ms. Annah Tristelle Manjares, who asked if shareholders could expect higher dividends given that Globe was generating positive free cash flow. The Chairman answered that Globe's approach to dividends remains anchored on sustainability and, in 2025, Globe achieved positive free cash flow supported by record revenues, disciplined capital expenditure, and cost management - an important milestone. At the same time, the Chairman explained that Globe operates in a capital-intensive industry and that investing in network quality, capacity, and customer experience was needed. As such, the priority would be to ensure that free cash flow is sustained to support stable and consistent dividends, while maintaining the flexibility to invest in the business and preserve balance sheet strength.

The third question came from registered shareholder, Ms. Antonette B. Olavere, who asked about specific areas that Globe would prioritize in 2026 from a network and infrastructure standpoint. Mr. Cruz said that the priority would be in improving mobile and broadband experience and the continued scale-up of the 5G network. The next would be strategic fiber expansion in consumer and enterprise, expanding to 1.5M ports across 8 territories to strengthen reach and competitiveness, driven by a mix of network optimization, FTTH builds, and scaling in vertical and gated communities. Capacity is being intensified in high-demand areas, redeploying assets and extending coverage, while maintaining a demand-led FTTH rollout and target expansion in dense urban buildings. The third priority area is building digital infrastructure to support future growth, including data centers and international connectivity. In 2025, Mr. Cruz explained that around 90% of capex was allocated to data-related initiatives, and management would continue to focus investments on improving customer experience, supporting monetization, and strengthening long-term competitiveness. The partnership with Starlink Direct-to-Cell, the first in Southeast Asia, is another example of Globe's perspective of targeted infrastructure, as opposed to traditional rollout.

The fourth question came from registered shareholder, Ms. Claris Agnes, who asked how Globe could protect profitability amidst Konektadong Pinoy (KP), and if management expected it to put pressure on industry margins. Mr. Cruz answered that management recognized that KP could increase participation in the industry which would lead to more competitive pricing dynamics, particularly in data and broadband. However, the overall impact would depend on how the policy was implemented in terms of pricing, security, and service standards. Mr. Cruz emphasized that the focus is on driving returns from Globe infrastructure through better utilization, monetization and disciplined capital allocation, while maintaining consistent and reliable customer experience. Mr. Cruz explained that

there were also opportunities within this environment, with infrastructure sharing allowing us to monetize existing assets to improve utilization, to support capital efficiency to help lower capital intensity. On the commercial side, management was focused on deepening customer lifetime value by driving multi-product ownership across mobile and broadband and leveraging hyper-personalization. Finally, Mr. Cruz said that Globe will continuously engage with regulators to ensure implementation would include appropriate safeguards and that while there may be increased competition, it was believed that Globe is well-positioned to maximize opportunities, capital efficiencies and value-led growth.

After the last question, Mr. Fajardo announced that all stockholders who attended the meeting and were successfully registered and verified, would be receiving 300 Globe Rewards points as a token of appreciation.

Mr. Cruz took the opportunity to thank the outgoing Chairman, on behalf of the entire Globe community, and to honor his tenure defined by visionary and transformative leadership coupled with an unparalleled commitment to excellence. After serving the Board for almost 4 decades, with 30 years as Chairman, Mr. Cruz said that the Chairman has been the principal architect of Globe's evolution from a cable company into the country's leading mobile operator, naming milestones such as the strategic partnership with Singtel, its acquisition of Islacom, Bayantel and Vega Telecom, as well as the modernization of the Globe network and IT infrastructure. It was under the Chairman's guidance that Globe diversified its services, launching mobile payments via GCash, and investing on initiatives through Kickstart Ventures, 917Ventures, Asticom, the Brave Group of Companies, and ST Telemedia Global Data Centers. Mr. Cruz went on to say that the Chairman's visionary leadership shaped Globe into the institution it is today, and that everyone offers their deepest gratitude for his years of service and relentless belief in the Filipinos, committing to safeguard the Chairman's legacy in Globe's continuous pursuit of fulfilling its purpose, mission and vision to see the Philippines where families' dreams come true, businesses flourish and the nation is admired.

The Chairman also thanked Mr. Cruz, the Board, Globe's shareholders and colleagues for the honor of working with and serving them, further saying that it has been a remarkable journey with Globe from its early growth stages, the periods of difficulty, and its steady climb towards market leadership. The Chairman added that he steps down from the Globe Board with much pride at what everyone has built together, gratitude for the talented people he has met and meaningful experiences he has had, and hopefulness that Globe would continue to show the way forward for the country. The Chairman ended by sharing his confidence that Globe would remain a strong, relevant, and sustainable institution in the near and foreseeable future.

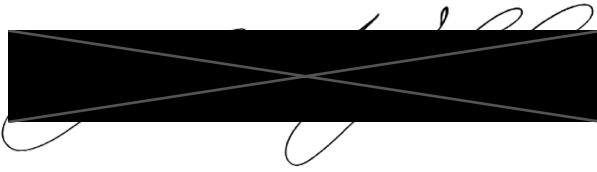
## 11. **ADJOURNMENT**

There being no other matters to discuss, the Chairman adjourned the meeting.

The link was posted immediately after the meeting.

  
**MARIA FRANCHETTE M. ACOSTA**  
Corporate Secretary

ATTESTED BY:

A black rectangular redaction box covers the signature area. The signature of Jaime Augusto Zobel de Ayala is visible above and below the box, with some ink extending into the box from the top and bottom.

**JAIME AUGUSTO ZOBEL DE AYALA**

Chairman of the Board & of the Meeting

*\*This is still subject for approval at the 2027 Annual Stockholders' Meeting*

**ANNEX A**

**ATTENDANCE OF STOCKHOLDERS**

<b>Stockholder</b>	<b>Type of shares</b>	<b>No. of shares</b>	<b>Appointee/ Beneficial Owner</b>
1. Ayala Corporation	Common	44,266,629	Chairman of the Meeting
2. Asiacom Philippines, Inc.	Voting Preferred	158,515,016	Chairman of the Meeting
3. Singapore Telecom International Pte. Ltd.	Common	67,379,310	Chairman of the Meeting
4. Citibank N.A.	Common	3,467,177	Chairman of the Meeting
5. Deutsche Bank AG Manila	Common	214,468	Chairman of the Meeting
6. Standard Chartered Bank	Common	387,537	Chairman of the Meeting
7. HSBC	Common	1,802,481	Chairman of the Meeting
<b>Sub-Total (Proxy)</b>		<b>276,032,618</b>	
8. Annah Tristelle G. Manjares	Common	110	
9. BPI Securities Corporation	Common	15	Hassan Nuestro Decampong
10. BPI Securities Corporation	Common	25	Michelle T. Valbuena
11. COL Financial Group, Inc.	Common	15	Emily L. San Gabriel
12. Antonette B. Olavere	Common	186	
13. Irene dela Fuente Songco	Common	700	
<b>Sub-Total (Voting System)</b>		<b>1,051</b>	
14. Jaime Augusto Zobel de Ayala	Common	3	
15. Delfin L. Lazaro	Common	1	
16. Ng Kuo Pin	Common	2	
17. Jaime Alfonso Antonio Zobel de Ayala	Common	1	
18. Cezar P. Consing	Common	1	
19. Carl Raymond R. Cruz	Voting Preferred	1	
20. Cirilo P. Noel	Voting Preferred	1	
21. Tan Mee Ling Aileen	Common	2	
22. Natividad N. Alejo	Common	100	
23. Ramon L. Jocson	Voting Preferred	1	

24.	Antonio Jose U. Periquet, Jr.	Voting Preferred	1	
		Common	32,485	
25.	Col Financial Group, Inc.	Common	15	Ma. Lourdes S. Dimacali
	<b>Sub-Total (Remote Communication)</b>		<b>32,614</b>	
	<b>Total</b>		<b>276,066,283</b>	