

January 8, 2026

**Philippine Dealing and Exchange Corporation**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**  
Head, Issuer Compliance and Disclosure Department

**Mesdames/Gentlemen:**

This refers to the request of the Philippine Dealing and Exchange Corporation to clarify the news article published by Insider PH titled “Ayala’s logistics reset moves forward as regulator approves A.P. Moller deal” published on January 7, 2026. The article reported in part that:

*“Ayala’s logistics business just got a regulatory green light to bring in a global partner.*

*The Philippine Competition Commission approved A.P. Moller Capital’s move to buy around 40 percent of AC Logistics, clearing the way for the joint venture to proceed.*

*The clearance comes as Ayala is in the middle of a broader reset of AC Logistics, moving away from fragmented, loss-making standalone businesses toward integrated logistics solutions built around customer needs.*

*Under new leadership, the group has been exiting areas where it cannot compete on cost or scale, while leaning on A.P. Moller Capital’s global logistics expertise to help turn the platform into a sustainable, top-tier player over the new few years.*

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Ayala (“the Company”) confirms it has obtained approval from The Philippine Competition Commission for the subscription of A.P. Moller Capital equivalent to a ~40% economic stake in AC Logistics (“the Transaction”). The Transaction was announced by the Company last March 6, 2025 and the completion of the Transaction is still subject to the satisfaction of other conditions precedent.

Sincerely,



Juan Carlos L. Syquia  
Chief Finance Officer