

SEC Number: 152-747

File Number: _____

AYALA LAND, INC.

(Company's Full Name)

32 - 35F, Tower One, Ayala Triangle
Ayala Avenue, Makati City 1226

(Company Address)

(632) 7908-3111

(Telephone Number)

March 31, 2026

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

(Amendments)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **March 31, 2026**
2. Commission Identification Number **152747**
3. BIR Tax Identification No. **000-153-790-000**
4. Exact name of issuer as specified in its charter: **AYALA LAND, INC.**
5. Province, Country, or other jurisdiction of incorporation or organization:
Makati City, Philippines
6. Industry Classification Code: _____ (SEC Use Only)
7. Address of issuer's principal office and postal code:
32-35F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226
8. Issuer's telephone number, including area code: **(632) 7908-3111**
9. Former name, former address, former fiscal year: **Not applicable**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

As of March 31, 2026

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	14,339,932,449
Preferred shares	12,442,328,307

Amount of Debt Outstanding
P98,000,000,000.00 (Registered)

11. Are any or all of the securities listed on a Stock Exchange?
Yes No

Stock Exchange: **Philippine Stock Exchange**
Securities listed: **Common shares**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes No

(b) has been subject to such filing requirements for the past 90 days:

Yes No

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position

As at March 31, 2026

(With Comparative Audited Consolidated Figures as at December 31, 2025)

(All amounts in thousands of Philippine Peso)

	Notes	2026	2025
Assets			
Current assets			
Cash and cash equivalents	2	20,721,364	18,496,509
Short-term investments	3	105,964	82,456
Financial assets at fair value through profit or loss (FVTPL)	4	633,681	399,689
Accounts and notes receivable, net	5	114,035,980	111,750,519
Inventories	6	241,303,634	239,293,186
Other current assets	7	81,088,775	79,182,564
Total current assets		457,889,398	449,204,923
Non-current assets			
Accounts and notes receivables, net of current portion	5	114,536,109	113,880,646
Financial assets at fair value through other comprehensive income (FVOCI)		1,215,114	1,214,554
Investments in associates and joint ventures	8	31,424,033	32,442,634
Right-of-use assets, net	14	10,149,944	10,368,638
Investment properties, net	9	297,098,728	290,081,255
Property and equipment, net	10	47,534,858	46,541,606
Deferred tax assets, net		13,898,332	13,327,853
Other non-current assets	11	41,106,188	40,301,877
Total non-current assets		556,963,306	548,159,063
Total assets		1,014,852,704	997,363,986

(forward)

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at March 31, 2026

(With Comparative Audited Consolidated Figures as at December 31, 2025)
(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2026	2025
Liabilities and Equity			
Current liabilities			
Short-term debt	13	55,643,500	32,236,000
Accounts and other payables		203,465,517	208,041,178
Income tax payable		502,549	296,141
Current portion of lease liabilities	14	1,190,208	1,231,459
Current portion of long-term debt	13	18,427,351	26,039,451
Deposits and other current liabilities	15	17,872,518	14,983,460
Total current liabilities		297,101,643	282,827,689
Non-current liabilities			
Long-term debt, net of current portion	13	262,739,276	259,762,022
Pension liabilities		3,000,185	2,972,723
Lease liabilities, net of current portion	14	17,225,466	17,448,801
Deferred tax liabilities, net		9,817,158	9,901,972
Deposits and other non-current liabilities	16	36,413,916	39,396,366
Total non-current liabilities		329,196,001	329,481,884
Total liabilities		626,297,644	612,309,573
Equity			
Equity attributable to equity holders of Ayala Land, Inc.	17		
Paid-in capital		122,297,911	122,258,820
Equity reserves		13,725,081	10,914,625
Treasury stock		(64,533,663)	(63,430,314)
Accumulated Other Comprehensive Loss		678,566	299,696
Retained earnings		255,070,729	254,741,748
		327,238,624	324,784,575
Non-controlling interests		61,316,436	60,269,838
Total equity		388,555,060	385,054,413
Total liabilities and equity		1,014,852,704	997,363,986

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Income
For the periods ended March 31, 2026 and 2025
(All amounts in thousands of Philippine Peso, except earnings per share and
dividends declared for common share)

	2026	2025
	Jan to Mar	Jan to Mar
REVENUE		
Real estate	36,245,331	42,631,397
Equity in net earnings of associates and joint ventures	522,347	534,457
	<u>36,767,678</u>	<u>43,165,854</u>
Interest and Investment Income	336,102	213,100
Other income	380,205	176,557
	<u>716,307</u>	<u>389,657</u>
	<u>37,483,985</u>	<u>43,555,511</u>
COSTS AND EXPENSES		
Real estate	21,248,636	25,445,341
General and administrative expenses	2,691,239	2,438,617
Interest and other financing charges	4,667,581	4,058,059
Other charges	640,823	1,178,371
	<u>29,248,279</u>	<u>33,120,388</u>
INCOME BEFORE INCOME TAX	<u>8,235,706</u>	<u>10,435,123</u>
PROVISION FOR INCOME TAX		
Current	1,097,311	2,412,116
Deferred	443,369	(370,033)
	<u>1,540,680</u>	<u>2,042,083</u>
NET INCOME	<u>6,695,026</u>	<u>8,393,040</u>
Net income attributable to:		
Equity holders of Ayala Land, Inc.	5,366,599	6,946,340
Non-controlling interests	1,328,427	1,446,700
	<u>6,695,026</u>	<u>8,393,040</u>
Earnings Per Share		
Basic and diluted	0.38	0.48
Dividends declared per common share	0.35	0.29

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income
For the periods ended March 31, 2026 and 2025
(All amounts in thousands of Philippine Peso)

	2026	2025
	Jan to Mar	Jan to Mar
NET INCOME	6,695,026	8,393,040
<i>Item that may be reclassified to profit or loss in subsequent years:</i>		
Cumulative translation adjustment	435,006	(251,949)
<i>Items that will not be reclassified to profit or loss in subsequent years:</i>		
Changes in fair value reserve of financial assets at FVOCI	(753)	16,641
Remeasurement gain (loss) on defined benefit plan, net of tax	11,994	(23,697)
	446,247	(259,005)
Total comprehensive income for the period	7,141,273	8,134,035
Total comprehensive income attributable to:		
Equity holders of Ayala Land, Inc.	5,745,469	6,855,744
Non-controlling interests	1,395,804	1,278,291
	7,141,273	8,134,035

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Statements of Changes in Equity For the periods ended March 31, 2026 and 2025 (All amounts in thousands of Philippine Peso)

Attributable to equity holders of Ayala Land, Inc.								
	Paid-in Capital (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Accumulated Other comprehensive loss (Note 17)	Retained Earnings (Note 17)	Total	Non- Controlling Interests	Total Equity
Restated balance, January 1, 2025	98,624,014	7,184,556	(30,127,752)	(523,878)	224,238,823	299,395,763	59,100,052	358,495,815
Comprehensive income								
Net income for the year	-	-	-	-	6,946,340	6,946,340	1,446,700	8,393,040
Other comprehensive income	-	-	-	(90,596)	-	(90,596)	(168,409)	(259,005)
Total comprehensive income for the year	-	-	-	(90,596)	6,946,340	6,855,744	1,278,291	8,134,035
Transactions with owners								
Share-based compensation	17,886	-	-	-	-	17,886	-	17,886
Issuance of shares	103,472	-	-	-	-	103,472	-	103,472
Acquisition of treasury shares	-	-	(3,756,165)	-	-	(3,756,165)	-	(3,756,165)
Acquisition of non-controlling interest	-	130,929	-	-	-	130,929	(257,930)	(127,001)
Net change in non-controlling interest	-	-	-	-	-	-	403,339	403,339
Cash dividends declared	-	-	-	-	(4,221,527)	(4,221,527)	(852,982)	(5,074,509)
Total transactions with owners	121,358	130,929	(3,756,165)	-	(4,221,527)	(7,725,405)	(707,573)	(8,432,978)
Balances at March 31, 2025	98,745,372	7,315,485	(33,883,917)	(614,474)	226,963,636	298,526,102	59,670,770	358,196,872
January 1, 2026	122,258,820	10,914,625	(63,430,314)	299,696	254,741,748	324,784,575	60,269,838	385,054,413
Comprehensive income								
Net income for the year	-	-	-	-	5,366,599	5,366,599	1,328,427	6,695,026
Other comprehensive income	-	-	-	378,870	-	378,870	67,377	446,247
Total comprehensive income for the year	-	-	-	378,870	5,366,599	5,745,469	1,395,804	7,141,273
Transactions with owners								
Share-based compensation	13,530	-	-	-	-	13,530	-	13,530
Issuance of shares	25,561	-	-	-	-	25,561	-	25,561
Collection of VPS conversion	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	(1,103,349)	-	-	(1,103,349)	-	(1,103,349)
Statutory merger	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-
Net change in non-controlling interest	-	2,810,456	-	-	-	2,810,456	927,664	3,738,120
Cash dividends declared	-	-	-	-	(5,037,618)	(5,037,618)	(1,276,870)	(6,314,488)
Total transactions with owners	39,091	2,810,456	(1,103,349)	-	(5,037,618)	(3,291,420)	(349,206)	(3,640,626)
Balances at March 31, 2026	122,297,911	13,725,081	(64,533,663)	678,566	255,070,729	327,238,624	61,316,436	388,555,060

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Cash Flows For the periods ended March 31, 2026 (All amounts in thousands of Philippine Peso)

	Notes	2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		8,235,706	10,435,123
Adjustments for:			
Depreciation and amortization		2,739,746	2,602,299
Dividends received from investees		1,540,948	514,149
Equity in net earnings of investees		(522,347)	(534,457)
Interest and other charges		4,667,581	4,058,059
Interest and other income		(336,102)	(213,100)
Unrealized (gain) loss on financial assets at FVTPL	4	(7,441)	31,330
Cost of shared-based payments		-	17,886
Provision for impairment loss		71,726	58,646
Operating income before changes in working capital		16,389,817	16,969,935
Decrease (increase) in:			
Accounts and notes receivable		(2,644,626)	(4,982,072)
Real estate inventories		(1,750,953)	(688,324)
Other current assets	7	(1,950,639)	(3,705,382)
Increase (decrease) in:			
Accounts and other payables		(5,326,851)	2,300,556
Pension liabilities		39,456	42,525
Other current liabilities	15	2,876,800	3,380,565
Cash generated from operations		7,633,004	13,317,803
Interest received		336,102	188,414
Income tax paid		(1,989,565)	(1,972,309)
Interest paid - net of amount capitalized		(4,151,728)	(3,343,251)
Net cash provided by operating activities		1,827,813	8,190,657
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Sale/redemption of financial assets at FVTPL		14,807	502,164
Sale/redemption of investments in FVOCI		-	997
Additions to:			
Financial assets at FVTPL		(259,528)	(1,039,459)
Investment properties	9	(7,830,255)	(3,652,148)
Property and equipment		(1,747,167)	(2,913,086)
Decrease (increase) in:			
Noncurrent accounts and notes receivable	5	(110,452)	171,221
Other assets	11	(734,533)	(435,423)
Net cash used in investing activities		(10,667,128)	(7,365,734)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of short-term/long-term loans		63,748,391	25,695,587
Payments of short-term / long-term loans		(45,049,419)	(18,219,925)
Principal payment of lease liability	14	(694,215)	(633,836)
Increase (decrease) in:			
Deposits and other noncurrent liabilities		(3,443,975)	678,432
Noncontrolling interest in consolidated subsidiaries		994,930	(22,995)
Equity reserves	17	2,810,456	130,929
Capital stock	17	39,091	103,472
Purchase of treasury shares	17	(1,103,349)	(3,756,165)
Dividends paid to non-controlling interest		(1,276,870)	(852,982)
Dividends paid to equity holders of Ayala Land, Inc.	17	(5,037,618)	(4,221,527)
Net cash provided by financing activities		10,987,422	(1,099,010)
NET DECREASE IN CASH AND CASH EQUIVALENTS		2,148,107	(274,087)
EFFECT OF CHANGES IN FOREIGN CURRENCY		76,748	(107,193)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		18,496,509	21,507,916
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2	20,721,364	21,126,636

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three-month period ended March 31, 2026

(With comparative audited consolidated figures and notes as at December 31, 2025 and unaudited consolidated figures and notes for the three-month period ended March 31, 2025)

(In the notes, all amounts are shown in thousands of Philippine Pesos unless otherwise stated)

1 General Information

Corporate Information

Ayala Land, Inc. (the Company, Parent Company, or ALI) is domiciled and was incorporated on June 30, 1988, in the Republic of the Philippines. The Company's parent is Ayala Corporation (AC). AC is a publicly-listed company, 47.84%-owned by Mermac, Inc., and the rest by the public. The Parent Company's registered office and principal place of business is 31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.

The Parent Company and its Subsidiaries (the Group) are incorporated to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent, or otherwise deal in and dispose of, for itself or others, residential including, but not limited to, all kinds of housing projects, commercial, industrial, urban or other kinds of real property; to acquire, purchase, hold, manage, develop and sell subdivision lots, with or without buildings or improvements; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Group or other persons; and to engage or act as real estate broker. The Group is also involved in hotels and resort operations.

The consolidated financial statements represent the consolidation of the financial statements of the Parent Company and the following domestic and foreign entities:

	March 31, 2026	December 31, 2025
	Group effective ownership	
Property Development:		
AyalaLand Premier, Inc.	100%	100%
Verde Golf Development Corp.	100	100
Ayalaland-Tagle Properties, Inc.	55	55
AKL Properties, Inc.	50	50
BGWest Properties, Inc. (BGW/BG West)	50	50
Roxas Land Corporation (RLC)	100	100
Alveo Land Corporation (Alveo)	100	100
Portico Land Corp. (Portico)	100	100
Solinea, Inc. (Solinea)	100	100
Serendra, Inc.	67	67
Avida Land Corporation (Avida)	100	100
Amaia Land Co. (Amaia)	100	100
Amaia Southern Properties, Inc. (ASPI)	100	100
Amicassa Process Solutions, Inc.	100	100
BellaVita Land Corporation (BellaVita)	100	100
Avencosouth Corp.	90	90
AyalaLand Estates, Inc	100	100
Alchiba Development Corp.	100	100
Allysonia International Ltd.	100	100
Angetenar Development, Corp.	100	100
Arabica Midland Holdings, Inc.	100	100
Balitiger Inc.	100	100
Cebalrai Development Corp.	100	100
<i>(forward)</i>		

	March 31, 2026	December 31, 2025
	Group effective ownership	
Cebu District Property Enterprise, Inc (CDPEI)	100	100
Crans Montana Property Holdings Corporation	100	100
Cyprusdipper Holdings, Inc.	100	100
Elasmotherium Holdings, Inc.	100	100
Froston Inc.	100	100
Gianttapir Holdings, Inc.	100	100
Gomaisa Development Corp.	100	100
Javantiger, Inc.	100	100
OLC Development Corporation	100	100
Pelorovis Holdings, Inc.	100	100
Praecipua Development Corp.	100	100
Redheap Holdings Inc.	100	100
Rookwood Properties, Inc.	100	100
Saudigazelle Holdings, Inc.	100	100
Southcreston Holdings Inc.	100	100
Taygata Development, Corp.	100	100
Wedgemore Property Inc	100	100
Westpaddock Holdings Inc.	100	100
Kleysha Development Corp.	95	95
Torcello Holdings, Inc.	95	95
Vesta Property Holdings, Inc. (VPHI)	88	88
Aurora Properties Incorporated	81	81
Caucasianmoose Holdings, Inc.	80	80
Crestedshelduck Holdings, Inc.	80	80
Wollymammoth Holdings, Inc.	80	80
Accendo Commercial Corp. (Accendo)	67	67
Bennuheron Holdings, Inc.	60	60
Ceci Realty, Inc. (Ceci)	60	60
Lagdigan Land Corp. (Lagdigan)	60	60
Erinome Holdings, Inc.	95	95
Aviana Development Corporation	57	57
Prow Holdings, Inc.	55	55
Taft Punta Engaño Property Inc. (TPEPI)	55	55
Nuevo Centro, Inc. (Nuevo Centro)	54	54
Altaraza Development Corporation	51	51
Alviera Country Club, Inc. (Alviera)	50	50
Ayala Greenfield Development Corp. (AGDC)	50	50
Corporate Business:		
AyalaLand Offices, Inc. (ALO)	100	100
AREIT Fund Manager, Inc.	100	100
AREIT Property Managers, Inc.	100	100
First Gateway Real Estate Corp.	100	100
Makati Cornerstone Leasing Corp. (MCLC)	100	100
UP North Property Holdings, Inc.	100	100
AREIT, Inc.	56	56
Shopping Centers:		
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	100	100
Arvo Commercial Corporation (Arvo)	100	100
Ayala Malls Zing (AMZING), Inc.	100	100
Ayala Theatres Management, Inc. (ATMI) (b)	-	100
Ayalaland Malls Synergies, Inc.	100	100
AyalaLand Malls Vismin, Inc.	100	100
Ayalaland MetroNorth, Inc. (AMNI)	100	100
Bay City Commercial Venture Corp. (BCCVC)	100	100

(forward)

	March 31, 2026	December 31, 2025
	Group effective ownership	
Capitol Central Commercial Ventures Corp.	100	100
Cavite Commercial Town Center, Inc. (CCTCI)	100	100
CBP Theatre Management Inc.	100	100
Glensworth Development, Inc. (Glensworth)	100	100
Kitrino Koudini Holdings Inc.	100	100
NorthBeacon Commercial Corporation (NBCC)	100	100
South Ralston Properties, Inc.	100	100
Subic Bay Town Centre, Inc. (SBTCI)	100	100
Summerhill Commercial Ventures Corporation (Summerhill)	100	100
Soltea Commercial Corp.	88	88
North Triangle Depot Commercial Corporation (NTDCC)	73	73
Alogis Artico, Inc. (formerly Ecozone Power Management, Inc.)	71	71
AyalaLand Logistics Holdings Corp. (ALLHC)	71	71
Laguna Technopark, Inc. and Subsidiary	71	71
LCI Commercial Ventures, Inc.	71	71
Orion Beverage Inc.	71	71
Orion Land, Inc.	71	71
Orion Maxis, Inc.	71	71
Orion Property Development, Inc.	71	71
Orion Solutions, Inc.	71	71
Tutuban Properties, Inc.	71	71
Unity Realty & Development Corp. (URDC)	71	71
Cagayan de Oro Gateway Corp. (CDOGC)	70	70
Station Square East Commercial Corporation (SSECC)	69	69
Adauga Commercial Corporation (Adauga)	60	60
FLT Prime Insurance Corporation	56	56
ALI-CII Development Corporation (ALI-CII)	50	50
Leisure and Allied Industries Philippines, Inc. (LAIP)	50	50
A-Flow Land I Corp.	43	43
Hotels and Resorts:		
AyalaLand Hotels and Resorts Corporation (AHRC)	100	100
ALI Makati Hotel and Residences, Inc.	100	100
ALI Makati Hotel Property, Inc.	100	100
Bacuit Bay Development Corporation	100	100
Bay Area Hotel Ventures, Inc.	100	100
Bonifacio Hotel Ventures, Inc.	100	100
Capitol Central Hotel Ventures, Inc.	100	100
Cebu Insular Hotel Company, Inc. (CIHCI)	100	100
Central Bloc Hotel Ventures, Inc.	100	100
Chirica Resorts Corp.	100	100
Econorth Resorts Ventures, Inc.	100	100
Ecosouth Hotel Ventures, Inc.	100	100
Greenhaven Property Venture, Inc. (GPVI)	100	100
Lio Resort Ventures, Inc.	100	100
Lio Tourism Estate Management Corporation (b)	-	100
Makati North Hotel Ventures, Inc.	100	100
North Liberty Resort Ventures, Inc. (b)	-	100
North Triangle Hotel Ventures, Inc.	100	100
Pangulasian Island Resort Corporation	100	100
Sentera Hotel Ventures, Inc.	100	100
Sicogon Town Hotel, Inc.	100	100
Ten Knots Development, Corp. (TKDC)	100	100
Ten Knots Phils., Inc. (TKPI)	100	100
Turista.ph (formerly Paragua Eco-Resort Ventures Inc.)	100	100

(forward)

	March 31, 2026	December 31, 2025
	Group effective ownership	
Sicogon Island Tourism Estate Corp. (SITE Corp.)	82	82
Northgate Hotel Ventures, Inc.	70	70
Southcrest Hotel Ventures, Inc.	67	67
Construction:		
Makati Development Corporation (MDC)	100	100
MDC Concrete, Inc. (MCI)	100	100
MDC Equipment Solutions, Inc. (MESI) (a)	-	100
MDC Subic, Inc.	100	100
MDBI Construction Corp.	67	67
MDTK Corporation	67	67
Property Management:		
Ayala Property Management Corporation (APMC)	100	100
Prime Support Services, Inc.	100	100
Others:		
ALI Capital Corp. (formerly Varejo Corp.) (ALICap)	100	100
Ayalaland Business Solutions Inc. (formerly Aprisa Business Process Solutions, Inc. (ABSI))	100	100
Arca South Integrated Terminal, Inc. (ASITI)	100	100
Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)	74	74
Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)	73	73
Ayala Land International Sales, Inc. (ALISI)	100	100
Ayala Land International (Singapore) Pte. Ltd	100	100
Ayala Land International Marketing (Hong Kong) Ltd	100	100
Ayala Land International Marketing, Inc. (AIMI)	100	100
Ayala Land International Marketing, SRL (ALIM SRL)	100	100
Ayala Land International Marketing Japan Co., Ltd.	100	100
Ayala Land International Marketing London	100	100
AyalaLand Advisory Broadway Inc. (Canada)	100	100
AyalaLand Development (Canada) Inc.	100	100
AyalaLand Real Estate Investments Inc. (Canada)	100	100
Blue Horizons Holdings PTE, Ltd (Singapore)	100	100
Regent Time International, Limited (Regent Time) (British Virgin Islands)	100	100
Regent Wise Investments Limited (Regent Wise) (Hongkong company)	100	100
Darong Agricultural Development Corporation (DADC)	100	100
Direct Power Services, Inc. (Direct Power)	100	100
First Longfield Investments Limited (First Longfield) (Hongkong Company)	100	100
Green Horizons Holdings Limited	100	100
Horizon Wealth Holding Limited (British Virgin Island Company)	100	100
Philippine Integrated Energy Solutions, Inc. (PhilEnergy)	100	100
Swift Aerodrome Services, Inc. (SASI)	100	100
Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd.) (Malaysia) and subsidiaries	66	66

The ownership interest presented above represents Group effective ownership based on combined direct and indirect ownership.

The above companies are domiciled in the Philippines except for the foreign entities which are domiciled and incorporated in the country as mentioned above.

The Parent Company, through its 50.0% effective ownership and by virtue of a management contract or shareholders' agreement, exercises control over the operations and management of BGWest, ALI-CII, LAIP, AGDC, RLC and AKL. Accordingly, the accounts of BGWest, ALI-CII, LAIP, AGDC, RLC and AKL are consolidated to the accounts of the Parent Company.

Changes in the group structure in the first three months of 2026

- a. On January 5, 2026, the SEC approved the merger of MDC Equipment Solutions, Inc. (MESI) with Makati Development Corporation (MDC).
- b. The following subsidiaries ceased its operations as at December 31, 2025 based on the approved shortening of corporate life by their respective Board of Directors (BOD) and Securities and Exchange Commission (SEC).

Company Name	End of Corporate Life	BOD Approval Date	SEC Approval Date
North Liberty Resort Ventures Inc.	December 31, 2025	December 29, 2023	December 17, 2024
Lio Tourism Estate Management Corp.	December 31, 2025	April 11, 2023	January 5, 2024
Ayala Theatres Management, Inc.	December 31, 2025	January 26, 2023	January 4, 2023

2 Cash and cash equivalents

This account consists of the following:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand	43,997	38,285
Cash in banks	9,586,035	8,951,426
Cash equivalents	11,091,332	9,506,798
	20,721,364	18,496,509

Cash in banks earns interest based on the respective bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group, and earn interest based on the respective short-term investment rates.

There is no restriction on the Group's cash and cash equivalents balances as at March 31, 2026 and December 31, 2025.

3 Short-term investments

Short-term investments consist of money market placements made for varying periods of more than three (3) months and up to one (1) year and earn interest at the respective short-term investment rates.

The annual interest rates of the short-term investments are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Philippine Peso	1.75% to 5.33%	1.75% to 6.10%
US Dollar	1.50% to 4.25%	1.00% to 5.25%
Malaysian Ringgit	1.70% to 2.05%	2.10 to 3.90%

4 Financial assets at FVTPL

This account consists of the following:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Investment in Unit Investment Trust Fund (UITF)	574,640	340,648
Investment in Arch Capital Fund	59,041	59,041
	633,681	399,689

The Group's investment in UITFs consists of investments in BPI Money Market Fund and BPI USD Short Term Fund (collectively referred to as the "Funds") which aim to generate liquidity and stable income by investing in a diversified portfolio of primarily short-term fixed income instruments and with no minimum holding period requirement.

The Group's investments in UITFs are maintained with the Bank of the Philippine Islands, a related party (Note 19).

Investment in ARCH Capital Fund pertains to monetary interest in a fund in which the management takes the view that these are held for trading and it is a portfolio of identified property funds invested and managed by professional managers.

The details of the movement of fair value measurement of Investment in UITF is shown below:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	340,648	471,010
Additions	259,528	3,542,141
Redemptions	(14,807)	(3,717,929)
Unrealized (loss) gains included in other income	7,441	41,326
Foreign exchange adjustment	(18,170)	4,100
At March 31/December 31	574,640	340,648

The details of the movement of fair value measurement of Investment in ARCH Fund is shown below:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	59,041	179,998
Unrealized loss included in other income	-	(120,957)
At March 31/December 31	59,041	59,041

5 Accounts and notes receivable

The account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables from:		
Residential, commercial and office development	160,018,340	160,080,121
Corporate business	6,752,437	6,933,415
Construction contracts	5,817,444	6,557,138
Shopping centers	4,598,922	5,140,417
Management fees	2,349,768	183,747
Others	10,544,102	6,014,368
Advances to other companies	23,858,150	25,918,652
Accrued receivables	11,271,613	11,803,805
Receivables from related parties (Note 18)	5,653,185	5,272,421
Receivables from employees	1,160,315	1,176,975
	<u>232,024,276</u>	<u>229,081,059</u>
Less allowance for impairment losses	(3,452,187)	(3,449,894)
	228,572,089	225,631,165
Less noncurrent portion	(114,536,109)	(113,880,646)
	<u>114,035,980</u>	<u>111,750,519</u>

The terms and conditions of the above receivables are as follows:

- Residential, commercial and office development receivables are collectible in monthly installments over a period of one to ten years. These are carried at amortized cost using the prevailing market rates. Titles to real estate properties are transferred to buyers once full payment has been made.
- Receivables from corporate business, construction contracts, shopping centers and management fees are collectible based on various terms of payments either monthly or quarterly upon billing.
- Advances to other companies mainly comprise of the advances made to joint venture partners that have been made in consideration of project costs and purchases of land that are still subject to completion; and the remaining portion of proceeds from disposal of a subsidiary. The advances for project costs are non-interest bearing and are liquidated when proceeds from the sale of the related projects are applied. The remaining amount of advances to other companies are collectible over a fixed term or on demand.

Advances to other companies also include receivables from MRT Development Corporation (MRTDC) shareholders which pertain to interest-bearing advances made by NTDC to MRTDC equivalent to the Pre-2006 Development Rights Payment (DRP) Payables and the Residual Depot DRP which is due more than one year, in relation to the funding and repayment agreement.

- Accrued receivables, which are mainly arising from accrued rent and interest, and receivables from related parties are non-interest bearing and are due on demand.
- Receivables from employees pertain to housing, car, salary and other loans granted to the Group's employees which are collectible through salary deduction, are interest-bearing (6.0% per annum) and payable on various maturity dates.

In 2025, the Group entered into agreements with BPI Asset Management and Trust Corporation for the assignment of interest-bearing employee receivables amounting to P45.8 million. There was no transaction in the first three months of 2026. The transactions were without recourse and did not result in any gain or loss (Note 19).

Movements in the allowance for impairment losses follow:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	3,449,894	3,014,523
Provision during the year	2,364	602,478
Reversal/recoveries	(71)	(127,001)
Accounts written-off	-	(6,195)
Others	-	(33,911)
At March 31/December 31	3,452,187	3,449,894

The aging analysis of past due but not impaired trade receivables presented per class in March 31, 2026 and December 31, 2025 are as follows:

March 31, 2026

	Neither Past Due nor Impaired	Past due but not impaired					Total Past Due but not impaired	Impaired	Total
		<30 days	30-60 days	61-90 days	91-120 days	>120 days			
Trade:									
Residential	141,338,045	2,861,860	962,200	1,178,938	1,953,529	11,661,403	18,617,930	62,365	160,018,340
Shopping Centers	2,791,131	37,964	69,044	40,428	15,835	274,115	437,386	1,370,405	4,598,922
Corporate Business	2,415,785	32,839	29,049	64,508	280,627	2,853,772	3,260,795	1,075,857	6,752,437
Construction Contracts	3,183,427	872,755	203,993	204,393	400,483	899,300	2,580,924	53,093	5,817,444
Management Fees	2,196,740	21,059	46,088	6,241	7,467	65,385	146,240	6,788	2,349,768
Others	6,274,197	2,842,099	15,499	19,523	857,166	374,454	4,108,741	161,164	10,544,102
Advances to other companies	16,014,595	34,465	27,207	46,531	24,180	7,163,984	7,296,367	547,188	23,858,150
Accrued Receivables	10,036,452	165,133	446	-	18,196	970,229	1,154,004	81,157	11,271,613
Related Parties	5,559,015	-	-	-	-	-	-	94,170	5,653,185
Receivables from employees	1,034,711	23,565	2,845	1,759	825	96,610	125,604	-	1,160,315
	190,844,098	6,891,739	1,356,371	1,562,321	3,558,308	24,359,252	37,727,991	3,452,187	232,024,276

December 31, 2025

	Neither Past Due nor Impaired	Past due but not impaired					Total Past Due but not impaired	Impaired	Total
		<30 days	30-60 days	61-90 days	91-120 days	>120 days			
December 31, 2024									
Trade:									
Residential	136,450,599	7,497,756	2,057,360	1,710,849	929,171	11,325,611	23,520,747	108,775	160,080,121
Shopping Centers	3,357,175	90,938	40,827	44,784	32,168	199,591	408,308	1,374,934	5,140,417
Corporate Business	4,199,459	86,394	157,279	23,150	212,601	1,185,419	1,664,843	1,069,113	6,933,415
Construction Contracts	3,690,387	1,993,249	307,598	293,343	219,469	-	2,813,659	53,092	6,557,138
Management Fees	60,661	23,805	11562	8,016	4,775	66,461	114,619	8,467	183,747
Others	5,083,236	635,066	20,053	9,054	5,346	148,615	818,134	112,998	6,014,368
Advances to other companies	20,157,632	27,816	10,589	15,837	9,055	5,150,535	5,213,832	547,188	25,918,652
Accrued Receivables	10,435,265	201,822	9,221	10,384	92,879	973,077	1,287,383	81,157	11,803,805
Related Parties	5,178,251	-	-	-	-	-	-	94,170	5,272,421
Receivables from employees	1,067,416	12,978	1,809	792	2,234	91,746	109,559	-	1,176,975
	189,680,081	10,569,824	2,616,298	2,116,209	1,507,698	19,141,055	35,951,084	3,449,894	229,081,059

In 2025, the Group sold residential receivables on a without recourse basis to partner mortgage banks, which include Bank of the Philippine Islands, a related party (Note 19), as follows:

	December 31, 2025 (Audited)
Proceeds from sale of receivables	11,376,946
Carrying amount	(12,703,676)
Loss on sale	(1,326,730)

The loss on sale is presented as financing expenses and other charges within other expenses in the consolidated statement of income.

There is no similar transaction in the first three months of 2026.

6 Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business based on market prices at the reporting date, less estimated costs of completion, and the estimated costs of sale.

Movements in inventories follow:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	239,293,186	226,560,077
Land acquired during the year	-	9,916,013
Construction/development costs incurred	12,953,992	57,132,262
Disposals (recognized as cost of real estate sales)	(10,943,544)	(57,344,639)
Transfers from/(to) investment properties	-	3,029,473
At March 31/December 31	241,303,634	239,293,186

As at March 31, 2026 and December 31, 2025, the Group has no purchase commitments, liens and encumbrances pertaining to its inventories.

The Group applies the approach presented in Philippine Interpretations Committee Questions and Answers (PIC Q&A) No. 2020-05 and accounts for repossession as a modification of the contract and reverses the previously recognized revenues and related cost of real estate sales recognized.

7 Other current assets

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepayments	22,334,363	22,459,468
Advances to contractors and suppliers	21,120,619	20,765,226
Creditable withholding taxes	18,772,126	17,495,326
Input value-added tax (VAT)	12,182,004	11,139,645
Materials, parts and supplies	1,344,987	1,487,950
Others, net	5,334,676	5,834,949
	81,088,775	79,182,564

Prepayments mainly consist of unpaid commissions, marketing fees, advertising and promotions, taxes and licenses, rentals and insurance.

Advances to contractors and suppliers pertain to prepayments for the construction of inventories. These are recouped as application of payment to contractors and suppliers, which are expected to occur within 12 months.

Creditable withholding taxes are to be applied against income tax payable.

Input VAT is to be applied against output VAT. The remaining balance is assessed to be recoverable in future periods.

Materials, parts and supplies are expected to be used in the construction and maintenance of projects.

Others, net of related allowance for impairment loss, include deferred charges and letters of credit. Deferred charges pertain to project-related costs already paid but not yet consumed in the actual construction activities. These are expected to be utilized within one year.

8 Investment in associates and joint ventures

Details of the group's investments in associates and joint ventures and the related percentages of ownership are shown below:

	Percentage of Ownership		Carrying amounts	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	10,392,797	10,338,041
Emerging City Holdings, Inc. (ECHI)	50%	50%	3,983,949	4,690,068
Berkshires Holdings, Inc. (BHI)	50%	50%	1,957,401	2,263,952
Alveo-Federal Land Communities, Inc.	50%	50%	571,812	567,658
AyaGold Retailers, Inc. (AyaGold)	50%	50%	139,718	139,718
SIAL Specialty Retailers, Inc. (SIAL Specialty)	50%	50%	26,462	26,462
A-FLOW Properties I Corp	36%	36%	858,191	869,734
			17,930,330	18,895,633
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	12,025,322	11,797,699
Bonifacio Land Corp. (BLC)	10%	10%	1,423,238	1,703,744
Rize-Ayalaland (Kingsway) GP, Inc.	49%	49%	-	-
Lagoon Development Corporation (LDC)	30%	30%	45,143	45,558
			13,493,703	12,935,444
			31,424,033	30,777,755

The Parent Company considers an associate and a joint venture with material interest if its net assets exceed 5% of the total consolidated net assets of the Group as at reporting period and considers the relevance of the nature of activities of the associate and joint venture compared to other operations of the Group. The financial information of the Parent Company's significant associates and joint ventures with material interest follows:

Financial information of the associates with material interest:

Ortigas Land Corporation (OLC)

ALI has a 21% stake in OLC that was purchased from existing OLC shareholders. OLC owns 99.5% interest in Ortigas & Company Limited Partnership (OCLP), an entity engaged in real estate development and leasing businesses.

Below is the summarized financial information for OLC:

	As at March 31, 2026	As at December 31, 2025
Current assets	41,686,575	33,312,460
Non-current assets	35,252,783	35,821,157
Current liabilities	(22,357,193)	(15,863,498)
Non-current liabilities	(29,902,556)	(29,655,435)
Equity	24,679,609	23,614,684
Less: Non-controlling interest of OLC	(185,895)	(189,015)
Equity attributable to the equity holders of OLC	24,493,714	23,425,669
Proportion of Group's ownership	21.0%	21.0%
Group's share in identifiable net assets	5,143,680	4,959,083
Carrying amount of the investment	(12,025,322)	(11,797,699)
Fair value adjustments	(6,881,642)	(6,838,616)
Negative goodwill	(148,046)	(148,046)
Dividends received	-	-

	As at March 31, 2026	As at December 31, 2025
Revenue	3,482,332	16,186,724
Cost and expenses	(2,387,287)	(11,569,790)
Net income (continuing operations)	1,095,045	4,616,934
Less: Net income attributable to non-controlling interest of OLC	(8,334)	(33,333)
Net income attributable to equity holders of OLC	1,086,711	4,583,601
Group's share in net income for the year	228,209	962,556
Total comprehensive income attributable to the equity holders of OLC	1,086,711	4,792,614
Group's share in total comprehensive income for the year	228,209	1,006,449

Bonifacio Land Corporation (BLC)

The Group has a 10% direct interest in BLC, which is involved in the purchase, subscription or otherwise disposal of real and personal properties. BLC is a private company incorporated on October 20, 1994. Its registered office and principal place of business is Taguig City, Philippines.

Below is the summarized financial information of BLC:

	As at March 31, 2026	As at December, 31, 2025
Current assets	25,489,829	17,659,667
Non-current assets	35,751,079	34,203,360
Current liabilities	(3,129,126)	(2,896,003)
Non-current liabilities	(23,072,665)	(10,711,038)
Equity	35,039,117	38,255,986
Less: Non-controlling interest	(14,989,362)	(17,184,555)
Equity attributable to Parent Company	20,049,755	21,071,431
Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	2,025,919	2,129,154
Carrying amount of the investment	(1,423,238)	(1,703,744)
Fair value adjustments	602,681	425,410
Negative goodwill	602,681	425,410
Dividends received	333,447	138,936

	As at March 31, 2026	As at December, 31, 2025
Revenue	2,698,944	9,984,706
Cost and expenses	(1,556,849)	(5,300,928)
Net income (continuing operations)	1,142,095	4,683,778
Net income attributable to non-controlling interest	(536,708)	(2,191,909)
Net income attributable to Parent Company	605,387	2,491,869
Group's share in net income for the year	61,144	251,790
Total comprehensive income	605,387	2,491,869
Group's share in total comprehensive income for the year	61,144	251,790

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, LDC, and others

	As at March 31, 2026	As at December, 31, 2025
Carrying amount	45,143	45,557
Share in net income from continuing operations	(414)	(50,795)
Share in total comprehensive income	(414)	(50,795)
Dividends received	-	-

The financial information of the joint ventures with material interest:

Emerging City Holdings, Inc. (ECHI)

The Group has 50% interest in ECHI, which serves as The Group's corporate vehicle in the acquisition of a controlling stake in Bonifacio Land Corp./ Fort Bonifacio Development Corp. (FBDC) through Columbus Holdings, Inc. in 2003. FBDC continues to sell commercial lots and condominium units and leases out retail and office spaces in Bonifacio Global City. Below is the summarized financial information of ECHI:

(In Thousands)	As at March 31, 2026	As at December, 31, 2025
Current assets	25,603,776	17,736,615
Non-current assets	34,101,079	34,203,360
Current liabilities	(3,601,207)	(3,368,413)
Non-current liabilities	(23,072,665)	(10,711,038)
Equity	33,030,983	37,860,524
Less: Minority interest	(23,553,667)	(26,974,163)
Equity	9,477,316	10,886,361
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	4,738,658	5,443,181
Carrying amount of the investment	(3,983,949)	(4,690,068)
Fair value adjustments	754,709	753,113
Dividends received	842,500	350,000

(In Thousands)	As at March 31, 2026	As at December, 31, 2025
Revenue	2,699,248	9,988,243
Cost and expenses	(1,559,948)	(5,314,108)
Net income (continuing operations)	1,139,300	4,674,135
Net income attributable to non-controlling interest	(663,665)	(3,393,057)
Net income attributable to Parent Company	475,635	1,281,078
Group's share in net income for the year	237,818	640,539
Total comprehensive income	474,181	1,282,262
Group's share in total comprehensive income for the year	237,091	641,131

ALI-ETON Property Development Corporation (AEPDC)

ALI-ETON Property Development Corporation is a 50:50 joint venture between Ayala Land, Inc. and LT Group, Inc., and is organized primarily to develop a project along the C5 corridor. The project is envisioned to be a township development that spans portions of Pasig City and Quezon City. Below is the summarized financial information for AEPDC:

(In Thousands)	As at March 31, 2026	As at December, 31, 2025
Current assets	35,042,167	25,304,969
Non-current assets	4,846,517	10,657,899
Current liabilities	(13,635,161)	(10,134,461)
Non-current liabilities	(5,557,534)	(5,241,930)
Equity	20,695,989	20,586,477
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	10,347,995	10,293,239
Carrying amount of the investment	(10,392,797)	(10,338,041)
Fair value adjustments	(44,802)	(44,802)
Dividends received	-	-

(In Thousands)	As at March 31, 2026	As at December, 31, 2025
Revenue	1,116,567	4,523,899
Cost and expenses	(1,007,055)	(3,867,296)
Net income (continuing operations)	109,512	656,603
Group's share in net income for the year	54,756	328,302
Total comprehensive income	109,512	656,602
Group's share in total comprehensive income for the year	54,756	328,302

Aggregate financial information on joint ventures with immaterial interest (BHI, Alveo-Federal, AyaGold, SIAL Specialty, and A-Flow) is as follows:

	As at March 31, 2026	As at December, 31, 2025
Carrying amount	3,553,584	3,867,524
Share in net income from continuing operations	51,059	199,496
Share in total comprehensive income	51,059	199,496
Dividends received	365,000	153,000

9 Investment property, net

The account as at March 31 consists of:

	Land	Buildings	Construction-in-progress	Total
Cost				
At December 31, 2024	79,023,480	179,612,998	68,616,121	327,252,599
Additions	8,296,786	8,452,876	17,232,415	33,982,077
Disposals	(265,776)	(4,757,048)	(29,231)	(5,052,055)
Transfers	(2,596,475)	2,179,168	(2,507,002)	(2,924,309)
At December 31, 2025	84,458,015	185,487,994	83,312,303	353,258,312
Additions	2,282,483	1,961,204	4,433,739	8,677,426
Transfers	-	25,297	(25,297)	-
At March 31, 2026	86,740,498	187,474,495	87,720,745	361,935,738
Accumulated depreciation				
At December 31, 2024	-	58,823,540	-	58,823,540
Depreciation	-	6,840,511	-	6,840,511
Disposals	-	(3,096,889)	-	(3,096,889)
At December 31, 2025	-	62,567,162	-	62,567,162
Depreciation	-	1,659,953	-	1,659,953
At March 31, 2026	-	64,227,115	-	64,227,115
Accumulated impairment losses				
At December 31, 2024	160,378	348,218	-	508,596
Provision for impairment losses	-	-	101,299	101,299
As at December 31, 2025	160,378	348,218	101,299	609,895
As at March 31, 2026	160,378	348,218	101,299	609,895
Net book value				
December 31, 2025	84,297,637	122,572,614	83,211,004	290,081,255
March 31, 2026	86,580,120	122,899,162	87,619,446	297,098,728

Certain parcels of land are leased to several individuals and corporations. Some of the lease contracts provide, among others, that within a certain period from the expiration of the contracts, the lessee will have to demolish and remove all improvements (such as buildings) introduced or built within the leased properties. Otherwise, the lessor will cause the demolition and removal thereof and charge the cost to the lessee unless the lessor occupies and appropriates the same for its use and benefit.

Construction-in-progress pertain to buildings under construction to be leased as retail and office spaces upon completion. The development and construction period normally range from three years to five years and depends heavily on the size of the assets.

The Group capitalized borrowing costs for investment properties under construction. As at March 31, 2026, interest capitalized amounted to P454.32 million (December 31, 2025 - P1,268.16 million). The capitalization rates are 4.98% to 5.98% (December 31, 2025 – 5.34% to 6.65%).

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancement, other than those already reflected or disclosed in the consolidated financial statements.

Certain long-term debt are secured by real estate mortgages dated September 2, 2014 and March 14, 2016 covering both land and building of the Greenbelt Mall. As at March 31, 2026, the net book value of these investment properties amounted to P3,993.7 million (December 31, 2025 - P3,947.0 million).

10 Property and Equipment, net

This account consists of:

	Land, Buildings and Improvements	Machinery and Construction Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Hotel Property and Equipment	Total
Cost						
At January 1, 2025	21,112,569	14,990,337	11,386,774	2,479,166	21,511,277	71,480,123
Additions	5,287,741	698,566	961,740	214,079	3,781,027	10,943,153
Disposals	(168,874)	(959,340)	(467,682)	(47,468)	(62,683)	(1,706,047)
Transfers	(133,651)	(66)	28,554	-	-	(105,163)
At December 31, 2025	26,097,785	14,729,497	11,909,386	2,645,777	25,229,621	80,612,066
Additions	1,252,866	279,878	157,209	56,108	262,313	2,008,374
Disposals	(30,250)	(1,344,587)	(144,722)	(145,169)	-	(1,664,728)
Transfers	(4,155)	-	2,297	-	1,858	-
At March 31, 2026	27,316,246	13,664,788	11,924,170	2,556,716	25,493,792	80,955,712
Accumulated depreciation and amortization						
At January 1, 2025	9,130,564	10,921,531	5,949,047	1,116,003	5,476,055	32,593,200
Depreciation and amortization	1,389,181	605,964	621,309	169,876	192,919	2,979,249
Disposals	(156,288)	(936,721)	(464,826)	(39,453)	(12,739)	(1,610,027)
At December 31, 2025	10,363,457	10,590,774	6,105,530	1,246,426	5,656,235	33,962,422
Depreciation and amortization	353,047	154,123	146,777	53,670	161,706	869,323
Disposals	(10,760)	(1,226,902)	(142,077)	(139,190)	-	(1,518,929)
Transfers	(32,229)	(2,714)	16,998	17,945	-	-
At March 31, 2026	10,673,515	9,515,281	6,127,228	1,178,851	5,817,941	33,312,816
Accumulated impairment losses						
At January 1, 2025	-	-	-	-	-	-
Provision for impairment loss	(108,038)	-	-	-	-	(108,038)
At December 31, 2025 and March 31, 2026	(108,038)	-	-	-	-	(108,038)
Net book value						
December 31, 2025	15,626,290	4,138,723	5,803,856	1,399,351	19,573,386	46,541,606
March 31, 2026	16,534,693	4,149,507	5,796,942	1,377,865	19,675,851	47,534,858

As at March 31, 2026, assets under constructions amounting to P10,447.07 million (December 31, 2025 – P9,289.28 million) are included in the buildings and improvements and hotel property. During the first three months of 2026 and 2025, the Group did not capitalize borrowing costs for property and equipment under construction.

As at March 31, 2026 the Group has no restrictions on its property and equipment and none of these have been pledged as security for its obligations.

11 Other non-current assets

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepayments	22,448,474	22,015,328
Advances to contractors and suppliers	11,449,215	11,454,414
Leasehold rights	2,815,685	2,862,320
Deposits - others	2,223,904	2,183,447
Deferred input VAT	889,883	890,842
Net pension assets	20,759	35,670
Development rights	37,678	37,678
Others	1,220,590	822,178
	41,106,188	40,301,877

Prepayments consist of project costs incurred for unlaunched projects of the Group, advance rental payments and non-current prepaid management fees. Project costs related to unlaunched projects pertain to pre-construction costs or pre-development costs such as prepayments on professional fees, mobilization costs, and technical due diligence, among others, which will be reclassified to appropriate account when the related performance obligations are fulfilled.

Advances to contractors and suppliers represent prepayments for the construction of investment properties and property and equipment.

Leasehold rights mainly consist of the following:

- Through the acquisition of ALLHC, the Group acquired leasehold rights arising from their lease agreement with Philippine National Railways (PNR) which amounted to P2,358.51 million as at March 31, 2026 (as at December 31, 2025 - P2,397.77 million).
- NTDCC's leasehold rights refer to development rights on an 8.3-hectare portion of the MRT Development Corporation, which is located on the North Triangle property, and enabled the Group to develop and construct a commercial center which amounted to P426.3 million as at March 31, 2026 (as at December 31, 2025 - P431.3 million).
- TKPI's leasehold rights pertains to the right to use the property in Apulit Island located in Taytay, Palawan expiring on December 31, 2029 which amounted to P25.0 million as at March 31, 2026 (as at December 31, 2025 - P26.7 million).

Movements in leasehold rights follow:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	2,862,320	3,048,807
Additions	-	-
Amortizations	(46,635)	(186,487)
At March 31/December 31	2,815,685	2,862,320

Deposits - others pertain to various utility deposits and security deposits for leases.

Deferred input VAT pertains to unamortized VAT portion from purchases of capital goods.

Development rights pertain to unsold cost of development rights acquired by the Parent Company allocated to the gross floor area of a structure in a particular lot that can be developed in the future.

Others pertain to prepayments for expenses that are amortized for more than one year.

12 Accounts and other payables

The account consists of:

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts payable		145,427,371	148,723,834
Taxes payable		27,464,425	28,877,697
Liability for purchased land		8,848,065	7,836,717
Retentions payable		6,498,308	6,440,944
Accrued salaries and employee benefits		3,365,520	4,589,604
Interest payable		3,414,597	2,817,571
Accrued utilities		1,438,235	1,919,375
Accrued professional and management fees		641,254	832,443
Payable to related parties	19	593,084	564,302
Accrued repairs and maintenance		349,374	465,929
Accrued advertising and promotions		804,995	369,278
Dividends payable		225,019	134,202
Accrued rentals		94,705	92,893
Other accrued expenses		4,300,565	4,376,389
		203,465,517	208,041,178

Accounts payable and accrued expenses are non-interest bearing and are normally settled within 30 to 60 days.

Taxes payable pertain to the Group's output VAT, expanded withholding tax, capital gains tax and fringe benefit tax payable.

Liability for purchased land pertains to the current portion of unpaid unsubdivided land acquired. These are normally payable in quarterly or annual installment payments, or upon demand.

Retentions payable pertain to the amount withheld by the Group on contractor's billings to be released after the guarantee period, usually one year after the completion of the project or upon demand. The retentions payable serve as security from the contractor should there be defects in the project.

Other accrued expenses consist mainly of accruals from commissions, royalty, transportation, and travel, janitorial and security, postal and communication and other expenses.

13 Short-term and Long-term Debt

As at March 31, 2026, unsecured short-term debts amounting to P55,643.5 million (2025 - P32,236.0 million) represent both Peso and foreign currency-denominated bank loans. Philippine Peso-denominated short-term bank loans have a weighted average finance cost of 4.98% per annum in the first quarter of 2026 (2025 – 5.45%).

Certain long-term debts, availed from a related party entity (Note 19), are secured by real estate mortgages on investment properties (Note 9).

The outstanding long-term debts issued by the Group, net of related unamortized debt issuance cost follows:

Year Issued	Maturity year	Term (Years)	Interest Rate	Principal Amount	Carrying Value (amounts in thousands)		Features (amounts are in absolute)
					March 31, 2026	2025	
Bonds							
Parent Company							
2013	2033	20	6.00%	2,000,000	1,990,542	1,990,288	Unsecured ; fixed; interest payable semi-annually
2016	2026	10	4.85%	8,000,000	-	7,996,664	Unsecured ; fixed; interest payable semi-annually
2017	2027	10	5.26%	7,000,000	6,995,233	6,994,188	Unsecured ; fixed; interest payable semi-annually
2019	2026	7	6.37%	8,000,000	7,998,259	7,994,048	Unsecured ; fixed; interest payable quarterly
2019	2027	8	4.99%	1,000,000	993,190	991,273	Unsecured ; fixed; interest payable quarterly
2021	2031	10	4.08%	3,000,000	2,986,325	2,985,740	Unsecured ; fixed; interest payable quarterly
2022	2028	6	5.81%	12,000,000	11,964,845	11,960,999	Unsecured ; fixed; interest payable quarterly
2022	2027	5	6.21%	7,000,000	6,977,694	6,973,575	Unsecured ; fixed; interest payable quarterly
2022	2029	7	6.80%	14,000,000	13,917,090	13,911,600	Unsecured ; fixed; interest payable quarterly
2023	2028	5	6.03%	10,075,000	10,014,343	10,008,083	Unsecured ; fixed; interest payable quarterly
2023	2033	10	6.29%	4,925,000	4,877,163	4,875,876	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.99%	6,000,000	5,932,207	5,930,796	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.13%	8,000,000	7,911,072	7,909,206	Unsecured ; fixed; interest payable quarterly
2025	2030	5	6.07%	7,500,000	7,414,119	7,412,542	Unsecured ; fixed; interest payable quarterly
2025	2035	10	6.32%	7,500,000	7,417,999	7,414,236	Unsecured ; fixed; interest payable quarterly
Subsidiary							
2024	2029	5	4.50%	4,458,000	4,473,316	4,364,544	Unsecured ; fixed; interest payable semi-annually
					101,863,396	109,713,658	
Loans							
Parent Company							
2017-2025	2027 - 2035	6 - 10 years	3.75% - 6.69%	116,649,700	112,238,184	112,373,300	Unsecured except for P233.53 million principal loan amount secured with investment property; Fixed interest rates; Floating BVAL + margin
Subsidiaries							
2016 - 2026	2026 - 2036	3 - 10 years	2.40% - 7.26%	66,054,885	67,065,047	63,714,453	Unsecured except for P4.18 billion outstanding loan amount secured with various collaterals; Fixed interest rates; Floating BVAL + margin
					281,166,627	285,801,473	
Current portion of long-term debts					18,427,351	26,039,451	
Long-term debts, net of current portion					262,739,276	259,762,022	

The movement in unamortized debt issuance cost of the Group follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	1,534,681	1,359,396
Addition	59,820	343,132
Amortization (included within interest expense and other financing charges)	(74,762)	(167,847)
At March 31/December 31	1,519,739	1,534,681

Since its launch in 2024, ALI raised a total of P56.0 billion in debt capital through its Sustainability-Linked Financing (SLF) Program. In 2024, ALI issued P28.2 billion which comprised of P6.0 billion ASEAN Sustainability-Linked Bond (SL - Bond) issued on July 18, 2024, P14.2 billion Sustainability-Linked Loan (SL-Loan) (included in the long-term loans) from the International Finance Corporation (IFC) completed on October 11, 2024 and P8 billion 10-year SL-Bond issued on November 13, 2024. On October 23, 2025, the Parent Company issued another tranche of SL-Bond amounting to P15.0 billion with tenors of five years and ten years at P7.5 billion each. Subsequently, on November 27, 2025, the Parent Company availed P12.9 billion SL-Loan with IFC.

All SL-Bonds are listed on the Philippine Dealing & Exchange Corp. (PDEX) and were issued under the existing P50.00 Billion Securities Program rendered effective on June 13, 2023. The SLF Program aligns with ALI's financial commitments with its environmental targets. The interest rates of the SL-Bond and SL-Loan are linked to ALI's performance on key sustainability metrics of which the applicable interest rate shall be equal to the original interest rate plus 0.05% for each occurrence of unmet key sustainability metrics.

These key sustainability metrics include achieving EDGE Zero Carbon certification for 1.5 million square meters by 2025 and reducing greenhouse gas emissions by 42% across malls, offices, and hotels by 2030. As at December 31, 2025, ALI achieved IFC EDGE Zero Carbon certification for more than 1.5 million square meters of commercial office properties located across Metro Manila, Laguna, Cebu, Baguio, Iloilo, and Bacolod. These properties include a mix of corporate and BPO office buildings.

On August 8, 2024, the Group made a first issuance of RM300 million in nominal value pursuant to its Sukuk Murabahah Programme.

The long-term loan agreements contain some or all of the following restrictions: material changes in nature of business; maintenance of debt-to-equity ratio; payment of dividends and additional which will result in non-compliance of the required debt-to-equity ratios; merger or consolidation where the Company/subsidiary is not the surviving corporation; guarantees or advances; encumbrance for borrowed money; and sale of substantially all assets. These restrictions and requirements were complied with by the Group as at March 31, 2026 and 2025.

The Group is required to maintain a debt-to-equity ratio not exceeding 3:1. The Group has complied with the debt covenants as at March 31, 2026 and December 31, 2025.

14 Leases

Operating Leases - Group as Lessor

The Group entered into lease agreements with third parties covering its investment properties portfolio. These leases generally provide for either (a) fixed monthly rent, or (b) minimum rent or a certain percentage of gross revenue, whichever is higher.

Operating leases - Group as Lessee

The Group entered into lease agreements with third parties. These leases generally provide for either (a) fixed monthly rent, or (b) minimum rent or a certain percentage of gross revenue, whichever is higher.

Set out below are the carrying amounts of right-of-use assets recognized and the movements in 2026 and 2025:

As at March 31, 2026

	Land	Buildings	Others	Total
Cost				
At January 1	16,458,836	835,196	654,930	17,948,962
Additions	42,683	1,519	23,266	67,467
Adjustments	(80,503)	(2,035)	(6,204)	(88,742)
At March 31	16,421,016	834,680	671,991	17,927,687
Accumulated depreciation				
At January 1	6,302,828	791,756	485,740	7,580,324
Depreciation	129,268	10,114	24,453	163,836
Adjustments	43,764	(4,481)	(5,699)	33,584
At March 31	6,475,860	797,389	504,494	7,777,744
Net book value	9,945,156	37,291	167,497	10,149,944

As at December 31, 2025

	Land	Buildings	Others	Total
Cost				
At January 1	16,429,569	925,114	600,537	17,955,220
Additions	35,956	2,678	63,313	101,947
Adjustments	(6,689)	(92,596)	(8,920)	(108,205)
At December 31	16,458,836	835,196	654,930	17,948,962
Accumulated depreciation				
At January 1	5,759,876	827,763	421,757	7,009,396
Depreciation	514,228	38,794	90,998	644,020
Adjustments	28,724	(74,801)	(27,015)	(73,092)
At December 31	6,302,828	791,756	485,740	7,580,324
Net book value	10,156,008	43,440	169,190	10,368,638

The roll forward analysis of lease liabilities follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	18,680,260	18,778,013
Additions	56,820	83,951
Accretion of interest expense	373,144	1,467,445
Foreign exchange (loss) gain	(335)	(1,059)
Payments	(694,215)	(1,648,090)
As at September 30/December 31	18,415,674	18,680,260
Less: Current portion of lease liabilities	1,190,208	1,231,459
Lease liabilities, net of current portion	17,225,466	17,448,801

15 Deposits and other current liabilities

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Current portion of customers' deposits	11,723,806	8,780,869
Security deposits	5,102,019	5,088,055
Others	1,046,693	1,114,536
	<u>17,872,518</u>	<u>14,983,460</u>

Customers' deposits consist of collections from real estate customers who have not reached the 10% threshold to qualify for revenue recognition and excess of collections over the recognized revenue based on percentage of completion.

Security deposits are equivalent to three to six months' rent of tenants with cancellable lease contracts and whose lease term will end in the succeeding year. These will be refunded to the lessees at the end of the lease term or be applied to the last months' rentals on the related contracts.

Other current liabilities mainly pertain to accrued project costs and unearned income.

16 Deposits and other non-current liabilities

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Deposits	22,479,271	22,955,094
Liability for purchased land	5,492,729	7,086,422
Retentions payable	4,462,920	4,297,673
Contractors' payable	2,189,629	2,189,629
Customers' deposits, net of current portion	1,000,870	1,004,475
Subscriptions payable	507,550	507,550
Deferred output VAT	224,842	224,405
Other liabilities	56,105	1,131,118
	<u>36,413,916</u>	<u>39,396,366</u>

Deposits include security deposits from tenants of retail and office spaces and deferred credits arising from sale of real estate properties. Security deposits are equivalent to three to six months' rent of long-term tenants with non-cancellable leases. These will be refunded to the lessees at the end of the lease term or applied to the last months' rentals on the related contracts. Deferred credits which are also recognized under "Deposits" account pertain to advances from buyers of real estate properties to cover various processing fees including, but not limited to, fees related to transfer of title such as registration fees, documentary taxes and transfer taxes. Payments made by the Group for the processing of title are charged to this account.

Customers' deposits consist of collections from real estate customers which have not reached the 10% threshold to qualify for revenue recognition and excess of collections over the recognized receivables based on percentage of completion.

Liability for purchased land pertains to the non-current portion of unpaid unsubdivided land acquired during the year. These are normally payable in quarterly or annual installment payments within three or five years.

Retentions payable pertain to the amount withheld by the Group on contractors' billings to be released after the guarantee period, usually one year after the completion of the project or upon demand. The retentions payable serve as security from the contractors when there are claims for defects in projects requiring rework.

Contractors' payable represent accrued costs incurred for property development that are not yet billed.

The Group's subscription payable pertains mainly to ALLHC's investment in Cyber Bay. As at March 31, 2026 and December 31, 2025, the Group has unpaid subscription in Cyber Bay amounting to P481.7 million.

Deferred output VAT pertains to output VAT on receivables for which sales recognition has been deferred based on sales collection threshold for VAT recognition purposes.

Other liabilities include non-trade payables, accrued payables and warranty payables.

17 Equity

Paid up Capital

The composition and movement of paid-in capital excluding treasury shares follow:

	Capital stock (including subscribed stock)	Additional paid in capital	Subscriptions receivables	Total paid-in capital
Balances at January 1, 2025	17,028,175	83,583,729	(2,496,862)	98,115,042
Share-based compensation	-	20,726	-	20,726
Stock options exercised	-	(14,580)	14,580	-
Collection of subscription receivable	-	-	149,028	149,028
Balances at March 31, 2025	17,028,175	83,589,875	(2,333,254)	98,284,796
Balances at January 1, 2026	18,019,469	106,230,441	(1,991,090)	122,258,820
Stock options exercised	-	25,561	-	25,561
Collection of subscription receivable	-	(406,366)	419,896	13,530
Balances at March 31, 2026	18,019,469	105,849,636	(1,571,194)	122,297,911

The details of the number of shares and amount of capital stock follow:

	March 31, 2026				Total capital stock (at par) Amount
	Number of Shares*		Amount*		
	Preferred	Common	Preferred	Common	
Authorized	15,000,000	20,000,000	1,500,000	20,000,000	
Issued**	13,066,495	16,608,570	1,306,649	16,608,570	17,915,219
Subscribed	-	104,250	-	104,250	104,250
	13,066,495	16,712,820	1,306,649	16,712,820	18,019,469

	December 31, 2025				Total capital stock (at par) Amount
	Number of Shares*		Amount*		
	Preferred	Common	Preferred	Common	
Authorized	15,000,000	20,000,000	1,500,000	20,000,000	
Issued**	13,066,495	16,601,170	1,306,649	16,601,170	17,907,819
Subscribed	-	111,650	-	111,650	111,650
	13,066,495	16,712,820	1,306,649	16,712,820	18,019,469

*Number of shares and amount are expressed in thousands.

**The number of issued shares include treasury shares.

On April 23, 2026, the stockholders approved the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from P20,437.60 million to P19,937.60 million through the retirement of P500 billion common shares held in Treasury.

On April 24, 2025, the stockholders approved the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from P21,437.60 million to P20,437.60 million through the retirement of P1.0 billion common shares held in Treasury.

As at March 31, 2026, the applications to decrease the authorized capital stocks are subject for SEC approval.

Equity Reserves

The increase in equity reserve from 2026 transactions amounted to P2,810.46 million is resulting from the following transactions:

- On February 27, 2026, ALI sold an aggregate of 88,000,000 common shares of AREIT at a transaction price of P42.00 per share, equivalent to P3,696.00 million with impact to equity reserves amounting to P2,810.46 million

The increase in equity reserve from 2025 transactions amounted to P132.54 million is resulting from the following transactions:

- On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. from the existing investor for a consideration amounting to P127.0 million. The acquisition is accounted as involving entities under common control. As a result, ALI's effective ownership of Roxas Land Corp increased to 90%. Total impact of this transaction to equity reserves amounted to P132.54 million.

Treasury Shares

During the first three months of 2026, Ayala Land, Inc. (ALI) purchased a total of 51,502,000 common shares at an average price of P21.42/share for a total consideration of P1,103.35 million under its share buyback program.

During the first three months of 2025, Ayala Land, Inc. (ALI) purchased a total of 161,330,000 common shares at an average price of P23.28/share for a total consideration of P3,756.0 million under its share buyback program.

Accumulated Other Comprehensive Loss

The composition and movement of the account follows:

	Attributable to equity holders of Ayala Land, Inc.			Total
	Remeasurement gain (loss) on Defined Benefit Plans (Note 24)	Fair value reserve of financial assets at FVOCI (Note 8)	Cumulative Translation Adjustments	
Balances at January 1, 2025	(710,920)	(626,172)	813,214	(523,878)
Other comprehensive income (loss) attributable to equity holders of Ayala Land, Inc.	(23,697)	22,759	(89,658)	(90,596)
Balances at March 31, 2025	(734,617)	(603,413)	723,556	(614,474)
Balances at January 1, 2026	(764,568)	(660,937)	1,725,201	299,696
Other comprehensive income (loss) attributable to equity holders of Ayala Land, Inc.	11,994	(753)	367,629	378,870
Balances at March 31, 2026	(752,574)	(661,690)	2,092,830	678,566

The cumulative translation adjustments represent exchange differences arising from the translation of financial statements of the subsidiaries with foreign operations, whose functional currency is other than Philippine Peso.

Retained Earnings

The composition of retained earnings, is presented as follows:

Attributable to equity holders of Ayala Land, Inc.		
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Appropriated	25,000,000	25,000,000
Unappropriated	230,070,729	229,741,748
	255,070,729	254,741,748

As at March 31, 2026 and December 31, 2024, retained earnings of P25,000.0 million are appropriated for future expansions.

The Parent Company declared dividends as follows:

Dividends for the first three months ended March 31, 2026

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Common share	February 20, 2026	March 6, 2026	March 19, 2026	P0.3513	5,037.62
					5,037.62

Dividends for the year ended December 31, 2025

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Common share	Oct 28, 2025	Nov 12, 2025	Nov 26, 2025	P0.2928	4,240.47
Unlisted voting preferred share	Jun 13, 2025	Jun 20, 2025	Jun 27, 2025	P0.0063	78.74
Common share	Feb 20, 2025	Mar 5, 2025	Mar 21, 2025	P0.2888	4,221.53
					8,540.74

Dividends for the first three months ended March 31, 2025

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Common share	Feb 20, 2025	Mar 5, 2025	Mar 21, 2025	P0.2888	4,221.53
					4,221.53

Employee Stock Ownership Plan

In 2005, the Parent Company introduced a revised ESOWN Plan (the Plan) wherein grantees may subscribe in whole or in part to the shares awarded to them based on a discounted market price that was determined by the Compensation Committee as the offer price set at grant date. The grantees paid for the shares subscribed through installments over a maximum period of ten (10) years. The subscription is subject to a holding period stated in the plan. To subscribe, the grantee must be an employee of the Parent Company or any of its subsidiaries during the ten (10)-year payment period.

In case the grantee resigns, unsubscribed shares are cancelled, while the subscription may be paid up to the percent of holding period completed and payments may be converted into the equivalent number of shares. In case the grantee is separated, not for cause, but through retrenchment and redundancy, subscribed shares may be paid in full, unsubscribed shares may be subscribed, or payments may be converted into the equivalent

number of shares. In case the grantee retires, the grantee may subscribe to the unsubscribed shares anytime within the ten (10)-year period. The plan does not allow sale or assignment of the shares. All shares acquired through the Plan are subject to the Parent Company's right to repurchase.

The subscribed shares are effectively treated as options exercisable within a given period which is the same time as the grantee's payment schedule. The fair values of stock options granted are estimated on the date of grant using the Black-Scholes Merton (BSM) Formula and Binomial Tree Model (BTM), taking into account the terms and conditions upon which the options were granted. The BSM Formula and BTM Model requires six inputs to produce an option stock value namely; market value of the share, book value of the share, time to maturity, volatility rate, dividend yield, and risk free rate. The expected volatility was determined based on an independent valuation.

18 Business Combinations and Acquisition of Non-Controlling Interests

On January 5, 2026, the SEC approved the merger of MDC Equipment Solutions, Inc. (MESI) with Makati Development Corporation (MDC)

19 Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.

Terms and Conditions of Transactions with Related Parties

In its regular conduct of business, the Group has entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase, and sale of real estate properties, construction contracts, development, management, underwriting, marketing, leasing, and administrative service agreements.

Transactions with related parties are made at normal market prices. There have been no guarantees provided or received for any related party receivables or payables. The Group does not provide any allowance relating to receivables from related parties. This assessment is undertaken each financial year by examining the financial position of the related parties and the markets in which the related parties operate.

The following provides the total amount of transactions that have been entered into with the related party for the relevant financial year:

a. Transactions with BPI, an associate of AC

As of March 31, 2026, and December 31, 2025, the Group maintains current and savings account, money market placements, and short/long-term debt payable with BPI detailed as follows:

(In Thousands)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash in bank	3,049,413	2,270,950
Cash equivalents	1,635,217	1,861,948
Marketable Securities	474,220	241,716
Short-term debt	15,895,000	11,758,500
Long-term debt	4,417,331	4,512,232

b. Outstanding balances from/to related parties

(In Thousands)	Receivables from related parties		Payables to related parties	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Ayala Corp.	86,759	86,403	3,744	3,729
Associates	4,750,206	4,491,930	356,747	405,994
Other Related Parties:				
Globe Telecom, Inc.	246,625	211,138	10,821	10,084
Bank of the Philippine Islands	323,284	206,696	82,076	15,619
Columbus	42,922	42,922	-	-
ACX Holdings Corp. (Formerly AG Counselors Corp.)	26,498	26,434	3,487	4,185
Others	176,891	206,898	128,209	124,691
	816,220	694,088	224,593	154,579
	5,653,185	5,272,421	585,084	564,302

c. Revenues and expenses from/to related parties

(In Thousands)	Revenues from related parties		Expenses to related parties	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Ayala Corp.	2,889	3,331	1,751	7,290
Associates	1,470,943	897,012	51,428	67,193
Other Related Parties:				
Bank of the Philippine Islands	606,384	284,345	1,849	474,982
AG Counselors Corp	-	-	-	3,652
Globe Telecom, Inc.	11,620	20,714	18,984	15,987
Innove Communications	3,233	2,853	76,837	20,772
Michigan Holdings, Inc.	301	301	-	-
Others	25,899	41,939	40,307	66,270
	647,437	350,152	137,977	581,663
	2,121,269	1,250,495	191,156	656,146

20 Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, short-term investment, financial assets at FVPL, AFS quoted and unquoted equity securities, investments in bonds, bank loans, corporate notes, and bonds. The financial debt instruments were issued primarily to raise financing for the Group's operations. The Group has various financial assets such as trade receivables and trade payables which arise directly from the conduct of its operations.

Exposure to credit, liquidity, interest rate, currency, and equity risks arise in the normal course of the Group's business activities. The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The use of derivative financial instruments, if any, is solely for the management of the Group's financial risk exposures. It is the Group's policy not to enter into derivative transactions for speculative purposes.

The Group's financing and treasury function operate as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

There were no changes in the Group's financial risk management objectives and policies as of March 31, 2026.

Credit risk

Credit risk is a risk that a counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Group's credit risks are primarily attributable to installments

receivable, rental receivables, and other financial assets. To manage credit risk, the Group maintains defined credit policies and monitors its exposure to credit risk on a continuous basis.

In respect of installments receivable from the sale of properties, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. The Group's stringent customer requirements and policies in place contribute to lower customer default than its competitors. Customer payments are facilitated through various collection modes including the use of postdated checks and auto-debit arrangements.

Exposure to bad debts is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedures is minimal given the profile of the buyers. Also, to the extent allowed by regulations, certain payments are not returned which minimizes exposure to bad debts.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to provide opportunities for counseling and further assessment of paying capacity. The amount of exposure from bad debts is minimized to the extent of the advance rentals and security deposits from the tenants.

Other financial assets are comprised of cash and cash equivalents excluding cash on hand, short term investments, financial assets at FVTPL and financial assets at FVOCI. The Group adheres to fixed limits and guidelines in its dealings with counterparty banks and its investment in financial instruments. Bank limits are established on the basis of an internal rating system that principally covers the areas at liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations. Nevertheless, the Group closely monitors developments over counterparty banks and adjusts its exposure accordingly while adhering to pre-set limits.

The Group has an active intercompany lending program and intercompany receivable that are short term. To minimize credit exposures, the Group assesses the financial capacity of the affiliated entities and operating cash flows.

The Group's maximum exposure to credit risk as at March 31, 2026 and December 31, 2025 is equal to the carrying values of its financial assets.

Liquidity risk

Liquidity risk is defined by the Group as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Group that makes it difficult for the Group to raise the necessary funds or that forces the Group to raise funds at significantly higher interest rates than usual.

This is also the possibility of experiencing losses due to the inability to sell or convert marketable securities into cash immediately or in instances where conversion to cash is possible but at a loss due to wider than normal bid-offer spreads.

The Group employs scenario analysis and contingency planning to actively manage its liquidity position and guarantee that all operating, investing and financing needs are met. The Group has come up with a three-layered approach to liquidity through the prudent management of sufficient cash and cash equivalents, the potential sale of accounts receivables and the maintenance of short-term revolving credit facilities.

Cash and cash equivalents are maintained at a level that will enable it to fund its general and administrative expenses as well as to have additional funds as buffer for any opportunities or emergencies that may arise. Management develops viable funding alternatives through a continuous program for the sale of its receivables

and ensures the availability of ample unused short-term revolving credit facilities from both local and foreign banks as back-up liquidity.

The Group ascertains that its cash is invested in short-term bank placements and special deposit accounts, as well as in high-quality and marketable government and corporate securities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Group manages its interest rate risk by lever on its premier credit rating and increasing the fixed interest component of its debt portfolio.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The financial instruments and credit facilities of the Group, as well as major contracts entered into for the purchase of raw materials, are mainly denominated in Philippine Peso.

Equity price risk

Quoted financial assets at FVOCI are acquired at a certain price in the market. Such investment securities are subject to price risk due to changes in market values of instruments arising either from factors specific to individual instruments or their issuers or factors affecting all instruments traded in the market. Depending on several factors such as interest rate movements, country's economic performance, political stability, and domestic inflation rates, the changes in price reflect how market participants view the developments.

The Group's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments; diversification plan; limits on investment in each country, sector and market.

Quoted financial assets at FVTPL pertain to investment in UITF (Fund). The Fund, which is structured as a money market UITF, aims to generate liquidity and stable income by investing in a diversified portfolio of primarily short-term fixed income instruments.

Fair Value Information

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are as follows:

Cash and cash equivalents, short-term investments and current receivables, accounts and other payables and short-term debt - Carrying amounts approximate their fair values due to the relatively short-term maturities of these financial instruments.

Financial assets at FVTPL - These are investments in funds. Fair value of the funds is based on net asset values as at reporting date.

Financial assets at FVOCI quoted equity securities - fair values are based on quoted prices published in markets.

Financial assets at FVOCI unquoted equity securities - fair values are based on the latest selling price available.

Non-current accounts and notes receivables - The fair values of residential, commercial and office development accounts and notes receivable, and receivable from employees, are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair value of non-current unquoted debt instruments with floating rates are estimated using discounted cash flow - last repricing method.

Liabilities - The fair value of non-current unquoted instruments (long-term debt and deposits) are estimated using the discounted cash flow methodology using the Group's current incremental borrowing rates (IBR) for similar borrowings with maturities consistent with those remaining for the liability being valued. The discount rates used ranged 4.7% to 7% as at March 31, 2026 (as at December 31, 2025 – 6.0% to 13.0%). The fair value of non-current unquoted debt instruments with floating rates are estimated using discounted cash flow - last repricing method.

Non-current accounts and notes receivables - The fair values of residential, commercial and office development accounts and notes receivable, and receivable from employees, are based on the discounted value of future cash flows using the applicable rates for similar types of instruments.

21 Fair Value Hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1. Quoted (unadjusted prices) in active markets for identical assets and liabilities

Level 2. Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3. Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Group categorizes trade receivables, receivables from employees, long-term debt and deposits, and other noncurrent liabilities under level 3.

The fair value of these financial instruments is determined by discounting future cash flows using the applicable rates of similar types of instruments plus a certain spread. This spread is the unobservable input and the effect of changes to this is the higher spread, the lower the fair value.

There have been no reclassifications from level 1 to Level 2 categories on March 31, 2026 and December 31, 2025.

The following tables set forth the carrying values and estimated fair values of the Group's financial assets and liabilities recognized:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL	633,681	633,681	399,689	399,689
Financial assets at FVOCI				
Unquoted equity securities	661,059	661,059	662,398	662,398
Quoted equity securities	554,055	554,055	552,156	552,156
	1,848,795	1,848,795	1,614,243	1,614,243
Financial assets at amortized cost				
Cash and cash equivalents	20,721,364	20,721,364	18,496,509	18,496,509
Short-term investments	105,964	105,964	82,456	82,456
Non-current trade residential, commercial and office development	114,310,084	114,415,893	113,604,006	112,179,207
Receivable from employees	1,160,315	1,137,260	1,176,974	1,160,111
Accounts and notes receivables	113,101,690	113,101,690	110,850,185	110,850,185
Other current assets	81,088,775	81,088,775	79,182,564	79,182,564
	330,488,192	330,570,946	323,392,694	321,951,032
Other financial liabilities				
Short-term debt	55,643,500	55,643,500	32,236,000	32,236,000
Accounts and other payables	175,909,041	175,909,041	179,049,918	179,049,918
Lease liabilities	18,415,674	18,415,674	18,680,260	18,680,260
Long-term debt	281,166,627	282,240,184	285,801,473	251,899,058
Deposits and other liabilities	54,061,592	53,718,623	54,155,420	53,286,766
	585,196,434	585,927,022	569,923,071	535,152,002

*Excluding deferred output VAT

The following table provides the fair value hierarchy of the Group's financial assets which are measured at fair value as of March 31, 2026 and December 31, 2025:

	As at March 31, 2026			
	Fair value measurement using			Total Fair Value
	Level 1	Level 2	Level 3	
Financial assets at FVTPL				
Investment in Unit Investment Trust Fund (UITF)	-	574,640	-	574,640
Investment in ARCH Capital Fund	-	-	59,041	59,041
	-	574,640	59,041	633,681
Financial assets at FVOCI				
Shares of stock				
Quoted	554,055	-	-	554,657
Unquoted	-	5,000	656,059	635,694
	554,055	5,000	656,059	1,215,114
	554,055	579,640	715,100	1,848,795

As at December 31, 2025				
Fair value measurement using				
	Level 1	Level 2	Level 3	Total Fair Value
Financial assets at FVTPL				
Investment in Unit Investment Trust Fund (UITF)	-	340,648	-	340,648
Investment in ARCH Capital Fund	-	-	59,041	59,041
	-	340,648	59,041	399,689
Financial assets at FVOCI				
Shares of stock				
Quoted	552,156	-	-	552,156
Unquoted	-	5,000	657,399	662,399
	552,156	5,000	657,399	1,214,555
	552,156	345,648	716,440	1,614,243

22 Condensed Consolidated Statement of Cash Flows

Disclosed below is the roll-forward of liabilities under financing activities:

(In Thousands)	December 31, 2025 <i>Audited</i>	Cash Flows	Non-Cash Changes	FOREX Movement	March 31, 2026 Unaudited
Short-term debt	32,236,000	23,407,500	-	-	55,643,500
Current Portion of Long-term debt	26,039,451	(7,612,100)	-	-	18,427,351
Long-term debt-net of current portion	259,762,022	2,903,572	14,942	58,740	262,739,276
Dividends Payable	134,202	(6,314,488)	6,314,488	-	134,202
Lease liabilities	18,680,260	(694,215)	429,964	(335)	18,415,674
Deposits & Other noncurrent liabilities	39,396,366	(2,982,450)	-	-	36,413,916
Total liabilities from financing activities	376,248,301	8,707,819	6,759,394	58,405	391,773,919

23 Segment Information

The industry segments where the Group and its associates and joint ventures operate are as follows:

- Property Development - sale of high-end and upper-middle-income residential lots and units, affordable housing units and lots, economic housing and leisure community developments; lease of residential developments under joint venture and the sale of office condominiums, and commercial and industrial lots
- International Business— development and sale of residential lots and units in Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia).
- Shopping Centers - development of shopping centers and lease to third parties of retail space and land therein; operation of movie theaters, food courts, entertainment facilities, and parking areas in these shopping centers; management and operation of malls which are co-owned with partners
- Offices - development and lease of office buildings
- Industrial Real Estate - development and lease of industrial land, warehouse, factory buildings and cold storage facilities
- Hotels and Resorts - development and management of hotels and resorts, lease of land to hotel tenants
- Construction - land development and construction of the Group and third-party projects
- Property management - facilities management of the Group and third-party projects including its power service companies Direct Power Services, Inc. (DPSI) and Philippine Integrated Energy Solutions, Inc. (PhilEnergy).

Assets, liabilities, revenues, and expenses of the Strategic Landbank Management and Visayas-Mindanao segment were reallocated to other business segments namely, shopping centers, corporate businesses, and residential developments according to the nature of the products and services provided.

The Company and its subsidiaries generally account for inter-segment sales and transfers as if the sales and transfers were to third parties at current market prices.

The management committee monitors the operating results of its business units separately to make decisions about resource allocation and performance assessment.

Business segments

The following tables regarding business segments present assets and liabilities as of March 31, 2026 and December 31, 2025 and revenue and profit information for each of the three months in the period ended March 31 (in millions):

2026

	Property development	International	Shopping centers	Offices	Industrial real estate	Hotels and resorts	Construction	Property management and others	Corporate	Intersegment adjustments	Consolidated
Revenue											
Revenues from contracts with customers	18,125	2,221	-	-	-	3,377	2,375	933	-	-	27,031
Rental revenue	-	-	5,825	2,951	439	-	-	-	-	-	9,215
Intersegment sales	-	-	-	-	-	-	6,927	-	-	(6,927)	-
Equity in net earnings of associates and joint ventures	522	-	-	-	-	-	-	-	-	-	522
Total revenue	18,647	2,221	5,825	2,951	439	3,377	9,302	933	-	(6,927)	36,768
Real estate costs and expenses	12,220	1,598	2,305	461	156	2,881	9,341	1,878	141	(7,042)	23,940
Gross margin (loss)	6,427	623	3,520	2,490	283	496	(39)	(945)	(141)	115	12,828
Interest and investment income											336
Other charges											(641)
Interest and other financing charges											(4,667)
Other income											380
Provision for income tax											(1,541)
Net income											6,695
Net income attributable to:											
Equity holders of Ayala Land, Inc.											5,367
Non-controlling interests											1,328
											6,695
Other Information											
Segment assets	760,641	34,555	303,001	220,963	17,699	83,470	48,691	25,597	67,086	(592,172)	969,531
Investment in associates and joint ventures	31,214	-	45	-	-	-	-	165	-	-	31,424
	791,855	34,555	303,046	220,963	17,699	83,470	48,691	25,762	67,086	(592,172)	1,000,955
Deferred tax assets	1,111	251	2,958	332	34	627	353	173	2,081	5,978	13,898
Total assets	792,966	34,806	306,004	221,295	17,733	84,097	49,044	25,935	69,167	(586,194)	1,014,853
Segment liabilities	281,787	18,465	128,673	28,444	5,988	53,403	37,623	7,662	254,611	(200,175)	616,481
Deferred tax liabilities	6,341	-	36	270	32	24	1	4	(452)	3,561	9,817
Total liabilities	288,128	18,465	128,709	28,714	6,020	53,427	37,624	7,666	254,159	(196,614)	626,298
Segment additions to:											
Property and equipment	111	14	508	5	-	971	280	38	58	-	1,985
Investment properties	719	2,684	-	292	-	-	-	14	-	-	3,709
Depreciation and amortization	188	81	1,334	590	68	309	51	41	77	-	2,739
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	66	-	2	-	-	-	-	-	4	-	72

2025

	Property development	International	Shopping centers	Offices	Industrial real estate	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
Revenue											
Revenues from contracts with customers	25,491	2,348	-	-	-	2,592	2,419	771	-	-	33,621
Rental revenue	-	-	5,707	2,946	357	-	-	-	-	-	9,010
Intersegment sales	-	-	-	-	-	-	13,252	-	-	(13,252)	-
Equity in net earnings of associates and joint ventures	532	-	-	-	-	-	-	2	-	-	534
Total revenue	26,023	2,348	5,707	2,946	357	2,592	15,671	773	-	(13,252)	43,165
Real estate costs and expenses	16,495	1,936	2,817	825	137	2,268	15,325	1,680	196	(13,795)	27,884
Gross margin (loss)	9,528	412	2,890	2,121	220	324	346	(907)	(196)	543	15,281
Interest and investment income											213
Other charges											(1,178)
Interest and other financing charges											(4,058)
Other income											177
Provision for income tax											(2,042)
Net income											8,393
Net income attributable to:											
Equity holders of Ayala Land, Inc.											6,946
Non-controlling interests											1,447
											8,393
Other Information											
Segment assets	748,727	30,928	302,181	221,488	19,696	79,497	51,725	22,262	67,682	(592,593)	951,593
Investment in associates and joint ventures	32,232	-	46	-	-	-	-	165	-	-	32,443
	780,959	30,928	302,227	221,488	19,696	79,497	51,725	22,427	67,682	(592,593)	984,036
Deferred tax assets	1,077	258	2,896	334	34	623	318	173	1,546	6,069	13,328
Total assets	782,036	31,186	305,123	221,822	19,730	80,120	52,043	22,600	69,228	(586,524)	997,364
Segment liabilities	276,523	15,622	131,009	29,471	5,034	51,439	40,447	8,038	245,712	(200,887)	602,408
Deferred tax liabilities	6,325	-	119	277	30	66	-	4	(465)	3,546	9,902
Total liabilities	282,848	15,622	131,128	29,748	5,064	51,505	40,447	8,042	245,247	(197,341)	612,310
Segment additions to:											
Property and equipment	69	-	314	132	11	2,305	79	8	18	-	2,936
Investment properties	1,187	204	2,473	76	43	4	-	-	-	-	3,987
Depreciation and amortization	183	45	1,286	609	57	266	51	40	65	-	2,602
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	36	7	-	-	-	16	-	-	-	59

24 Long-term Commitments and Contingencies

Contingencies

The Group has various contingent liabilities arising in the ordinary conduct of business including a case related to property restriction violation. The estimate of the probable cost for the resolution of this claim has been developed in consultation with outside counsel handling the defense in this matter and is based upon an analysis of potential results. In the opinion of management and its legal counsel the eventual liability under these lawsuits or claims, if any, will not have a material nor adverse effect on the Group's financial position and results of operations. Accordingly, no provision for any liability has been made in the consolidated financial statements.

Disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, were not provided as it may prejudice the Group's position in ongoing claims and it can jeopardize the outcome of the claims and contingencies.

25 Events After Reporting Date

There were no significant subsequent events after the balance sheet date.

26 Summary of material accounting policies

Basis of Preparation

These unaudited condensed consolidated interim financial statements of the Group have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. These unaudited condensed consolidated interim financial statements are presented in Philippine Peso (Php), which is also the Parent Company's functional currency, and all values are rounded to the nearest Philippine peso except when otherwise indicated

These unaudited condensed consolidated interim financial statements include the accounts of Ayala Land, Inc. (herein referred to as "the Company") and its subsidiaries collectively referred to as "Group."

The interim consolidated financial statements provide comparative information in respect of the previous period.

Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Group as at and for the three-month period ended March 31, 2026 have been prepared in accordance with PAS 34, 'Interim Financial Reporting'. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended December 31, 2025, which have been prepared in accordance with Philippine Financial Reporting Standards Accounting Standards (PFRS Accounting Standards).

The term PFRS Accounting Standards in general includes all applicable PFRS, Philippine Accounting Standards (PAS), and interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC.

On April 30, 2026, pursuant to its Charter, the ALI Board's Audit Committee approved and authorized the release of the accompanying unaudited condensed consolidated financial statements of Ayala Land, Inc. and its subsidiaries.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries.

The financial statements of the subsidiaries are prepared using the same reporting date and reporting period as those of the Parent Company, using consistent accounting policies.

Investees are fully consolidated from the date when control is transferred to the Group. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included or excluded in the consolidated financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full in the consolidated financial statements.

Non-controlling interests pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests including preferred shares and options under share-based transactions. The portion of profit or loss and net assets in subsidiaries not wholly-owned are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, separately from the Parent Company's equity.

Non-controlling interests are net of any outstanding subscription receivable.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction and recognized as equity reserves in the consolidated statement of changes in equity. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.

Reclassifies the Parent Company's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

Estimation of significant financing component

The Group's estimation of transaction price allocated to financing component makes use of estimates and assumptions that may affect the estimated amount of financing component. The financing component calculation prepared by management, which covers the calculation on whether the financing component of the Group's contract with customers is significant, is based on various inputs such as transaction price, cash discount, payment scheme, payment amortization table, discount rate, percentage of completion to the contract provision and projected percentage of completion schedule.

In the first three months of 2026, the Group has assessed the impact of the financing component on revenue contracts is not material to the financial statements.

New Standards, Interpretations, and Amendments

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the interim condensed consolidated financial statements of the Group.

Effective January 1, 2026

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7

On May 30, 2024, the IASB issued targeted amendments to PFRS 9 and PFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The adoption of the above amendment does not have a material impact on the interim consolidated financial statements of the Group except on the timing of derecognition of financial liability through electronic fund transfers and checks.

- PFRS 17, Insurance Contracts (*effective January 1, 2025*)

PFRS 17 was issued in May 2017 as replacement for PFRS 4, Insurance Contracts. PFRS 17 represents a fundamental change in the accounting framework for insurance contracts requiring liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of (1) discounted probability-weighted cash flows, (2) an explicit risk adjustment, and (3) a contractual service margin ("CSM") representing the unearned profit of the contract which is recognized as revenue over the coverage period. The standard allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under PFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life

insurers. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The IC, in coordination with Philippine Insurers and Reinsurers Association, is currently reviewing the impact of PFRS 17 across the entire industry and has established a project team to manage the implementation approach. The IC, considering the extension of IFRS 17 and the challenges of the COVID-19 pandemic to the insurance industry, has deferred the implementation of PFRS 17 to January 1, 2025, granting an additional two-year period from the date of effectivity proposed by the IASB.

The new standard is not applicable to the Group since none of the entities within the Group has activities that are predominantly connected with insurance or issue insurance contracts.

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2025 that are considered to be relevant or have a material impact on the Group's consolidated financial statements.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

- IFRS 18 Presentation and Disclosure in Financial Statements (*Effective beginning on or after January 1, 2027*)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains

unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows. The Group will apply the new standard from its mandatory effective date of January 1, 2027.

Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

Item 2 – Management’s Discussion and Analysis of the Results of Operation and Financial Condition

Review of 1Q 2026 operations vs. 1Q 2025

Ayala Land registered Total Revenues of P37.5 billion for the first quarter 2026 and generated Net Income of P5.4 billion, down 14% and 23%, respectively, versus the same period in 2025 as a result of continuing headwinds faced by the Property Development Business, which was partially mitigated by the strong performance of Leasing and Hospitality Businesses.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) reached P36.2 billion, a 15% decline year-on-year.

Capital expenditures totaled P23.0 billion with a notable increase in investments in Leasing assets.

The Company’s net gearing remains strong at 0.81:1, well within debt guardrails and debt covenants.

Business Segments

The details of the performance of each business segment are as follows:

Property Development. Revenues from the Property Development Business reached P20.3 billion, down 27% vs prior year on lower Residential and Estate lot revenues.

Residential. Revenues from sales of residential lots and units and Avaland Bhd's operations registered at P17.4 billion, a 21% decline year-on-year on continuing market sentiment headwinds and uncertainties.

Estate Lots. Revenues from estate lots composed of commercial and industrial lots ended 58% lower at P2.4 billion versus the same period last year which saw strong commercial lot bookings.

Office for Sale. Revenues from sales of office units increased more than 5-fold to P521 million on new bookings from One Vertis Plaza at Vertis North.

Property Development Reservation Sales. Total sales reservations amounted to P28.2 billion notwithstanding market headwinds. This translates to monthly sales of P9.4 billion and was notably achieved despite no new launches during the period.

Sales reservations for Residential products registered at P24.4 billion, 22% lower year-on-year but steady on a quarter-on-quarter basis. 68% of sales was generated by the Premium segment while 32% from Core, broadly similar to prior-period sales mix.

On buyer profile, 72% of sales were from local Filipinos amounting to P17.4 billion, 16% from overseas Filipinos at P4.0 billion, and 12% to Other Nationalities equivalent to P3.0 billion.

Leasing and Hospitality. The Company's portfolio of Leasing and Hospitality Businesses was solid, growing revenues by 9% year-on-year to P12.6 billion.

Shopping Centers. Revenues registered at P5.8 billion, up 2% vs the prior year, driven by reinventions to flagship malls and improved merchant sales. The average lease-out rate for all malls is 90%. Total average mall gross leasable area (GLA) is 2.1 million square meters.

Offices. Office Leasing revenues was steady at P3.0 billion as contractual escalation was offset by slightly higher vacancy and the resulting sale of office space owned by Alabang Commercial Corporation last December 2025. The lease-out rate for all offices is 88%. Total office GLA is 1.5 million square meters.

Hospitality. Revenues from hotels and resorts grew by 30% year-on-year to P3.4 billion, driven by both increased capacity from newly renovated assets and the recently acquired New World Makati Hotel. This segment has a total of 4,680 rooms.

Industrial Real Estate. Revenues from dry warehouses, cold storage facilities and industrial land for lease increased 30% to P0.4 billion with significant improvements in occupancy versus the prior year.

Services. This segment is composed of the Company's construction business through Makati Development Corporation (MDC), property management through Ayala Property Management Corporation (APMC), and other companies engaged in power services such as Direct Power Services, Inc. (DPSI), and Philippine Integrated Energy Solutions, Inc. (PhilEnergy). Total revenues rose 4% to P3.3 billion.

Construction. MDC net construction revenues was slightly down by 2% at P2.4 billion, as a result of lower 3rd party contracts.

Property Management and Others. APMC and power service companies' combined revenues improved by 21% to P0.9 billion due to higher property management revenues and increased retail electricity sales to third parties.

Interest and Other Income

Interest and Other Income grew 34% to P1.2 billion from higher interest income, and marketing and management fees.

Expenses

Total Expenses amounted to P29.2 billion, down 12% versus the prior year. This was driven by lower real estate expenses of P21.6 billion, which is 16% lower year-on-year, partially offset by higher General and Administrative Expenses (GAE) of P2.7 billion with the GAE ratio settling at 7%. The Company's EBIT margin was steady at 35%.

Interest expense, financing, and other charges were stable at P4.9 billion, up only 1% year-on-year. The average cost of debt stood at 5.5%. Of the total debt, 83% is contracted into long-term tenors.

Capital Expenditures

Total capital expenditures amounted to P23.0 billion. 31% was spent on residential projects, 26% on leasing and hospitality projects, 22% on estate development, and 21% on remaining land acquisition commitments. Notably, investments in Leasing and Hospitality increased 53% from the same period last year.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P21.5 billion, resulting in a current ratio of 1.54:1. Net Debt totaled P315.3 billion, translating to a debt-to-equity ratio of 0.87:1 and a net debt-to-equity ratio of 0.81:1.

The Group has various contingent liabilities arising from the ordinary conduct of business, including a case related to property restriction violation. The probable cost estimate for the resolution of the claim was determined in consultation with an external counsel based on the analysis of the potential results. The opinion of management and its legal counsel is that it will not have a material or adverse effect on the Group's financial position and results of operations in the eventual liability under these lawsuits or claims, if any. Accordingly, no provision for any liability has been made in the consolidated financial statements. Further, the Company has no off-balance sheet transactions, arrangements, or obligations for the first quarter of 2026.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations. There are no material commitments for capital expenditures.

Causes for any material changes (+/-5% or more) in the financial statements

Income Statement items – Period ending March 31, 2026 versus March 31, 2025

Real Estate Revenues declined by 15% on the account of lower bookings across residential, commercial and industrial projects.

Interest and investment income went up by 58% mainly from accretion of interest income of long-term account receivable from the sale of shares of Alabang Commercial Corp.

Other Income increased by 115% from donation income and higher management income.

Cost of real estate sales down by 16% due to lower sales from residential segment.

General administrative expenses up by 10% mainly due to increase in manpower and taxes.

Non-controlling interest dropped by 8% due to the increase in earnings of AREIT & BGWest partly offset by the absence of Alabang Commercial Corp and decline of contribution from AKL.

Balance Sheet items – as of March 31, 2026 (Unaudited) versus December 31, 2025 (Audited)

Cash and cash equivalents net increased by 12% mainly from net proceeds from debts.

Short-term investments soared by 29% mainly from gain of investments.

Financial asset at fair value through profit or loss up by 59% driven by new placements in UITF.

Short-term debt climbed by 73% due to refinancing matured long-term debts.

Income tax payable increased by 70% mainly due to tax provisions during the quarter.

Current portion of long-term debt down by 29% due to increase in matured loans.

Deposits and other current liabilities increased by 19% mainly from customer's deposits.

Deposits and other non-current liabilities dropped by 8% because reclassification of the liability of purchased land to current.

Equity reserves climbed by 26% owing to block sale of AREIT shares.

Accumulated other comprehensive loss ballooned by 126% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials.

Part II – OTHER INFORMATION

Item 3. Developments as of March 31, 2026

- | | | | | | | | | | | | | | | | | | | | |
|--|---|------------------------------|----------|------------------|-------------------|--------------------------|-----------------|-------------------------|------------------------|--------------------------------|--------------------|------------------------------|---------------------------|-------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| A. New project or investments in another line of business or corporation | None | | | | | | | | | | | | | | | | | | |
| B. Composition of Board of Directors (As of April 23, 2026) | <table border="0"> <tr> <td style="padding-right: 20px;">Jaime Augusto Zobel de Ayala</td> <td>Chairman</td> </tr> <tr> <td>Cezar P. Consing</td> <td>Vice Chairman</td> </tr> <tr> <td>Anna Ma. Margarita B. Dy</td> <td>President & CEO</td> </tr> <tr> <td>Fernando Zobel de Ayala</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mariana Beatriz Zobel de Ayala</td> <td>Executive Director</td> </tr> <tr> <td>Daniel Gabriel M. Montecillo</td> <td>Lead Independent Director</td> </tr> <tr> <td>Cesar V. Purisima</td> <td>Independent Director</td> </tr> <tr> <td>Rex Ma. A. Mendoza</td> <td>Independent Director</td> </tr> <tr> <td>Surendra M. Menon</td> <td>Independent Director</td> </tr> </table> | Jaime Augusto Zobel de Ayala | Chairman | Cezar P. Consing | Vice Chairman | Anna Ma. Margarita B. Dy | President & CEO | Fernando Zobel de Ayala | Non-Executive Director | Mariana Beatriz Zobel de Ayala | Executive Director | Daniel Gabriel M. Montecillo | Lead Independent Director | Cesar V. Purisima | Independent Director | Rex Ma. A. Mendoza | Independent Director | Surendra M. Menon | Independent Director |
| Jaime Augusto Zobel de Ayala | Chairman | | | | | | | | | | | | | | | | | | |
| Cezar P. Consing | Vice Chairman | | | | | | | | | | | | | | | | | | |
| Anna Ma. Margarita B. Dy | President & CEO | | | | | | | | | | | | | | | | | | |
| Fernando Zobel de Ayala | Non-Executive Director | | | | | | | | | | | | | | | | | | |
| Mariana Beatriz Zobel de Ayala | Executive Director | | | | | | | | | | | | | | | | | | |
| Daniel Gabriel M. Montecillo | Lead Independent Director | | | | | | | | | | | | | | | | | | |
| Cesar V. Purisima | Independent Director | | | | | | | | | | | | | | | | | | |
| Rex Ma. A. Mendoza | Independent Director | | | | | | | | | | | | | | | | | | |
| Surendra M. Menon | Independent Director | | | | | | | | | | | | | | | | | | |
| C. Performance of the corporation or result/progress of operations | Please see unaudited consolidated financial statements and management’s discussion on the results of operations. | | | | | | | | | | | | | | | | | | |
| D. Declaration of dividends | <p><u>P0.3194 regular cash dividend per outstanding common share</u>
 Declaration date: February 20, 2026
 Record date: March 6, 2026
 Payment date: March 19, 2026</p> <p><u>P0.0319 special cash dividend per outstanding common share</u>
 Declaration date: February 20, 2026
 Record date: March 6, 2026
 Payment date: March 19, 2026</p> | | | | | | | | | | | | | | | | | | |
| E. Contracts of merger, consolidation, or joint venture; contract of management, licensing, marketing, distributorship, technical assistance, or similar agreements | Please refer to the discussion on the changes in group structure in 1Q 2026. | | | | | | | | | | | | | | | | | | |
| F. Offering of rights, granting of Stock Options and corresponding plans therefore | <p>ALI has stock option plans for key officers (Executive Stock Option Plan - ESOP) and employees (Employee Stock Option Plan (ESOWN) covering 2.5% of the company’s authorized capital stock. In 2005, the company introduced a revised ESOWN granted to qualified officers. On April 21, 2021, the stockholders approved to increase the covered shares to 3% of the company’s total authorized capital stock.</p> <p>As of March 31, 2026, stock options outstanding* are as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">ESOP</td> <td>None</td> </tr> <tr> <td>ESOWN</td> <td>83,667,802 shares</td> </tr> </table> <p><i>*Outstanding shares pertain to shares subscribed by officers and employees which are not yet fully paid and not yet issued</i></p> | ESOP | None | ESOWN | 83,667,802 shares | | | | | | | | | | | | | | |
| ESOP | None | | | | | | | | | | | | | | | | | | |
| ESOWN | 83,667,802 shares | | | | | | | | | | | | | | | | | | |
| G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate | None | | | | | | | | | | | | | | | | | | |

- | | |
|--|------|
| H. Other information, material events, or happenings that may have affected or may affect the market price of the security | None |
| I. Transferring of assets, except in the normal course of business | None |

27 Item 4. Other Notes to 1Q 2026 Operations and Financials

- | | |
|--|---|
| J. Nature and amount of items affecting assets, liabilities, equity, or net income that are unusual because of their nature, size, or incidents | Please see Item 2: Management's Discussion on Results of Operations and Analysis. |
| K. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period | None |
| L. New financing through loans / Issuances, repurchases, and repayments of debt and equity securities | Please see Notes to Financial Statements (note 13). |
| M. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period | None |
| N. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations | None |
| O. Changes in contingent liabilities or contingent assets since the last annual balance sheet date | None |
| P. Other material events or transactions during the interim period | <p>On February 20, 2026, the Board of Directors approved the following:</p> <ol style="list-style-type: none"> 1. Amendments to the Articles of Incorporation on the following items: <ul style="list-style-type: none"> • The inclusion to the Second Article to include cold storage business in the secondary purpose of the Company • The Seventh Article to decrease the authorized capital stock (ACS) through the retirement of 500,000,000 common shares in Treasury 2. The raising of up to Php40Bn of debt with tenor of up to 10 years through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing and |

Exchange Corporation, and/or bilateral term loans primarily for the purpose of debt refinancing and to partially finance general corporate requirements.

3. The filing with the Securities and Exchange Commission of a new 5-year shelf registration for debt securities of up to Php50Bn.
4. The allocation of 10,000,000 common shares for the ALI Performance Shares to vest over three years.
5. The declaration of cash dividends totaling P0.3513 per common share consisting of P0.3194 regular cash dividends and P0.0319 in special cash dividends.

On February 27, 2026, Ayala Land, Inc. (ALI) sold an aggregate of 88-million common shares of AREIT, Inc. (AREIT) at a price of PHP42.00 per share, equivalent to PHP3,696,000,000 (exclusive of fees and taxes).

On March 23, 2026, it was announced that Mr. Jaime Z. Urquijo, will be seconded from Ayala Corporation as ALI's Head of Urban Estates. Mr. Urquijo will lead the continued development of ALI's Metro Manila estates as it strengthens its efforts to build sustainable and distinctive urban communities. He will also serve as a member of ALI's Management and Investment Committees. Mr. Urquijo will be reporting directly to the President and CEO of ALI.

On March 31, 2026, the Executive Committee of Ayala Land, Inc. approved a share buyback program of up to P10.0 billion to commence immediately.

Q. Existence of material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation

None

R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period

None

S. Material commitments for capital expenditures, general-purpose and expected sources of funds

For the year 2026, Ayala Land is budgeting around P50 billion in capital expenditures. Of the total amount, P23 billion has been disbursed as of March 31, 2026.

The Company will use the capital expenditure for the construction completion of launched residential projects and investment properties as well as land acquisition.

- | | |
|---|---|
| T. Known trends, events, or uncertainties that have had or that are reasonably expected to have an impact on sales/revenues/ income from continuing operations | Ayala Land's performance will remain parallel to the country's overall economic standing. Interest rate fluctuations may likewise affect the real estate industry, including the Company. |
| U. Significant elements of income or loss that did not arise from continuing operations | None |
| V. Causes for any material change/s from period to period, in one, or more line items of the financial statements | Please see Notes to Financial Statements (Item 2: Management's Discussion on Results of Operations and Analysis). |
| W. Seasonal aspects that had a material effect on the financial condition or results of operations | The Company's development operations are dependent on Market conditions and the timing of project launches depend on several factors such as completion of plans and permits and appropriate timing in terms of market conditions and strategy. Development and construction work follow target completion dates committed at the time of project launch. |
| X. Disclosures not made under SEC Form 17-C | None. |

28 Item 5. Performance Indicator

The table below sets forth the comparative performance indicators of the Company and its majority-owned subsidiaries:

	<i>End-March 2026</i>	<i>End-December 2025</i>
Current ratio ¹	1.54:1	1.59:1
Acid test ratio ²	0.73	0.74
Solvency test ratio ³	0.25	0.27
Debt-to-equity ratio ⁴	0.87:1	0.83:1
Net debt-to-equity ratio ⁵	0.81:1	0.78:1
Profitability Ratios:		
Return on assets ⁶	2.66%	4.75%
Return on equity ⁷	6.58%	12.54%
Asset to Equity ratio ⁸	2.61:1	2.59:1
Interest Rate Coverage Ratio ⁹	5.37	5.68
Net profit margin ¹⁰	14.3%	20.6%

1 Current asset / current liabilities

2 Quick assets (Total current assets excluding inventory)/ Current liabilities

3 EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

4 Total debt/ consolidated stockholders' equity (Total debt includes short-term debt, long-term debt, and current portion of long-term debt)

5 Net debt/ consolidated stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments, and financial assets through fvpl)

6 Annualized Net income / average total assets

7 Annualized Net income attributable to equity holders of ALI / average total stockholders' equity attributable to equity holders of ALI

8 Total Assets / Total stockholders' equity

9 EBITDA/Interest expense


10 Net income attributable to equity holders of the company / Total consolidated revenues

SIGNATURE

According to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **AYALA LAND, INC.**

By:


JOSE EDUARDO A. QUIJPO II
Senior Vice-President
CFO, Treasurer and Chief Risk Officer

Date: May 12, 2026

Index to Consolidated Financial Statements and Supplementary Schedules

Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties).
- Schedule C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
- Schedule D. Long-Term Debt
- Schedule E. Indebtedness to Related Parties (Long-term Loans from Related Companies)
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

Other Supporting Schedules

- Financial Soundness Indicators
- Bond Proceeds

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE A - Financial Assets
As of March 31, 2026

NAME OF ISSUING ENTITY AND ASSOCIATION OF EACH ISSUE	NUMBER OF SHARE OR PRINCIPAL AMOUNT OF BONDS AND NOTES	AMOUNT IN THE STATEMENT OF FINANCIAL POSITION	INCOME RECEIVED & ACCRUED
Loans and Receivables			
A. Cash in Bank	-	9,586,035	56,756
BPI			
Peso	-	2,612,084	1,777
Foreign Currency	-	437,329	75
Other Banks			
Peso	-	3,188,391	34,280
Foreign Currency	-	3,348,231	20,624
B. Cash Equivalents	-	11,091,332	115,265
BPI			
Special Savings Account	-	-	-
Time Deposits	-	1,635,217	11,208
Others	-	-	-
Other Banks			
Special Savings Account	-	-	-
Time Deposits	-	9,456,116	104,057
Others	-	-	-
C. Loans and receivable	-	228,572,090	10,499
Trade	-	186,628,827	6,331
Advances to other companies	-	23,858,150	-
Accrued receivables	-	11,271,613	-
Related Parties	-	5,653,185	-
Receivable from employees	-	1,160,315	4,168,763
D . Financial Assets at FVPL	-	633,681	1,261
Investment in UITF	-	574,640	1,261
Investment in Funds	-	59,041	-
E . Financial Assets at FVOCI	338,614	1,215,114	-
Quoted	2,744	554,055	-
Unquoted	335,870	661,059	-
TOTAL :	338,614	251,098,252	183,781

1/ Cash equivalents are short term, highly liquid investments that are made for varying period of up to three (3) months depending on the immediate cash requirements of the group and earn interest at the respective short term rates.

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE B - Amounts Receivable from Directors, Officers, Employees, Related Parties
and Principal Stockholders (Other than Related Parties)
As of March 31, 2026

NAME AND DESIGNATION OF DEBTOR	BALANCE AT BEGINNING OF PERIOD (in '000)	ADDITIONS (in '000)	AMOUNTS COLLECTED (in '000)	AMOUNTS WRITTEN OFF (in '000)	CURRENT (in '000)	NON-CURRENT (in '000)	BALANCE AT END OF PERIOD (in '000)
Employees							
Notes Receivable	1,176,974	647,287	663,945	-	934,290	226,026	1,160,315

AYALA LAND INC. AND SUBSIDIARIES
Schedule C - Accounts Receivable from Related Parties which are Eliminated during the Consolidation Period
As of March 31, 2026

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Amount Owed by Ayala Land, Inc. (ALI) Subsidiaries to ALI PARENT							
Accendo Commercial Corp	135,190	21,193	(41,041)	-	115,341	-	115,341
Adaage Commercial Corp.	6,701	2,325	(1,145)	-	7,882	-	7,882
AKL Properties Inc.	365,826	99,109	(134,525)	-	330,410	-	330,410
ALI Capital Corp. (Conso)	103,730	181	-	-	103,911	-	103,911
ALI-CII Development Corporation	7,831	2,876	(1,752)	-	8,955	-	8,955
ALLYSONIA International Inc.	3,757	228	-	-	3,984	-	3,984
Altaraza Development Corporation	715,335	17,993	(106,091)	-	627,238	-	627,238
Alveo Land Corporation (Conso)	6,551,552	527,364	(496,047)	-	6,582,869	-	6,582,869
Amaia Land Corporation (Conso)	1,375,974	332,819	(274,513)	-	1,434,280	-	1,434,280
Anvaya Cove Beach and Nature Club Inc	511	426	-	-	938	-	938
Anvaya Cove Golf and Sports Club Inc.	78,802	554	-	-	79,356	-	79,356
Arca South Integrated Terminal, Inc	13,779	-	(118)	-	13,661	-	13,661
AREIT Fund Manager, Inc.	12,752	-	(12,104)	-	648	-	648
AREIT Property Managers, Inc.	497	-	-	-	497	-	497
AREIT, Inc.	1,988,100	162,677	(152,351)	-	1,998,426	-	1,998,426
Arvo Commercial Corporation	235,032	251,190	(59,169)	-	427,053	-	427,053
Aurora Properties, Inc.	71,970	-	(10)	-	71,960	-	71,960
Aviana Development Corporation	326,532	45,241	(72,633)	-	299,140	-	299,140
Avida Land Corporation (Conso)	5,413,644	408,574	(373,724)	-	5,448,494	-	5,448,494
Ayala Land International Sales, Inc.(Conso)	170,040	58	-	-	170,098	-	170,098
Ayala Land-Tagle Property Inc.	-	32,374	(31,003)	-	1,371	-	1,371
Ayala Malls Zing (AMZING), Inc.	2,714	8	-	-	2,722	-	2,722
Ayala Property Management Corporation (Conso)	286,608	43,832	(98,986)	-	231,454	-	231,454
Ayalaland Business Solutions, Inc	13,911	1,080	-	-	14,991	-	14,991
AyalaLand Estates Inc. (Conso)	507,119	297,453	(574,038)	-	230,534	-	230,534
AyalaLand Hotels and Resorts Corp. (Conso)	3,327,081	209,105	(530,930)	-	3,005,256	-	3,005,256
Ayalaland Logistics Holdings Corp. (Conso)	2,426,678	1,550,078	(1,640,422)	-	2,336,334	-	2,336,334
Ayalaland Malls Synergies, Inc.	44,556	51	-	-	44,607	-	44,607
AyalaLand Malls, Inc. (Conso)	995,404	284,489	(100,997)	-	1,178,896	-	1,178,896
Ayalaland Metro North, Inc.	4,273	1,762	-	-	6,035	-	6,035
AyalaLand Offices, Inc. (Conso)	220,410	762	(21,901)	-	199,271	-	199,271
Ayalaland Premier, Inc.	98,357	-	(60)	-	98,298	-	98,298
Bay City Commercial Ventures Corp.	8,594,978	1,389,737	(1,411,664)	-	8,573,051	-	8,573,051
BellaVita Land Corp.	1,288,974	-	(456)	-	1,288,518	-	1,288,518
BG West Properties, Inc	1,429,122	-	(2,345)	-	1,426,777	-	1,426,777
Cagayan De Oro Gateway Corporation	74,420	8,706	(22,346)	-	60,780	-	60,780
Capitol Central Commercial Ventures Corp.	1,576,131	8,015	(11,993)	-	1,572,152	-	1,572,152
Cavite Commercial Towncenter, Inc.	422,211	228,709	(454,533)	-	196,387	-	196,387
Cebu District Property Enterprise, Inc.	748,859	699,632	(1,234,715)	-	213,777	-	213,777
CECI Realty Corp.	207,433	1,616	-	-	209,049	-	209,049
Central Bloc Hotel Ventures	279,273	4,178	(2,708)	-	280,743	-	280,743
Crans Montana Property Holdings Corporation	167,209	715,927	(359,433)	-	523,704	-	523,704
Direct Power Services Inc.	21,749	3,367	-	-	25,116	-	25,116
First Longfield Investments Ltd.	65	-	-	-	65	-	65
Glensworth Development, Inc.	961	332,483	(136,936)	-	196,508	-	196,508
Lagdigan Land Corporation	2,319	28,107	(27,564)	-	2,862	-	2,862
Leisure and Allied Industries Phils. Inc.	6,155	3,979	(4,956)	-	5,178	-	5,178
Makati Cornerstone Leasing Corp.	5,353,360	48,362	-	-	5,401,722	-	5,401,722
Makati Development Corporation (Conso)	284,550	42,023	-	-	326,574	-	326,574
North Triangle Depot Commercial Corp	696,394	910,723	(1,045,725)	-	561,392	-	561,392
NorthBeacon Commercial Corporation	28,670	152	-	-	28,822	-	28,822
Nuevocentro, Inc. (Conso)	2,765,797	193,683	(490,237)	-	2,469,242	-	2,469,242
OLC Development Corporation (Conso)	41,549	828	(10)	-	42,367	-	42,367
Philippine Integrated Energy Solutions, Inc.	45,502	595	-	-	46,097	-	46,097
Regent Time International, Limited	99,668	-	-	-	99,668	-	99,668
Regent Wise Investments Limited(Conso)	1,890,320	58,702	-	-	1,949,022	-	1,949,022
Roxas Land Corp.	6,912	-	-	-	6,912	-	6,912
Serendra Inc.	199,043	3,760	(1,743)	-	201,060	-	201,060
Soltea Commercial Corp.	177,086	589,958	(578,375)	-	188,669	-	188,669
South Ralston Properties, Inc.	9,692	-	-	-	9,692	-	9,692
Station Square East Commercial Corp	82,604	20,260	(19,326)	-	83,538	-	83,538
Subic Bay Town Center Inc.	17,238	1,317	-	-	18,555	-	18,555
Summerhill Commercial Ventures Corp.	71,959	2,085	-	-	74,045	-	74,045
Taft Punta Engaño Property, Inc.	4,604	1,130	(155)	-	5,579	-	5,579
Ten Knots Development Corporation(Conso)	656,097	459,374	(784,981)	-	330,490	-	330,490
Ten Knots Philippines, Inc.(Conso)	171,376	933,258	(845,465)	-	259,169	-	259,169
Verde Golf Development Corporation	94,614	-	-	-	94,614	-	94,614
Vesta Property Holdings Inc.	124,439	-	-	-	124,439	-	124,439
Subtotal	53,146,000	10,984,468	(12,159,226)	-	51,971,241	-	51,971,241

Amount Owed by ALI & Subsidiaries TO Makati Development Corporation

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Accendo Commercial Corp	145,928	35,019	-	-	180,947	-	180,947
Adauge Commercial Corp.	9,466	77	-	-	9,543	-	9,543
AKL Properties Inc.	216,257	-	(19,322)	-	196,934	-	196,934
Altaraza Development Corporation	87,581	19,360	-	-	106,941	-	106,941
Alveo Land Corporation (Conso)	1,826,807	404,172	(1,281,068)	-	949,911	-	949,911
Amaia Land Corporation (Conso)	246,564	56,094	(70,249)	-	232,408	-	232,408
Anvaya Cove Golf and Sports Club Inc.	409	226	-	-	636	-	636
Arca South Integrated Terminal, Inc	37	-	-	-	37	-	37
AREIT, Inc.	2,019	-	-	-	2,019	-	2,019
Arvo Commercial Corporation	164,311	128,709	(39,171)	-	253,849	-	253,849
Aurora Properties, Inc.	118,282	-	(22,090)	-	96,193	-	96,193
Aviana Development Corporation	222,343	89,197	-	-	311,539	-	311,539
Avida Land Corporation (Conso)	772,635	222,360	(370,559)	-	624,436	-	624,436
Ayala Land Inc.	6,250,531	831	(3,457,756)	-	2,793,606	-	2,793,606
Ayala Land International Sales, Inc.(Conso)	(59)	-	-	-	(59)	-	(59)
Ayala Land-Tagle Property Inc.	415,005	75,031	(360,890)	-	129,146	-	129,146
Ayala Malls Zing (AMZING), Inc.	280	-	-	-	280	-	280
Ayala Property Management Corporation (Conso)	2,777	1,193	-	-	3,971	-	3,971
AyalaLand Estates Inc. (Conso)	607,081	85,683	(402,812)	-	289,952	-	289,952
AyalaLand Hotels and Resorts Corp. (Conso)	437,350	474,942	(311,508)	-	600,784	-	600,784
Ayalaland Logistics Holdings Corp. (Conso)	1,458,283	717,453	(801,216)	-	1,374,520	-	1,374,520
Ayalaland Malls Synergies, Inc.	1,469	-	-	-	1,469	-	1,469
AyalaLand Malls, Inc. (Conso)	33,827	22,000	(15,110)	-	40,717	-	40,717
AyalaLand Offices, Inc. (Conso)	5	-	-	-	5	-	5
Bay City Commercial Ventures Corp.	762,589	358,617	(1,116,942)	-	4,264	-	4,264
BellaVita Land Corp.	21,021	-	(1,113)	-	19,908	-	19,908
BG West Properties, Inc	423,992	-	(64,593)	-	359,399	-	359,399
Cagayan De Oro Gateway Corporation	33,637	-	(15,521)	-	18,116	-	18,116
Capitol Central Commercial Ventures Corp.	51,899	753	(336)	-	52,316	-	52,316
Cavite Commercial Towncenter, Inc.	291,645	139,778	-	-	431,423	-	431,423
Cebu District Property Enterprise, Inc.	392,770	284,662	(190,260)	-	487,172	-	487,172
CECI Realty Corp.	23,758	33,766	-	-	57,524	-	57,524
Central Bloc Hotel Ventures	48	-	(48)	-	-	-	-
Crans Montana Property Holdings Corporation	615,634	36,611	(306,206)	-	346,038	-	346,038
Direct Power Services Inc.	4	-	-	-	4	-	4
Glensworth Development, Inc.	71,282	63,198	-	-	134,480	-	134,480
Lagdigan Land Corporation	55	12,168	-	-	12,223	-	12,223
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	125	287	(287)	-	125	-	125
North Triangle Depot Commercial Corp	477,944	392,673	(184,719)	-	685,898	-	685,898
NorthBeacon Commercial Corporation	6,981	30,745	-	-	37,726	-	37,726
Nuevocentro, Inc. (Conso)	507,529	62,219	-	-	569,748	-	569,748
OLC Development Corporation (Conso)	85,890	-	(12,753)	-	73,136	-	73,136
Philippine Integrated Energy Solutions, Inc.	317	-	-	-	317	-	317
Roxas Land Corp.	14,580	-	(4,166)	-	10,414	-	10,414
Serendra Inc.	2,105	-	-	-	2,105	-	2,105
Soltea Commercial Corp.	555,616	362,795	-	-	918,411	-	918,411
Station Square East Commercial Corp	11	-	-	-	11	-	11
Summerhill Commercial Ventures Corp.	25	-	-	-	25	-	25
Ten Knots Development Corporation(Conso)	443,280	362,648	(127,830)	-	678,098	-	678,098
Ten Knots Philippines, Inc.(Conso)	731,771	183,217	(227,219)	-	687,769	-	687,769
Vesta Property Holdings Inc.	31,014	18,395	-	-	49,410	-	49,410
Subtotal	18,564,773	4,674,881	(9,403,743)	-	13,835,912	-	13,835,912

Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp

Adauge Commercial Corp.	21	-	-	-	21	-	21
Alveo Land Corporation (Conso)	794	5,006	(4,485)	-	1,315	-	1,315
Amaia Land Corporation (Conso)	20	-	-	-	20	-	20
AREIT, Inc.	27,735	-	(6,414)	-	21,321	-	21,321
Aviana Development Corporation	2,376	1,622	-	-	3,998	-	3,998
Avida Land Corporation (Conso)	7,511	-	(157)	-	7,354	-	7,354
Ayala Land Inc.	14,669	15,002	(15,000)	-	14,671	-	14,671
Ayala Malls Zing (AMZING), Inc.	101	-	-	-	101	-	101
Ayala Property Management Corporation (Conso)	425	-	-	-	425	-	425
AyalaLand Estates Inc. (Conso)	54	10,032	(29)	-	10,057	-	10,057
AyalaLand Hotels and Resorts Corp. (Conso)	1,138	747	-	-	1,885	-	1,885
Ayalaland Logistics Holdings Corp. (Conso)	65	20,028	(17,004)	-	3,089	-	3,089
AyalaLand Malls, Inc. (Conso)	3,804	-	-	-	3,804	-	3,804
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	20	-	-	-	20	-	20
Bay City Commercial Ventures Corp.	26	-	-	-	26	-	26
Cagayan De Oro Gateway Corporation	55	7	-	-	63	-	63
Capitol Central Commercial Ventures Corp.	95	7	-	-	102	-	102
Cebu District Property Enterprise, Inc.	-	35,082	(16,011)	-	19,071	-	19,071
Crans Montana Property Holdings Corporation	-	13,500	-	-	13,500	-	13,500
Glensworth Development, Inc.	-	16,500	-	-	16,500	-	16,500

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Leisure and Allied Industries Phils. Inc.	136	-	-	-	136	-	136
Makati Development Corporation (Conso)	239	-	-	-	239	-	239
North Triangle Depot Commercial Corp	39	-	-	-	39	-	39
Philippine Integrated Energy Solutions, Inc.	6,983	-	-	-	6,983	-	6,983
Station Square East Commercial Corp	6	-	-	-	6	-	6
Ten Knots Development Corporation(Conso)	21	-	-	-	21	-	21
Ten Knots Philippines, Inc.(Conso)	3	-	-	-	3	-	3
Subtotal	66,335	117,534	(59,100)	-	124,769	-	124,769
Amount Owed by ALI & Subsidiaries TO Aداuge Commercial Corp.							
Alveo Land Corporation (Conso)	9	-	-	-	9	-	9
Amaia Land Corporation (Conso)	752	-	-	-	752	-	752
Arvo Commercial Corporation	387	-	-	-	387	-	387
Aviana Development Corporation	-	12,072	(9,010)	-	3,063	-	3,063
Avida Land Corporation (Conso)	1,899	675	-	-	2,574	-	2,574
Ayala Land Inc.	925	-	(3,662)	-	(2,737)	-	(2,737)
Ayala Land-Tagle Property Inc.	-	2,008	(1)	-	2,007	-	2,007
AyalaLand Hotels and Resorts Corp. (Conso)	2,063	613	-	-	2,676	-	2,676
Ayalaland Logistics Holdings Corp. (Conso)	3,119	2,843	(2,807)	-	3,154	-	3,154
AyalaLand Malls, Inc. (Conso)	434	-	-	-	434	-	434
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	6,459	4,049	(11,007)	-	(499)	-	(499)
Capitol Central Commercial Ventures Corp.	2	-	-	-	2	-	2
Cebu District Property Enterprise, Inc.	(3)	3,309	(1,655)	-	1,651	-	1,651
Direct Power Services Inc.	2	-	-	-	2	-	2
North Triangle Depot Commercial Corp	2,175	2,162	(2,134)	-	2,202	-	2,202
Soltea Commercial Corp.	1,024	2,001	(0)	-	3,025	-	3,025
Ten Knots Development Corporation(Conso)	1,882	1,894	(1,872)	-	1,904	-	1,904
Ten Knots Philippines, Inc.(Conso)	2,959	15,766	(9,344)	-	9,381	-	9,381
Subtotal	24,087	47,391	(41,491)	-	29,987	-	29,987
Amount Owed by ALI & Subsidiaries TO ALI Capital Corp.							
Amaia Land Corporation (Conso)	149	-	-	-	149	-	149
Arvo Commercial Corporation	1,190	-	-	-	1,190	-	1,190
Avida Land Corporation (Conso)	1,538	113	(113)	-	1,538	-	1,538
Ayala Land Inc.	34,896	-	-	-	34,896	-	34,896
AyalaLand Estates Inc. (Conso)	9,432	9,532	(9,432)	-	9,532	-	9,532
AyalaLand Hotels and Resorts Corp. (Conso)	128,289	93,955	(123,862)	-	98,382	-	98,382
Ayalaland Logistics Holdings Corp. (Conso)	30,030	25,940	(30,477)	-	25,493	-	25,493
Bay City Commercial Ventures Corp.	1,556	485	(0)	-	2,042	-	2,042
Capitol Central Commercial Ventures Corp.	16,350	6,144	(16,336)	-	6,158	-	6,158
Cebu District Property Enterprise, Inc.	-	6,014	(3,014)	-	3,000	-	3,000
Crans Montana Property Holdings Corporation	30,612	30,913	(30,745)	-	30,780	-	30,780
Direct Power Services Inc.	1,637,631	-	-	-	1,637,631	-	1,637,631
North Triangle Depot Commercial Corp	26,801	26,759	(26,405)	-	27,155	-	27,155
Nuevocentro, Inc. (Conso)	-	2,039	(1,015)	-	1,024	-	1,024
Ten Knots Development Corporation(Conso)	98,281	97,087	(96,166)	-	99,203	-	99,203
Ten Knots Philippines, Inc.(Conso)	70,948	70,154	(69,586)	-	71,515	-	71,515
Subtotal	2,087,703	369,135	(407,151)	-	2,049,688	-	2,049,688
Amount Owed by ALI & Subsidiaries TO ALI-CII Development Corporation							
Accendo Commercial Corp	19,632	153	(19,025)	-	760	-	760
Alveo Land Corporation (Conso)	205	20,031	(20,004)	-	232	-	232
Amaia Land Corporation (Conso)	147	-	(24)	-	122	-	122
Arvo Commercial Corporation	7,070	4,568	(4,510)	-	7,128	-	7,128
Aviana Development Corporation	4	-	-	-	4	-	4
Avida Land Corporation (Conso)	191	-	-	-	191	-	191
Ayala Land Inc.	74	-	-	-	74	-	74
AyalaLand Estates Inc. (Conso)	1,001	3	(1,000)	-	3	-	3
AyalaLand Hotels and Resorts Corp. (Conso)	51,495	92,027	(45,636)	-	97,887	-	97,887
Ayalaland Logistics Holdings Corp. (Conso)	59,587	83,151	(40,488)	-	102,250	-	102,250
AyalaLand Malls, Inc. (Conso)	9	-	-	-	9	-	9
Bay City Commercial Ventures Corp.	50,675	51,413	(109,425)	-	(7,337)	-	(7,337)
Cagayan De Oro Gateway Corporation	29	-	-	-	29	-	29
Capitol Central Commercial Ventures Corp.	21	1,522	(1,503)	-	40	-	40
Cavite Commercial Towncenter, Inc.	19,185	16,326	(18,117)	-	17,394	-	17,394
Cebu District Property Enterprise, Inc.	17,097	17,279	(13,100)	-	21,276	-	21,276
Crans Montana Property Holdings Corporation	7,349	7,396	(7,304)	-	7,441	-	7,441
Direct Power Services Inc.	388	-	-	-	388	-	388
Lagdigan Land Corporation	69	-	-	-	69	-	69
Leisure and Allied Industries Phils. Inc.	64	-	-	-	64	-	64
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
North Triangle Depot Commercial Corp	4,707	3,880	(7,641)	-	946	-	946
Soltea Commercial Corp.	1,236	-	-	-	1,236	-	1,236
Ten Knots Development Corporation(Conso)	-	14,049	(7)	-	14,042	-	14,042
Ten Knots Philippines, Inc.(Conso)	43,593	45,874	(48,117)	-	41,350	-	41,350

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Subtotal	283,836	357,672	(335,902)	-	305,606	-	305,606
Amount Owed by ALI & Subsidiaries TO ALLYSONIA International Inc.							
Ayala Land Inc.	100,936	-	-	-	100,936	-	100,936
Subtotal	100,936	-	-	-	100,936	-	100,936
Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation							
Accendo Commercial Corp	315,710	30,202	(44,015)	-	301,897	-	301,897
Adauge Commercial Corp.	28	-	-	-	28	-	28
ALI Capital Corp. (Conso)	6,652	-	-	-	6,652	-	6,652
Alveo Land Corporation (Conso)	-	26,432	(26,432)	-	-	-	-
Amaia Land Corporation (Conso)	19,891	12,033	(12,004)	-	19,919	-	19,919
AREIT, Inc.	22	-	-	-	22	-	22
Arvo Commercial Corporation	9,664	-	-	-	9,664	-	9,664
Aurora Properties, Inc.	11,417	-	-	-	11,417	-	11,417
Aviana Development Corporation	-	6,982	(6,954)	-	28	-	28
Avida Land Corporation (Conso)	33,845	34	(26,206)	-	7,673	-	7,673
Ayala Land Inc.	2,311,591	100,413	(16,457)	-	2,395,547	-	2,395,547
Ayala Land International Sales, Inc.(Conso)	1,006	-	-	-	1,006	-	1,006
Ayala Land-Tagle Property Inc.	-	21,569	(3,509)	-	18,059	-	18,059
Ayala Property Management Corporation (Conso)	5,889	-	-	-	5,889	-	5,889
Ayalaland Business Solutions, Inc	45	-	(45)	-	-	-	-
AyalaLand Estates Inc. (Conso)	29	5,504	(1,714)	-	3,819	-	3,819
AyalaLand Hotels and Resorts Corp. (Conso)	42,846	106,886	(97,522)	-	52,209	-	52,209
Ayalaland Logistics Holdings Corp. (Conso)	241,892	236,060	(259,598)	-	218,354	-	218,354
Ayalaland Malls Synergies, Inc.	454	-	-	-	454	-	454
AyalaLand Malls, Inc. (Conso)	63	-	(6)	-	56	-	56
Bay City Commercial Ventures Corp.	23,262	79,078	(87,995)	-	14,344	-	14,344
BellaVita Land Corp.	825,637	-	-	-	825,637	-	825,637
BG West Properties, Inc	1,971,234	61,419	-	-	2,032,652	-	2,032,652
Capitol Central Commercial Ventures Corp.	73	10,061	(10,008)	-	125	-	125
Cavite Commercial Towncenter, Inc.	20,720	21,834	(20,292)	-	22,262	-	22,262
Cebu District Property Enterprise, Inc.	50,256	88,919	(89,489)	-	49,686	-	49,686
Crans Montana Property Holdings Corporation	45,730	74,457	-	-	120,187	-	120,187
Glensworth Development, Inc.	20,959	54,251	(20,947)	-	54,263	-	54,263
Lagdigan Land Corporation	-	3,008	(3,001)	-	7	-	7
Makati Development Corporation (Conso)	16,145	1,105	-	-	17,250	-	17,250
North Triangle Depot Commercial Corp	2,903	52,507	(11,001)	-	44,409	-	44,409
Nuevocentro, Inc. (Conso)	738,287	101,795	-	-	840,082	-	840,082
OLC Development Corporation (Conso)	156	-	-	-	156	-	156
Serendra Inc.	3,047	2,273	(243)	-	5,076	-	5,076
Soltea Commercial Corp.	(1,757)	5,009	(1)	-	3,251	-	3,251
Summerhill Commercial Ventures Corp.	5,171	-	-	-	5,171	-	5,171
Ten Knots Development Corporation(Conso)	14,328	83,653	(35,369)	-	62,612	-	62,612
Ten Knots Philippines, Inc.(Conso)	142,737	131,896	(128,767)	-	145,865	-	145,865
Vesta Property Holdings Inc.	96,952	658,907	-	-	755,859	-	755,859
Subtotal	6,976,880	1,976,285	(901,577)	-	8,051,588	-	8,051,588
Amount Owed by ALI & Subsidiaries TO Amaia Land Corporation							
Accendo Commercial Corp	16	-	-	-	16	-	16
Alveo Land Corporation (Conso)	199	-	-	-	199	-	199
Amaia Land Corporation (Conso)	(25,663)	47,614	-	-	21,951	-	21,951
Arvo Commercial Corporation	11,903	10,783	(11,685)	-	11,001	-	11,001
Avida Land Corporation (Conso)	70,708	32	(5,065)	-	65,675	-	65,675
Ayala Land Inc.	2,683	-	-	-	2,683	-	2,683
Ayala Land-Tagle Property Inc.	-	3,000	-	-	3,000	-	3,000
Ayala Property Management Corporation (Conso)	790	-	-	-	790	-	790
AyalaLand Estates Inc. (Conso)	899	-	-	-	899	-	899
AyalaLand Hotels and Resorts Corp. (Conso)	1,595	33,070	(33,009)	-	1,656	-	1,656
Ayalaland Logistics Holdings Corp. (Conso)	1,335	46,268	(48,036)	-	(433)	-	(433)
AyalaLand Offices, Inc. (Conso)	1,855	-	-	-	1,855	-	1,855
Bay City Commercial Ventures Corp.	492	3,168	(3,152)	-	508	-	508
BellaVita Land Corp.	98,069	-	-	-	98,069	-	98,069
Capitol Central Commercial Ventures Corp.	24	-	-	-	24	-	24
Cavite Commercial Towncenter, Inc.	19	2,012	(1,002)	-	1,029	-	1,029
Cebu District Property Enterprise, Inc.	23	-	-	-	23	-	23
Crans Montana Property Holdings Corporation	-	12,445	(8,703)	-	3,742	-	3,742
Glensworth Development, Inc.	8,002	62	(8,008)	-	55	-	55
Lagdigan Land Corporation	-	20,007	(20,001)	-	6	-	6
Makati Development Corporation (Conso)	5,385	-	-	-	5,385	-	5,385
North Triangle Depot Commercial Corp	5	-	-	-	5	-	5
Nuevocentro, Inc. (Conso)	0	-	-	-	0	-	0
Ten Knots Development Corporation(Conso)	-	5,512	(5,502)	-	11	-	11
Ten Knots Philippines, Inc.(Conso)	-	12,000	-	-	12,000	-	12,000
Subtotal	178,338	195,973	(144,163)	-	230,147	-	230,147

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc							
Anvaya Cove Golf and Sports Club Inc.	13,726	16,168	-	-	29,894	-	29,894
Ayala Land Inc.	638	331	-	-	970	-	970
AyalaLand Hotels and Resorts Corp. (Conso)	-	94,000	(94,000)	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	16,384	15,151	(14,888)	-	16,646	-	16,646
Bay City Commercial Ventures Corp.	108,150	95,357	(107,925)	-	95,583	-	95,583
Cavite Commercial Towncenter, Inc.	358	74	(65)	-	368	-	368
Cebu District Property Enterprise, Inc.	14,639	14,703	(14,715)	-	14,627	-	14,627
Makati Development Corporation (Conso)	10	-	-	-	10	-	10
North Triangle Depot Commercial Corp	162	9,110	(1)	-	9,271	-	9,271
Soltea Commercial Corp.	219	-	-	-	219	-	219
Ten Knots Philippines, Inc.(Conso)	85	9,411	(13)	-	9,483	-	9,483
Subtotal	154,371	254,306	(231,607)	-	177,070	-	177,070
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.							
Alveo Land Corporation (Conso)	-	10,000	(10,000)	-	-	-	-
Amaia Land Corporation (Conso)	2,100	-	(1,993)	-	107	-	107
Anvaya Cove Beach and Nature Club Inc	4,165	-	(143)	-	4,022	-	4,022
Ayala Land Inc.	(4,276)	435	-	-	(3,840)	-	(3,840)
AyalaLand Hotels and Resorts Corp. (Conso)	-	5,399	(2,692)	-	2,707	-	2,707
Ayalaland Logistics Holdings Corp. (Conso)	1,637	7,837	(1,300)	-	8,174	-	8,174
AyalaLand Malls, Inc. (Conso)	(5,000)	-	-	-	(5,000)	-	(5,000)
Bay City Commercial Ventures Corp.	44,790	58,710	(52,450)	-	51,050	-	51,050
Capitol Central Commercial Ventures Corp.	1,234	6,717	(1,242)	-	6,710	-	6,710
Cavite Commercial Towncenter, Inc.	91	50,000	(50,000)	-	91	-	91
Cebu District Property Enterprise, Inc.	10,043	20,197	(10,410)	-	19,830	-	19,830
Makati Development Corporation (Conso)	156	-	-	-	156	-	156
North Triangle Depot Commercial Corp	6,085	6,084	(5,972)	-	6,197	-	6,197
Ten Knots Philippines, Inc.(Conso)	8,081	22,846	(15,470)	-	15,457	-	15,457
Subtotal	69,107	188,225	(151,670)	-	105,662	-	105,662
Amount Owed by ALI & Subsidiaries TO AREIT Fund Manager, Inc.							
Amaia Land Corporation (Conso)	581	-	-	-	581	-	581
AREIT, Inc.	197,128	124,868	(16,723)	-	305,272	-	305,272
Arvo Commercial Corporation	9,489	9,131	(9,018)	-	9,602	-	9,602
Avida Land Corporation (Conso)	372	-	-	-	372	-	372
Ayala Land Inc.	1,075	-	-	-	1,075	-	1,075
AyalaLand Hotels and Resorts Corp. (Conso)	26,137	6,258	(26,349)	-	6,046	-	6,046
Ayalaland Logistics Holdings Corp. (Conso)	54,739	36,367	(50,854)	-	40,251	-	40,251
Bay City Commercial Ventures Corp.	12,574	12,675	(25,023)	-	225	-	225
Capitol Central Commercial Ventures Corp.	26,973	27,231	(27,135)	-	27,069	-	27,069
Cavite Commercial Towncenter, Inc.	24,028	22,903	(22,619)	-	24,312	-	24,312
Cebu District Property Enterprise, Inc.	99,095	100,098	(100,117)	-	99,076	-	99,076
Crans Montana Property Holdings Corporation	3,013	3,044	(3,032)	-	3,025	-	3,025
Nuevocentro, Inc. (Conso)	65	10,047	(5,008)	-	5,104	-	5,104
Soltea Commercial Corp.	-	12,507	(1)	-	12,506	-	12,506
Summerhill Commercial Ventures Corp.	559	-	-	-	559	-	559
Ten Knots Development Corporation(Conso)	55	-	-	-	55	-	55
Ten Knots Philippines, Inc.(Conso)	5,335	5,263	(5,264)	-	5,334	-	5,334
Subtotal	461,216	370,392	(291,143)	-	540,464	-	540,464
Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.							
AREIT, Inc.	998,281	107,524	(27,846)	-	1,077,959	-	1,077,959
Subtotal	998,281	107,524	(27,846)	-	1,077,959	-	1,077,959
Amount Owed by ALI & Subsidiaries TO AREIT, Inc.							
Accendo Commercial Corp	4,142,073	28,665	(116,590)	-	4,054,147	-	4,054,147
Alveo Land Corporation (Conso)	3,383	53,064	(53,375)	-	3,073	-	3,073
Amaia Land Corporation (Conso)	24,897	30,037	(30,443)	-	24,491	-	24,491
Arca South Integrated Terminal, Inc	538	507	(501)	-	544	-	544
Arvo Commercial Corporation	57,961	47,931	(57,396)	-	48,495	-	48,495
Aviana Development Corporation	188,109	184,806	(197,517)	-	175,397	-	175,397
Avida Land Corporation (Conso)	124,696	102,942	(225,450)	-	2,188	-	2,188
Ayala Land Inc.	1,625,694	4,075,068	-	-	5,700,763	-	5,700,763
Ayala Land-Tagle Property Inc.	-	414,525	(45,292)	-	369,233	-	369,233
Ayala Malls Zing (AMZING), Inc.	1,185	-	-	-	1,185	-	1,185
Ayala Property Management Corporation (Conso)	4,437	-	(3,181)	-	1,257	-	1,257
AyalaLand Estates Inc. (Conso)	184,160	279,248	(184,537)	-	278,871	-	278,871
AyalaLand Hotels and Resorts Corp. (Conso)	7,791,011	293,463	(193,893)	-	7,890,582	-	7,890,582
Ayalaland Logistics Holdings Corp. (Conso)	264,060	2,043,351	(1,219,439)	-	1,087,972	-	1,087,972
Ayalaland Malls Synergies, Inc.	2,046	-	-	-	2,046	-	2,046
AyalaLand Malls, Inc. (Conso)	9,618,278	291	(235,061)	-	9,383,508	-	9,383,508
Ayalaland Metro North, Inc.	-	125	-	-	125	-	125
AyalaLand Offices, Inc. (Conso)	-	559	(560)	-	(2)	-	(2)
Ayalaland Premier, Inc.	3,979	-	-	-	3,979	-	3,979
Bay City Commercial Ventures Corp.	990,130	229,317	(198,735)	-	1,020,713	-	1,020,713

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Cagayan De Oro Gateway Corporation	5,064,893	-	(1,895)	-	5,062,998	-	5,062,998
Capitol Central Commercial Ventures Corp.	34,541	12,023	(17,158)	-	29,407	-	29,407
Cavite Commercial Towncenter, Inc.	183,981	111,186	(213,508)	-	81,659	-	81,659
Cebu District Property Enterprise, Inc.	59,536	1,180,119	(667,592)	-	572,063	-	572,063
Central Bloc Hotel Ventures	1,522,271	27,736	-	-	1,550,007	-	1,550,007
Crans Montana Property Holdings Corporation	432,716	280,861	(699,954)	-	13,623	-	13,623
Glensworth Development, Inc.	287,077	42,549	(286,398)	-	43,228	-	43,228
Lagdigan Land Corporation	226	10,039	(5,005)	-	5,259	-	5,259
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	59,570	790	(106)	-	60,255	-	60,255
North Triangle Depot Commercial Corp	333,753	484,299	(499,853)	-	318,198	-	318,198
NorthBeacon Commercial Corporation	2,086,128	45,798	-	-	2,131,927	-	2,131,927
Nuevocentro, Inc. (Conso)	175	127,481	(65,645)	-	62,011	-	62,011
Philippine Integrated Energy Solutions, Inc.	1,113	1,484	-	-	2,597	-	2,597
Soltea Commercial Corp.	40,700	72,490	(69,133)	-	44,057	-	44,057
Ten Knots Development Corporation(Conso)	32,838	284,199	(208,982)	-	108,056	-	108,056
Ten Knots Philippines, Inc.(Conso)	286,194	254,892	(358,977)	-	182,108	-	182,108
Subtotal	35,452,416	10,719,846	(5,856,175)	-	40,316,087	-	40,316,087
Amount Owed by ALI & Subsidiaries TO Arvo Commercial Corporation							
ALI-CII Development Corporation	1	-	-	-	1	-	1
AREIT, Inc.	(0)	-	-	-	(0)	-	(0)
Arvo Commercial Corporation	12	-	-	-	12	-	12
Ayala Land Inc.	978,727	100	(100)	-	978,727	-	978,727
Ayala Malls Zing (AMZING), Inc.	19	-	-	-	19	-	19
AyalaLand Malls, Inc. (Conso)	811	5	-	-	816	-	816
Cagayan De Oro Gateway Corporation	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	1,068	-	-	-	1,068	-	1,068
Leisure and Allied Industries Phils. Inc.	951	422	-	-	1,372	-	1,372
North Triangle Depot Commercial Corp	8	-	-	-	8	-	8
Soltea Commercial Corp.	13	-	-	-	13	-	13
Station Square East Commercial Corp	2	-	-	-	2	-	2
Subic Bay Town Center Inc.	1	-	-	-	1	-	1
Summerhill Commercial Ventures Corp.	0	-	-	-	0	-	0
Subtotal	981,613	526	(100)	-	982,039	-	982,039
Amount Owed by ALI & Subsidiaries TO Aurora Properties, Inc.							
Accendo Commercial Corp	19,099	205	(19,303)	-	-	-	-
Alveo Land Corporation (Conso)	(3,870)	5,000	-	-	1,130	-	1,130
Amaia Land Corporation (Conso)	1,153	-	-	-	1,153	-	1,153
Arca South Integrated Terminal, Inc	5,102	6,076	(5,510)	-	5,668	-	5,668
Arvo Commercial Corporation	34,421	27,743	(29,057)	-	33,108	-	33,108
Aviana Development Corporation	38	-	(38)	-	-	-	-
Avida Land Corporation (Conso)	39,570	140	(30,019)	-	9,691	-	9,691
Ayala Land Inc.	63,029	-	-	-	63,029	-	63,029
Ayala Land International Sales, Inc.(Conso)	4	-	-	-	4	-	4
AyalaLand Estates Inc. (Conso)	136,509	355,432	(224,462)	-	267,479	-	267,479
AyalaLand Hotels and Resorts Corp. (Conso)	2,359,703	125,639	(60,863)	-	2,424,479	-	2,424,479
Ayalaland Logistics Holdings Corp. (Conso)	71,090	79,725	(70,325)	-	80,489	-	80,489
Ayalaland Metro North, Inc.	73	-	-	-	73	-	73
Bay City Commercial Ventures Corp.	-	100,333	(100,045)	-	288	-	288
Cagayan De Oro Gateway Corporation	551	-	(551)	-	-	-	-
Capitol Central Commercial Ventures Corp.	8,537	8,626	(8,592)	-	8,571	-	8,571
Cavite Commercial Towncenter, Inc.	73,479	72,985	(72,099)	-	74,364	-	74,364
Cebu District Property Enterprise, Inc.	1,607	1,623	(1,624)	-	1,607	-	1,607
CECI Realty Corp.	168	-	-	-	168	-	168
Crans Montana Property Holdings Corporation	3,222	4,016	(2,002)	-	5,236	-	5,236
Glensworth Development, Inc.	5,001	5,069	(509)	-	9,561	-	9,561
Lagdigan Land Corporation	217	-	-	-	217	-	217
Makati Development Corporation (Conso)	5,623	-	(5,614)	-	8	-	8
North Triangle Depot Commercial Corp	21,519	25,744	(25,462)	-	21,801	-	21,801
Summerhill Commercial Ventures Corp.	166	-	-	-	166	-	166
Ten Knots Development Corporation(Conso)	5,171	36,092	(10,479)	-	30,784	-	30,784
Ten Knots Philippines, Inc.(Conso)	47	67,059	-	-	67,106	-	67,106
Vesta Property Holdings Inc.	28	-	-	-	28	-	28
Subtotal	2,851,256	921,507	(666,555)	-	3,106,208	-	3,106,208
Amount Owed by ALI & Subsidiaries TO Aviana Development Corporation							
Ayala Land Inc.	333,867	-	(16,628)	-	317,239	-	317,239
Ayala Property Management Corporation (Conso)	1,000	-	-	-	1,000	-	1,000
Makati Development Corporation (Conso)	7,332	175	-	-	7,507	-	7,507
Serendra Inc.	75	-	-	-	75	-	75
Subtotal	342,274	175	(16,628)	-	325,821	-	325,821
Amount Owed by ALI & Subsidiaries TO Avida Land Corporation							
Accendo Commercial Corp	343,980	38,632	-	-	382,612	-	382,612

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
ALI-CII Development Corporation	75	-	-	-	75	-	75
Altaraza Development Corporation	9,921	112	(112)	-	9,921	-	9,921
Alveo Land Corporation (Conso)	25,994	121,020	(72,090)	-	74,923	-	74,923
Amaia Land Corporation (Conso)	83,628	80,996	(109,025)	-	55,599	-	55,599
AREIT, Inc.	-	68	(68)	-	-	-	-
Arvo Commercial Corporation	8,784	-	(6,864)	-	1,920	-	1,920
Aurora Properties, Inc.	39,832	252	(111)	-	39,973	-	39,973
Aviana Development Corporation	7	-	(7)	-	-	-	-
Avida Land Corporation (Conso)	24,503	-	(4,476)	-	20,026	-	20,026
Ayala Land Inc.	1,694,035	87,958	(79,693)	-	1,702,300	-	1,702,300
Ayala Land International Sales, Inc.(Conso)	23,485	96	(96)	-	23,485	-	23,485
Ayala Land-Tagle Property Inc.	-	13,040	(5)	-	13,035	-	13,035
Ayala Property Management Corporation (Conso)	17,214	107	-	-	17,321	-	17,321
Ayala Theaters Management, Inc.	70	-	(70)	-	-	-	-
Ayalaland Business Solutions, Inc	-	48	(48)	-	-	-	-
AyalaLand Estates Inc. (Conso)	292,491	40,679	(72,763)	-	260,408	-	260,408
AyalaLand Hotels and Resorts Corp. (Conso)	36,077	24,740	(34,807)	-	26,011	-	26,011
Ayalaland Logistics Holdings Corp. (Conso)	21,413	47,834	(27,590)	-	41,657	-	41,657
AyalaLand Malls, Inc. (Conso)	13,394	-	-	-	13,394	-	13,394
AyalaLand Offices, Inc. (Conso)	192	-	-	-	192	-	192
Bay City Commercial Ventures Corp.	1,999	-	-	-	1,999	-	1,999
BellaVita Land Corp.	443,661	10,238	(22,958)	-	430,942	-	430,942
BG West Properties, Inc	489,639	-	(6,442)	-	483,197	-	483,197
Cagayan De Oro Gateway Corporation	281,609	7,089	(13,179)	-	275,519	-	275,519
Capitol Central Commercial Ventures Corp.	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	1,917	1,015	(1,805)	-	1,127	-	1,127
Cebu District Property Enterprise, Inc.	1,152	20,084	(20,017)	-	1,220	-	1,220
CECI Realty Corp.	28	112	(112)	-	28	-	28
Central Bloc Hotel Ventures	111	48	(48)	-	111	-	111
Crans Montana Property Holdings Corporation	16	-	-	-	16	-	16
Glensworth Development, Inc.	35,008	431	(35,080)	-	360	-	360
Makati Development Corporation (Conso)	16,030	66	(182)	-	15,914	-	15,914
North Triangle Depot Commercial Corp	2,148	2,034	(1,946)	-	2,236	-	2,236
Nuevocentro, Inc. (Conso)	359,837	36,795	(3,127)	-	393,505	-	393,505
OLC Development Corporation (Conso)	1,302	2	-	-	1,305	-	1,305
Roxas Land Corp.	635	194	(194)	-	635	-	635
Serendra Inc.	131	-	-	-	131	-	131
Station Square East Commercial Corp	420	-	-	-	420	-	420
Summerhill Commercial Ventures Corp.	10	-	-	-	10	-	10
Taft Punta Engaño Property, Inc.	140	-	-	-	140	-	140
Ten Knots Development Corporation(Conso)	19,012	249	(12,202)	-	7,059	-	7,059
Ten Knots Philippines, Inc.(Conso)	33,580	81,324	(32,198)	-	82,707	-	82,707
Vesta Property Holdings Inc.	4,742	370	(5,098)	-	14	-	14
Subtotal	4,328,224	615,634	(562,415)	-	4,381,444	-	4,381,444
Amount Owed by ALI & Subsidiaries TO Ayala Land International Sales, Inc.							
Accendo Commercial Corp	1,809	-	-	-	1,809	-	1,809
Altaraza Development Corporation	1,386	-	-	-	1,386	-	1,386
Alveo Land Corporation (Conso)	45,719	10,007	(8,341)	-	47,385	-	47,385
Amaia Land Corporation (Conso)	125,669	-	(1,024)	-	124,645	-	124,645
Arvo Commercial Corporation	446	-	-	-	446	-	446
Avida Land Corporation (Conso)	140,310	53	(19,297)	-	121,066	-	121,066
Ayala Land Inc.	22,348	1,692	-	-	24,040	-	24,040
Ayala Land International Sales, Inc.(Conso)	5,229	-	(3,382)	-	1,847	-	1,847
AyalaLand Hotels and Resorts Corp. (Conso)	23	-	-	-	23	-	23
Ayalaland Logistics Holdings Corp. (Conso)	10,766	10,068	(20,009)	-	825	-	825
Ayalaland Premier, Inc.	1,197	235	-	-	1,432	-	1,432
Bay City Commercial Ventures Corp.	218	-	-	-	218	-	218
BellaVita Land Corp.	1,624	-	-	-	1,624	-	1,624
Crans Montana Property Holdings Corporation	22	-	-	-	22	-	22
North Triangle Depot Commercial Corp	246	7,729	(7,703)	-	271	-	271
Nuevocentro, Inc. (Conso)	7,078	-	-	-	7,078	-	7,078
OLC Development Corporation (Conso)	(173)	-	-	-	(173)	-	(173)
Subic Bay Town Center Inc.	308	-	-	-	308	-	308
Ten Knots Development Corporation(Conso)	34	-	-	-	34	-	34
Ten Knots Philippines, Inc.(Conso)	31	10,625	(10,606)	-	50	-	50
Subtotal	364,287	40,409	(70,363)	-	334,333	-	334,333
Amount Owed by ALI & Subsidiaries TO Ayala Land-Tagle Property Inc.							
Alveo Land Corporation (Conso)	195	-	-	-	195	-	195
Ayalaland Logistics Holdings Corp. (Conso)	263	-	-	-	263	-	263
Capitol Central Commercial Ventures Corp.	39	-	-	-	39	-	39
Cavite Commercial Towncenter, Inc.	101	-	-	-	101	-	101
Subtotal	598	-	-	-	598	-	598
Amount Owed by ALI & Subsidiaries TO Ayala Malls Zing (AMZING), Inc.							

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
AyalaLand Malls, Inc. (Conso)	25,335	-	-	-	25,335	-	25,335
Bay City Commercial Ventures Corp.	(4)	-	-	-	(4)	-	(4)
Subtotal	25,331	-	-	-	25,331	-	25,331
Amount Owed by ALI & Subsidiaries TO Ayala Property Management Corporation							
Accendo Commercial Corp	6,117	298	(5,255)	-	1,160	-	1,160
Adaage Commercial Corp.	348	46	(179)	-	214	-	214
AKL Properties Inc.	1,366	996	(1,685)	-	677	-	677
ALI-CII Development Corporation	-	4	(4)	-	-	-	-
Alveo Land Corporation (Conso)	37,662	14,468	-	-	52,131	-	52,131
Amaia Land Corporation (Conso)	23,235	2,633	(6,635)	-	19,233	-	19,233
AREIT, Inc.	6,702	30,273	(25,654)	-	11,321	-	11,321
Arvo Commercial Corporation	34,546	13,127	(32,260)	-	15,413	-	15,413
Aurora Properties, Inc.	-	1,728	(1,728)	-	-	-	-
Aviana Development Corporation	20,140	21,244	(20,567)	-	20,817	-	20,817
Avida Land Corporation (Conso)	40,767	9,240	(2,184)	-	47,824	-	47,824
Ayala Land Inc.	59,671	59,104	(59,482)	-	59,293	-	59,293
Ayala Property Management Corporation (Conso)	(15,438)	-	(2,025)	-	(17,463)	-	(17,463)
AyalaLand Estates Inc. (Conso)	23,173	117,788	(76,672)	-	64,288	-	64,288
AyalaLand Hotels and Resorts Corp. (Conso)	114,398	142,926	(113,473)	-	143,851	-	143,851
Ayalaland Logistics Holdings Corp. (Conso)	47,074	16,708	(30,331)	-	33,451	-	33,451
AyalaLand Malls, Inc. (Conso)	6,364	(158)	(261)	-	5,945	-	5,945
Ayalaland Metro North, Inc.	612	-	(608)	-	4	-	4
AyalaLand Offices, Inc. (Conso)	1,243	8,994	(4,044)	-	6,193	-	6,193
Ayalaland Premier, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	39,702	44,815	(88,434)	-	(3,917)	-	(3,917)
BG West Properties, Inc	5,464	1,432	(1,259)	-	5,636	-	5,636
Cagayan De Oro Gateway Corporation	148	222	(116)	-	254	-	254
Capitol Central Commercial Ventures Corp.	-	61	(61)	-	-	-	-
Cavite Commercial Towncenter, Inc.	23,221	2,693	(16,057)	-	9,857	-	9,857
Cebu District Property Enterprise, Inc.	231,975	434,320	(290,446)	-	375,848	-	375,848
CECI Realty Corp.	-	2,214	(2,214)	-	-	-	-
Crans Montana Property Holdings Corporation	19,725	7,458	(21,994)	-	5,189	-	5,189
Makati Cornerstone Leasing Corp.	656	3,315	(1,604)	-	2,367	-	2,367
Makati Development Corporation (Conso)	2,550	-	(2,195)	-	356	-	356
North Triangle Depot Commercial Corp	47,099	45,630	(45,670)	-	47,059	-	47,059
NorthBeacon Commercial Corporation	434	-	(434)	-	-	-	-
Nuevocentro, Inc. (Conso)	4,935	9,624	(3,041)	-	11,518	-	11,518
OLC Development Corporation (Conso)	9,364	100	(410)	-	9,053	-	9,053
Philippine Integrated Energy Solutions, Inc.	111,047	-	-	-	111,047	-	111,047
Roxas Land Corp.	521	-	-	-	521	-	521
Serendra Inc.	33,521	1,286	(1,286)	-	33,521	-	33,521
Soltea Commercial Corp.	692	-	(608)	-	84	-	84
Station Square East Commercial Corp	-	4	(4)	-	-	-	-
Subic Bay Town Center Inc.	435	-	-	-	435	-	435
Summerhill Commercial Ventures Corp.	4	-	-	-	4	-	4
Taft Punta Engaño Property, Inc.	-	973	(973)	-	-	-	-
Ten Knots Development Corporation(Conso)	41,825	41,020	(40,377)	-	42,468	-	42,468
Ten Knots Philippines, Inc.(Conso)	66,787	69,830	(66,891)	-	69,726	-	69,726
Vesta Property Holdings Inc.	536	1,888	(1,771)	-	653	-	653
Subtotal	1,048,623	1,106,303	(968,893)	-	1,186,033	-	1,186,033
Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.							
Ayala Land Inc.	78	-	(78)	-	-	-	-
Subtotal	78	-	(78)	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Ayalaland Business Solutions, Inc							
Accendo Commercial Corp	-	483	(483)	-	-	-	-
Adaage Commercial Corp.	46	84	(57)	-	73	-	73
ALI Capital Corp. (Conso)	11	86	(81)	-	16	-	16
ALI-CII Development Corporation	94	322	(94)	-	322	-	322
Altaraza Development Corporation	-	112	(112)	-	-	-	-
Alveo Land Corporation (Conso)	-	12,268	(7,637)	-	4,631	-	4,631
Amaia Land Corporation (Conso)	222	4,479	(4,518)	-	183	-	183
AREIT Fund Manager, Inc.	1,209	113	(1,209)	-	113	-	113
AREIT Property Managers, Inc.	29	-	-	-	29	-	29
AREIT, Inc.	2,588	1,652	(0)	-	4,240	-	4,240
Arvo Commercial Corporation	248	559	(484)	-	323	-	323
Aurora Properties, Inc.	-	254	(254)	-	-	-	-
Aviana Development Corporation	-	131	(131)	-	-	-	-
Avida Land Corporation (Conso)	2,426	10,352	(10,005)	-	2,773	-	2,773
Ayala Land Inc.	2,694	17,386	(10,349)	-	9,731	-	9,731
Ayala Land International Sales, Inc.(Conso)	-	491	(449)	-	42	-	42
Ayala Property Management Corporation (Conso)	22,171	9,508	(21,623)	-	10,057	-	10,057
AyalaLand Estates Inc. (Conso)	4	4,902	(4,902)	-	4	-	4
AyalaLand Hotels and Resorts Corp. (Conso)	4,212	54,943	(56,797)	-	2,359	-	2,359

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Ayalaland Logistics Holdings Corp. (Conso)	56,990	49,613	(74,021)	-	32,583	-	32,583
AyalaLand Malls, Inc. (Conso)	211	2,694	(1,694)	-	1,211	-	1,211
Ayalaland Metro North, Inc.	204	604	(573)	-	234	-	234
AyalaLand Offices, Inc. (Conso)	1,341	1,442	(1,799)	-	984	-	984
Bay City Commercial Ventures Corp.	7,742	8,288	(15,469)	-	561	-	561
BellaVita Land Corp.	-	922	(236)	-	687	-	687
Cagayan De Oro Gateway Corporation	296	493	(291)	-	499	-	499
Capitol Central Commercial Ventures Corp.	3,926	4,453	(4,276)	-	4,104	-	4,104
Cavite Commercial Towncenter, Inc.	889	654	(171)	-	1,372	-	1,372
Cebu District Property Enterprise, Inc.	5,003	5,069	(5,051)	-	5,021	-	5,021
CECI Realty Corp.	-	338	(230)	-	108	-	108
Direct Power Services Inc.	46	157	(139)	-	63	-	63
Glensworth Development, Inc.	12,470	11,291	(23,514)	-	247	-	247
Lagdigan Land Corporation	5	1	-	-	6	-	6
Makati Cornerstone Leasing Corp.	568	614	(622)	-	560	-	560
Makati Development Corporation (Conso)	708	8,802	(8,170)	-	1,340	-	1,340
North Triangle Depot Commercial Corp	664	792	(853)	-	602	-	602
NorthBeacon Commercial Corporation	494	486	(316)	-	664	-	664
Nuevocentro, Inc. (Conso)	-	119	(40)	-	79	-	79
Philippine Integrated Energy Solutions, Inc.	58	27	(0)	-	84	-	84
Roxas Land Corp.	244	218	(326)	-	137	-	137
Serendra Inc.	140	229	(95)	-	274	-	274
Soltea Commercial Corp.	369	640	(556)	-	453	-	453
Station Square East Commercial Corp	320	1,137	(989)	-	468	-	468
Subic Bay Town Center Inc.	79	224	(230)	-	72	-	72
Summerhill Commercial Ventures Corp.	575	540	(721)	-	394	-	394
Ten Knots Development Corporation(Conso)	159	245	(157)	-	247	-	247
Ten Knots Philippines, Inc.(Conso)	4,109	4,954	(8,933)	-	131	-	131
Vesta Property Holdings Inc.	-	392	(392)	-	-	-	-
Subtotal	133,562	223,564	(269,046)	-	88,080	-	88,080
Amount Owed by ALI & Subsidiaries TO AyalaLand Estates Inc.							
Adauge Commercial Corp.	20	-	-	-	20	-	20
Altaraza Development Corporation	8	-	-	-	8	-	8
Alveo Land Corporation (Conso)	49	36	-	-	85	-	85
Amaia Land Corporation (Conso)	22	-	-	-	22	-	22
Arca South Integrated Terminal, Inc	2,250	-	-	-	2,250	-	2,250
Arvo Commercial Corporation	1,902	-	-	-	1,902	-	1,902
Aurora Properties, Inc.	0	-	-	-	0	-	0
Aviana Development Corporation	40	-	-	-	40	-	40
Avida Land Corporation (Conso)	15	26,097	-	-	26,112	-	26,112
Ayala Land Inc.	23,032	12,876	(20,501)	-	15,408	-	15,408
Ayalaland Business Solutions, Inc	1	-	-	-	1	-	1
AyalaLand Estates Inc. (Conso)	(668)	2,424	-	-	1,756	-	1,756
AyalaLand Hotels and Resorts Corp. (Conso)	69	-	-	-	69	-	69
Ayalaland Logistics Holdings Corp. (Conso)	53	-	-	-	53	-	53
AyalaLand Malls, Inc. (Conso)	-	1,221	-	-	1,221	-	1,221
Bay City Commercial Ventures Corp.	2,584	4,686	-	-	7,270	-	7,270
BellaVita Land Corp.	2,200	-	-	-	2,200	-	2,200
Cagayan De Oro Gateway Corporation	277	-	-	-	277	-	277
CECI Realty Corp.	4,154	-	-	-	4,154	-	4,154
Crans Montana Property Holdings Corporation	108	-	-	-	108	-	108
Lagdigan Land Corporation	18	-	-	-	18	-	18
Makati Development Corporation (Conso)	3,134	368	-	-	3,502	-	3,502
Nuevocentro, Inc. (Conso)	4,974	349	-	-	5,323	-	5,323
Ten Knots Philippines, Inc.(Conso)	256	53,104	-	-	53,360	-	53,360
Vesta Property Holdings Inc.	0	-	-	-	0	-	0
Subtotal	44,498	101,163	(20,501)	-	125,160	-	125,160
Amount Owed by ALI & Subsidiaries TO AyalaLand Hotels and Resorts Corp.							
ALI Capital Corp. (Conso)	423	-	-	-	423	-	423
Amaia Land Corporation (Conso)	7,406	-	(16,235)	-	(8,829)	-	(8,829)
Anvaya Cove Beach and Nature Club Inc	1,367	2,099	(153)	-	3,313	-	3,313
Anvaya Cove Golf and Sports Club Inc.	890	1,695	-	-	2,585	-	2,585
AREIT Fund Manager, Inc.	8	2	(0)	-	10	-	10
AREIT, Inc.	7,794	-	-	-	7,794	-	7,794
Arvo Commercial Corporation	7	7,001	(1,980)	-	5,028	-	5,028
Avida Land Corporation (Conso)	95	-	-	-	95	-	95
Ayala Land Inc.	3,066,617	5,992	(7,347)	-	3,065,262	-	3,065,262
Ayala Land International Sales, Inc.(Conso)	35	-	-	-	35	-	35
Ayala Land-Tagle Property Inc.	-	17,500	-	-	17,500	-	17,500
Ayala Property Management Corporation (Conso)	384	-	-	-	384	-	384
Ayalaland Business Solutions, Inc	100	9	(0)	-	109	-	109
AyalaLand Estates Inc. (Conso)	20	67,116	(36,937)	-	30,199	-	30,199
AyalaLand Hotels and Resorts Corp. (Conso)	9,634,081	315,272	(16,156)	-	9,933,197	-	9,933,197
Ayalaland Logistics Holdings Corp. (Conso)	24,909	87,000	(53,545)	-	58,364	-	58,364

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
AyalaLand Malls, Inc. (Conso)	422	15	(0)	-	436	-	436
AyalaLand Offices, Inc. (Conso)	422	-	-	-	422	-	422
Ayalaland Premier, Inc.	12,857	11,984	(1,605)	-	23,236	-	23,236
Bay City Commercial Ventures Corp.	338,929	493,897	(537,983)	-	294,843	-	294,843
BellaVita Land Corp.	0	-	-	-	0	-	0
Capitol Central Commercial Ventures Corp.	7,024	13	(7,002)	-	36	-	36
Cavite Commercial Towncenter, Inc.	80	34	(34)	-	80	-	80
Cebu District Property Enterprise, Inc.	-	48,727	(12,697)	-	36,031	-	36,031
Central Bloc Hotel Ventures	73,821	11,592	-	-	85,413	-	85,413
Crans Montana Property Holdings Corporation	-	109,000	(109,000)	-	-	-	-
Glensworth Development, Inc.	-	60,000	(30,000)	-	30,000	-	30,000
Makati Development Corporation (Conso)	638	5	(10,000)	-	(9,357)	-	(9,357)
North Triangle Depot Commercial Corp	11,664	9,000	(6,568)	-	14,096	-	14,096
Ten Knots Development Corporation(Conso)	15,778	138,791	(87,345)	-	67,224	-	67,224
Ten Knots Philippines, Inc.(Conso)	115,528	189,554	(228,025)	-	77,056	-	77,056
Subtotal	13,321,297	1,576,299	(1,162,611)	-	13,734,985	-	13,734,985
Amount Owed by ALI & Subsidiaries TO Ayalaland Logistics Holdings Corp.							
Accendo Commercial Corp	33,155	245	(33,300)	-	99	-	99
ALI Capital Corp. (Conso)	6,672	-	-	-	6,672	-	6,672
Alveo Land Corporation (Conso)	1,580	-	(605)	-	975	-	975
Amaia Land Corporation (Conso)	1,384	-	-	-	1,384	-	1,384
Arvo Commercial Corporation	42,716	36,355	(35,895)	-	43,176	-	43,176
Avida Land Corporation (Conso)	20,152	1,909	(12,165)	-	9,896	-	9,896
Ayala Land Inc.	161,659	8,906	(23,776)	-	146,789	-	146,789
Ayala Land-Tagle Property Inc.	-	30,097	(17,013)	-	13,084	-	13,084
Ayala Property Management Corporation (Conso)	1	-	-	-	1	-	1
Ayalaland Business Solutions, Inc	98	-	-	-	98	-	98
AyalaLand Estates Inc. (Conso)	2,093	143,258	(106,072)	-	39,279	-	39,279
AyalaLand Hotels and Resorts Corp. (Conso)	65,944	45,513	(45,647)	-	65,810	-	65,810
Ayalaland Logistics Holdings Corp. (Conso)	2,591,704	698,998	(718,985)	-	2,571,717	-	2,571,717
Ayalaland Malls Synergies, Inc.	271	-	-	-	271	-	271
AyalaLand Malls, Inc. (Conso)	618	-	-	-	618	-	618
Ayalaland Metro North, Inc.	3,412	-	-	-	3,412	-	3,412
AyalaLand Offices, Inc. (Conso)	527	-	-	-	527	-	527
Bay City Commercial Ventures Corp.	128,476	170,526	(252,947)	-	46,055	-	46,055
Cagayan De Oro Gateway Corporation	8,092	-	(8,000)	-	92	-	92
Capitol Central Commercial Ventures Corp.	10,066	8,130	(15,129)	-	3,068	-	3,068
Cavite Commercial Towncenter, Inc.	85,458	87,704	(80,697)	-	92,465	-	92,465
Cebu District Property Enterprise, Inc.	115,933	193,067	(180,410)	-	128,590	-	128,590
Crans Montana Property Holdings Corporation	6,127	6,145	(1,125)	-	11,148	-	11,148
Direct Power Services Inc.	(18)	8	-	-	(10)	-	(10)
Glensworth Development, Inc.	333	7,730	(3,854)	-	4,209	-	4,209
Leisure and Allied Industries Phils. Inc.	(51)	-	-	-	(51)	-	(51)
Makati Development Corporation (Conso)	4,918	618	-	-	5,536	-	5,536
North Triangle Depot Commercial Corp	45,448	187,069	(164,613)	-	67,904	-	67,904
Nuevocentro, Inc. (Conso)	54,346	50,825	(50,506)	-	54,665	-	54,665
Soltea Commercial Corp.	748	66,537	(5)	-	67,280	-	67,280
Station Square East Commercial Corp	1,697	-	-	-	1,697	-	1,697
Summerhill Commercial Ventures Corp.	441	-	-	-	441	-	441
Ten Knots Development Corporation(Conso)	93,301	119,848	(98,018)	-	115,132	-	115,132
Ten Knots Philippines, Inc.(Conso)	64,843	125,284	(90,181)	-	99,946	-	99,946
Vesta Property Holdings Inc.	6	-	-	-	6	-	6
Subtotal	3,552,149	1,988,773	(1,938,942)	-	3,601,981	-	3,601,981
Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.							
AREIT Fund Manager, Inc.	0	-	-	-	0	-	0
AyalaLand Hotels and Resorts Corp. (Conso)	-	30,004	(0)	-	30,004	-	30,004
Ayalaland Logistics Holdings Corp. (Conso)	10,394	4,058	(4,007)	-	10,445	-	10,445
Bay City Commercial Ventures Corp.	30,167	30,440	(60,059)	-	548	-	548
Soltea Commercial Corp.	54	-	-	-	54	-	54
Ten Knots Philippines, Inc.(Conso)	5,304	5,059	(5,072)	-	5,291	-	5,291
Subtotal	45,920	69,561	(69,139)	-	46,342	-	46,342
Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.							
Accendo Commercial Corp	5,111	9,586	(1,027)	-	13,670	-	13,670
Adauge Commercial Corp.	39	1	-	-	39	-	39
ALI-CII Development Corporation	2,690	1,692	-	-	4,382	-	4,382
Alveo Land Corporation (Conso)	6,049	59,789	(59,792)	-	6,046	-	6,046
Amaia Land Corporation (Conso)	3,633	-	-	-	3,633	-	3,633
Arca South Integrated Terminal, Inc	440	-	-	-	440	-	440
AREIT Fund Manager, Inc.	50	-	-	-	50	-	50
AREIT, Inc.	110,844	44,851	-	-	155,694	-	155,694
Arvo Commercial Corporation	317,806	234,942	(457,812)	-	94,936	-	94,936
Aviana Development Corporation	122,948	148,039	(194,815)	-	76,173	-	76,173
Avida Land Corporation (Conso)	36,816	(55)	(21,154)	-	15,607	-	15,607

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Ayala Land Inc.	123,352	26,303	(59,611)	-	90,044	-	90,044
Ayala Land-Tagle Property Inc.	-	21,167	(2)	-	21,165	-	21,165
Ayala Malls Zing (AMZING), Inc.	17,935	15,181	(15,017)	-	18,099	-	18,099
Ayala Property Management Corporation (Conso)	30,942	307	-	-	31,249	-	31,249
Ayala Theaters Management, Inc.	2,975	-	(2,975)	-	-	-	-
Ayalaland Business Solutions, Inc.	101	-	-	-	101	-	101
AyalaLand Estates Inc. (Conso)	43,279	309,653	(318,774)	-	34,158	-	34,158
AyalaLand Hotels and Resorts Corp. (Conso)	453,261	581,604	(843,668)	-	191,198	-	191,198
Ayalaland Logistics Holdings Corp. (Conso)	732,828	896,176	(1,246,892)	-	382,111	-	382,111
Ayalaland Malls Synergies, Inc.	2,910	-	-	-	2,910	-	2,910
AyalaLand Malls, Inc. (Conso)	35,142	2,428	-	-	37,570	-	37,570
Ayalaland Metro North, Inc.	1,794	182	-	-	1,976	-	1,976
AyalaLand Offices, Inc. (Conso)	38	-	-	-	38	-	38
Ayalaland Premier, Inc.	233	-	(231)	-	1	-	1
Bay City Commercial Ventures Corp.	1,650,079	1,996,967	-	-	3,647,046	-	3,647,046
BellaVita Land Corp.	25	-	-	-	25	-	25
Cagayan De Oro Gateway Corporation	8,763	8,069	-	-	16,832	-	16,832
Capitol Central Commercial Ventures Corp.	56,763	18,784	(60,399)	-	15,148	-	15,148
Cavite Commercial Towncenter, Inc.	357,972	300,326	(388,059)	-	270,240	-	270,240
Cebu District Property Enterprise, Inc.	257,794	466,808	(516,885)	-	207,716	-	207,716
CECI Realty Corp.	34	-	-	-	34	-	34
Crans Montana Property Holdings Corporation	213,788	341,815	(530,330)	-	25,272	-	25,272
Direct Power Services Inc.	13	-	-	-	13	-	13
Glensworth Development, Inc.	7,114	7,086	(7,012)	-	7,188	-	7,188
Lagdigan Land Corporation	19	-	-	-	19	-	19
Leisure and Allied Industries Phils. Inc.	445	-	(3,335)	-	(2,890)	-	(2,890)
Makati Cornerstone Leasing Corp.	3,964	209	-	-	4,173	-	4,173
Makati Development Corporation (Conso)	36,536	24,443	-	-	60,979	-	60,979
North Triangle Depot Commercial Corp	208,571	447,785	(585,438)	-	70,918	-	70,918
NorthBeacon Commercial Corporation	22,382	0	(2,257)	-	20,126	-	20,126
Nuevocentro, Inc. (Conso)	126,249	102,636	(209,489)	-	19,396	-	19,396
Serendra Inc.	242	27	-	-	269	-	269
Soltea Commercial Corp.	42,789	22,481	(15,867)	-	49,402	-	49,402
Station Square East Commercial Corp	58,038	8,175	-	-	66,213	-	66,213
Subic Bay Town Center Inc.	12,535	309	-	-	12,844	-	12,844
Summerhill Commercial Ventures Corp.	22,645	10,410	-	-	33,055	-	33,055
Ten Knots Development Corporation(Conso)	225,680	233,164	(318,795)	-	140,049	-	140,049
Ten Knots Philippines, Inc.(Conso)	419,734	497,622	(835,965)	-	81,391	-	81,391
Subtotal	5,783,392	6,838,959	(6,695,603)	-	5,926,748	-	5,926,748
Amount Owed by ALI & Subsidiaries TO Ayalaland Metro North, Inc.							
Accendo Commercial Corp	4,000	5,053	(9,053)	-	-	-	-
Alveo Land Corporation (Conso)	515	17,033	(17,073)	-	475	-	475
Amaia Land Corporation (Conso)	895	(54)	(11,740)	-	(10,898)	-	(10,898)
AREIT, Inc.	1	-	-	-	1	-	1
Arvo Commercial Corporation	8,884	7,892	(7,794)	-	8,982	-	8,982
Avida Land Corporation (Conso)	1,766	306	-	-	2,072	-	2,072
Ayala Land Inc.	16,459	1,728	(1,728)	-	16,459	-	16,459
Ayala Land-Tagle Property Inc.	295	33,227	(312)	-	33,210	-	33,210
AyalaLand Estates Inc. (Conso)	67,614	79,279	(67,467)	-	79,426	-	79,426
AyalaLand Hotels and Resorts Corp. (Conso)	45,593	102,487	(71,973)	-	76,107	-	76,107
Ayalaland Logistics Holdings Corp. (Conso)	148,658	204,199	(162,416)	-	190,440	-	190,440
AyalaLand Malls, Inc. (Conso)	2,738	-	-	-	2,738	-	2,738
AyalaLand Offices, Inc. (Conso)	2,688	-	-	-	2,688	-	2,688
Bay City Commercial Ventures Corp.	94,664	41,600	(125,120)	-	11,144	-	11,144
Cagayan De Oro Gateway Corporation	48	-	-	-	48	-	48
Capitol Central Commercial Ventures Corp.	3,382	2,928	(3,163)	-	3,147	-	3,147
Cavite Commercial Towncenter, Inc.	16,402	34,919	(13,777)	-	37,544	-	37,544
Cebu District Property Enterprise, Inc.	55,136	142,225	(101,775)	-	95,586	-	95,586
Crans Montana Property Holdings Corporation	59,767	47,551	(19,511)	-	87,807	-	87,807
Glensworth Development, Inc.	24,006	4,117	(24,014)	-	4,109	-	4,109
Lagdigan Land Corporation	-	10,037	(5,005)	-	5,032	-	5,032
Leisure and Allied Industries Phils. Inc.	-	1,716	(1,716)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	9,137	(292)	-	-	8,845	-	8,845
North Triangle Depot Commercial Corp	74,588	98,168	(94,670)	-	78,086	-	78,086
NorthBeacon Commercial Corporation	8	-	-	-	8	-	8
Nuevocentro, Inc. (Conso)	34,588	11,622	(40,689)	-	5,521	-	5,521
Soltea Commercial Corp.	1,041	2,016	(2,111)	-	947	-	947
South Ralston Properties, Inc.	6,080	14,106	(10,014)	-	10,172	-	10,172
Station Square East Commercial Corp	56	2	-	-	58	-	58
Summerhill Commercial Ventures Corp.	30	-	-	-	30	-	30
Ten Knots Development Corporation(Conso)	39,103	57,305	(44,265)	-	52,143	-	52,143
Ten Knots Philippines, Inc.(Conso)	108,643	235,143	(159,361)	-	184,425	-	184,425
Subtotal	826,785	1,154,314	(994,745)	-	986,353	-	986,353

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.							
Accendo Commercial Corp	-	12,085	(11,437)	-	647	-	647
Alveo Land Corporation (Conso)	57	23,906	(23,914)	-	50	-	50
Amaia Land Corporation (Conso)	4,908	2,005	-	-	6,913	-	6,913
AREIT, Inc.	4,159	3,239	-	-	7,398	-	7,398
Arvo Commercial Corporation	251,522	188,466	(260,888)	-	179,100	-	179,100
Aviana Development Corporation	192,675	194,408	(193,063)	-	194,020	-	194,020
Avida Land Corporation (Conso)	640	543	-	-	1,183	-	1,183
Ayala Land Inc.	294,853	20,006	(41,040)	-	273,819	-	273,819
Ayala Land International Sales, Inc.(Conso)	40	-	-	-	40	-	40
Ayala Land-Tagle Property Inc.	211	56,175	(37,375)	-	19,012	-	19,012
Ayala Property Management Corporation (Conso)	6,850	6,451	(6,730)	-	6,571	-	6,571
AyalaLand Estates Inc. (Conso)	62,999	83,968	(71,348)	-	75,619	-	75,619
AyalaLand Hotels and Resorts Corp. (Conso)	188,666	260,370	(183,552)	-	265,485	-	265,485
Ayalaland Logistics Holdings Corp. (Conso)	489,156	598,484	(566,746)	-	520,893	-	520,893
AyalaLand Malls, Inc. (Conso)	8	205	-	-	213	-	213
Ayalaland Metro North, Inc.	351	-	-	-	351	-	351
AyalaLand Offices, Inc. (Conso)	72,479	-	(35,447)	-	37,032	-	37,032
Ayalaland Premier, Inc.	11	-	-	-	11	-	11
Bay City Commercial Ventures Corp.	97,739	89,547	(170,588)	-	16,698	-	16,698
Capitol Central Commercial Ventures Corp.	94,690	87,553	(101,221)	-	81,022	-	81,022
Cavite Commercial Towncenter, Inc.	250,024	187,025	(213,299)	-	223,750	-	223,750
Cebu District Property Enterprise, Inc.	123,501	143,660	(136,697)	-	130,464	-	130,464
Crans Montana Property Holdings Corporation	81,985	90,382	(77,518)	-	94,848	-	94,848
Glensworth Development, Inc.	1,232	3,463	-	-	4,695	-	4,695
Lagdigan Land Corporation	-	11,844	(5,906)	-	5,938	-	5,938
Makati Cornerstone Leasing Corp.	3,562	-	-	-	3,562	-	3,562
Makati Development Corporation (Conso)	24,179	35	(10,045)	-	14,168	-	14,168
North Triangle Depot Commercial Corp	140,955	277,967	(212,942)	-	205,980	-	205,980
Nuevocentro, Inc. (Conso)	153,199	258,862	(217,393)	-	194,669	-	194,669
Soltea Commercial Corp.	24,171	11,230	(23,840)	-	11,561	-	11,561
Ten Knots Development Corporation(Conso)	72,321	111,067	(91,167)	-	92,222	-	92,222
Ten Knots Philippines, Inc.(Conso)	154,899	423,673	(274,312)	-	304,260	-	304,260
Subtotal	2,792,044	3,146,617	(2,966,465)	-	2,972,195	-	2,972,195
Amount Owed by ALI & Subsidiaries TO Ayalaland Premier, Inc.							
Accendo Commercial Corp	18,641	15,298	(53,969)	-	(20,030)	-	(20,030)
AKL Properties Inc.	4,735	-	-	-	4,735	-	4,735
Alveo Land Corporation (Conso)	473	24	-	-	497	-	497
Amaia Land Corporation (Conso)	2,708	-	(837)	-	1,871	-	1,871
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	1,056	-	-	-	1,056	-	1,056
Arvo Commercial Corporation	1,138	-	-	-	1,138	-	1,138
Aurora Properties, Inc.	2,231	-	(2,231)	-	-	-	-
Aviana Development Corporation	471	1,484	-	-	1,955	-	1,955
Avida Land Corporation (Conso)	1,093	-	-	-	1,093	-	1,093
Ayala Land Inc.	12,466	21,120	-	-	33,586	-	33,586
Ayala Land-Tagle Property Inc.	67,022	83,375	(37,053)	-	113,343	-	113,343
Ayala Property Management Corporation (Conso)	177	-	-	-	177	-	177
Ayalaland Business Solutions, Inc	5	-	-	-	5	-	5
AyalaLand Estates Inc. (Conso)	31,572	20,390	(50,930)	-	1,033	-	1,033
AyalaLand Hotels and Resorts Corp. (Conso)	609	-	-	-	609	-	609
Ayalaland Logistics Holdings Corp. (Conso)	20,814	80,702	(96,473)	-	5,044	-	5,044
AyalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Ayalaland Premier, Inc.	530	-	-	-	530	-	530
Bay City Commercial Ventures Corp.	33,971	32,855	(62,023)	-	4,803	-	4,803
BellaVita Land Corp.	53	-	-	-	53	-	53
Capitol Central Commercial Ventures Corp.	119	-	(5)	-	114	-	114
Cavite Commercial Towncenter, Inc.	1,806	-	-	-	1,806	-	1,806
Cebu District Property Enterprise, Inc.	(75)	6,021	(6,007)	-	(61)	-	(61)
Crans Montana Property Holdings Corporation	-	25,000	-	-	25,000	-	25,000
North Triangle Depot Commercial Corp	2,493	28,617	(28,529)	-	2,580	-	2,580
Nuevocentro, Inc. (Conso)	2,470	-	-	-	2,470	-	2,470
OLC Development Corporation (Conso)	18,428	6,291	-	-	24,719	-	24,719
Soltea Commercial Corp.	444	-	(279)	-	165	-	165
Summerhill Commercial Ventures Corp.	215	-	-	-	215	-	215
Ten Knots Development Corporation(Conso)	112,988	16,794	(128,798)	-	983	-	983
Ten Knots Philippines, Inc.(Conso)	1,158	-	(1,102)	-	56	-	56
Verde Golf Development Corporation	3,892	-	-	-	3,892	-	3,892
Subtotal	343,710	337,970	(468,237)	-	213,443	-	213,443
Amount Owed by ALI & Subsidiaries TO Bay City Commercial Ventures Corp.							
Accendo Commercial Corp	576	-	-	-	576	-	576
Adaage Commercial Corp.	785	-	-	-	785	-	785
ALI-CII Development Corporation	0	-	-	-	0	-	0
Alveo Land Corporation (Conso)	1,714	1,277	(1,238)	-	1,753	-	1,753

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Amaia Land Corporation (Conso)	9,093	-	-	-	9,093	-	9,093
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	247,423	-	(28,913)	-	218,510	-	218,510
Arvo Commercial Corporation	56,403	-	-	-	56,403	-	56,403
Aviana Development Corporation	(27)	-	-	-	(27)	-	(27)
Avida Land Corporation (Conso)	17,402	648	-	-	18,050	-	18,050
Ayala Land Inc.	108,317	2,747	(2,631)	-	108,433	-	108,433
Ayala Land International Sales, Inc.(Conso)	335	-	-	-	335	-	335
Ayala Malls Zing (AMZING), Inc.	809	-	-	-	809	-	809
Ayala Property Management Corporation (Conso)	(48)	-	-	-	(48)	-	(48)
Ayalaland Business Solutions, Inc	1	-	-	-	1	-	1
AyalaLand Estates Inc. (Conso)	30,189	425	-	-	30,614	-	30,614
AyalaLand Hotels and Resorts Corp. (Conso)	48,321	44,444	-	-	92,764	-	92,764
Ayalaland Logistics Holdings Corp. (Conso)	8,540	-	-	-	8,540	-	8,540
AyalaLand Malls, Inc. (Conso)	91,424	10,889	(10,768)	-	91,545	-	91,545
Ayalaland Metro North, Inc.	120	-	(2)	-	118	-	118
Ayalaland Premier, Inc.	328	-	-	-	328	-	328
Bay City Commercial Ventures Corp.	1,568,510	4	-	-	1,568,514	-	1,568,514
Cagayan De Oro Gateway Corporation	871	-	-	-	871	-	871
Capitol Central Commercial Ventures Corp.	1,592	-	-	-	1,592	-	1,592
Cavite Commercial Towncenter, Inc.	1,132	-	-	-	1,132	-	1,132
Cebu District Property Enterprise, Inc.	488	-	-	-	488	-	488
Crans Montana Property Holdings Corporation	22	-	-	-	22	-	22
Direct Power Services Inc.	885	122	(726)	-	280	-	280
Leisure and Allied Industries Phils. Inc.	-	9,229	(9,229)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,148	0	-	-	10,148	-	10,148
Makati Development Corporation (Conso)	29,026	-	-	-	29,026	-	29,026
North Triangle Depot Commercial Corp	1,840	277	(275)	-	1,841	-	1,841
NorthBeacon Commercial Corporation	61	4	-	-	65	-	65
Nuevocentro, Inc. (Conso)	84	-	-	-	84	-	84
Roxas Land Corp.	1,001	-	-	-	1,001	-	1,001
Serendra Inc.	43	-	-	-	43	-	43
Soltea Commercial Corp.	5,431	-	-	-	5,431	-	5,431
Station Square East Commercial Corp	1,562	-	-	-	1,562	-	1,562
Subic Bay Town Center Inc.	197	-	-	-	197	-	197
Summerhill Commercial Ventures Corp.	1,785	4	-	-	1,790	-	1,790
Ten Knots Philippines, Inc.(Conso)	11,523	-	-	-	11,523	-	11,523
Subtotal	2,257,914	70,070	(53,782)	-	2,274,202	-	2,274,202
Amount Owed by ALI & Subsidiaries TO BellaVita Land Corp.							
Alveo Land Corporation (Conso)	656	14,248	(14,206)	-	698	-	698
Amaia Land Corporation (Conso)	6,595	15,018	(10,882)	-	10,731	-	10,731
Arvo Commercial Corporation	129	-	-	-	129	-	129
Aviana Development Corporation	7	-	-	-	7	-	7
Avida Land Corporation (Conso)	33,507	66	(13,884)	-	19,689	-	19,689
Ayala Land Inc.	22,251	-	-	-	22,251	-	22,251
Ayala Land International Sales, Inc.(Conso)	4,499	-	-	-	4,499	-	4,499
Ayala Property Management Corporation (Conso)	21	-	-	-	21	-	21
AyalaLand Estates Inc. (Conso)	915	34,705	(1)	-	35,619	-	35,619
AyalaLand Hotels and Resorts Corp. (Conso)	4,028	45,606	(1)	-	49,634	-	49,634
Ayalaland Logistics Holdings Corp. (Conso)	65,094	47,424	(56,018)	-	56,500	-	56,500
AyalaLand Malls, Inc. (Conso)	525	-	-	-	525	-	525
Ayalaland Premier, Inc.	21	-	-	-	21	-	21
Bay City Commercial Ventures Corp.	123,868	176,974	(290,268)	-	10,574	-	10,574
BellaVita Land Corp.	5,662	509	-	-	6,170	-	6,170
Capitol Central Commercial Ventures Corp.	53,549	40,992	(40,473)	-	54,067	-	54,067
Cavite Commercial Towncenter, Inc.	40,503	44,954	(44,385)	-	41,072	-	41,072
Cebu District Property Enterprise, Inc.	153,166	155,886	(145,696)	-	163,356	-	163,356
Makati Development Corporation (Conso)	1,699	-	-	-	1,699	-	1,699
North Triangle Depot Commercial Corp	21,633	35,586	(45,252)	-	11,968	-	11,968
Nuevocentro, Inc. (Conso)	159	-	-	-	159	-	159
Soltea Commercial Corp.	3,185	-	-	-	3,185	-	3,185
Ten Knots Development Corporation(Conso)	25,978	73,070	(27,239)	-	71,809	-	71,809
Ten Knots Philippines, Inc.(Conso)	113,538	99,361	(108,456)	-	104,444	-	104,444
Subtotal	681,190	784,399	(796,761)	-	668,828	-	668,828
Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc							
Alveo Land Corporation (Conso)	168,479	749	-	-	169,227	-	169,227
Avida Land Corporation (Conso)	2,528	-	-	-	2,528	-	2,528
Ayala Land Inc.	10,078	-	-	-	10,078	-	10,078
Ayala Land International Sales, Inc.(Conso)	51	-	-	-	51	-	51
Ayala Property Management Corporation (Conso)	5,196	-	-	-	5,196	-	5,196
Makati Development Corporation (Conso)	132,709	-	-	-	132,709	-	132,709
OLC Development Corporation (Conso)	2,042	-	-	-	2,042	-	2,042
Subtotal	321,083	749	-	-	321,832	-	321,832

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation							
Accendo Commercial Corp	125	-	(123)	-	3	-	3
Alveo Land Corporation (Conso)	1,638	10,417	(10,884)	-	1,171	-	1,171
Amaia Land Corporation (Conso)	581	-	-	-	581	-	581
AREIT, Inc.	32,158	7,745	(85,273)	-	(45,370)	-	(45,370)
Arvo Commercial Corporation	(10,196)	1,002	(0)	-	(9,194)	-	(9,194)
Aviana Development Corporation	42,021	47,304	(53,606)	-	35,718	-	35,718
Avida Land Corporation (Conso)	1,326	1,496	(1,496)	-	1,326	-	1,326
Ayala Land Inc.	18,403	83	(13,252)	-	5,235	-	5,235
Ayala Land-Tagle Property Inc.	-	3,915	(2)	-	3,913	-	3,913
Ayala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AyalaLand Estates Inc. (Conso)	33,342	70,417	(68,398)	-	35,362	-	35,362
AyalaLand Hotels and Resorts Corp. (Conso)	10,744	7,849	(741)	-	17,852	-	17,852
Ayalaland Logistics Holdings Corp. (Conso)	9,772	21,435	(6,445)	-	24,761	-	24,761
AyalaLand Malls, Inc. (Conso)	808	1	-	-	809	-	809
Ayalaland Metro North, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	(83)	1,002	(1,000)	-	(82)	-	(82)
BellaVita Land Corp.	20	-	-	-	20	-	20
Cagayan De Oro Gateway Corporation	-	-	-	-	-	-	-
Capitol Central Commercial Ventures Corp.	510	-	(60)	-	450	-	450
Cavite Commercial Towncenter, Inc.	12,420	3,043	(11,633)	-	3,830	-	3,830
Cebu District Property Enterprise, Inc.	(1)	65,888	(25)	-	65,862	-	65,862
Crans Montana Property Holdings Corporation	-	3,193	(1)	-	3,193	-	3,193
Lagdigan Land Corporation	37,908	9,720	(33,880)	-	13,748	-	13,748
Leisure and Allied Industries Phils. Inc.	127	892	(940)	-	79	-	79
Makati Development Corporation (Conso)	24	-	-	-	24	-	24
North Triangle Depot Commercial Corp	450	-	-	-	450	-	450
NorthBeacon Commercial Corporation	0	-	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	7,263	3,918	-	-	11,182	-	11,182
Soltea Commercial Corp.	30	-	(30)	-	0	-	0
Station Square East Commercial Corp	1,337	-	-	-	1,337	-	1,337
Ten Knots Development Corporation(Conso)	8,190	38,875	(13,037)	-	34,028	-	34,028
Ten Knots Philippines, Inc.(Conso)	28,379	8,440	-	-	36,819	-	36,819
Subtotal	237,305	306,635	(300,826)	-	243,114	-	243,114
Amount Owed by ALI & Subsidiaries TO Capitol Central Commercial Ventures Corp.							
Accendo Commercial Corp	5	-	-	-	5	-	5
Adaage Commercial Corp.	47	-	(8)	-	39	-	39
Alveo Land Corporation (Conso)	-	1	-	-	1	-	1
Amaia Land Corporation (Conso)	-	127	(127)	-	-	-	-
Arvo Commercial Corporation	22	-	-	-	22	-	22
Ayala Land Inc.	26	-	-	-	26	-	26
AyalaLand Hotels and Resorts Corp. (Conso)	180	-	(102)	-	78	-	78
AyalaLand Malls, Inc. (Conso)	1,252	77	(112)	-	1,217	-	1,217
Ayalaland Metro North, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	2	-	-	-	2	-	2
Cagayan De Oro Gateway Corporation	24	-	-	-	24	-	24
Capitol Central Commercial Ventures Corp.	14	-	(14)	-	-	-	-
Cebu District Property Enterprise, Inc.	3	-	-	-	3	-	3
Leisure and Allied Industries Phils. Inc.	-	283	(283)	-	-	-	-
Makati Development Corporation (Conso)	122	-	-	-	122	-	122
North Triangle Depot Commercial Corp	8	0	(0)	-	8	-	8
Station Square East Commercial Corp	1,338	-	(1,278)	-	61	-	61
Subtotal	3,045	488	(1,924)	-	1,609	-	1,609
Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.							
Alveo Land Corporation (Conso)	574	831	(1,507)	-	(103)	-	(103)
Amaia Land Corporation (Conso)	1,135	17	-	-	1,151	-	1,151
AREIT, Inc.	(1)	-	-	-	(1)	-	(1)
Arvo Commercial Corporation	4	-	-	-	4	-	4
Avida Land Corporation (Conso)	156	-	-	-	156	-	156
Ayala Land Inc.	2,522	-	(2,493)	-	29	-	29
Ayala Malls Zing (AMZING), Inc.	58	-	-	-	58	-	58
Ayala Property Management Corporation (Conso)	589	-	-	-	589	-	589
AyalaLand Estates Inc. (Conso)	25	-	-	-	25	-	25
Ayalaland Logistics Holdings Corp. (Conso)	25	-	-	-	25	-	25
Ayalaland Malls Synergies, Inc.	(266)	-	-	-	(266)	-	(266)
AyalaLand Malls, Inc. (Conso)	596	5,326	(5,160)	-	761	-	761
AyalaLand Offices, Inc. (Conso)	25	-	-	-	25	-	25
Bay City Commercial Ventures Corp.	1	-	-	-	1	-	1
Capitol Central Commercial Ventures Corp.	29	-	-	-	29	-	29
Cavite Commercial Towncenter, Inc.	1	-	-	-	1	-	1
Leisure and Allied Industries Phils. Inc.	(314)	463	(463)	-	(314)	-	(314)
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
Makati Development Corporation (Conso)	64	-	-	-	64	-	64
North Triangle Depot Commercial Corp	5	-	-	-	5	-	5

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Serendra Inc.	1	-	-	-	1	-	1
Soltea Commercial Corp.	51	-	-	-	51	-	51
Station Square East Commercial Corp	2	-	-	-	2	-	2
Summerhill Commercial Ventures Corp.	138	-	-	-	138	-	138
Ten Knots Development Corporation(Conso)	11	-	-	-	11	-	11
Subtotal	5,433	6,636	(9,623)	-	2,447	-	2,447
Amount Owed by ALI & Subsidiaries TO Cebu District Property Enterprise, Inc.							
Ayala Land Inc.	5	-	-	-	5	-	5
Makati Development Corporation (Conso)	5,387	355	-	-	5,742	-	5,742
Subtotal	5,392	355	-	-	5,747	-	5,747
Amount Owed by ALI & Subsidiaries TO CECI Realty Corp.							
Accendo Commercial Corp	6	-	(6)	-	0	-	0
Alveo Land Corporation (Conso)	370	-	-	-	370	-	370
Amaia Land Corporation (Conso)	2,666	-	-	-	2,666	-	2,666
Arca South Integrated Terminal, Inc	812	-	-	-	812	-	812
AREIT, Inc.	49,480	20,504	-	-	69,984	-	69,984
Arvo Commercial Corporation	26,563	-	-	-	26,563	-	26,563
Aurora Properties, Inc.	14,882	-	-	-	14,882	-	14,882
Avida Land Corporation (Conso)	6,033	-	-	-	6,033	-	6,033
Ayala Land Inc.	20,417	909	(909)	-	20,417	-	20,417
AyalaLand Estates Inc. (Conso)	23,586	435,695	(206,799)	-	252,482	-	252,482
AyalaLand Hotels and Resorts Corp. (Conso)	1,004,817	11,496	(17,140)	-	999,173	-	999,173
Ayalaland Logistics Holdings Corp. (Conso)	3,818	17,002	(0)	-	20,820	-	20,820
Ayalaland Malls Synergies, Inc.	55	-	-	-	55	-	55
Bay City Commercial Ventures Corp.	12,100	34,137	(34,018)	-	12,218	-	12,218
Capitol Central Commercial Ventures Corp.	22	-	(15)	-	8	-	8
Cavite Commercial Towncenter, Inc.	420,838	181,342	(683)	-	601,498	-	601,498
Crans Montana Property Holdings Corporation	144	52,243	(23,114)	-	29,273	-	29,273
Lagdigan Land Corporation	62	-	-	-	62	-	62
Leisure and Allied Industries Phils. Inc.	108	-	-	-	108	-	108
Makati Development Corporation (Conso)	9,816	-	(191)	-	9,626	-	9,626
North Triangle Depot Commercial Corp	1,653	70,306	(33,039)	-	38,920	-	38,920
Nuevocentro, Inc. (Conso)	232	-	(206)	-	26	-	26
Soltea Commercial Corp.	13,147	10,687	(13,767)	-	10,066	-	10,066
Ten Knots Development Corporation(Conso)	532,968	5,810	(846)	-	537,932	-	537,932
Ten Knots Philippines, Inc.(Conso)	698	-	(2)	-	696	-	696
Vesta Property Holdings Inc.	18,033	-	-	-	18,033	-	18,033
Subtotal	2,163,326	840,131	(330,735)	-	2,672,722	-	2,672,722
Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures							
Avida Land Corporation (Conso)	-	6,300	(6,300)	-	-	-	-
Ayala Land Inc.	156,620	-	-	-	156,620	-	156,620
Ayalaland Business Solutions, Inc	188	-	-	-	188	-	188
AyalaLand Hotels and Resorts Corp. (Conso)	158,583	-	-	-	158,583	-	158,583
Ayalaland Logistics Holdings Corp. (Conso)	-	21,800	(21,800)	-	-	-	-
Soltea Commercial Corp.	10,000	-	-	-	10,000	-	10,000
Ten Knots Development Corporation(Conso)	2,000	-	-	-	2,000	-	2,000
Ten Knots Philippines, Inc.(Conso)	30,000	2,500	(2,500)	-	30,000	-	30,000
Subtotal	357,391	30,600	(30,600)	-	357,391	-	357,391
Amount Owed by ALI & Subsidiaries TO Crans Montana Property Holdings Corporation							
ALI Capital Corp. (Conso)	72	-	-	-	72	-	72
Alveo Land Corporation (Conso)	65	-	-	-	65	-	65
Aviana Development Corporation	3	-	-	-	3	-	3
Avida Land Corporation (Conso)	363	-	(18)	-	345	-	345
Ayala Land Inc.	(1)	11	-	-	10	-	10
Ayala Property Management Corporation (Conso)	103	-	-	-	103	-	103
AyalaLand Estates Inc. (Conso)	77	-	-	-	77	-	77
AyalaLand Hotels and Resorts Corp. (Conso)	112	106	-	-	218	-	218
Ayalaland Premier, Inc.	7	-	-	-	7	-	7
CECI Realty Corp.	10	-	-	-	10	-	10
Makati Development Corporation (Conso)	481	-	-	-	481	-	481
Ten Knots Philippines, Inc.(Conso)	39	-	-	-	39	-	39
Subtotal	1,331	117	(18)	-	1,430	-	1,430
Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.							
Adauge Commercial Corp.	570	2,073	(2,087)	-	556	-	556
ALI Capital Corp. (Conso)	1,606,310	-	-	-	1,606,310	-	1,606,310
ALI-CII Development Corporation	2,680	8,193	(5,710)	-	5,163	-	5,163
Alveo Land Corporation (Conso)	5,273	22,476	(21,196)	-	6,553	-	6,553
Amaia Land Corporation (Conso)	1,130	-	(278)	-	851	-	851
AREIT, Inc.	86,744	116,460	-	-	203,204	-	203,204
Arvo Commercial Corporation	7,899	48,292	(16,892)	-	39,299	-	39,299
Aviana Development Corporation	(1)	-	-	-	(1)	-	(1)

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Avida Land Corporation (Conso)	679	-	(502)	-	177	-	177
Ayala Land Inc.	331,418	1,557,551	(1,568,805)	-	320,164	-	320,164
Ayala Land-Tagle Property Inc.	113	12,008	(114)	-	12,007	-	12,007
Ayala Property Management Corporation (Conso)	1,668	2,990	(3,783)	-	875	-	875
AyalaLand Hotels and Resorts Corp. (Conso)	38,704	69,116	(54,531)	-	53,289	-	53,289
Ayalaland Logistics Holdings Corp. (Conso)	152,407	157,107	(124,212)	-	185,302	-	185,302
AyalaLand Malls, Inc. (Conso)	46,931	140,881	(155,820)	-	31,992	-	31,992
Ayalaland Metro North, Inc.	53,221	41,178	(45,341)	-	49,058	-	49,058
AyalaLand Offices, Inc. (Conso)	73,226	63,099	(59,302)	-	77,023	-	77,023
Bay City Commercial Ventures Corp.	102,002	136,577	(66,251)	-	172,328	-	172,328
Cagayan De Oro Gateway Corporation	20,271	19,566	(31,322)	-	8,514	-	8,514
Capitol Central Commercial Ventures Corp.	22,672	25,028	(41,187)	-	6,513	-	6,513
Cavite Commercial Towncenter, Inc.	29,641	48,422	(45,626)	-	32,437	-	32,437
Cebu District Property Enterprise, Inc.	588	3,644	(573)	-	3,659	-	3,659
Central Bloc Hotel Ventures	1,831	6,161	(6,275)	-	1,716	-	1,716
Crans Montana Property Holdings Corporation	488	63,173	(14,449)	-	49,212	-	49,212
Lagdigan Land Corporation	5,626	-	(9)	-	5,617	-	5,617
Makati Cornerstone Leasing Corp.	39,757	39,032	-	-	78,789	-	78,789
Makati Development Corporation (Conso)	10,510	11,270	(15,363)	-	6,417	-	6,417
North Triangle Depot Commercial Corp	26,032	74,202	(77,056)	-	23,177	-	23,177
NorthBeacon Commercial Corporation	13,743	20,452	(5,050)	-	29,145	-	29,145
Nuevocentro, Inc. (Conso)	67,016	29,296	(67,235)	-	29,077	-	29,077
Philippine Integrated Energy Solutions, Inc.	77,635	119,816	(116,564)	-	80,887	-	80,887
Serendra Inc.	6,170	7,993	(12,058)	-	2,105	-	2,105
Soltea Commercial Corp.	6,621	21,819	(22,411)	-	6,029	-	6,029
Station Square East Commercial Corp	21,222	64,875	(68,978)	-	17,118	-	17,118
Subic Bay Town Center Inc.	11,377	12,830	(4,013)	-	20,195	-	20,195
Summerhill Commercial Ventures Corp.	9,116	30,486	(31,775)	-	7,827	-	7,827
Ten Knots Development Corporation(Conso)	34,223	35,468	(33,257)	-	36,434	-	36,434
Ten Knots Philippines, Inc.(Conso)	25,508	4,023	(21,043)	-	8,488	-	8,488
Subtotal	2,941,019	3,015,555	(2,739,067)	-	3,217,507	-	3,217,507
Amount Owed by ALI & Subsidiaries TO First Longfield Investments Ltd.							
ALI Capital Corp. (Conso)	92,681	-	-	-	92,681	-	92,681
Arca South Integrated Terminal, Inc	10,799	-	-	-	10,799	-	10,799
Ayala Land Inc.	207,258	5,658	-	-	212,915	-	212,915
Ayalaland Malls Synergies, Inc.	2,211	-	-	-	2,211	-	2,211
Subtotal	312,947	5,658	-	-	318,605	-	318,605
Amount Owed by ALI & Subsidiaries TO Glensworth Development, Inc.							
Amaia Land Corporation (Conso)	35	-	-	-	35	-	35
AREIT, Inc.	4,448	-	-	-	4,448	-	4,448
Avida Land Corporation (Conso)	1,698	-	-	-	1,698	-	1,698
Ayala Land Inc.	(1,103)	-	-	-	(1,103)	-	(1,103)
AyalaLand Hotels and Resorts Corp. (Conso)	3,077	-	-	-	3,077	-	3,077
Ayalaland Logistics Holdings Corp. (Conso)	(207)	-	-	-	(207)	-	(207)
AyalaLand Offices, Inc. (Conso)	25,796	-	-	-	25,796	-	25,796
Capitol Central Commercial Ventures Corp.	41	-	-	-	41	-	41
CECI Realty Corp.	1,276	-	-	-	1,276	-	1,276
North Triangle Depot Commercial Corp	5,434	-	-	-	5,434	-	5,434
Summerhill Commercial Ventures Corp.	6	-	-	-	6	-	6
Ten Knots Philippines, Inc.(Conso)	88	-	-	-	88	-	88
Subtotal	40,590	-	-	-	40,590	-	40,590
Amount Owed by ALI & Subsidiaries TO Lagdigan Land Corporation							
Bay City Commercial Ventures Corp.	1	-	-	-	1	-	1
Subtotal	1	-	-	-	1	-	1
Amount Owed by ALI & Subsidiaries TO Leisure and Allied Industries Phiis. Inc.							
Alveo Land Corporation (Conso)	-	35	-	-	35	-	35
Avida Land Corporation (Conso)	1,887	-	(1,540)	-	347	-	347
Ayala Property Management Corporation (Conso)	-	29	(29)	-	-	-	-
Subtotal	1,887	64	(1,569)	-	382	-	382
Amount Owed by ALI & Subsidiaries TO Makati Cornerstone Leasing Corp.							
Accendo Commercial Corp	3	-	-	-	3	-	3
ALI-CII Development Corporation	8	-	-	-	8	-	8
Alveo Land Corporation (Conso)	742	17,057	(17,503)	-	297	-	297
Amaia Land Corporation (Conso)	8,379	15	(7,843)	-	552	-	552
AREIT, Inc.	20,659	-	(287)	-	20,372	-	20,372
Arvo Commercial Corporation	895	-	-	-	895	-	895
Aviana Development Corporation	21,209	21,427	(21,208)	-	21,427	-	21,427
Avida Land Corporation (Conso)	63,685	562	(16,053)	-	48,193	-	48,193
Ayala Land Inc.	295,355	24,830	(7,302)	-	312,883	-	312,883
Ayala Property Management Corporation (Conso)	145	-	-	-	145	-	145
Ayalaland Business Solutions, Inc	1,008	2,381	(2,439)	-	950	-	950

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
AyalaLand Estates Inc. (Conso)	53,883	5,109	(53,898)	-	5,095	-	5,095
AyalaLand Hotels and Resorts Corp. (Conso)	10,598	40,258	(16,937)	-	33,918	-	33,918
Ayalaland Logistics Holdings Corp. (Conso)	134,103	181,211	(164,821)	-	150,492	-	150,492
Ayalaland Malls Synergies, Inc.	71	-	-	-	71	-	71
AyalaLand Malls, Inc. (Conso)	4,710	8,022	(8,967)	-	3,766	-	3,766
AyalaLand Offices, Inc. (Conso)	4,242	961	-	-	5,203	-	5,203
Bay City Commercial Ventures Corp.	41,398	6,245	(36,352)	-	11,291	-	11,291
BellaVita Land Corp.	1,620	1,199	-	-	2,819	-	2,819
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	3,532	3,552	(3,539)	-	3,545	-	3,545
Cavite Commercial Towncenter, Inc.	33,692	43,898	(37,935)	-	39,655	-	39,655
Cebu District Property Enterprise, Inc.	18,144	8,255	(18,244)	-	8,155	-	8,155
Crans Montana Property Holdings Corporation	11,174	17,291	(11,246)	-	17,219	-	17,219
Glensworth Development, Inc.	-	11,008	(1)	-	11,007	-	11,007
Leisure and Allied Industries Phils. Inc.	-	1,364	(1,364)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	6,621	33	-	-	6,654	-	6,654
North Triangle Depot Commercial Corp	31,369	44,472	(52,060)	-	23,781	-	23,781
Nuevocentro, Inc. (Conso)	3,317	4	(3,266)	-	56	-	56
Soltea Commercial Corp.	3,798	-	-	-	3,798	-	3,798
Station Square East Commercial Corp	18	-	-	-	18	-	18
Summerhill Commercial Ventures Corp.	151	-	-	-	151	-	151
Ten Knots Development Corporation(Conso)	16,898	14,258	(21,652)	-	9,505	-	9,505
Ten Knots Philippines, Inc.(Conso)	4,804	26,388	(14,980)	-	16,213	-	16,213
Subtotal	796,236	479,800	(517,894)	-	758,142	-	758,142
Amount Owed by ALI & Subsidiaries TO North Triangle Depot Commercial Corp							
Accendo Commercial Corp	12	1	-	-	13	-	13
Alveo Land Corporation (Conso)	87	-	-	-	87	-	87
Amaia Land Corporation (Conso)	455	-	-	-	455	-	455
Anvaya Cove Golf and Sports Club Inc.	-	-	(11)	-	(11)	-	(11)
AREIT, Inc.	(53)	-	-	-	(53)	-	(53)
Arvo Commercial Corporation	1,875	-	-	-	1,875	-	1,875
Avida Land Corporation (Conso)	6,466	2,638	-	-	9,105	-	9,105
Ayala Land Inc.	40,693	3,105	(3,105)	-	40,693	-	40,693
Ayala Land International Sales, Inc.(Conso)	549	-	-	-	549	-	549
Ayala Malls Zing (AMZING), Inc.	69	-	-	-	69	-	69
Ayala Property Management Corporation (Conso)	(3)	-	-	-	(3)	-	(3)
AyalaLand Estates Inc. (Conso)	78	-	-	-	78	-	78
AyalaLand Hotels and Resorts Corp. (Conso)	(149)	-	-	-	(149)	-	(149)
Ayalaland Logistics Holdings Corp. (Conso)	878	-	-	-	878	-	878
AyalaLand Malls, Inc. (Conso)	7,544	13,208	(12,736)	-	8,016	-	8,016
Ayalaland Metro North, Inc.	39	8	-	-	46	-	46
Bay City Commercial Ventures Corp.	1,525	19	-	-	1,544	-	1,544
BG West Properties, Inc	10	-	-	-	10	-	10
Cagayan De Oro Gateway Corporation	109	-	-	-	109	-	109
Capitol Central Commercial Ventures Corp.	36	-	-	-	36	-	36
Cavite Commercial Towncenter, Inc.	33	-	-	-	33	-	33
Crans Montana Property Holdings Corporation	145	-	-	-	145	-	145
Direct Power Services Inc.	(2)	-	-	-	(2)	-	(2)
Leisure and Allied Industries Phils. Inc.	295	5,506	(5,409)	-	391	-	391
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
Makati Development Corporation (Conso)	4,662	19,240	-	-	23,902	-	23,902
NorthBeacon Commercial Corporation	3	-	-	-	3	-	3
Nuevocentro, Inc. (Conso)	115	-	-	-	115	-	115
Soltea Commercial Corp.	425	2	-	-	427	-	427
Station Square East Commercial Corp	122	-	-	-	122	-	122
Subic Bay Town Center Inc.	6	-	-	-	6	-	6
Summerhill Commercial Ventures Corp.	707	3	-	-	711	-	711
Ten Knots Development Corporation(Conso)	19	-	-	-	19	-	19
Ten Knots Philippines, Inc.(Conso)	160	-	-	-	160	-	160
Subtotal	66,919	43,729	(21,262)	-	89,386	-	89,386
Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation							
Accendo Commercial Corp	(366)	-	-	-	(366)	-	(366)
Alveo Land Corporation (Conso)	985	393	(466)	-	912	-	912
Amaia Land Corporation (Conso)	630	(79)	-	-	552	-	552
AREIT, Inc.	3,122	2,923	(2,923)	-	3,122	-	3,122
Arvo Commercial Corporation	20,656	9,322	(16,765)	-	13,213	-	13,213
Aviana Development Corporation	(22)	25,004	(0)	-	24,981	-	24,981
Avida Land Corporation (Conso)	8,544	460	(6,959)	-	2,044	-	2,044
Ayala Land Inc.	37,460	-	-	-	37,460	-	37,460
Ayala Malls Zing (AMZING), Inc.	15,501	-	-	-	15,501	-	15,501
AyalaLand Estates Inc. (Conso)	35,229	15,479	(35,303)	-	15,404	-	15,404
AyalaLand Hotels and Resorts Corp. (Conso)	17,999	32,937	(17,875)	-	33,061	-	33,061
Ayalaland Logistics Holdings Corp. (Conso)	180,140	282,040	(203,208)	-	258,973	-	258,973

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
AyalaLand Malls, Inc. (Conso)	1,058	-	(78)	-	979	-	979
Ayalaland Metro North, Inc.	13	1	-	-	13	-	13
Bay City Commercial Ventures Corp.	273,491	246,383	(501,831)	-	18,043	-	18,043
Cagayan De Oro Gateway Corporation	11	-	-	-	11	-	11
Capitol Central Commercial Ventures Corp.	43	-	(40)	-	3	-	3
Cavite Commercial Towncenter, Inc.	146,439	91,697	(138,306)	-	99,830	-	99,830
Cebu District Property Enterprise, Inc.	74,021	69,715	(102,039)	-	41,697	-	41,697
Crans Montana Property Holdings Corporation	7,946	65,127	(8,088)	-	64,985	-	64,985
Glensworth Development, Inc.	-	1,005	(1)	-	1,004	-	1,004
Leisure and Allied Industries Phils. Inc.	44	1,714	(1,753)	-	6	-	6
Makati Cornerstone Leasing Corp.	106	-	-	-	106	-	106
Makati Development Corporation (Conso)	212	-	-	-	212	-	212
North Triangle Depot Commercial Corp	13,941	13,393	(13,223)	-	14,111	-	14,111
Nuevocentro, Inc. (Conso)	43,477	744	(35,224)	-	8,997	-	8,997
Soltea Commercial Corp.	1,327	-	-	-	1,327	-	1,327
Station Square East Commercial Corp	21	-	-	-	21	-	21
Subic Bay Town Center Inc.	77	1	-	-	78	-	78
Summerhill Commercial Ventures Corp.	121	2	-	-	123	-	123
Ten Knots Development Corporation(Conso)	102,705	60,276	(97,180)	-	65,801	-	65,801
Ten Knots Philippines, Inc.(Conso)	107,448	146,286	(108,959)	-	144,775	-	144,775
Subtotal	1,092,379	1,064,822	(1,290,222)	-	866,978	-	866,978
Amount Owed by ALI & Subsidiaries TO Nuevocentro, Inc.							
Alveo Land Corporation (Conso)	43	-	-	-	43	-	43
Amaia Land Corporation (Conso)	82	-	-	-	82	-	82
Arvo Commercial Corporation	158	-	-	-	158	-	158
Avida Land Corporation (Conso)	695	-	-	-	695	-	695
Ayala Land Inc.	1,848	0	-	-	1,848	-	1,848
AyalaLand Estates Inc. (Conso)	603	-	-	-	603	-	603
Ayalaland Logistics Holdings Corp. (Conso)	329	1,902	(1,268)	-	963	-	963
CECI Realty Corp.	20,068	-	(20,000)	-	68	-	68
Crans Montana Property Holdings Corporation	152	-	(0)	-	151	-	151
Prow Holdings, Inc.	323,436	-	-	-	323,436	-	323,436
Vesta Property Holdings Inc.	26	-	-	-	26	-	26
Subtotal	347,440	1,902	(21,268)	-	328,074	-	328,074
Amount Owed by ALI & Subsidiaries TO OLC Development Corporation							
Accendo Commercial Corp	5,001	50	(5,051)	-	-	-	-
Alveo Land Corporation (Conso)	-	21,030	(21,004)	-	26	-	26
Arvo Commercial Corporation	-	14,879	(4,811)	-	10,068	-	10,068
Aviana Development Corporation	-	47,859	(9,147)	-	38,712	-	38,712
Avida Land Corporation (Conso)	(3)	-	-	-	(3)	-	(3)
Ayala Land Inc.	850,103	701,577	(1,027,260)	-	524,420	-	524,420
Ayala Land International Sales, Inc.(Conso)	545	-	-	-	545	-	545
AyalaLand Estates Inc. (Conso)	62	-	(62)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	2,548	1,985	(2,788)	-	1,745	-	1,745
Ayalaland Logistics Holdings Corp. (Conso)	148,602	146,002	(144,213)	-	150,391	-	150,391
AyalaLand Malls, Inc. (Conso)	151	-	-	-	151	-	151
Bay City Commercial Ventures Corp.	93,265	89,283	(180,909)	-	1,638	-	1,638
BG West Properties, Inc	794,139	803,065	(1,242,274)	-	354,930	-	354,930
Capitol Central Commercial Ventures Corp.	-	5,245	(5,220)	-	26	-	26
Cavite Commercial Towncenter, Inc.	69,001	43,112	(67,102)	-	45,012	-	45,012
Cebu District Property Enterprise, Inc.	20,893	118,341	(69,921)	-	69,313	-	69,313
Crans Montana Property Holdings Corporation	-	23,842	(11,884)	-	11,958	-	11,958
Makati Development Corporation (Conso)	399	-	-	-	399	-	399
North Triangle Depot Commercial Corp	13,162	66,627	(12,955)	-	66,835	-	66,835
Soltea Commercial Corp.	2	-	(2)	-	-	-	-
Ten Knots Development Corporation(Conso)	5,442	10,397	(5,317)	-	10,522	-	10,522
Ten Knots Philippines, Inc.(Conso)	43,644	43,679	(44,070)	-	43,252	-	43,252
Subtotal	2,046,954	2,136,974	(2,853,988)	-	1,329,940	-	1,329,940
Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.							
Accendo Commercial Corp	5,415	26,513	(34,868)	-	(2,939)	-	(2,939)
Alveo Land Corporation (Conso)	23,612	23,039	(23,174)	-	23,477	-	23,477
Amaia Land Corporation (Conso)	(4,031)	-	(79)	-	(4,110)	-	(4,110)
AREIT, Inc.	65,727	40,649	(53,729)	-	52,647	-	52,647
Arvo Commercial Corporation	4,843	24,243	(16,391)	-	12,696	-	12,696
Avida Land Corporation (Conso)	61,754	43,946	(104,914)	-	787	-	787
Ayala Land Inc.	66,110	78,346	(48,721)	-	95,735	-	95,735
AyalaLand Estates Inc. (Conso)	(8,015)	5,074	(5,061)	-	(8,002)	-	(8,002)
AyalaLand Hotels and Resorts Corp. (Conso)	(8,917)	34,252	(15,875)	-	9,461	-	9,461
Ayalaland Logistics Holdings Corp. (Conso)	103,015	200,701	(132,101)	-	171,616	-	171,616
AyalaLand Malls, Inc. (Conso)	52,767	75,828	(83,593)	-	45,002	-	45,002
Bay City Commercial Ventures Corp.	77,241	175,101	(250,551)	-	1,792	-	1,792
Cagayan De Oro Gateway Corporation	(2,197)	25,065	(24,179)	-	(1,310)	-	(1,310)
Capitol Central Commercial Ventures Corp.	122	-	-	-	122	-	122

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Cavite Commercial Towncenter, Inc.	(12,793)	8,116	(8,016)	-	(12,692)	-	(12,692)
Cebu District Property Enterprise, Inc.	44,038	172,385	(91,159)	-	125,263	-	125,263
Crans Montana Property Holdings Corporation	58,367	132,517	(65,881)	-	125,004	-	125,004
Makati Cornerstone Leasing Corp.	2	-	-	-	2	-	2
Makati Development Corporation (Conso)	1,205	-	-	-	1,205	-	1,205
North Triangle Depot Commercial Corp	(6,661)	15,218	(10,680)	-	(2,123)	-	(2,123)
Nuevocentro, Inc. (Conso)	30,601	30,899	(30,796)	-	30,704	-	30,704
Soltea Commercial Corp.	(23,000)	41,593	(3)	-	18,590	-	18,590
Ten Knots Development Corporation(Conso)	17,402	50,854	(23,456)	-	44,800	-	44,800
Ten Knots Philippines, Inc.(Conso)	342	31,968	(13,510)	-	18,800	-	18,800
Subtotal	546,950	1,236,308	(1,036,735)	-	746,523	-	746,523
Amount Owed by ALI & Subsidiaries TO Regent Time International, Limited							
Ayala Land Inc.	753,326	170,976	-	-	924,302	-	924,302
Subtotal	753,326	170,976	-	-	924,302	-	924,302
Amount Owed by ALI & Subsidiaries TO Regent Wise Investments Limited							
Ayala Land Inc.	3,045,643	16,437	-	-	3,062,080	-	3,062,080
Regent Wise Investments Limited(Conso)	(140,514)	13	-	-	(140,501)	-	(140,501)
Subtotal	2,905,129	16,450	-	-	2,921,579	-	2,921,579
Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.							
Accendo Commercial Corp	4,001	11	(4,012)	-	-	-	-
Alveo Land Corporation (Conso)	236	3	(2)	-	237	-	237
Amaia Land Corporation (Conso)	50,548	58	(50,441)	-	165	-	165
Arvo Commercial Corporation	15,070	15,218	(15,029)	-	15,259	-	15,259
Avida Land Corporation (Conso)	27,906	121	(26,087)	-	1,940	-	1,940
Ayala Property Management Corporation (Conso)	1,060	-	-	-	1,060	-	1,060
AyalaLand Estates Inc. (Conso)	7,795	94,434	(8,789)	-	93,440	-	93,440
Ayalaland Logistics Holdings Corp. (Conso)	96,743	121,350	(108,892)	-	109,201	-	109,201
Bay City Commercial Ventures Corp.	69,220	116,876	(184,550)	-	1,546	-	1,546
Capitol Central Commercial Ventures Corp.	69,308	72,264	(81,999)	-	59,572	-	59,572
Cavite Commercial Towncenter, Inc.	84,360	84,722	(83,650)	-	85,432	-	85,432
Cebu District Property Enterprise, Inc.	10,006	6,052	(13,045)	-	3,013	-	3,013
Crans Montana Property Holdings Corporation	-	2,571	(0)	-	2,571	-	2,571
Makati Development Corporation (Conso)	(5,312)	-	(668)	-	(5,979)	-	(5,979)
Ten Knots Development Corporation(Conso)	164,765	152,946	(160,996)	-	156,714	-	156,714
Ten Knots Philippines, Inc.(Conso)	33,150	42,018	(42,132)	-	33,036	-	33,036
Subtotal	628,856	708,643	(780,292)	-	557,207	-	557,207
Amount Owed by ALI & Subsidiaries TO Serendra Inc.							
Accendo Commercial Corp	3,001	30	(3,031)	-	-	-	-
ALI Capital Corp. (Conso)	67	-	-	-	67	-	67
Alveo Land Corporation (Conso)	4,450	8,010	(8,476)	-	3,984	-	3,984
Amaia Land Corporation (Conso)	282	10,026	(10,004)	-	305	-	305
Arvo Commercial Corporation	20	-	-	-	20	-	20
Aviana Development Corporation	(1)	-	-	-	(1)	-	(1)
Avida Land Corporation (Conso)	3,556	-	-	-	3,556	-	3,556
Ayala Land Inc.	17,901	2,480	-	-	20,381	-	20,381
Ayala Land-Tagle Property Inc.	-	5,521	(3)	-	5,518	-	5,518
Ayala Property Management Corporation (Conso)	22,282	1,237	(0)	-	23,519	-	23,519
AyalaLand Estates Inc. (Conso)	12,043	12,166	(12,022)	-	12,186	-	12,186
AyalaLand Hotels and Resorts Corp. (Conso)	5,223	5,073	(5,030)	-	5,266	-	5,266
Ayalaland Logistics Holdings Corp. (Conso)	19,452	28,040	(17,802)	-	29,690	-	29,690
AyalaLand Malls, Inc. (Conso)	179	-	-	-	179	-	179
Bay City Commercial Ventures Corp.	226	16,074	(16,010)	-	291	-	291
BellaVita Land Corp.	1	-	-	-	1	-	1
BG West Properties, Inc	17,002	-	-	-	17,002	-	17,002
Cavite Commercial Towncenter, Inc.	1,608	-	-	-	1,608	-	1,608
Cebu District Property Enterprise, Inc.	12,457	18,563	(15,534)	-	15,487	-	15,487
Crans Montana Property Holdings Corporation	-	18,047	(9,006)	-	9,041	-	9,041
Makati Development Corporation (Conso)	258	-	-	-	258	-	258
North Triangle Depot Commercial Corp	179	8,001	(0)	-	8,180	-	8,180
Soltea Commercial Corp.	201	-	-	-	201	-	201
Ten Knots Development Corporation(Conso)	5,521	126,501	(71,067)	-	60,955	-	60,955
Ten Knots Philippines, Inc.(Conso)	14,667	29	(4,085)	-	10,612	-	10,612
Subtotal	140,574	259,799	(172,069)	-	228,303	-	228,303
Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.							
Accendo Commercial Corp	3	-	-	-	3	-	3
Alveo Land Corporation (Conso)	2,861	754	(1,147)	-	2,469	-	2,469
Amaia Land Corporation (Conso)	108	-	-	-	108	-	108
Arvo Commercial Corporation	37	-	-	-	37	-	37
Avida Land Corporation (Conso)	2,331	-	-	-	2,331	-	2,331
Ayala Land Inc.	1,866	1,623	(1,623)	-	1,866	-	1,866
Ayala Malls Zing (AMZING), Inc.	63	-	-	-	63	-	63

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
AyalaLand Estates Inc. (Conso)	0	-	-	-	0	-	0
Ayalaland Logistics Holdings Corp. (Conso)	58	-	-	-	58	-	58
AyalaLand Malls, Inc. (Conso)	2,791	288	(198)	-	2,881	-	2,881
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	69	-	-	-	69	-	69
Cagayan De Oro Gateway Corporation	16	-	-	-	16	-	16
Cavite Commercial Towncenter, Inc.	94	-	-	-	94	-	94
Leisure and Allied Industries Phils. Inc.	-	609	(609)	-	-	-	-
Makati Cornerstone Leasing Corp.	18	-	-	-	18	-	18
North Triangle Depot Commercial Corp	106	1	-	-	108	-	108
NorthBeacon Commercial Corporation	16	-	-	-	16	-	16
Serendra Inc.	15	-	-	-	15	-	15
Station Square East Commercial Corp	64	-	-	-	64	-	64
Summerhill Commercial Ventures Corp.	25	-	-	-	25	-	25
Subtotal	10,544	3,276	(3,577)	-	10,242	-	10,242
Amount Owed by ALI & Subsidiaries TO Station Square East Commercial Corp							
Accendo Commercial Corp	38,191	3,098	(41,127)	-	162	-	162
ALI-CII Development Corporation	1	-	-	-	1	-	1
Alveo Land Corporation (Conso)	6,862	20,231	(20,204)	-	6,889	-	6,889
Amaia Land Corporation (Conso)	2,248	-	(208)	-	2,040	-	2,040
Arca South Integrated Terminal, Inc	69,877	70,586	(69,741)	-	70,723	-	70,723
Arvo Commercial Corporation	54,136	42,940	(38,142)	-	58,934	-	58,934
Avida Land Corporation (Conso)	5,626	21	(3,408)	-	2,239	-	2,239
Ayala Land Inc.	(48,415)	12,808	(12,801)	-	(48,408)	-	(48,408)
Ayala Land-Tagle Property Inc.	35,021	8,820	(4,803)	-	39,038	-	39,038
Ayala Malls Zing (AMZING), Inc.	6,467	6,087	(6,012)	-	6,543	-	6,543
Ayalaland Business Solutions, Inc	35	-	-	-	35	-	35
AyalaLand Estates Inc. (Conso)	92,175	214,027	(81,028)	-	225,174	-	225,174
AyalaLand Hotels and Resorts Corp. (Conso)	31,693	133,335	(58,333)	-	106,695	-	106,695
Ayalaland Logistics Holdings Corp. (Conso)	296,774	382,679	(308,960)	-	370,492	-	370,492
AyalaLand Malls, Inc. (Conso)	7,690	394	-	-	8,084	-	8,084
Ayalaland Metro North, Inc.	68	-	-	-	68	-	68
Bay City Commercial Ventures Corp.	295,758	275,975	(571,938)	-	(205)	-	(205)
BellaVita Land Corp.	16	-	-	-	16	-	16
BG West Properties, Inc	2,238	-	-	-	2,238	-	2,238
Cagayan De Oro Gateway Corporation	667	-	-	-	667	-	667
Capitol Central Commercial Ventures Corp.	18,278	15,654	(15,873)	-	18,059	-	18,059
Cavite Commercial Towncenter, Inc.	181,497	203,914	(180,071)	-	205,340	-	205,340
Cebu District Property Enterprise, Inc.	115,043	300,751	(178,624)	-	237,170	-	237,170
Crans Montana Property Holdings Corporation	99,755	115,521	(91,923)	-	123,353	-	123,353
Direct Power Services Inc.	184	-	-	-	184	-	184
Glensworth Development, Inc.	5,089	8,061	(6,509)	-	6,642	-	6,642
Lagdigan Land Corporation	211	-	-	-	211	-	211
Leisure and Allied Industries Phils. Inc.	2,245	1,368	(671)	-	2,942	-	2,942
Makati Development Corporation (Conso)	6,042	153	(20)	-	6,176	-	6,176
North Triangle Depot Commercial Corp	17,033	52,849	(17,335)	-	52,548	-	52,548
NorthBeacon Commercial Corporation	14	-	-	-	14	-	14
Nuevocentro, Inc. (Conso)	152,165	162,383	(157,066)	-	157,482	-	157,482
Serendra Inc.	720	-	-	-	720	-	720
Soltea Commercial Corp.	9,888	2,543	(7,006)	-	5,425	-	5,425
Subic Bay Town Center Inc.	7	2	-	-	8	-	8
Ten Knots Development Corporation(Conso)	37,709	115,815	(77,685)	-	75,839	-	75,839
Ten Knots Philippines, Inc.(Conso)	140,097	124,832	(81,886)	-	183,042	-	183,042
Subtotal	1,683,107	2,274,849	(2,031,374)	-	1,926,582	-	1,926,582
Amount Owed by ALI & Subsidiaries TO Subic Bay Town Center Inc.							
Accendo Commercial Corp	44	-	-	-	44	-	44
Alveo Land Corporation (Conso)	2	-	-	-	2	-	2
Amaia Land Corporation (Conso)	1,019	-	(539)	-	479	-	479
Arvo Commercial Corporation	1,360	-	-	-	1,360	-	1,360
Avida Land Corporation (Conso)	2	-	-	-	2	-	2
Ayala Land Inc.	6,587	-	-	-	6,587	-	6,587
Ayala Malls Zing (AMZING), Inc.	17	-	-	-	17	-	17
AyalaLand Estates Inc. (Conso)	5	-	-	-	5	-	5
AyalaLand Hotels and Resorts Corp. (Conso)	745	-	(1,365)	-	(620)	-	(620)
Ayalaland Logistics Holdings Corp. (Conso)	8,916	-	-	-	8,916	-	8,916
AyalaLand Malls, Inc. (Conso)	1,994	-	-	-	1,994	-	1,994
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Bay City Commercial Ventures Corp.	37,377	-	(3,816)	-	33,561	-	33,561
Capitol Central Commercial Ventures Corp.	13	-	(417)	-	(404)	-	(404)
Cavite Commercial Towncenter, Inc.	1,651	-	-	-	1,651	-	1,651
Cebu District Property Enterprise, Inc.	-	4,612	(3,144)	-	1,468	-	1,468
Leisure and Allied Industries Phils. Inc.	(49)	431	(431)	-	(49)	-	(49)
Makati Development Corporation (Conso)	325	-	-	-	325	-	325

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
North Triangle Depot Commercial Corp	419	-	-	-	419	-	419
NorthBeacon Commercial Corporation	9	-	-	-	9	-	9
Nuevocentro, Inc. (Conso)	-	100,311	(50,042)	-	50,269	-	50,269
Soltea Commercial Corp.	64	-	(1,004)	-	(939)	-	(939)
Station Square East Commercial Corp	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	2	-	-	-	2	-	2
Ten Knots Philippines, Inc.(Conso)	102	5,414	(3,265)	-	2,251	-	2,251
Subtotal	60,607	110,768	(64,023)	-	107,352	-	107,352
Amount Owed by ALI & Subsidiaries TO Summerhill Commercial Ventures Corp.							
Accendo Commercial Corp	5	-	-	-	5	-	5
ALI Capital Corp. (Conso)	145	-	-	-	145	-	145
Alveo Land Corporation (Conso)	724	1,004	(1,047)	-	680	-	680
Amaia Land Corporation (Conso)	11,642	(25)	(10,456)	-	1,161	-	1,161
Arvo Commercial Corporation	499,325	355,728	(455,362)	-	399,690	-	399,690
Aviana Development Corporation	5,589	5,532	(5,549)	-	5,572	-	5,572
Avida Land Corporation (Conso)	412,224	73	(15,157)	-	397,140	-	397,140
Ayala Land Inc.	36,002	-	-	-	36,002	-	36,002
Ayala Malls Zing (AMZING), Inc.	189	-	-	-	189	-	189
AyalaLand Estates Inc. (Conso)	45,074	129,954	(173,346)	-	1,682	-	1,682
AyalaLand Hotels and Resorts Corp. (Conso)	68,912	86,477	(146,891)	-	8,498	-	8,498
Ayalaland Logistics Holdings Corp. (Conso)	192,020	318,933	(438,306)	-	72,647	-	72,647
AyalaLand Malls, Inc. (Conso)	15,673	25	-	-	15,698	-	15,698
Ayalaland Metro North, Inc.	13	-	-	-	13	-	13
AyalaLand Offices, Inc. (Conso)	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	912,414	846,603	(197,838)	-	1,561,179	-	1,561,179
BellaVita Land Corp.	67	-	-	-	67	-	67
Capitol Central Commercial Ventures Corp.	13	-	(11)	-	2	-	2
Cavite Commercial Towncenter, Inc.	86,363	92,974	(91,888)	-	87,449	-	87,449
Cebu District Property Enterprise, Inc.	78,696	69,166	(147,355)	-	507	-	507
Crans Montana Property Holdings Corporation	13,500	71,869	(41,421)	-	43,948	-	43,948
Direct Power Services Inc.	157	-	-	-	157	-	157
Glensworth Development, Inc.	22,063	32,563	-	-	54,626	-	54,626
Lagdigan Land Corporation	321	-	-	-	321	-	321
Leisure and Allied Industries Phils. Inc.	(91)	2,098	(4,195)	-	(2,188)	-	(2,188)
Makati Development Corporation (Conso)	13,757	-	-	-	13,757	-	13,757
North Triangle Depot Commercial Corp	32,662	26,630	(28,298)	-	30,994	-	30,994
NorthBeacon Commercial Corporation	73	0	-	-	73	-	73
Nuevocentro, Inc. (Conso)	10,081	70,210	(45,055)	-	35,237	-	35,237
Soltea Commercial Corp.	2,274	-	-	-	2,274	-	2,274
Station Square East Commercial Corp	49	-	-	-	49	-	49
Subic Bay Town Center Inc.	1	0	-	-	2	-	2
Ten Knots Development Corporation(Conso)	64,464	59,905	(121,512)	-	2,857	-	2,857
Ten Knots Philippines, Inc.(Conso)	75,443	139,114	(210,631)	-	3,926	-	3,926
Subtotal	2,599,843	2,308,835	(2,134,317)	-	2,774,360	-	2,774,360
Amount Owed by ALI & Subsidiaries TO Taft Punta Engaño Property, Inc.							
Alveo Land Corporation (Conso)	65	15,028	(15,069)	-	24	-	24
Arvo Commercial Corporation	9,258	14,517	(11,573)	-	12,202	-	12,202
Ayala Land Inc.	16,639	-	-	-	16,639	-	16,639
AyalaLand Estates Inc. (Conso)	-	79,685	(6)	-	79,679	-	79,679
Ayalaland Logistics Holdings Corp. (Conso)	63,953	57,581	(59,896)	-	61,638	-	61,638
Bay City Commercial Ventures Corp.	79,985	80,752	(159,429)	-	1,308	-	1,308
Capitol Central Commercial Ventures Corp.	1,613	21,483	(13,430)	-	9,666	-	9,666
Cavite Commercial Towncenter, Inc.	92,994	66,159	(87,693)	-	71,459	-	71,459
Cebu District Property Enterprise, Inc.	139,083	121,865	(140,403)	-	120,544	-	120,544
Crans Montana Property Holdings Corporation	4,218	4,265	(4,243)	-	4,240	-	4,240
Soltea Commercial Corp.	2	-	-	-	2	-	2
Ten Knots Development Corporation(Conso)	21,128	36,351	(28,547)	-	28,931	-	28,931
Ten Knots Philippines, Inc.(Conso)	25,129	27,166	(25,339)	-	26,956	-	26,956
Subtotal	454,065	524,850	(545,628)	-	433,288	-	433,288
Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation							
Arvo Commercial Corporation	10	-	-	-	10	-	10
Ayala Land Inc.	1,068	7	(140)	-	935	-	935
AyalaLand Hotels and Resorts Corp. (Conso)	22,324	35,410	(1,211)	-	56,523	-	56,523
Ayalaland Logistics Holdings Corp. (Conso)	244	-	-	-	244	-	244
AyalaLand Malls, Inc. (Conso)	33	23	-	-	57	-	57
AyalaLand Offices, Inc. (Conso)	23	5	-	-	28	-	28
Cebu District Property Enterprise, Inc.	9	-	-	-	9	-	9
Direct Power Services Inc.	9	-	-	-	9	-	9
Makati Development Corporation (Conso)	12,166	-	-	-	12,166	-	12,166
Soltea Commercial Corp.	95	-	-	-	95	-	95
Ten Knots Development Corporation(Conso)	110	438,800	(438,770)	-	140	-	140
Ten Knots Philippines, Inc.(Conso)	730,191	634,502	(629,488)	-	735,205	-	735,205
Subtotal	766,283	1,108,748	(1,069,609)	-	805,421	-	805,421

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Amount Owed by ALI & Subsidiaries TO Ten Knots Philippines, Inc.							
Accendo Commercial Corp	23	-	-	-	23	-	23
ALI Capital Corp. (Conso)	324	-	(86)	-	238	-	238
Amaia Land Corporation (Conso)	5	-	-	-	5	-	5
Arvo Commercial Corporation	-	6,438	(3,205)	-	3,233	-	3,233
Ayala Land Inc.	5,964	-	(21)	-	5,943	-	5,943
Ayala Land-Tagle Property Inc.	-	13,876	(8,510)	-	5,366	-	5,366
AyalaLand Estates Inc. (Conso)	-	10,031	(5,004)	-	5,027	-	5,027
AyalaLand Hotels and Resorts Corp. (Conso)	5,079	16,915	(10,934)	-	11,059	-	11,059
Cebu District Property Enterprise, Inc.	-	20,062	(10,008)	-	10,054	-	10,054
North Triangle Depot Commercial Corp	-	10,031	(5,004)	-	5,027	-	5,027
Ten Knots Development Corporation(Conso)	83,351	84,002	(19,111)	-	148,242	-	148,242
Ten Knots Philippines, Inc.(Conso)	17	38,400	(27,231)	-	11,186	-	11,186
Subtotal	94,762	199,756	(89,115)	-	205,404	-	205,404
Amount Owed by ALI & Subsidiaries TO Verde Golf Development Corporation							
Ayala Land Inc.	222	-	-	-	222	-	222
Subtotal	222	-	-	-	222	-	222
Amount Owed by ALI & Subsidiaries TO Vesta Property Holdings Inc.							
Alveo Land Corporation (Conso)	80,915	-	(5)	-	80,910	-	80,910
Amaia Land Corporation (Conso)	1,912	-	(661)	-	1,250	-	1,250
Arca South Integrated Terminal, Inc.	18,363	18,094	(17,928)	-	18,529	-	18,529
Arvo Commercial Corporation	101,642	71,712	(71,053)	-	102,301	-	102,301
Avida Land Corporation (Conso)	12,442	-	-	-	12,442	-	12,442
Ayala Land Inc.	(87,066)	-	-	-	(87,066)	-	(87,066)
Ayala Land International Sales, Inc.(Conso)	188	-	-	-	188	-	188
AyalaLand Estates Inc. (Conso)	444,124	750,740	(585,727)	-	609,137	-	609,137
AyalaLand Hotels and Resorts Corp. (Conso)	258,652	10,784	(11,895)	-	257,541	-	257,541
Ayalaland Logistics Holdings Corp. (Conso)	5,005	(9)	-	-	4,996	-	4,996
Bay City Commercial Ventures Corp.	1,104	(136)	-	-	968	-	968
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	10	(5)	(4)	-	-	-	-
Cavite Commercial Towncenter, Inc.	28,417	25,285	(25,104)	-	28,597	-	28,597
Central Bloc Hotel Ventures	66,659	951	(1,035)	-	66,576	-	66,576
Crans Montana Property Holdings Corporation	226,051	240,976	(226,666)	-	240,361	-	240,361
Makati Development Corporation (Conso)	3,138	-	(3,111)	-	26	-	26
North Triangle Depot Commercial Corp	6,241	4,621	(4,649)	-	6,214	-	6,214
Nuevocentro, Inc. (Conso)	137,751	24,161	(137,597)	-	24,315	-	24,315
Soltea Commercial Corp.	276	-	-	-	276	-	276
Subic Bay Town Center Inc.	156,750	1,695	(247)	-	158,198	-	158,198
Summerhill Commercial Ventures Corp.	1,744	-	-	-	1,744	-	1,744
Ten Knots Development Corporation(Conso)	24,211	23,956	(23,735)	-	24,432	-	24,432
Ten Knots Philippines, Inc.(Conso)	5,298	-	-	-	5,298	-	5,298
Subtotal	1,493,827	1,172,827	(1,109,418)	-	1,557,236	-	1,557,236
OVERALL TOTAL	181,167,795	67,370,171	(64,886,811)	-	183,651,156	-	183,651,156

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
As of March 31, 2026

TITLE OF ISSUE & TYPE OF OBLIGATION	AMOUNT AUTHORIZED BY INDENTURE/FACILITY AGREEMENT	CURRENT PORTION OF LONG-TERM DEBT (in '000)	LONG-TERM DEBT (NET OF CURRENT PORTION) (in '000)	Interest Rate	No. of Periodic Installment	Maturity Date
Parent						
Bonds						
Philippine Peso	8,000,000	7,998,259	-	6.369%	N/A, Bullet	May 06, 2026
Philippine Peso	1,000,000	993,190	-	4.990%	N/A, Bullet	February 06, 2027
Philippine Peso	7,000,000	-	6,995,233	5.262%	N/A, Bullet	May 02, 2027
Philippine Peso	7,000,000	-	6,977,694	6.211%	N/A, Bullet	July 04, 2027
Philippine Peso	12,000,000	-	11,964,845	5.809%	N/A, Bullet	May 05, 2028
Philippine Peso	10,075,000	-	10,014,343	6.025%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000	-	13,917,090	6.805%	N/A, Bullet	July 04, 2029
Philippine Peso	7,500,000	-	7,414,119	6.067%	N/A, Bullet	October 23, 2030
Philippine Peso	3,000,000	-	2,986,325	4.078%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000	-	4,877,163	6.295%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000	-	1,990,542	6.000%	N/A, Bullet	October 10, 2033
Philippine Peso	6,000,000	-	5,932,207	6.993%	N/A, Bullet	July 18, 2034
Philippine Peso	8,000,000	-	7,911,072	6.133%	N/A, Bullet	November 13, 2034
Philippine Peso	7,500,000	-	7,417,999	6.319%	N/A, Bullet	October 23, 2035
Bank loan - US Dollar						
Metropolitan Bank and Trust Company	3,226,355	-	1,806,137	5.061%	N/A, Bullet	November 06, 2028
Bank loan - Peso						
Bank of the Philippine Islands	306,000	16,854	216,681	6.509%	Various	October 06, 2027
Others	114,580,000	8,826,104	101,372,407	Various fixed and floating rates	Various	Various from 2027 to 2035
Sub-Total		17,834,407	191,793,858			
Subsidiaries						
Bonds - Foreign currency						
Malaysian Ringgit	MYR300,000		4,473,316	4.750%	N/A, Bullet	August 08, 2029
Bank loan - Peso						
Bank of the Philippine Islands	4,286,500	306,862	3,876,934	Various fixed/floating rates	Various	Various from 2027 to 2028
Others	55,504,900	218,083	55,265,039	Various fixed and floating rates	Various	Various from 2026 to 2035
Bank loan - Foreign currency						
Malaysian Ringgit	Various	67,999	7,330,130	Various fixed/floating rates	Various	Various
Sub-Total		592,944	70,945,419			
Grand Total		18,427,351	262,739,276			

AYALA LAND, INC. AND SUBSIDIARIES

SCHEDULE E - Indebtedness to Related Parties (Long-Term Loans from Related Parties)

(Long Term Loans from Related Companies)

As of March 31, 2026

NAME OF RELATED PARTY	BALANCE AT BEGINNING OF PERIOD (in '000)	BALANCE AT END OF PERIOD (in '000)
Bank of the Philippine Islands	4,512,232	4,417,331

Schedule M – Bond Proceeds

P15.0 Billion Fixed Rate Sustainability-Linked Bonds due 2030 (Series C- P7.5 Billion) and 2035 (Series D- P7.5 Billion)

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	15,000,000,000.00	15,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,287,530.00	3,287,530.00
Documentary Stamp Tax	112,500,000.00	112,500,000.00
Underwriting Fee	56,250,000.00	56,250,000.00
Estimated Professional Expenses & Agency fees	6,725,000.00	7,420,664.94
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	438,580.41
Listing Fee	200,000.00	200,000.00
Total Expenses	179,962,530.00	180,096,775.35
Net Proceeds	14,820,037,470.00	14,819,903,224.65

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Sustainability-Linked Bonds gross proceeds of P15.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P14.8 billion were used to partially refinance short-term Philippine peso-denominated obligation amounting to ₱8.7 billion and approximately ₱6.12 billion to fund general corporate requirements, including but not limited to various capital expenditures.

P8.0 Billion Fixed Rate Sustainability-Linked Bonds due 2034

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	8,000,000,000.00	8,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,525,030.00	2,525,030.00
Documentary Stamp Tax	60,000,000.00	60,000,000.00
Underwriting Fee	30,000,000.00	30,000,000.00
Estimated Professional Expenses & Agency fees	7,170,000.00	6,618,505.00
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	305,776.42
Listing Fee	100,000.00	100,000.00
Total Expenses	100,795,030.00	99,549,311.42
Net Proceeds	7,899,204,970.00	7,900,450,688.58

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Sustainability-Linked Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.9 billion were used to partially refinance short-term Philippine peso-denominated obligation amounting to ₱3.0 billion and approximately ₱4.9 billion to fund general corporate requirements, including but not limited to various capital expenditures.

P6.0 Billion Fixed Rate Sustainability-Linked Bonds due 2034

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	6,000,000,000.00	6,000,000,000.00
Less: Estimated Upfront Expenses		

SEC Registration & Legal Research Fee	1,515,030.00	1,515,030.00
Documentary Stamp Tax	45,000,000.00	45,000,000.00
Underwriting Fee	22,500,000.00	22,500,000.00
Estimated Professional Expenses & Agency fees	6,500,000.00	7,359,031.10
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	329,118.08
Listing Fee	100,000.00	100,000.00
Total Expenses	76,615,030.00	76,803,179.18
Net Proceeds	5,923,384,970.00	5,923,196,820.82

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Sustainability-Linked Bonds gross proceeds of P6.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P5.9 billion were used to partially fund general corporate requirements, including but not limited to various capital expenditures.

P15.0 Billion Fixed Rate Bonds¹ due 2028 (Series A- P10.1 Billion) and 2033 (Series B- P4.9 Billion)

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	14,000,000,000.00²	15,000,000,000.00³
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	6,123,185.00	6,123,185.00
Documentary Stamp Tax	105,000,000.00	112,500,000.00
Underwriting Fee	52,500,000.00	56,250,000.00
Estimated Professional Expenses & Agency fees	8,420,000.00	8,156,355.32
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	545,279.39
Listing Fee	200,000.00	200,000.00
Total Expenses	176,401,085.00	183,774,819.71
Net Proceeds	13,823,598,915.00	14,816,225,180.29

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P15.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P14.8 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to ₱4.4 billion and approximately ₱10.40 billion to fund general corporate requirements, including but not limited to various capital expenditures.

P33.0 Billion Fixed Rate Bonds due 2024 (Series A- P12.0 Billion), 2027 (Series B- P7.0 Billion) and 2029 (Series C- P14.0 Billion)

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	33,000,000,000.00	33,000,000,000.00
Less: Estimated Upfront Expenses		

¹ This is comprised of: (i) ₱4.75 Billion bonds issued as the fourth and final Tranche under the Company's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities and other securities as provided under applicable SEC rules and regulations, rendered effective on October 11, 2021 (the "2021 Program"), and (ii) ₱10.25 Billion bonds issued as the first Tranche under the Issuer's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities as provided under applicable SEC rules and regulations, rendered effective on June 13, 2023 (the "2023 Program").

² The Base Offer size per Final Prospectus dated June 8, 2023.

³ The actual issue size per Letter re conclusiveness of Offer submitted to the Securities and Exchange Commission dated June 21, 2023. This includes the Base Offer size of P14.0 Billion and Oversubscription Option amounting to P1.0 Billion.

SEC Registration & Legal Research Fee	8,332,530.00	8,332,530.00
Documentary Stamp Tax	247,500,000.00	247,500,000.00
Underwriting Fee	123,750,000.00	123,750,000.00
PDEX Listing Fee	100,000.00	585,200.00
Accounting	2,000,000.00	1,800,000.00
Legal	80,000.00	633,408.00
Credit Rating	6,600,000.00	3,780,000.00
Registry and Paying Agency	300,000.00	300,000.00
Trusteeship	150,000.00	150,000.00
Out-of-pocket expenses	500,000.00	186,924.00
Total Estimated Upfront Expenses	389,312,530.00	387,018,062.00
Net Proceeds	32,610,687,470.00	32,612,981,938.00

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P33.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P32.6 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to ₱22.10 billion and approximately ₱10.5 billion to fund general corporate requirements, including but not limited to expenses in the ordinary course of business including the ₱1.20 billion worth of various capital expenditures.

P12.0 Billion Fixed Rate Bonds due 2028⁴

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	12,000,000,000.00	12,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,030,060.00	3,030,060.00
Documentary Stamp Tax	90,000,000.00	90,000,000.00
Underwriting Fee	45,000,000.00	45,000,000.00
PDEX Listing Fee	100,000.00	222,600.00
Accounting	2,500,000.00	2,500,000.00
Legal	562,768.00	1,012,996.00
Credit Rating	2,402,232.00	2,462,500.00
Registry and Paying Agency	285,000.00	285,000.00
Trusteeship	150,000.00	150,000.00
Out-of-pocket expenses	500,000.00	92,656.00
Total Estimated Upfront Expenses	144,530,060.00	144,755,812.00
Net Proceeds	11,855,469,940.00	11,855,244,188.00

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P12.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P11.86 billion were used to partially refinance short-term loans that were drawn to finance the full settlement of the Company's 6.0% per annum ₱5.7 billion fixed-rate bonds issued in 2012 ("6.0% ALI 2022 Bonds") and the balance to partially fund the settlement of the 4.5% per annum ₱7.0 billion fixed-rate bonds issued in 2015 ("4.5% ALI 2022 Bonds", together, the "ALI 04-2022 Bonds") that matured on April 27 and 29, 2022, respectively, and approximately ₱1.0 billion to fund general corporate requirements, including but not limited to expenses in the ordinary course of business including capital expenditures.

P3.0 Billion Fixed Rate Bonds due 2031

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	2,750,000,000.00⁵	3,000,000,000.00⁶
Less: Estimated Upfront Expenses		

⁴ This is comprised of: (i) ₱2.5 Billion bonds issued as the eighth and final Tranche under the Company's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities and other securities as provided under applicable SEC rules and regulations, rendered effective on April 22, 2019 (the "2019 Program"), and (ii) ₱9.5 Billion bonds issued as the second Tranche under the Issuer's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities and other securities as provided under applicable SEC rules and regulations, rendered effective on October 11, 2021 (the "2021 Program").

⁵ The Base Offer size per Final Prospectus dated October 7, 2021.

⁶ The actual issue size per Letter re conclusiveness of Offer submitted to the Securities and Exchange Commission dated October 19, 2021. This includes the Base Offer size of P2.75 Billion and Oversubscription Option amounting to P0.25 Billion.

SEC Registration & Legal Research Fee	1,262,500.00	1,956,875.00
Documentary Stamp Tax	20,625,000.00	22,500,000.00
Underwriting Fee	10,312,500.00	11,250,000.00
Estimated Professional Expenses & Agency fees	7,300,000.00	5,733,151.00
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	334,004.00
Listing Fee	100,000.00	100,000.00
Total Expenses	40,600,000.00	41,874,030.00
Net Proceeds	2,709,400,000.00	2,958,125,970.00

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P2.96 billion. Net proceeds were used to refinance the short-term loan drawn to finance the early redemption of the Company's 7.0239% per annum ₱8.0 billion fixed-rate bonds due 2023 issued in 2018 on October 5, 2021 (the "7.0239% p.a. 2018 Bonds") and partially finance the Company's capital expenditures.

P9.0 Billion Fixed Rate Bonds due 2021 and P1.0 Billion Fixed Rate Bonds due 2027

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	10,000,000,000.00	10,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,093,125.00	3,093,125.00
Documentary Stamp Tax	75,000,000.00	75,000,000.00
Underwriting Fee	37,500,000.00	37,500,000.00
Estimated Professional Expenses & Agency fees	9,000,000.00	4,206,571.43
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	118,285.00
Listing Fee	150,000.00	253,611.12
Total Expenses	125,743,125.00	124,378,163.98
Net Proceeds	9,874,256,875.00	9,875,621,836.02

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P9.88 billion. Net proceeds were used to partially finance various projects.

P8.0 Billion Fixed Rate Bonds due 2026

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	8,000,000,000.00	8,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,588,125.00	2,588,125.00
Documentary Stamp Tax	60,000,000.00	60,000,000.00
Underwriting Fee	30,000,000.00	30,000,000.00
Estimated Professional Expenses & Agency fees	9,000,000.00	6,066,185.05
Marketing/Printing/Photocopying Costs and OPEs	5,000,000.00	338,659.20
Listing Fee	150,000.00	218,166.66
Total Expenses	106,738,125.00	99,211,135.91
Net Proceeds	7,893,261,875.00	7,900,788,864.09

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.90 billion. Net proceeds were used to partially finance various projects.

P7.0 Billion Fixed Rate Bonds due 2027

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	7,000,000,000.00	7,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,767,500.00	1,767,500.00
Documentary Stamp Tax	35,000,000.00	35,000,000.00
Underwriting Fee	26,250,000.00	26,250,000.00
Estimated Professional Expenses & Agency fees	9,000,000.00	3,161,187.20
Marketing/Printing/Photocopying Costs and OPEs	5,000,000.00	990,430.17
Listing Fee	100,000.00	100,000.00
Total Expenses	74,617,500.00	67,269,117.37
Net Proceeds	6,925,382,500.00	6,932,730,882.63

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.92 billion. Net proceeds were used to partially finance various projects.

P4.0 Billion in Fixed Rate Bonds due 2020 and P2.0 Billion Fixed Rate Bonds due 2033

(in pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	6,000,000,000.00	6,000,000,000.00
Expenses		
Documentary Stamp Tax	30,000,000.00	30,000,000.00
Upfront Fees		
Underwriting Fee (375 bps + GRT)	22,500,000.00	22,500,000.00
Professional Expenses	1,457,500.00	2,517,808.07
Listing Fee	100,000.00	100,000.00
Out of Pocket Expenses (publication, printing etc.)	1,000,000.00	5,530.00
Total Expenses	55,057,500.00	55,123,338.07
Net Proceeds	5,944,942,500.00	5,944,876,661.93

Balance of Proceeds as of 03.31.2026

NIL

Ayala Land raised from the Bonds gross proceeds of P6.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P5.9 billion. Net proceeds were used to partially finance various projects.

April 14, 2026

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2026 Final Report on the Disbursement of Proceeds from the Sale of 12 million
AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Final Report on the Application of Proceeds, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On July 7, 2025, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 12 million AREIT Shares amounting to Four Hundred Eighty-Eight Million Six Hundred Thirty-Three Thousand Three Hundred and 40/100 Pesos (Php 488,633,300.40).

As of March 31, 2026, ALI already disbursed the total net proceeds from the sale of 12 million AREIT Shares.

The details of the disbursement are as follows:

Proceeds from sale of AREIT Shares	Php	488,633,300.40
Less: Disbursements from July 7, 2025 to March 31, 2026 (Annex A)		488,633,300.40
Balance of Proceeds from sale of AREIT Shares as of March 31, 2026	Php	<u>0</u>

Thank you.

Very truly yours,


Jose Eduardo A. Quimpo II
Ayala Land, Inc.
Treasurer and Chief Finance Officer


Ma. Veresa R. Pamy
AREIT, Inc.
Treasurer and Chief Finance Officer

13 APR 2026

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033



ATTY. RYAN ANTHONY G. PEREÑA

NOTARY PUBLIC for MAKATI CITY

Commission No. M-012 until Dec. 31, 2027

Roll of Attorneys 77327

PTR No. 10764513; 01/02/2026; Makati City

IBP OR No. 566188 12/16/2025; Pasig City

MCLE Compliance No. VIII-0000389

6553 San Jose St., Guadalupe Nuevo, Makati City

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Book No.

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Series of 2026.

ANNEX A - Disbursements from July 7, 2025 to March 31, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Gardencourt Residences	Ayala Land, Inc.	488,633,300.40

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Final Progress Report for the period from July 7, 2025 to March 31, 2026 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on July 7, 2025 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

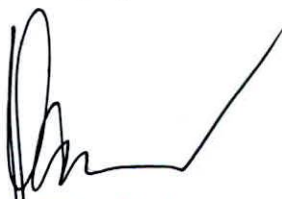
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated October 10, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Final Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from July 7, 2025 to March 31, 2026, and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from July 7, 2025 to March 31, 2026, to the supporting documents such as progress billings, statement of accounts, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from July 7, 2025 to March 31, 2026, based on the information we obtained from the Company.

Procedures	Factual Findings
<p>d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.</p>	<p>No exceptions were noted.</p> <p>We have noted that the Sponsor Reinvestment Plan dated July 7, 2025, included the proceeds from the block sale of AREIT shares amounting to P488,633,300.40. Out of the total proceeds, P488,633,300.40 disbursements have been made from July 7, 2025 to March 31, 2026, based on the information we obtained from the Company as presented in Appendix A.</p>

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Roderick M. Danao

Partner

CPA Cert No. 88453

PTR No. 0011280, issued on January 8, 2026, Makati City

SEC A.N. (individual) as general auditors 88453-SEC, Category A;

valid to audit 2025 to 2029 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;

valid to audit 2020 to 2025 financial statements

T.I.N. 152-015-078

BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142/P-001, effective until November 14, 2028

Makati City

April 14, 2026

Appendix A

Summary of Final Progress Report from July 7, 2025 to March 31, 2026 (Amounts are in PHP).

Distributing Entity	Project name	Total disbursements from July 7, 2025 to March 31, 2026
Ayala Land, Inc.	Gardencourt Residences	488,633,300.40
		488,633,300.40

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 14th day of April 2026, by RODERICK M. DANA0 who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until November 14, 2028, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 1 ;
Page No. 2 ;
Book No. 1 ;
Series of 2026.



Christa
ATTY. CHRISTA ANGELA C. ESTILO, CPA
Notary Public for and in the City of Makati
Appointment No. M-258 until December 31, 2027
Roll No. 79126
PTP No. MKT10767205, 5 January 2026, Makati City
IBP No. 588680, 5 January 2026, Manila III
MCLE Compliance No. VIII-0008158, 16 April 2024
29th floor, AIA Tower, 8767 Paseo de Roxas, Makati City 1226

April 14, 2026

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2026 First Quarter Progress Report on the Disbursement of Proceeds from the Sale of 88 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2026, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On March 3, 2026, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 88 million AREIT Shares amounting to Three Billion Six Hundred Ninety Million Five Hundred Eleven Thousand Four Hundred Forty Pesos (Php 3,690,511,440.00).

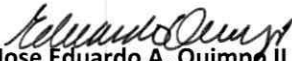
As of March 31, 2026, ALI has not yet disbursed any amount from the net proceeds of the sale of 88 million AREIT Shares.

The details of the disbursement for the First Quarter of 2026 are as follows:

Proceeds from sale of AREIT Shares	Php 3,690,511,440.00
Less: Disbursements from March 3 to 31, 2026	0
Balance of Proceeds from sale of AREIT Shares as of March 31, 2026	<u>Php 3,690,511,440.00</u>

Thank you.

Very truly yours,


Jose Eduardo A. Quimpo II
Ayala Land, Inc.
Treasurer and Chief Finance Officer


Ma. Yeresia R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

13 APR 2026

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033



ATTY. RYAN ANTHONY G. PEREÑA

NOTARY PUBLIC for MAKATI CITY

Commission No. M-012 until Dec. 31, 2027

Roll of Attorneys 77327

PTR No. 10764513; 01/02/2026; Makati City

IBP OR No. 566188 12/16/2025; Pasig City

MCLE Compliance No. VIII-0000389

8553 San Jose St., Guadalupe Nuevo, Makati City

Doc. No. 108
Page No. 99
Book No. XII
Series of 2026.

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from March 3 to March 31, 2026 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on March 3, 2026 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 13, 2026, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from March 3 to March 31, 2026, and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from March 3 to March 31, 2026, to the supporting documents such as progress billings, statement of accounts, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from March 3 to March 31, 2026, based on the information we obtained from the Company.

Procedures	Factual Findings
<p>d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.</p>	<p>No exceptions were noted.</p> <p>We have noted that the Sponsor Reinvestment Plan dated March 3, 2026, included the proceeds from the block sale of AREIT shares amounting to P3,690,511,440.00. Out of the total proceeds, no disbursements have been made from March 3 to March 31, 2026, based on the information we obtained from the Company as presented in Appendix A.</p>

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Roderick M. Danao

Partner

CPA Cert No. 88453

PTR No. 0011280, issued on January 8, 2026, Makati City

SEC A.N. (individual) as general auditors 88453-SEC, Category A;

valid to audit 2025 to 2029 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;

valid to audit 2020 to 2025 financial statements

T.I.N. 152-015-078

BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142/P-001, effective until November 14, 2028

Makati City

April 14, 2026

Appendix A

Summary of Quarterly Progress Report from March 3 to March 31, 2026 (Amounts are in PHP).

Distributing Entity	Project name	Total disbursements from March 3 to March 31, 2026
Ayala Land, Inc.	-	-
		-


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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 14th day of April 2026, by RODERICK M. DANA0 who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2028, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 3 ;
Page No. 2 ;
Book No. 1 ;
Series of 2026.




ATTY. CHRISTINA ANGELA C. ESTILO, CPA
Notary Public for and in the City of Makati
Appointment No. M-258 until December 31, 2027
Roll No. 79126
PTP No. MKT10767205, 5 January 2026, Makati City
IBP No. 588680, 5 January 2026, Manila
MCLE Compliance No. VIII-0008158, 16 April 2024
29th floor, AIA Tower, 8767 Paseo de Roxas, Makati City 1205

April 14, 2026

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2026 First Quarter Progress Report on the Disbursement of Proceeds from the Sale of 100 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2026, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On November 28, 2025, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 100 million AREIT Shares amounting to Four Billion One Hundred Eighty-Three Million Seven Hundred Seventy-Seven Thousand Eight Hundred Fifty Pesos (Php 4,183,777,850.00).


As of March 31, 2026, the remaining balance of the net proceeds from the sale of 100 million AREIT Shares amounts to Two Billion One Hundred Three Million Four Hundred Eighty-Nine Thousand Five Hundred Fifty and 90/100 Pesos (Php 2,103,489,550.90).

The details of the disbursement for the First Quarter of 2026 are as follows:

Proceeds from sale of AREIT Shares	Php	4,183,777,850.00
Less: Disbursements from January 1 to March 31, 2026 (Annex A)		2,080,288,299.10
Balance of Proceeds from sale of AREIT Shares as of March 31, 2026	Php	<u>2,103,489,550.90</u>

Thank you.

Very truly yours,


Jose Eduardo A. Quimpo
Ayala Land, Inc.
Treasurer and Chief Finance Officer


Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this 15 APR 2026 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033



ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513, 01/02/2026; Makati City
IBP OR No. 566188 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

Doc. No. 28:
Page No. 2:
Book No. XXI:
Series of 2026.

ANNEX A - Disbursements from January 1 to March 31, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Park Central Tower North & South	Ayala Land, Inc.	452,596,407.15
Laurean Residences	Ayala Land, Inc.	129,564,335.77
Gardencourt Residences	Ayala Land, Inc.	35,370,192.50
Enara	Ayala Land, Inc.	208,517,877.69
Vertis North BPO 4&5	Ayala Land, Inc.	779,570,799.23
Mandarin Oriental	Ayala Land, Inc.	474,668,686.76
Total		2,080,288,299.10

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the “Company”) in connection with the Company’s compliance with the Philippine Stock Exchange, Inc.’s (PSE) requirement to submit an external auditor’s certification on the information being presented by the Company on the Quarterly Progress Report for the period from January 1 to March 31, 2026 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. (“AREIT”) on November 28, 2025 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 15, 2026, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from January 1 to March 31, 2026, and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from January 1 to March 31, 2026, to the supporting documents such as progress billings, statement of accounts, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from January 1 to March 31, 2026 based on the information we obtained from the Company.

Procedures	Factual Findings
<p>d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.</p>	<p>No exceptions were noted.</p> <p>We have noted that the Sponsor Reinvestment Plan dated November 28, 2025, included the proceeds from the block sale of AREIT shares amounting to P4,183,777,850.00. Out of the total proceeds, P2,080,288,299.10 disbursements have been made from January 1 to March 31, 2026, based on the information we obtained from the Company as presented in Appendix A.</p>

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Roderick M. Danao

Partner

CPA Cert No. 88453

P.T.R. No. 0011280, issued on January 3, 2025, Makati City

SEC A.N. (individual) as general auditors 88453-SEC, category A;

valid to audit 2025 to 2029 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;

valid to audit 2020 to 2025 financial statements

TIN 152-015-078

BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City

April 14, 2026

Appendix A

Summary of Quarterly Progress Report from January 1 to March 31, 2026 (Amounts are in PHP)

Distributing Entity	Project name	Total disbursements from January 1 to March 31, 2026
Ayala Land, Inc.	Park Central Tower North & South	452,596,407.15
Ayala Land, Inc.	Laurean Residences	129,564,335.77
Ayala Land, Inc.	Gardencourt Residences	35,370,192.50
Ayala Land, Inc.	Enara	208,517,877.69
Ayala Land, Inc.	Vertis North BPO 4 & 5	779,570,799.23
Ayala Land, Inc.	Mandarin Oriental	474,668,686.76
		2,080,288,299.10

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 14th day of April 2026, by RODERICK M. DANA0 who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2028, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 2 ;
Page No. 2 ;
Book No. 1 ;
Series of 2026.



Christina
ATTY. CHRISTA ANGELA C. ESTILO, CPA
Notary Public for and in the City of Makati
Appointment No. M-258 until December 31, 2027
Roll No. 79126
PTP No. MKT10767205, 5 January 2026, Makati City
IBP No. 588680, 5 January 2026, Manila III
MCLE Compliance No. VIII-0008158, 16 April 2024
29th floor, AIA Tower, 8767 Paseo de Roxas, Makati City 1226