

SEC Number: 152-747

File Number: _____

AYALA LAND, INC.

(Company's Full Name)

31F, Tower One, Ayala Triangle
Ayala Avenue, Makati City 1226

(Company Address)

(632) 7908-3111

(Telephone Number)

June 30, 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 **June 30, 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:
31F, 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 June 30, 2026

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	14,291,762,069
Preferred shares	12,442,319,487

Amount of Debt Outstanding
P90,000,000,000.00 (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 June 30, 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	16,954,875	18,496,509
Short-term investments	3	106,347	82,456
Financial assets at fair value through profit or loss (FVTPL)	4	369,224	399,689
Accounts and notes receivable, net	5	118,857,752	111,750,519
Inventories	6	239,849,893	239,293,186
Other current assets	7	83,249,198	79,182,564
Total current assets		459,387,289	449,204,923
Non-current assets			
Accounts and notes receivables, net of current portion	5	112,091,299	113,880,646
Financial assets at fair value through other comprehensive income (FVOCI)		1,222,089	1,214,554
Investments in associates and joint ventures	8	31,909,472	32,442,634
Right-of-use assets, net	14	10,011,447	10,368,638
Investment properties, net	9	301,588,213	290,081,255
Property and equipment, net	10	47,925,620	46,541,606
Deferred tax assets, net		13,492,260	13,327,853
Other non-current assets	11	43,017,579	40,301,877
Total non-current assets		561,257,979	548,159,063
Total assets		1,020,645,268	997,363,986

(forward)

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at June 30, 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	56,066,500	32,236,000
Accounts and other payables		201,121,799	208,041,178
Income tax payable		486,581	296,141
Current portion of lease liabilities	14	1,698,017	1,231,459
Current portion of long-term debt	13	21,005,982	26,039,451
Deposits and other current liabilities	15	13,955,275	14,983,460
Total current liabilities		294,334,154	282,827,689
Non-current liabilities			
Long-term debt, net of current portion	13	260,539,740	259,762,022
Pension liabilities		3,079,870	2,972,723
Lease liabilities, net of current portion	14	16,766,497	17,448,801
Deferred tax liabilities, net		11,395,123	9,901,972
Deposits and other non-current liabilities	16	36,140,399	39,396,366
Total non-current liabilities		327,921,629	329,481,884
Total liabilities		622,255,783	612,309,573
Equity			
Equity attributable to equity holders of Ayala Land, Inc.	17		
Paid-in capital		122,312,334	122,258,820
Equity reserves		15,654,304	10,914,625
Treasury stock		(65,288,901)	(63,430,314)
Accumulated Other Comprehensive Loss		850,656	299,696
Retained earnings		261,080,671	254,741,748
		334,609,064	324,784,575
Non-controlling interests		63,780,421	60,269,838
Total equity		398,389,485	385,054,413
Total liabilities and equity		1,020,645,268	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 June 30, 2026 and 2025
(All amounts in thousands of Philippine Peso, except earnings per share and dividends declared for common share)

	2026		2025	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun
REVENUE				
Real estate	36,417,822	72,663,153	38,687,060	81,318,457
Equity in net earnings of associates and joint ventures	485,439	1,007,786	446,138	980,595
	36,903,261	73,670,939	39,133,198	82,299,052
Interest and Investment Income	346,239	682,341	292,298	505,398
Other income	243,517	623,722	87,963	264,520
	589,756	1,306,063	380,261	769,918
	37,493,017	74,977,002	39,513,459	83,068,970
COSTS AND EXPENSES				
Real estate	20,867,416	42,116,052	21,283,406	46,728,747
General and administrative expenses	2,356,520	5,047,759	2,338,962	4,777,579
Interest and other financing charges	4,568,686	9,236,267	4,873,754	8,931,813
Other charges	75,524	716,347	106,148	1,284,519
	27,868,146	57,116,425	28,602,270	61,722,658
INCOME BEFORE INCOME TAX	9,624,871	17,860,577	10,911,189	21,346,312
PROVISION FOR INCOME TAX				
Current	1,345,854	2,443,165	1,372,949	3,785,065
Deferred	408,443	851,812	767,695	397,662
	1,754,297	3,294,977	2,140,644	4,182,727
NET INCOME	7,870,574	14,565,600	8,770,545	17,163,585
Net income attributable to:				
Equity holders of Ayala Land, Inc.	6,088,685	11,455,284	7,226,478	14,172,818
Non-controlling interests	1,781,889	3,110,316	1,544,067	2,990,767
	7,870,574	14,565,600	8,770,545	17,163,585
Earnings Per Share				
Basic and diluted	0.42	0.80	0.49	0.97
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 June 30, 2026 and 2025
(All amounts in thousands of Philippine Peso)

	2026		2025	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun
NET INCOME	7,870,574	14,565,600	8,770,545	17,163,585
<i>Item that may be reclassified to profit or loss in subsequent years:</i>				
Cumulative translation adjustment	111,724	546,730	261,918	9,969
<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	23,991	23,238	(55,841)	(39,200)
Remeasurement gain (loss) on defined benefit plan, net of tax	(21,558)	(9,564)	14,895	(8,802)
	114,157	560,404	220,972	(38,033)
Total comprehensive income for the period	7,984,731	15,126,004	8,991,517	17,125,552
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.	6,260,775	12,006,244	7,447,450	14,303,194
Non-controlling interests	1,723,956	3,119,760	1,544,067	2,822,358
	7,984,731	15,126,004	8,991,517	17,125,552

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 June 30, 2026 and 2025 (All amounts in thousands of Philippine Peso)

	Attributable to equity holders of Ayala Land, Inc.							Non-Controlling Interests	Total Equity
	Paid-in Capital (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Accumulated Other comprehensive loss (Note 17)	Retained Earnings (Note 17)	Total			
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	-	-	-	-	14,172,818	14,172,818	2,990,767	17,163,585	
Other comprehensive income	-	-	-	130,376	-	130,376	120,724	251,100	
Total comprehensive income for the year	-	-	-	130,376	14,172,818	14,303,194	3,111,491	17,414,685	
Transactions with owners									
Share-based compensation	31,301	-	-	-	-	31,301	-	31,301	
Issuance of shares	164,277	-	-	-	-	164,277	-	164,277	
Acquisition of treasury shares	-	-	(5,914,402)	-	-	(5,914,402)	-	(5,914,402)	
Statutory merger	23,589,617	-	(23,589,617)	-	(28,037)	(28,037)	-	(28,037)	
Acquisition of non-controlling interest	-	130,929	-	-	-	130,929	(258,020)	(127,091)	
Net change in non-controlling interest	-	-	-	-	-	-	265,427	265,427	
Cash dividends declared	-	-	-	-	(4,300,270)	(4,300,270)	(2,422,434)	(6,722,704)	
Total transactions with owners	23,785,195	130,929	(29,504,019)	-	(4,328,307)	(9,916,202)	(2,415,027)	(12,331,229)	
Balances at June 30, 2025	122,409,209	7,315,485	(59,631,771)	(393,502)	234,083,334	303,782,755	59,796,516	363,579,271	
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	-	-	-	-	11,455,284	11,455,284	3,110,316	14,565,600	
Other comprehensive income	-	-	-	550,960	-	550,960	9,444	560,404	
Total comprehensive income for the year	-	-	-	550,960	11,455,284	12,006,244	3,119,760	15,126,004	
Transactions with owners									
Share-based compensation	19,115	33,046	26,885	-	-	79,046	-	79,046	
Issuance of shares	34,472	-	-	-	-	34,472	-	34,472	
Collection of VPS conversion	(73)	-	-	-	-	(73)	-	(73)	
Acquisition of treasury shares	-	-	(1,885,472)	-	-	(1,885,472)	-	(1,885,472)	
Net change in non-controlling interest	-	4,706,633	-	-	-	4,706,633	1,712,697	6,419,330	
Cash dividends declared	-	-	-	-	(5,116,361)	(5,116,361)	(1,321,874)	(6,438,235)	
Total transactions with owners	53,514	4,739,679	(1,858,587)	-	(5,116,361)	(2,181,755)	390,823	(1,790,932)	
Balances at June 30, 2026	122,312,334	15,654,304	(65,288,901)	850,656	261,080,671	334,609,064	63,780,421	398,389,485	

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 June 30, 2026 and 2025 (All amounts in thousands of Philippine Peso)

	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		17,860,577	21,346,312
Adjustments for:			
Depreciation and amortization		5,564,010	5,171,588
Dividends received from investees		1,540,948	514,149
Equity in net earnings of investees		(1,007,786)	(980,595)
Interest and other charges		9,236,267	8,931,813
Interest and other income		(682,341)	(505,398)
Unrealized (gain) loss on financial assets at FVTPL	4	10,296	77,559
Cost of shared-based payments		26,812	31,301
Provision for impairment loss		75,675	374,554
Operating income before changes in working capital		32,624,458	34,961,283
Decrease (increase) in:			
Accounts and notes receivable		(5,254,934)	(11,792,300)
Real estate inventories		(257,519)	(2,563,330)
Other current assets	7	(3,628,838)	(1,013)
Increase (decrease) in:			
Accounts and other payables		(7,259,312)	3,715,786
Pension liabilities		97,583	38,763
Other current liabilities	15	(1,040,433)	528,037
Cash generated from operations		15,281,005	24,887,226
Interest received		687,996	467,064
Income tax paid		(2,252,725)	(4,433,440)
Interest paid - net of amount capitalized		(9,210,622)	(8,270,100)
Net cash provided by operating activities		4,505,654	12,650,750
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Sale/redemption of financial assets at FVTPL		429,540	953,649
Sale/redemption of investments in FVOCI		500	1,500
Additions to:			
Short-term investment		(19,759)	-
Financial assets at FVTPL		(409,167)	(2,010,868)
Financial assets at FVOCI		-	(3,748)
Investment properties	9	(13,658,881)	(11,921,123)
Property and equipment		(2,980,720)	(2,354,440)
Decrease (increase) in:			
Noncurrent accounts and notes receivable	5	155,275	48,392
Other assets	11	(2,727,579)	(60,058)
Net cash used in investing activities		(19,210,791)	(15,346,696)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of short-term/long-term loans		97,738,891	63,703,514
Payments of short-term / long-term loans		(78,254,043)	(47,310,264)
Principal payment of lease liability	14	(1,006,593)	(658,097)
Increase (decrease) in:			
Deposits and other noncurrent liabilities		(3,683,641)	(2,981,384)
Noncontrolling interest in consolidated subsidiaries		1,722,029	128,035
Equity reserves	17	4,739,679	130,929
Capital stock	17	53,587	164,277
Purchase of treasury shares	17	(1,885,472)	(5,914,402)
Dividends paid to non-controlling interest		(1,321,874)	(2,422,434)
Dividends paid to equity holders of Ayala Land, Inc.	17	(5,116,361)	(4,300,270)
Net cash provided by financing activities		12,986,202	539,904
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,718,935)	(2,156,042)
EFFECT OF CHANGES IN FOREIGN CURRENCY		177,301	(253,272)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		18,496,509	21,507,916
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2	16,954,875	19,098,602

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 June 30, 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 June 30, 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, 47.81%-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:

	June 30, 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
(forward)		

	June 30, 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) (d)	-	100
UP North Property Holdings, Inc.	100	100
AREIT, Inc. (e)	57	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)		

	June 30, 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
Adauge Commercial Corporation (Adauge)	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.) (c)	-	100
(forward)		

	June 30, 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 Concreate, 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

- c. Effective April 30, 2026, Turista.ph Technologies, Inc. was dissolved following the approval of shortening of its corporate life by the SEC.
- d. On May 29, 2026, the SEC approved the merger of Makati Cornerstone Leasing Corp. (MCLC) with Makati First Gateway Real Estate Corp.
- e. During the first six months of 2026, the Parent Company completed two sale transactions of AREIT common shares.

On February 27, 2026, ALI sold an aggregate of 88.0 million common shares of AREIT at a transaction price of P42.00 per share, equivalent to P3,696.00 million. On June 16, 2026, ALI sold an additional 75.0 million common shares of AREIT at a transaction price of P35.60 per share, equivalent to P2,670.00 million.

On June 25, 2026, the SEC approved the property for-share swap with ALI and its wholly-owned subsidiary, Summerhill Commercial Ventures Corporation ("Summerhill"), involving issuance of 441,131,656 AREIT primary common shares to ALI and Summerhill, in exchange for ALI's Ayala Center Cebu Mall and Summerhill's Ayala Malls Feliz with an aggregate value of P19.48 billion, effective April 1, 2026.

As a result, the Group's holding in AREIT increased from 56% to 57%

2 Cash and cash equivalents

This account consists of the following:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand	42,517	38,285
Cash in banks	9,531,316	8,951,426
Cash equivalents	7,381,042	9,506,798
	16,954,875	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 June 30, 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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Philippine Peso	1.10% to 5.33%	1.75% to 6.10%
US Dollar	1.50% to 3.98%	1.00% to 5.25%
Malaysian Ringgit	1.70% to 3.90%	2.10 to 3.90%

4 Financial assets at FVTPL

This account consists of the following:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Investment in Unit Investment Trust Fund (UITF)	313,611	340,648
Investment in Arch Capital Fund	55,613	59,041
	369,224	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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	340,648	471,010
Additions	409,167	3,542,141
Redemptions	(429,540)	(3,717,929)
Unrealized (loss) gains included in other income	(6,868)	41,326
Foreign exchange adjustment	204	4,100
At June 30/December 31	313,611	340,648

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	59,041	179,998
Unrealized loss included in other income	(3,428)	(120,957)
At June 30/December 31	55,613	59,041

5 Accounts and notes receivable

The account consists of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables from:		
Residential, commercial and office development	161,873,961	160,080,121
Corporate business	7,222,888	6,933,415
Construction contracts	5,632,426	6,557,138
Shopping centers	5,577,791	5,140,417
Management fees	246,288	183,747
Others	7,317,827	6,014,368
Advances to other companies	28,370,576	25,918,652
Accrued receivables	11,800,304	11,803,805
Receivables from related parties (Note 18)	4,760,869	5,272,421
Receivables from employees	1,579,143	1,176,975
	234,382,073	229,081,059
Less allowance for impairment losses	(3,433,022)	(3,449,894)
	230,949,051	225,631,165
Less noncurrent portion	(112,091,299)	(113,880,646)
	118,857,752	111,750,519

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 six 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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	3,449,894	3,014,523
Provision during the year	10,308	602,478
Reversal/recoveries	(27,180)	(127,001)
Accounts written-off	-	(6,195)
Others	-	(33,911)
At June 30/December 31	3,433,022	3,449,894

The aging analysis of past due but not impaired trade receivables presented per class in June 30, 2026 and December 31, 2025 are as follows:

June 30, 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	135,720,354	8,454,395	2,024,455	1,210,630	535,268	13,847,192	26,071,940	81,667	161,873,961
Shopping Centers	3,942,098	82,600	57,037	20,676	18,800	16,271	195,384	1,440,309	5,577,791
Corporate Business	2,865,340	310,003	400,388	78,112	191,167	2,420,982	3,400,652	956,896	7,222,888
Construction Contracts	3,108,508	1,622,959	188,514	92,951	184,734	381,667	2,470,825	53,093	5,632,426
Management Fees	15,923	85,760	37,272	28,291	7,631	57,623	216,577	13,788	246,288
Others	4,497,005	2,282,711	14,607	3,114	15,206	340,430	2,656,068	164,754	7,317,827
Advances to other companies	19,239,323	47,892	5,128	2,522	9,464	8,519,059	8,584,065	547,188	28,370,576
Accrued Receivables	10,695,026	181,155	-	12,432	29,202	801,332	1,024,121	81,157	11,800,304
Related Parties	4,666,699	-	-	-	-	-	-	94,170	4,760,869
Receivables from employees	1,454,033	23,150	738	1,722	3,056	96,444	125,110	-	1,579,143
	186,204,309	13,090,625	2,728,139	1,450,450	994,528	26,481,000	44,744,742	3,433,022	234,382,073

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	115,62	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 six 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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	239,293,186	226,560,077
Land acquired during the year	36,048	9,916,013
Construction/development costs incurred	20,656,192	57,132,262
Disposals (recognized as cost of real estate sales)	(20,171,060)	(57,344,639)
Transfers from/(to) investment properties	35,527	3,029,473
At June 30/December 31	239,849,893	239,293,186

As at June 30, 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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepayments	21,566,468	22,459,468
Advances to contractors and suppliers	20,669,136	20,765,226
Creditable withholding taxes	21,599,185	17,495,326
Input value-added tax (VAT)	12,822,696	11,139,645
Materials, parts and supplies	1,311,719	1,487,950
Others, net	5,279,994	5,834,949
	83,249,198	79,182,564

Prepayments mainly consist of prepaid 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	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	10,428,135	10,338,041
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,124,625	4,690,068
Berkshires Holdings, Inc. (BHI)	50%	50%	2,017,690	2,263,952
Alveo-Federal Land Communities, Inc.	50%	50%	573,322	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%	869,702	869,734
			18,179,654	18,895,633
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	12,207,185	11,797,699
Bonifacio Land Corp. (BLC)	10%	10%	1,477,845	1,703,744
Rize-Ayalaland (Kingsway) GP, Inc.	49%	49%	-	-
Lagoon Development Corporation (LDC)	30%	30%	44,788	45,558
			13,729,818	12,935,444
			31,909,472	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 June 30, 2026	As at December 31, 2025
Current assets	37,500,173	33,312,460
Non-current assets	34,877,652	35,821,157
Current liabilities	(16,638,103)	(15,863,498)
Non-current liabilities	(29,832,954)	(29,655,435)
Equity	24,679,609	23,614,684
Less: Non-controlling interest of OLC	(196,864)	(189,015)
Equity attributable to the equity holders of OLC	24,482,745	23,425,669
Proportion of Group's ownership	21.0%	21.0%
Group's share in identifiable net assets	5,141,376	4,959,083
Carrying amount of the investment	(12,207,185)	(11,797,699)
Fair value adjustments	7,065,809	(6,838,616)
Negative goodwill	7,065,809	(148,046)
Dividends received	-	-

	As at June 30, 2026	As at December 31, 2025
Revenue	7,023,048	16,186,724
Cost and expenses	(4,700,846)	(11,569,790)
Net income (continuing operations)	2,322,203	4,616,934
Less: Net income attributable to non-controlling interest of OLC	(19,303)	(33,333)
Net income attributable to equity holders of OLC	2,302,899	4,583,601
Group's share in net income for the year	483,609	962,556
Total comprehensive income attributable to the equity holders of OLC	2,302,899	4,792,614
Group's share in total comprehensive income for the year	483,609	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 June 30, 2026	As at December, 31, 2025
Current assets	13,170,028	17,659,667
Non-current assets	49,110,740	34,203,360
Current liabilities	(2,916,392)	(2,896,003)
Non-current liabilities	(23,214,988)	(10,711,038)
Equity	36,149,388	38,255,986
Less: Non-controlling interest	(15,518,185)	(17,184,555)
Equity attributable to Parent Company	20,631,202	21,071,431

Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	2,084,671	2,129,154
Carrying amount of the investment	(1,477,845)	(1,703,744)
Fair value adjustments	606,826	425,410
Negative goodwill	606,826	425,410
Dividends received	333,447	138,936

	As at June 30, 2026	As at December, 31, 2025
Revenue	7,050,772	9,984,706
Cost and expenses	(3,134,024)	(5,300,928)
Net income (continuing operations)	3,916,747	4,683,778
Net income attributable to non-controlling interest	(1,072,003)	(2,191,909)
Net income attributable to Parent Company	2,844,744	2,491,869
Group's share in net income for the year	287,446	251,790
Total comprehensive income	2,844,744	2,491,869
Group's share in total comprehensive income for the year	287,446	251,790

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, LDC, and others

	As at June 30, 2026	As at December, 31, 2025
Carrying amount	44,788	45,557
Share in net income from continuing operations	(770)	(50,795)
Share in total comprehensive income	(770)	(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 June 30, 2026	As at December, 31, 2025
Current assets	13,280,868	17,736,615
Non-current assets	49,110,740	34,203,360
Current liabilities	(3,388,569)	(3,368,413)
Non-current liabilities	(23,214,988)	(10,711,038)
Equity	35,788,052	37,860,524
Less: Minority interest	(25,208,334)	(26,974,163)
Equity	10,579,719	10,886,361
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	5,289,859	5,443,181
Carrying amount of the investment	(4,124,625)	(4,690,068)
Fair value adjustments	1,165,235	753,113
Dividends received	842,500	350,000

(In Thousands)	As at June 30, 2026	As at December, 31, 2025
Revenue	7,051,733	9,988,243
Cost and expenses	(3,140,982)	(5,314,108)
Net income (continuing operations)	3,910,751	4,674,135
Net income attributable to non-controlling interest	(2,435,049)	(3,393,057)
Net income attributable to Parent Company	1,475,702	1,281,078
Group's share in net income for the year	737,851	640,539
Total comprehensive income	1,474,248	1,282,262
Group's share in total comprehensive income for the year	737,124	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 June 30, 2026	As at December, 31, 2025
Current assets	33,499,222	25,304,969
Non-current assets	6,238,786	10,657,899
Current liabilities	(12,763,838)	(10,134,461)
Non-current liabilities	(6,207,506)	(5,241,930)
Equity	20,766,665	20,586,477
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	10,383,332	10,293,239
Carrying amount of the investment	(10,428,135)	(10,338,041)
Fair value adjustments	(44,802)	(44,802)
Dividends received	-	-

(In Thousands)	As at June 30, 2026	As at December, 31, 2025
Revenue	2,184,242	4,523,899
Cost and expenses	(2,004,055)	(3,867,296)
Net income (continuing operations)	180,188	656,603
Group's share in net income for the year	90,094	328,302
Total comprehensive income	180,188	656,602
Group's share in total comprehensive income for the year	90,094	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 June 30, 2026	As at December, 31, 2025
Carrying amount	3,626,895	3,867,524
Share in net income from continuing operations	124,371	199,496
Share in total comprehensive income	124,371	199,496
Dividends received	365,000	153,000

9 Investment property, net

The account as at June 30 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	3,656,482	2,387,000	8,930,990	14,974,472
Disposals	-	(12,650)	-	(12,650)
Transfers	-	71,698	(107,225)	(35,527)
At June 30, 2026	88,114,497	187,934,042	92,136,068	368,184,607
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	-	3,428,236	-	3,428,236
Disposals	-	(8,899)	-	(8,899)
At June 30, 2026	-	65,986,499	-	65,986,499
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 June 30, 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
June 30, 2026	87,954,119	121,599,325	92,034,769	301,588,213

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 June 30, 2026, interest capitalized amounted to P911.46 million (December 31, 2025 - P1,268.16 million). The capitalization rates are 4.88% to 5.33% (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 June 30, 2026, the net book value of these investment properties amounted to P4,200.6 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	1,491,114	332,452	292,075	88,043	1,040,312	3,243,996
Disposals	(40,861)	(1,374,762)	(163,775)	(145,868)	-	(1,725,266)
Transfers	(4,467)	8	2,602	-	1,857	-
At June 30, 2026	27,543,571	13,687,195	12,040,288	2,587,952	26,271,790	82,130,796
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	731,269	318,933	292,216	110,323	260,900	1,713,641
Disposals	(22,344)	(1,255,670)	(160,970)	(139,941)	-	(1,578,925)
Transfers	-	-	-	-	-	-
At June 30, 2026	11,072,382	9,654,037	6,236,776	1,216,808	5,917,135	34,097,138
Accumulated impairment losses						
At January 1, 2025	-	-	-	-	-	-
Provision for impairment loss	108,038	-	-	-	-	108,038
At December 31, 2025 and June 30, 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
June 30, 2026	16,363,151	4,033,158	5,803,512	1,371,144	20,354,655	47,925,620

As at June 30, 2026, assets under constructions amounting to P10,657.94 million (December 31, 2025 – P9,289.28 million) are included in the buildings and improvements and hotel property. During the first six months of 2026 and 2025, the Group did not capitalize borrowing costs for property and equipment under construction.

As at June 30, 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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepayments	22,461,107	22,015,328
Advances to contractors and suppliers	11,313,346	11,454,414
Leasehold rights	2,769,033	2,862,320
Deposits - others	2,284,409	2,183,447
Deferred input VAT	1,186,935	890,842
Net pension assets	19,943	35,670
Development rights	37,678	37,678
Others	2,945,128	822,178
	43,017,579	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 P2,319.25 million as at June 30, 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 P421.3 million as at June 30, 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 P23.4 million as at June 30, 2026 (as at December 31, 2025 - P26.7 million).

Movements in leasehold rights follow:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	2,862,320	3,048,807
Additions	-	-
Amortizations	(93,287)	(186,487)
At June 30/December 31	2,769,033	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	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts payable		145,962,000	148,723,834
Taxes payable		27,523,419	28,877,697
Liability for purchased land		7,908,005	7,836,717
Retentions payable		7,169,189	6,440,944
Accrued salaries and employee benefits		3,964,019	4,589,604
Interest payable		3,006,262	2,817,571
Accrued utilities		1,361,390	1,919,375
Accrued professional and management fees		638,696	832,443
Payable to related parties	19	562,413	564,302
Accrued repairs and maintenance		379,966	465,929
Accrued advertising and promotions		779,849	369,278
Dividends payable		334,313	134,202
Accrued rentals		98,985	92,893
Other accrued expenses		1,433,293	4,376,389
		201,121,799	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 June 30, 2026, unsecured short-term debts amounting to P56,066.5 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 4.88% per annum in the first half 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)
					June 30, 2026	2025	
Bonds							
Parent Company							
2013	2033	20	6.00%	2,000,000	1,990,795	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	6,996,299	6,994,188	Unsecured ; fixed; interest payable semi-annually
2019	2026	7	6.37%	8,000,000	-	7,994,048	Unsecured ; fixed; interest payable quarterly
2019	2027	8	4.99%	1,000,000	995,170	991,273	Unsecured ; fixed; interest payable quarterly
2021	2031	10	4.08%	3,000,000	2,986,875	2,985,740	Unsecured ; fixed; interest payable quarterly
2022	2028	6	5.81%	12,000,000	11,968,817	11,960,999	Unsecured ; fixed; interest payable quarterly
2022	2027	5	6.21%	7,000,000	6,981,976	6,973,575	Unsecured ; fixed; interest payable quarterly
2022	2029	7	6.80%	14,000,000	13,922,805	13,911,600	Unsecured ; fixed; interest payable quarterly
2023	2028	5	6.03%	10,075,000	10,020,639	10,008,083	Unsecured ; fixed; interest payable quarterly
2023	2033	10	6.29%	4,925,000	4,878,458	4,875,876	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.99%	6,000,000	5,933,692	5,930,796	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.13%	8,000,000	7,913,075	7,909,206	Unsecured ; fixed; interest payable quarterly
2025	2030	5	6.07%	7,500,000	7,421,919	7,412,542	Unsecured ; fixed; interest payable quarterly
2025	2035	10	6.32%	7,500,000	7,415,762	7,414,236	Unsecured ; fixed; interest payable quarterly
Subsidiary							
2024	2029	5	4.50%	4,458,000	4,530,695	4,364,544	Unsecured ; fixed; interest payable semi-annually
					93,956,976	109,713,658	
Loans							
Parent Company							
2017-2025	2027 - 2035	6 - 10 years	3.75% - 6.69%	116,649,700	120,762,858	112,373,362	Unsecured except for P229.32 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	66,825,888	63,714,453	Unsecured except for P4.1 billion outstanding loan amount secured with various collaterals; Fixed interest rates; Floating BVAL + margin
					281,545,722	285,801,473	
Current portion of long-term debts					21,005,982	26,039,451	
Long-term debts, net of current portion					260,539,740	259,762,022	

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	1,534,681	1,359,396
Addition	134,820	343,132
Amortization (included within interest expense and other financing charges)	(147,621)	(167,847)
At June 30/December 31	1,521,880	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 June 30, 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 June 30, 2026 and 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 June 30, 2026

	Land	Buildings	Others	Total
Cost				
At January 1	16,458,836	835,196	654,930	17,948,962
Additions	16,440	1,545	30,577	48,562
Adjustments	(575,444)	-	-	(575,444)
At June 30	15,899,832	836,741	685,507	17,422,080
Accumulated depreciation				
At January 1	6,302,828	791,756	485,740	7,580,324
Depreciation	259,248	20,354	49,244	328,846
Adjustments	(496,450)	(2,524)	437	(498,537)
At June 30	6,065,626	809,586	535,421	7,410,633
Net book value	9,834,206	27,155	150,086	10,011,447

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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	18,680,260	18,778,013
Additions	31,699	83,951
Accretion of interest expense	748,410	1,467,445
Foreign exchange (loss) gain	10,739	(1,059)
Payments	(1,006,594)	(1,648,090)
As at September 30/December 31	18,464,514	18,680,260
Less: Current portion of lease liabilities	1,698,017	1,231,459
Lease liabilities, net of current portion	16,766,497	17,448,801

15 Deposits and other current liabilities

This account consists of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current portion of customers' deposits	8,945,101	8,780,869
Security deposits	3,694,359	5,088,055
Others	1,315,815	1,114,536
	13,955,275	14,983,460

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:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Deposits	21,559,893	22,955,094
Liability for purchased land	5,652,622	7,086,422
Retentions payable	3,817,778	4,297,673
Contractors' payable	2,073,580	2,189,629
Customers' deposits, net of current portion	1,074,508	1,004,475
Subscriptions payable	507,550	507,550
Deferred output VAT	225,984	224,405
Other liabilities	1,228,484	1,131,118
	36,140,399	39,396,366

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 June 30, 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	17,038,069	83,935,534	(2,349,589)	98,624,014
Share-based compensation	-	31,301	-	31,301
Collection of subscription receivable	-	-	164,277	164,277
Statutory merger (Note 1, 18)	981,400	22,608,217	-	23,589,617
Balances at June 30, 2025	18,019,469	106,575,052	(2,185,312)	122,409,209
Balances at January 1, 2026	18,019,469	106,230,441	(1,991,090)	122,258,820
Stock options exercised	-	19,115	-	19,115
Collection of subscription receivable	-	(413,164)	447,636	34,472
Collection of VPS conversion	-	(73)	-	(73)
Balances at June 30, 2026	18,019,469	105,836,319	(1,543,454)	122,312,334

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

	June 30, 2026				Total capital stock (at par)
	Number of Shares*		Amount*		Amount
	Preferred	Common	Preferred	Common	
Authorized	15,000,000	20,000,000	1,500,000	20,000,000	
Issued**	13,066,495	16,609,516	1,306,649	16,609,516	17,916,165
Subscribed	-	103,304	-	103,304	103,304
	13,066,495	16,712,820	1,306,649	16,712,820	18,019,469

	December 31, 2025				Total capital stock (at par)
	Number of Shares*		Amount*		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 June 30, 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 P4,739.68 million is resulting from the following transactions:

- On February 27, 2026, ALI sold an aggregate of 88.0 million common shares of AREIT at a transaction price of P42.00 per share, equivalent to P3,696.00 million. On June 16, 2026, ALI sold an additional 75.0 million common shares of AREIT at a transaction price of P35.60 per share, equivalent to P2,670.00 million. Total impact to equity reserves amounting to P4,706.63 million.
- During the first six months of 2026, the Group recognized share-based compensation expense arising from the ALI Performance Share Plan (ALI PS) granted on May 26, 2025. The plan covers 5.9 million performance shares that vest over three years, subject to service and performance conditions. On 1 June 2026, the first tranche comprising 1.60 million shares vested. As at June 30, 2026, a total of 957,000 shares were issued to employees subject to a holding period as provided under the ALI PS Plan and were sourced from the listed Treasury Shares. Share-based compensation expense recognized during the period amounted to P62.63 million. The balance attributable to unvested awards amounted to approximately P33.05 million and were included in "Equity Reserves" account. This amount will be recognized as compensation expense over the remaining vesting periods as the related services are rendered

The increase in equity reserve from 2025 transactions amounted to P130.93 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 P130.93 million.

Treasury Shares

During the first six months of 2026, Ayala Land, Inc. (ALI) purchased a total of 100,638,200 common shares at an average price of P18.74/share for a total consideration of P1,885.47 million under its share buyback program.

During the first six months of 2025, Ayala Land, Inc. (ALI) purchased a total of 253,635,000 common shares at an average price of P23.32/share for a total consideration of P5,914.4 million under its share buyback program.

Effective April 1, 2025, ALI issued and consequently held back a total of 981,399,544 common shares (amounting to P23.58 billion) as a result of merger between ALI and certain subsidiaries.

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.	(8,802)	(33,082)	172,260	130,376
Balances at June 30, 2025	(719,722)	(659,254)	985,474	(393,502)
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.	(9,564)	23,238	537,286	550,960
Balances at June 30, 2026	(774,132)	(637,699)	2,262,487	850,656

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.	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Appropriated	25,000,000	25,000,000
Unappropriated	236,080,671	229,741,748
	261,080,671	254,741,748

As at June 30, 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 six months ended June 30, 2026

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Unlisted voting preferred share	May 26, 2026	Jun 10, 2026	Jun 25, 2026	P0.0063	78.74
Common share	February 20, 2026	March 6, 2026	March 19, 2026	P0.3513	5,037.62
					5,116.36

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 June 30, 2025

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Unlisted voting preferred share	June 13,2025	June 20,2025	June 27,2025	P0.0063	78.74
Common share	February 20,2025	March 5,2025	March 21,2025	P0.2888	4,221.53
					4,300.27

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).

On May 29, 2026, the SEC approved the merger of Makati Cornerstone Leasing Corp. (MCLC) with Makati First Gateway Real Estate Corp

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 June 30, 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)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash in bank	4,185,916	2,270,950
Cash equivalents	1,156,485	1,861,948
Marketable Securities	212,448	241,716
Short-term debt	14,833,000	11,758,500
Long-term debt	4,331,864	4,512,232

b. Outstanding balances from/to related parties

(In Thousands)	Receivables from related parties		Payables to related parties	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Ayala Corp.	88,774	86,403	3,771	3,729
Associates	3,677,278	4,491,930	332,017	405,994
Other Related Parties:				
Globe Telecom, Inc.	268,491	211,138	9,019	10,084
Bank of the Philippine Islands	569,048	206,696	82,141	15,619
Columbus	42,922	42,922	-	-
ACX Holdings Corp. (Formerly AG Counselors Corp.)	26,561	26,434	3,487	4,185
Others	87,795	206,898	131,978	124,691
	994,817	694,088	226,625	154,579
	4,760,869	5,272,421	562,413	564,302

c. Revenues and expenses from/to related parties

(In Thousands)	Revenues from related parties		Expenses to related parties	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Ayala Corp.	5,496	5,997	4,179	13,252
Associates	2,531,445	1,756,281	103,890	132,979
Other Related Parties:				
Bank of the Philippine Islands	1,650,766	650,292	12,175	480,770
AG Counselors Corp	-	-	-	6,991
Globe Telecom, Inc.	20,688	49,159	36,463	36,965
Innove Communications	6,366	5,605	110,130	44,886
Michigan Holdings, Inc.	601	601	-	-
Others	50,404	80,652	63,266	97,983
	1,728,825	786,309	222,034	667,595
	4,265,766	2,548,587	330,103	813,826

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 June 30, 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 June 30, 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 7.4% as at June 30, 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 June 30, 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:

	June 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL	369,224	369,224	399,689	399,689
Financial assets at FVOCI				
Unquoted equity securities	660,702	660,702	662,398	662,398
Quoted equity securities	561,387	561,387	552,156	552,156
	1,591,313	1,591,313	1,614,243	1,614,243
Financial assets at amortized cost				
Cash and cash equivalents	16,954,875	16,954,875	18,496,509	18,496,509
Short-term investments	106,347	106,347	82,456	82,456
Non-current trade residential, commercial and office development	111,852,359	110,508,450	113,604,006	112,179,207
Receivable from employees	1,579,143	1,551,037	1,176,974	1,160,111
Accounts and notes receivables	117,517,549	117,517,549	110,850,185	110,850,185
Other current assets	83,249,198	83,249,198	79,182,564	79,182,564
	331,259,471	329,887,456	323,392,694	321,951,032
Other financial liabilities				
Short-term debt	56,066,500	56,066,500	32,236,000	32,236,000
Accounts and other payables	175,221,086	175,221,086	179,049,918	179,049,918
Lease liabilities	18,464,514	18,464,514	18,680,260	18,680,260
Long-term debt	281,545,722	282,881,799	285,801,473	251,899,058
Deposits and other liabilities	49,869,691	49,537,029	54,155,420	53,286,766
	581,167,513	582,170,928	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 June 30, 2026 and December 31, 2025:

	As at June 30, 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)	-	313,611	-	313,611
Investment in ARCH Capital Fund	-	-	55,613	55,613
	-	313,611	55,613	369,224
Financial assets at FVOCI				
Shares of stock				
Quoted	561,387	-	-	561,387
Unquoted	-	5,000	655,702	660,702
	561,387	5,000	655,702	1,222,089
	561,387	318,611	711,672	1,591,313

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	June 30 30, 2026 Unaudited
Short-term debt	32,236,000	23,830,500	-	-	56,066,500
Current Portion of Long-term debt	26,039,451	(5,033,469)	-	-	21,005,982
Long-term debt-net of current portion	259,762,022	687,817	12,801	77,100	260,539,740
Dividends Payable	134,202	(6,438,235)	6,438,235	-	134,202
Lease liabilities	18,680,260	(1,006,593)	780,109	10,738	18,464,514
Deposits & Other noncurrent liabilities	39,396,366	(3,255,967)	-	-	36,140,399
Total liabilities from financing activities	376,248,301	8,784,053	7,231,145	87,838	392,351,337

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 (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 June 30, 2026 and December 31, 2025 and revenue and profit information for each of the six months in the period ended June 30 (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	36,079	4,891	-	-	-	6,287	4,554	1,904	-	-	53,715
Rental revenue	-	-	12,021	6,049	879	-	-	-	-	-	18,949
Intersegment sales	-	-	-	-	-	-	13,786	-	-	(13,786)	-
Equity in net earnings of associates and joint ventures	1,009	-	(1)	-	-	-	-	-	-	-	1,008
Total revenue	37,088	4,891	12,020	6,049	879	6,287	18,340	1,904	-	(13,786)	73,672
Real estate costs and expenses	23,258	3,630	5,437	963	369	5,225	18,909	3,893	176	(14,696)	47,164
Gross margin (loss)	13,830	1,261	6,583	5,086	510	1,062	(569)	(1,989)	(176)	910	26,508
Interest and investment income											681
Other charges											(716)
Interest and other financing charges											(9,236)
Other income											624
Provision for income tax											(3,295)
Net income											14,566
Net income attributable to:											
Equity holders of Ayala Land, Inc.											11,456
Non-controlling interests											3,110
											14,566
Other Information											
Segment assets	748,854	33,390	335,834	221,660	18,020	82,952	47,093	26,427	64,880	(603,866)	975,244
Investment in associates and joint ventures	31,700	-	45	-	-	-	-	164	-	-	31,909
	780,554	33,390	335,879	221,660	18,020	82,952	47,093	26,591	64,880	(603,866)	1,007,153
Deferred tax assets	1,021	254	3,028	378	34	927	513	175	1,948	5,214	13,492
Total assets	781,575	33,644	338,907	222,038	18,054	83,879	47,606	26,766	66,828	(598,652)	1,020,645
Segment liabilities	264,044	17,064	136,811	29,993	6,075	53,895	36,398	8,681	256,469	(198,569)	610,861
Deferred tax liabilities	7,727	-	330	274	34	33	-	4	(452)	3,445	11,395
Total liabilities	271,771	17,064	137,141	30,267	6,109	53,928	36,398	8,685	256,017	(195,124)	622,256
Segment additions to:											
Property and equipment	372	49	615	18	54	1,723	337	-	102	-	3,270
Investment properties	1,487	3,173	4,474	3,440	391	951	-	-	-	-	13,916
Depreciation and amortization	395	164	2,717	1,184	136	628	101	83	156	-	5,564
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	66	-	3	-	-	-	-	7	-	-	76

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	48,308	3,981	-	-	-	4,915	4,370	1,486	-	-	63,060
Rental revenue	-	-	11,578	5,918	762	-	-	-	-	-	18,258
Intersegment sales	-	-	-	-	-	-	18,150	-	-	(18,150)	-
Equity in net earnings of associates and joint ventures	981	-	-	-	-	-	-	-	-	-	981
Total revenue	49,289	3,981	11,578	5,918	762	4,915	22,520	1,486	-	(18,150)	82,299
Real estate costs and expenses	30,334	3,307	5,333	902	311	4,346	21,929	3,078	166	(18,201)	51,505
Gross margin (loss)	18,955	674	6,245	5,016	451	569	591	(1,592)	(166)	51	30,794
Interest and investment income											505
Other charges											(1,285)
Interest and other financing charges											(8,932)
Other income											265
Provision for income tax											(4,183)
Net income											17,164
Net income attributable to:											
Equity holders of Ayala Land, Inc.											14,173
Non-controlling interests											2,991
											17,164
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	248	-	331	55	1,218	952	261	22	21	-	3,108
Investment properties	1,420	776	7,347	580	80	2,878	-	-	-	-	13,081
Depreciation and amortization	331	92	2,615	1,170	121	524	100	82	137	-	5,172
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	329	6	16	-	8	-	16	-	-	-	375

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

On July 14, 2026, a total of 486,750 common shares were issued at P14.52 per share under the ALI Performance Shares Plan (ALI PS). The shares were granted in 2025 subject to a holding period as provided under the ALI PS Plan and will be sourced from our listed Treasury Shares.

On July 30, 2026, the Group sold P9.00 billion receivables on a without recourse basis to partner mortgage banks with total proceeds of P8.50 billion.

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 six-month period ended June 30, 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 July 31, 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 six 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 1H 2026 operations vs. 1H 2025

Ayala Land, Inc. (ALI) delivered revenues and net income of P75.0 billion and P11.5 billion, respectively, despite challenges in the operating environment. In the second quarter alone, revenues reached P37.5 billion, stable versus the first quarter of 2026, while net income grew sequentially by 13% to P6.1 billion.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) reached P72.7 billion, an 11% decline year-on-year.

Capital expenditures stood at P39.5 billion, down 2% from the previous year in line with the Company’s capex prioritization and reduction program which started in 2Q 2026.

The Company’s net gearing ratio is at 0.80:1.

Business Segments

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

Property Development. Revenues from the Property Development Business registered at P41.0 billion, down 22% vs prior year but relatively stable quarter-on-quarter (QoQ).

Residential. Revenues from sales of residential lots and units grew by 3% QoQ to P17.9 billion, leading to 6-month revenues of P35.3 billion, 15% lower year-on-year (YoY).

Estate Lots. Revenues from estate lots composed of commercial and industrial lots remained soft vs last year at P3.8 billion owing to strong commercial lot bookings during the prior year.

Office for Sale. Revenues from sales of office units was steady at P1.8 billion.

Property Development Reservation Sales. Total sales reservations* reached P53.5 billion, 19% lower YoY with continuing macro headwinds. This translates to monthly sales of P8.9 billion.

Sales reservations* for Residential products in the first half of 2026 registered at P46.4 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, 71% of sales were from local Filipinos, 17% to overseas Filipinos and the balance to Other Nationalities.

Leasing and Hospitality. The Company’s portfolio of Leasing and Hospitality Businesses maintained its growth trajectory, rising 9% to P25.2 billion

Shopping Centers. Revenues reached P12.0 billion year-to-date, up 4% YoY, anchored by growing merchant sales and foot traffic, and by early gains from reinvented flagship malls. 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 delivered revenues of **P6.0 billion, 2% higher** vs the prior year as contractual escalation was offset by slightly higher vacancy. 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 28% year-on-year to P6.3 billion, driven by both driven by increased contributions of renovated assets and New World Makati hotel. This segment has a total of 4,680 rooms.

The hotels and resorts business manages 3,257 rooms across 12 Seda Hotels, 1,238 hotel rooms in its international brand segment—from Fairmont Hotel and Raffles Residences, Holiday Inn & Suites, and New World Hotel all of which are in the Ayala Center, Makati CBD.

El Nido Resorts operates 135 rooms from its island resorts. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings.

Industrial Real Estate. Revenues from dry warehouses, cold storage facilities and industrial land for lease grew by 28% to P0.9 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 delivered 10% YoY growth to P6.5 billion.

Construction. MDC net construction revenues from unconsolidated or non-Ayala Land clients was up 4% at P4.6 billion.

Property Management and Others. APMC and power service companies' combined revenues improved by 28% to P1.9 billion due to increased retail electricity sales to third parties.

Interest and Other Income

Interest and Other Income grew 32% to P2.3 billion from higher equity in net earnings of joint ventures and associates, interest income, and marketing and management fees.

Expenses

Total Expenses stood at P57.1 billion, 7% lower versus prior year, with lower real estate expenses, down 10% to P42.9 billion, and lower interest financing and other charges, down 3% to P9.2 billion. General and Administrative Expenses (GAE) growth moderated, bringing the year-to-date total to P5.0 billion, up only 6% YoY. ALI's EBIT margin was steady at 36%.

The average cost of debt was stable at 5.5%. Of the total debt, 83% is contracted into long-term tenors with an average maturity of 4.3 years. Notably, 96% of refinancing requirements for the year is completed.

Capital Expenditures

Total capital expenditures amounted to P39.5 billion, 2% lower year-on-year and 27% lower quarter-on-quarter in line with the Company's CAPEX prioritization and reduction program. Investments in Leasing and Hospitality accounted for 34% of total, the highest component for the six-month period, followed by residential projects at 32%, 21% estate development and 13% for land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P17.4 billion, resulting in a current ratio of 1.56:1. Net Debt totaled P320.2 billion, translating to a debt-to-equity ratio of 0.85:1 and a net debt-to-equity ratio of 0.80:1.

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 half 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 June 30, 2026 versus June 30, 2025

Real Estate Revenues declined by 11% due to of lower bookings property development projects.

Interest and investment income went up by 35% mainly from accretion of interest income of long-term account receivable from the sale of shares of Alabang Commercial Corp.

Other Income increased by 136% coming from the donation income and higher management income.

Cost of real estate sales down by 10% due to lower sales from property development segment.

General administrative expenses up by 6% mainly due to increase in manpower and overhead costs.

Provision for income taxes decreased by 21% from lower taxable income.

Balance Sheet items – as of June 30, 2026 (Unaudited) versus December 31, 2025 (Audited)

Cash and cash equivalents decreased by 8% mainly from investing activities such as additions in investment properties and property & equipment.

Short-term investments soared by 29% driven by new investment placements.

Financial asset at fair value through profit or loss down by 8% from redemptions and fair value remeasurement.

Accounts and notes receivable, net up by 6% mainly from increase in trade receivables from residential development business.

Other current assets escalated by 5% due to the increase in tax assets (CWT and Input Vat).

Other non-current assets increased by 7% mainly from increase in deferred charges.

Short-term debt climbed by 74% due to refinancing matured long-term debts.

Income tax payable increased by 64% mainly due to tax provisions during the quarter.

Current portion of long-term debt down by 19% due to increase in matured loans.

Deposits and other current liabilities decreased by 7% primarily due to the recognition of customer deposits as revenue upon meeting the 10% collection threshold.

Deferred tax liabilities climbed by 15% due to change in the difference between accounting and tax for real estate.

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

Equity reserves climbed by 43% owing to block sale of AREIT shares.

Accumulated other comprehensive loss ballooned by 184% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials.

Non-controlling interests went up by 6% owing to block sale of AREIT shares

Part II – OTHER INFORMATION

Item 3. Developments as of June 30, 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> <tr> <td>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	<u>P0.00632862 regular cash dividend per outstanding unlisted voting preferred share</u> Declaration date: May 26, 2026 Record date: June 10, 2026 Payment date: June 25, 2026 <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 <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																		
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 2Q 2026.																		
F. Offering of rights, granting of Stock Options and corresponding plans therefore	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. As of June 30, 2026, stock options outstanding* are as follows: <table> <tr> <td>ESOP</td><td>None</td></tr> <tr> <td>ESOWN</td><td>82,438,868 shares</td></tr> </table> <i>*Outstanding shares pertain to shares subscribed by officers and employees which are not yet fully paid and not yet issued</i>	ESOP	None	ESOWN	82,438,868 shares														
ESOP	None																		
ESOWN	82,438,868 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 2Q 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 | <p>On July 14, 2026, a total of 486,750 common shares were issued at P14.52 per share under the ALI Performance Shares Plan (ALI PS). The shares were granted in 2025 subject to a holding period as provided under the ALI PS Plan and will be sourced from our listed Treasury Shares.</p> <p>On July 30, 2026, the Group sold P9.00 billion receivables on a without recourse basis to partner mortgage banks with total proceeds of P8.50 billion.</p> |
| 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 May 26, 2026, the Board of Directors approved the declaration of cash dividends to all stockholders of unlisted voting preferred shares of Php0.00632862 per share, equivalent to a dividend rate of 6.32862% per annum. The</p> |

payment will be made on June 25, 2026 to stockholders on record as of June 10, 2026.

On June 16, 2026, Ayala Land sold 75,000,000 common shares of AREIT at a transaction price of PHP 35.60 per share, equivalent to PHP 2,670,000,000 (exclusive of fees and taxes) pursuant to a placement agreement with UBS AG Singapore Branch and BPI Capital Corporation.

On June 19, 2026, 957,000 common shares were issued under the ALI Performance Shares Plan (ALI PS). The shares were granted in 2025 subject to a holding period as provided under the ALI PS Plan and will be sourced from the listed Treasury Shares.

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 P60 billion in capital expenditures. Of the total amount, P39.5 billion has been disbursed as of June 30, 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-June 2026</i>	<i>End-December 2025</i>
Current ratio ¹	1.56:1	1.59:1
Acid test ratio ²	0.75	0.74
Solvency test ratio ³	0.24	0.27
Debt-to-equity ratio ⁴	0.85:1	0.83:1
Net debt-to-equity ratio ⁵	0.80:1	0.78:1
Profitability Ratios:		
Return on assets ⁶	2.89%	4.75%
Return on equity ⁷	6.95%	12.54%
Asset to Equity ratio ⁸	2.56:1	2.59:1
Interest Rate Coverage Ratio ⁹	5.12	5.68
Net profit margin ¹⁰	15.3%	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

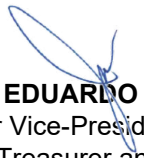
10 Net income attributable to equity holders of the company / Total consolidated revenues

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. QUIMPO II
Senior Vice-President
CFO, Treasurer and Chief Risk Officer

Date: August 13, 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 June 30, 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		9,531,316	99,405
BPI			
Peso		3,570,461	3,318
Foreign Currency		615,455	370
Other Banks			
Peso		2,443,095	62,924
Foreign Currency		2,902,305	32,793
B. Cash Equivalents		7,381,042	224,963
BPI			
Special Savings Account			-
Time Deposits		1,156,485	19,689
Others			
Other Banks			
Special Savings Account			-
Time Deposits		6,224,557	205,274
Others			
C. Loans and receivable		230,949,051	45,074
Trade		184,438,159	36,716
Advances to other companies		28,370,576	
Accrued receivables		11,800,304	
Related Parties		4,760,869	
Receivable from employees		1,579,143	8,358,494
D . Financial Assets at FVPL		369,224	13,117
Investment in UITF		313,611	13,117
Investment in Funds		55,613	
E . Financial Assets at FVOCI	338,613	1,222,089	-
Quoted	2,744	561,387	
Unquoted	335,869	660,702	
TOTAL :	338,613	249,452,722	382,560

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 June 30, 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	945,407	(82,440)	-	1,340,203	238,939	1,579,143

AYALA LAND INC. AND SUBSIDIARIES
Schedule C - Accounts Receivable from Related Parties which are Eliminated during the Consolidation Period
June 30, 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	31,158	(53,047)	-	113,301	-	113,301
Adauge Commercial Corp.	6,701	4,523	(5,934)	-	5,290	-	5,290
AKL Properties Inc.	365,826	125,914	(407,461)	-	84,279	-	84,279
ALI Capital Corp. (Conso)	103,730	-	(7,636)	-	96,094	-	96,094
ALI-CII Development Corporation	7,831	5,556	(3,902)	-	9,485	-	9,485
ALLYSONIA International Inc.	3,757	228	-	-	3,984	-	3,984
Altaraza Development Corporation	715,335	55,948	(102,758)	-	668,526	-	668,526
Alveo Land Corporation (Conso)	6,551,552	706,063	(665,103)	-	6,592,511	-	6,592,511
Amaia Land Corporation (Conso)	1,375,974	383,882	(301,963)	-	1,457,894	-	1,457,894
Anvaya Cove Beach and Nature Club Inc	511	251	-	-	763	-	763
Anvaya Cove Golf and Sports Club Inc.	78,802	94	-	-	78,895	-	78,895
Arca South Integrated Terminal, Inc	13,779	95,229	(147)	-	108,861	-	108,861
AREIT Fund Manager, Inc.	12,752	-	(8,482)	-	4,270	-	4,270
AREIT Property Managers, Inc.	497	-	-	-	497	-	497
AREIT, Inc.	1,988,100	327,078	(171,806)	-	2,143,372	-	2,143,372
Arvo Commercial Corporation	235,032	573,461	(382,467)	-	426,026	-	426,026
Aurora Properties, Inc.	71,970	-	(10)	-	71,960	-	71,960
Aviana Development Corporation	326,532	406,991	(122,618)	-	610,905	-	610,905
Avida Land Corporation (Conso)	5,413,644	614,539	(552,712)	-	5,475,470	-	5,475,470
Ayala Land International Sales, Inc.(Conso)	170,040	20,031	(9,149)	-	180,922	-	180,922
Ayala Land-Tagle Property Inc.	-	289,235	(246,314)	-	42,921	-	42,921
Ayala Malls Zing (AMZING), Inc.	2,714	11,031	-	-	13,744	-	13,744
Ayala Property Management Corporation (Conso)	286,608	88,153	(202,262)	-	172,499	-	172,499
Ayalaland Business Solutions, Inc	13,911	-	(12,597)	-	1,314	-	1,314
Ayalaland Estates Inc. (Conso)	507,119	797,598	(1,069,307)	-	235,409	-	235,409
Ayalaland Hotels and Resorts Corp. (Conso)	3,327,081	885,286	(951,634)	-	3,260,732	-	3,260,732
Ayalaland Logistics Holdings Corp. (Conso)	2,426,678	3,486,385	(3,268,872)	-	2,644,191	-	2,644,191
Ayalaland Malls Synergies, Inc.	44,556	156	-	-	44,712	-	44,712
AyalaLand Malls, Inc. (Conso)	995,404	920,710	(349,570)	-	1,566,544	-	1,566,544
Ayalaland Metro North, Inc.	4,273	2,595	-	-	6,869	-	6,869
AyalaLand Offices, Inc. (Conso)	220,410	1,814	(28,468)	-	193,756	-	193,756
Ayalaland Premier, Inc.	98,357	3,014	(61)	-	101,310	-	101,310
Bay City Commercial Ventures Corp.	8,594,978	1,389,737	(1,399,823)	-	8,584,893	-	8,584,893
BellaVita Land Corp.	1,288,974	-	(1,232)	-	1,287,742	-	1,287,742
BG West Properties, Inc	1,429,122	37,288	(47,550)	-	1,418,859	-	1,418,859
Cagayan De Oro Gateway Corporation	74,420	17,383	(32,493)	-	59,310	-	59,310
Capitol Central Commercial Ventures Corp.	1,576,131	99,314	(48,629)	-	1,626,816	-	1,626,816
Cavite Commercial Towncenter, Inc.	422,211	701,217	(577,219)	-	546,209	-	546,209
Cebu District Property Enterprise, Inc.	748,859	2,298,716	(1,883,872)	-	1,163,703	-	1,163,703
CECI Realty Corp.	207,433	2,056	-	-	209,489	-	209,489
Central Bloc Hotel Ventures	279,273	4,178	(5,303)	-	278,148	-	278,148
Crans Montana Property Holdings Corporation	167,209	1,344,556	(1,323,992)	-	187,773	-	187,773
Direct Power Services Inc.	21,749	7,050	-	-	28,799	-	28,799
First Longfield Investments Ltd.	65	-	-	-	65	-	65
Glensworth Development, Inc.	961	416,284	(409,741)	-	7,505	-	7,505
Lagdigan Land Corporation	2,319	39,020	(27,063)	-	14,276	-	14,276
Leisure and Allied Industries Phils. Inc.	6,155	7,341	(9,339)	-	4,157	-	4,157
Makati Cornerstone Leasing Corp.	5,353,360	89,836	-	-	5,443,196	-	5,443,196
Makati Development Corporation (Conso)	284,550	123,832	-	-	408,383	-	408,383
North Triangle Depot Commercial Corp	696,394	1,730,969	(1,990,566)	-	436,797	-	436,797
NorthBeacon Commercial Corporation	28,670	2,362	-	-	31,032	-	31,032
Nuevocentro, Inc. (Conso)	2,765,797	433,496	(761,796)	-	2,437,496	-	2,437,496
OLC Development Corporation (Conso)	41,549	3,370	(335)	-	44,585	-	44,585
Philippine Integrated Energy Solutions, Inc.	45,502	1,222	-	-	46,724	-	46,724
Regent Time International, Limited	99,668	228	-	-	99,897	-	99,897
Regent Wise Investments Limited(Conso)	1,890,320	57,932	(1,223,829)	-	724,423	-	724,423
Roxas Land Corp.	6,912	3,650	-	-	10,562	-	10,562
Serendra Inc.	199,043	10,275	(7,030)	-	202,288	-	202,288
Soltea Commercial Corp.	177,086	668,099	(699,513)	-	145,672	-	145,672
South Ralston Properties, Inc.	9,692	-	-	-	9,692	-	9,692
Station Square East Commercial Corp	82,604	42,230	(43,805)	-	81,029	-	81,029
Subic Bay Town Center Inc.	17,238	2,814	-	-	20,053	-	20,053
Summerhill Commercial Ventures Corp.	71,959	4,178	-	-	76,137	-	76,137
Taft Punta Engaño Property, Inc.	4,604	2,258	(302)	-	6,560	-	6,560
Ten Knots Development Corporation(Conso)	656,097	1,378,874	(1,652,778)	-	382,193	-	382,193
Ten Knots Philippines, Inc.(Conso)	171,376	1,808,938	(1,677,069)	-	303,246	-	303,246
Verde Golf Development Corporation	94,614	-	-	-	94,614	-	94,614
Vesta Property Holdings Inc.	124,439	-	(86,505)	-	37,934	-	37,934
Subtotal	53,146,000	22,565,626	(22,834,065)	-	52,877,561	-	52,877,561

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 Makati Development Corporation							
Accendo Commercial Corp	145,928	30,185	(119,132)	-	56,981	-	56,981
Adauge Commercial Corp.	9,466	0	(9,172)	-	294	-	294
AKL Properties Inc.	216,257	-	(113,522)	-	102,734	-	102,734
Altaraza Development Corporation	87,581	1,829	-	-	89,410	-	89,410
Alveo Land Corporation (Conso)	1,826,807	404,172	(1,586,626)	-	644,353	-	644,353
Amaia Land Corporation (Conso)	246,564	56,094	(103,771)	-	198,886	-	198,886
Anvaya Cove Golf and Sports Club Inc.	409	(0)	(409)	-	-	-	-
Arca South Integrated Terminal, Inc	37	-	-	-	37	-	37
AREIT, Inc.	2,019	-	-	-	2,019	-	2,019
Arvo Commercial Corporation	164,311	237,776	(144,829)	-	257,257	-	257,257
Aurora Properties, Inc.	118,282	0	(83,258)	-	35,024	-	35,024
Aviana Development Corporation	222,343	109,844	(34,297)	-	297,890	-	297,890
Avida Land Corporation (Conso)	772,635	222,438	(674,074)	-	320,999	-	320,999
Ayala Land Inc.	6,250,531	1,537	(3,098,340)	-	3,153,729	-	3,153,729
Ayala Land International Sales, Inc.(Conso)	(59)	10,037	(10,005)	-	(27)	-	(27)
Ayala Land-Tagle Property Inc.	415,005	156,096	(194,818)	-	376,282	-	376,282
Ayala Malls Zing (AMZING), Inc.	280	-	-	-	280	-	280
Ayala Property Management Corporation (Conso)	2,777	-	(2,168)	-	609	-	609
AyalaLand Estates Inc. (Conso)	607,081	430,997	-	-	1,038,077	-	1,038,077
AyalaLand Hotels and Resorts Corp. (Conso)	437,350	636,819	(655,724)	-	418,445	-	418,445
Ayalaland Logistics Holdings Corp. (Conso)	1,458,283	1,395,346	(1,724,328)	-	1,129,301	-	1,129,301
Ayalaland Malls Synergies, Inc.	1,469	-	-	-	1,469	-	1,469
AyalaLand Malls, Inc. (Conso)	33,827	22,126	(32,422)	-	23,532	-	23,532
AyalaLand Offices, Inc. (Conso)	5	-	-	-	5	-	5
Ayalaland Premier, Inc.	-	10,000	(9,962)	-	38	-	38
Bay City Commercial Ventures Corp.	762,589	273,617	(1,029,504)	-	6,701	-	6,701
BellaVita Land Corp.	21,021	-	(19,989)	-	1,032	-	1,032
BG West Properties, Inc	423,992	0	(80,964)	-	343,028	-	343,028
Cagayan De Oro Gateway Corporation	33,637	-	(32,794)	-	842	-	842
Capitol Central Commercial Ventures Corp.	51,899	1,268	(28,296)	-	24,871	-	24,871
Cavite Commercial Towncenter, Inc.	291,645	178,694	(168,259)	-	302,080	-	302,080
Cebu District Property Enterprise, Inc.	392,770	540,589	(621,329)	-	312,030	-	312,030
CECI Realty Corp.	23,758	30,355	-	-	54,113	-	54,113
Central Bloc Hotel Ventures	48	-	(48)	-	-	-	-
Crans Montana Property Holdings Corporation	615,634	294,136	(252,584)	-	657,186	-	657,186
Direct Power Services Inc.	4	-	-	-	4	-	4
Glensworth Development, Inc.	71,282	97,913	(42,554)	-	126,641	-	126,641
Lagdigan Land Corporation	55	14,626	-	-	14,681	-	14,681
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	125	90,624	(90,624)	-	125	-	125
North Triangle Depot Commercial Corp	477,944	1,131,699	(954,725)	-	654,918	-	654,918
NorthBeacon Commercial Corporation	6,981	17,662	-	-	24,643	-	24,643
Nuevocentro, Inc. (Conso)	507,529	300,246	(628,038)	-	179,736	-	179,736
OLC Development Corporation (Conso)	85,890	0	(30,238)	-	55,652	-	55,652
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	840,486	(1,171,531)	-	224,571	-	224,571
Station Square East Commercial Corp	11	-	-	-	11	-	11
Summerhill Commercial Ventures Corp.	25	-	-	-	25	-	25
Taft Punta Engaño Property, Inc.	-	25	-	-	25	-	25
Ten Knots Development Corporation(Conso)	443,280	1,097,219	(1,025,239)	-	515,260	-	515,260
Ten Knots Philippines, Inc.(Conso)	731,771	414,200	(817,404)	-	328,567	-	328,567
Vesta Property Holdings Inc.	31,014	79,893	-	-	110,907	-	110,907
Subtotal	18,564,773	9,128,548	(15,595,144)	-	12,098,177	-	12,098,177
Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp							
Adauge Commercial Corp.	21	-	-	-	21	-	21
Alveo Land Corporation (Conso)	794	5,006	(4,093)	-	1,708	-	1,708
Amaia Land Corporation (Conso)	20	-	-	-	20	-	20
AREIT, Inc.	27,735	-	(557)	-	27,178	-	27,178
Aviana Development Corporation	2,376	24,613	(24,450)	-	2,539	-	2,539
Avida Land Corporation (Conso)	7,511	-	(142)	-	7,369	-	7,369
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	1	(21)	-	405	-	405
AyalaLand Estates Inc. (Conso)	54	20,082	(20,036)	-	101	-	101
AyalaLand Hotels and Resorts Corp. (Conso)	1,138	20,090	(18,100)	-	3,128	-	3,128
Ayalaland Logistics Holdings Corp. (Conso)	65	25,029	-	-	25,094	-	25,094
AyalaLand Malls, Inc. (Conso)	3,804	-	-	-	3,804	-	3,804
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	20	-	-	-	20	-	20

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)
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
Cavite Commercial Towncenter, Inc.	-	4,017	(4,002)	-	15	-	15
Cebu District Property Enterprise, Inc.	-	35,120	(35,120)	-	-	-	-
Crans Montana Property Holdings Corporation	-	13,540	(13,540)	-	-	-	-
Glensworth Development, Inc.	-	16,530	(16,504)	-	26	-	26
Leisure and Allied Industries Phils. Inc.	135	-	-	-	135	-	135
Makati Development Corporation (Conso)	239	-	-	-	239	-	239
North Triangle Depot Commercial Corp	39	4,026	(4,000)	-	65	-	65
Philippine Integrated Energy Solutions, Inc.	6,983	2,662	-	-	9,644	-	9,644
Station Square East Commercial Corp	6	-	-	-	6	-	6
Ten Knots Development Corporation(Conso)	21	27,062	(27,008)	-	75	-	75
Ten Knots Philippines, Inc.(Conso)	3	35,092	(35,035)	-	60	-	60
Subtotal	66,335	247,889	(217,608)	-	96,615	-	96,615
Amount Owed by ALI & Subsidiaries TO Adauge 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	-	15,107	(12,014)	-	3,093	-	3,093
Avida Land Corporation (Conso)	1,899	1,884	-	-	3,782	-	3,782
Ayala Land Inc.	925	-	-	-	925	-	925
Ayala Land-Tagle Property Inc.	-	2,044	(24)	-	2,020	-	2,020
AyalaLand Hotels and Resorts Corp. (Conso)	2,063	3,002	(2,922)	-	2,143	-	2,143
Ayalaland Logistics Holdings Corp. (Conso)	3,119	3,071	-	-	6,190	-	6,190
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
Cavite Commercial Towncenter, Inc.	-	2,006	(1)	-	2,006	-	2,006
Cebu District Property Enterprise, Inc.	(3)	3,333	(1,678)	-	1,652	-	1,652
Direct Power Services Inc.	2	-	-	-	2	-	2
North Triangle Depot Commercial Corp	2,175	2,197	(2,139)	-	2,233	-	2,233
Soltea Commercial Corp.	1,024	2,028	(2,023)	-	1,028	-	1,028
Ten Knots Development Corporation(Conso)	1,882	6,960	(6,880)	-	1,961	-	1,961
Ten Knots Philippines, Inc.(Conso)	2,959	18,833	(18,730)	-	3,061	-	3,061
Subtotal	24,087	64,514	(57,418)	-	31,182	-	31,182
Amount Owed by ALI & Subsidiaries TO AKL Properties Inc.							
Ayala Land Inc.	-	2	-	-	2	-	2
Subtotal	-	2	-	-	2	-	2
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	9,651	(9,432)	-	9,651	-	9,651
AyalaLand Hotels and Resorts Corp. (Conso)	128,289	95,460	(124,063)	-	99,686	-	99,686
Ayalaland Logistics Holdings Corp. (Conso)	30,030	26,258	(33,477)	-	22,811	-	22,811
Bay City Commercial Ventures Corp.	1,556	976	(0)	-	2,532	-	2,532
Capitol Central Commercial Ventures Corp.	16,350	6,218	(16,451)	-	6,117	-	6,117
Cavite Commercial Towncenter, Inc.	-	3,006	-	-	3,006	-	3,006
Cebu District Property Enterprise, Inc.	-	6,055	(3,055)	-	3,000	-	3,000
Crans Montana Property Holdings Corporation	30,612	31,427	(31,169)	-	30,870	-	30,870
Direct Power Services Inc.	1,637,631	-	-	-	1,637,631	-	1,637,631
North Triangle Depot Commercial Corp	26,801	27,116	(26,405)	-	27,512	-	27,512
Nuevocentro, Inc. (Conso)	-	2,056	(1,035)	-	1,021	-	1,021
Ten Knots Development Corporation(Conso)	98,281	97,518	(96,166)	-	99,634	-	99,634
Ten Knots Philippines, Inc.(Conso)	70,948	72,454	(71,218)	-	72,184	-	72,184
Subtotal	2,087,703	378,307	(412,584)	-	2,053,426	-	2,053,426
Amount Owed by ALI & Subsidiaries TO ALI-CII Development Corporation							
Accendo Commercial Corp	19,632	153	(19,158)	-	628	-	628
Alveo Land Corporation (Conso)	205	20,031	(20,031)	-	205	-	205
Amaia Land Corporation (Conso)	147	-	(24)	-	122	-	122
Arvo Commercial Corporation	7,070	4,635	(4,519)	-	7,186	-	7,186
Aviana Development Corporation	4	2,014	(6)	-	2,012	-	2,012
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	93,570	(46,561)	-	98,504	-	98,504
Ayalaland Logistics Holdings Corp. (Conso)	59,587	104,488	(42,667)	-	121,408	-	121,408

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)	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	1,545	(1,538)	-	27	-	27
Cavite Commercial Towncenter, Inc.	19,185	17,571	(18,150)	-	18,606	-	18,606
Cebu District Property Enterprise, Inc.	17,097	17,506	(25,200)	-	9,403	-	9,403
Crans Montana Property Holdings Corporation	7,349	7,508	(7,443)	-	7,415	-	7,415
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	5,951	(7,651)	-	3,007	-	3,007
Soltea Commercial Corp.	1,236	-	-	-	1,236	-	1,236
Ten Knots Development Corporation(Conso)	-	14,250	(33)	-	14,217	-	14,217
Ten Knots Philippines, Inc.(Conso)	43,593	50,561	(48,395)	-	45,758	-	45,758
Subtotal	283,836	391,198	(351,803)	-	323,231	-	323,231
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 Alaraza Development Corporation							
Subtotal	-	-	-	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation							
Accendo Commercial Corp	315,710	55,989	(14,676)	-	357,023	-	357,023
Adauge Commercial Corp.	28	-	-	-	28	-	28
ALI Capital Corp. (Conso)	6,652	-	-	-	6,652	-	6,652
Alveo Land Corporation (Conso)	-	164,500	(164,500)	-	-	-	-
Amaia Land Corporation (Conso)	19,891	12,033	(12,004)	-	19,919	-	19,919
AREIT, Inc.	22	-	-	-	22	-	22
Arvo Commercial Corporation	9,664	18,159	(12,358)	-	15,465	-	15,465
Aurora Properties, Inc.	11,417	-	-	-	11,417	-	11,417
Aviana Development Corporation	-	6,982	(6,954)	-	28	-	28
Avida Land Corporation (Conso)	33,845	146,359	(41,201)	-	139,003	-	139,003
Ayala Land Inc.	2,311,591	196,117	-	-	2,507,707	-	2,507,707
Ayala Land International Sales, Inc.(Conso)	1,006	-	-	-	1,006	-	1,006
Ayala Land-Tagle Property Inc.	-	39,884	(21,724)	-	18,160	-	18,160
Ayala Property Management Corporation (Conso)	5,889	-	(80)	-	5,809	-	5,809
Ayalaland Business Solutions, Inc	45	-	(45)	-	-	-	-
AyalaLand Estates Inc. (Conso)	29	65,082	(2,250)	-	62,860	-	62,860
AyalaLand Hotels and Resorts Corp. (Conso)	42,846	140,927	(144,043)	-	39,730	-	39,730
Ayalaland Logistics Holdings Corp. (Conso)	241,892	397,958	(403,663)	-	236,187	-	236,187
Ayalaland Malls Synergies, Inc.	454	-	-	-	454	-	454
AyalaLand Malls, Inc. (Conso)	63	-	(6)	-	56	-	56
Ayalaland Premier, Inc.	-	72,232	(36,031)	-	36,201	-	36,201
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	127,838	-	-	2,099,072	-	2,099,072
Capitol Central Commercial Ventures Corp.	73	18,089	(17,012)	-	1,150	-	1,150
Cavite Commercial Towncenter, Inc.	20,720	51,057	(45,589)	-	26,189	-	26,189
Cebu District Property Enterprise, Inc.	50,256	124,501	(139,035)	-	35,723	-	35,723
Crans Montana Property Holdings Corporation	45,730	160,577	(156,807)	-	49,500	-	49,500
Glensworth Development, Inc.	20,959	108,931	(74,951)	-	54,939	-	54,939
Lagdigan Land Corporation	-	3,008	(3,001)	-	7	-	7
Makati Development Corporation (Conso)	16,145	-	(1,105)	-	15,041	-	15,041
North Triangle Depot Commercial Corp	2,903	94,717	(52,596)	-	45,024	-	45,024
Nuevocentro, Inc. (Conso)	738,287	87,622	(216,286)	-	609,623	-	609,623
OLC Development Corporation (Conso)	156	-	-	-	156	-	156
Serendra Inc.	3,047	12,553	-	-	15,600	-	15,600
Soltea Commercial Corp.	(1,757)	5,075	(5,010)	-	(1,692)	-	(1,692)
Summerhill Commercial Ventures Corp.	5,171	-	-	-	5,171	-	5,171
Ten Knots Development Corporation(Conso)	14,328	162,371	(106,491)	-	70,208	-	70,208
Ten Knots Philippines, Inc.(Conso)	142,737	167,762	(281,783)	-	28,716	-	28,716
Vesta Property Holdings Inc.	96,952	700,749	-	-	797,700	-	797,700
Subtotal	6,976,880	3,220,150	(2,047,195)	-	8,149,835	-	8,149,835
Amount Owed by ALI & Subsidiaries TO Amaia Land Corporation							
Accendo Commercial Corp	16	-	-	-	16	-	16
Alveo Land Corporation (Conso)	199	4,016	(4,002)	-	213	-	213
Amaia Land Corporation (Conso)	(25,663)	75,755	-	-	50,092	-	50,092
Arvo Commercial Corporation	11,903	27,976	(28,711)	-	11,168	-	11,168
Avida Land Corporation (Conso)	70,708	13,834	(13,936)	-	70,606	-	70,606
Ayala Land Inc.	2,683	-	-	-	2,683	-	2,683
Ayala Land International Sales, Inc.(Conso)	-	29	-	-	29	-	29

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-Tagle Property Inc.	-	3,000	-	-	3,000	-	3,000
Ayala Property Management Corporation (Conso)	790	65	-	-	855	-	855
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	59,517	(71,069)	-	(10,218)	-	(10,218)
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
BG West Properties, Inc	-	55	-	-	55	-	55
Capitol Central Commercial Ventures Corp.	24	-	-	-	24	-	24
Cavite Commercial Towncenter, Inc.	19	2,026	(1,004)	-	1,042	-	1,042
Cebu District Property Enterprise, Inc.	23	-	-	-	23	-	23
Crans Montana Property Holdings Corporation	-	12,498	(8,710)	-	3,788	-	3,788
Glensworth Development, Inc.	8,002	62	(8,008)	-	55	-	55
Lagdigan Land Corporation	-	20,007	(20,001)	-	6	-	6
Makati Development Corporation (Conso)	5,384	-	-	-	5,384	-	5,384
North Triangle Depot Commercial Corp	5	50,202	(70,027)	-	(19,820)	-	(19,820)
Nuevocentro, Inc. (Conso)	0	-	-	-	0	-	0
Ten Knots Development Corporation(Conso)	-	12,529	(5,504)	-	7,025	-	7,025
Ten Knots Philippines, Inc.(Conso)	-	12,024	(12,003)	-	21	-	21
Subtotal	178,338	329,834	(279,138)	-	229,034	-	229,034
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc							
Anvaya Cove Golf and Sports Club Inc.	13,726	32,140	-	-	45,866	-	45,866
Ayala Land Inc.	638	371	-	-	1,010	-	1,010
AyalaLand Estates Inc. (Conso)	-	5,021	(3)	-	5,018	-	5,018
AyalaLand Hotels and Resorts Corp. (Conso)	-	95,620	(1,387)	-	94,233	-	94,233
Ayalaland Logistics Holdings Corp. (Conso)	16,384	25,422	(14,924)	-	26,881	-	26,881
Bay City Commercial Ventures Corp.	108,150	95,344	(201,923)	-	1,572	-	1,572
Cavite Commercial Towncenter, Inc.	358	74	(65)	-	368	-	368
Cebu District Property Enterprise, Inc.	14,639	14,915	(14,935)	-	14,618	-	14,618
Makati Development Corporation (Conso)	10	-	-	-	10	-	10
North Triangle Depot Commercial Corp	162	9,279	(24)	-	9,417	-	9,417
Soltea Commercial Corp.	219	-	-	-	219	-	219
Ten Knots Philippines, Inc.(Conso)	85	9,546	(108)	-	9,523	-	9,523
Subtotal	154,371	287,733	(233,369)	-	208,735	-	208,735
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	5,106	-	-	9,271	-	9,271
Arvo Commercial Corporation	-	10,080	(11)	-	10,069	-	10,069
Avida Land Corporation (Conso)	0	-	-	-	0	-	0
Ayala Land Inc.	(4,276)	435	-	-	(3,840)	-	(3,840)
AyalaLand Hotels and Resorts Corp. (Conso)	-	15,543	(2,752)	-	12,792	-	12,792
Ayalaland Logistics Holdings Corp. (Conso)	1,637	40,777	(3,359)	-	39,055	-	39,055
AyalaLand Malls, Inc. (Conso)	(5,000)	-	-	-	(5,000)	-	(5,000)
Bay City Commercial Ventures Corp.	44,790	58,710	(102,450)	-	1,050	-	1,050
Capitol Central Commercial Ventures Corp.	1,234	6,759	(6,788)	-	1,205	-	1,205
Cavite Commercial Towncenter, Inc.	91	50,701	(94)	-	50,698	-	50,698
Cebu District Property Enterprise, Inc.	10,043	30,493	(20,694)	-	19,842	-	19,842
Makati Development Corporation (Conso)	156	-	(28)	-	128	-	128
North Triangle Depot Commercial Corp	6,085	12,694	(5,986)	-	12,793	-	12,793
Ten Knots Philippines, Inc.(Conso)	8,081	23,073	(15,695)	-	15,458	-	15,458
Subtotal	69,107	264,371	(169,850)	-	163,628	-	163,628
Amount Owed by ALI & Subsidiaries TO Arca South Integrated Terminal, Inc							
Subtotal	-	-	-	-	-	-	-
Amount Owed by ALI & Subsidiaries TO AREIT Fund Manager, Inc.							
Accendo Commercial Corp	0	-	-	-	0	-	0
Amaia Land Corporation (Conso)	581	-	-	-	581	-	581
AREIT, Inc.	197,128	257,579	(34,497)	-	420,210	-	420,210
Arvo Commercial Corporation	9,489	9,261	(9,035)	-	9,715	-	9,715
Avida Land Corporation (Conso)	372	-	-	-	372	-	372
Ayala Land Inc.	1,075	-	-	-	1,075	-	1,075
AyalaLand Hotels and Resorts Corp. (Conso)	26,137	6,359	(31,584)	-	912	-	912
Ayalaland Logistics Holdings Corp. (Conso)	54,739	50,971	(64,280)	-	41,430	-	41,430
Bay City Commercial Ventures Corp.	12,574	12,675	(25,023)	-	225	-	225
Capitol Central Commercial Ventures Corp.	26,973	27,622	(27,627)	-	26,968	-	26,968
Cavite Commercial Towncenter, Inc.	24,028	24,936	(22,664)	-	26,300	-	26,300
Cebu District Property Enterprise, Inc.	99,095	101,234	(127,350)	-	72,979	-	72,979
Crans Montana Property Holdings Corporation	3,013	13,925	(3,079)	-	13,859	-	13,859
North Triangle Depot Commercial Corp	-	12,337	(5)	-	12,332	-	12,332
Nuevocentro, Inc. (Conso)	65	10,111	(5,098)	-	5,077	-	5,077

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)
Soltea Commercial Corp.	(0)	12,675	(12,523)	-	152	-	152
Summerhill Commercial Ventures Corp.	559	-	-	-	559	-	559
Ten Knots Development Corporation(Conso)	55	-	-	-	55	-	55
Ten Knots Philippines, Inc.(Conso)	5,335	5,338	(5,338)	-	5,335	-	5,335
Subtotal	461,216	545,023	(368,105)	-	638,135	-	638,135
Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.							
AREIT, Inc.	998,281	171,578	-	-	1,169,859	-	1,169,859
Subtotal	998,281	171,578	-	-	1,169,859	-	1,169,859
Amount Owed by ALI & Subsidiaries TO AREIT, Inc.							
Accendo Commercial Corp	4,142,073	28,665	(102,072)	-	4,068,666	-	4,068,666
Alveo Land Corporation (Conso)	3,383	204,221	(204,741)	-	2,863	-	2,863
Amaia Land Corporation (Conso)	24,897	30,037	(30,443)	-	24,491	-	24,491
Arca South Integrated Terminal, Inc	538	513	(1,002)	-	49	-	49
Arvo Commercial Corporation	57,961	192,131	(84,124)	-	165,968	-	165,968
Aviana Development Corporation	188,109	198,948	(366,744)	-	20,312	-	20,312
Avida Land Corporation (Conso)	124,696	251,138	(423,537)	-	(47,703)	-	(47,703)
Ayala Land Inc.	1,625,694	4,192,257	-	-	5,817,952	-	5,817,952
Ayala Land-Tagle Property Inc.	-	432,154	(178,359)	-	253,795	-	253,795
Ayala Malls Zing (AMZING), Inc.	1,185	-	-	-	1,185	-	1,185
Ayala Property Management Corporation (Conso)	4,437	-	(3,301)	-	1,137	-	1,137
AyalaLand Estates Inc. (Conso)	184,160	401,027	(368,457)	-	216,730	-	216,730
AyalaLand Hotels and Resorts Corp. (Conso)	7,791,011	406,056	(362,595)	-	7,834,472	-	7,834,472
Ayalaland Logistics Holdings Corp. (Conso)	264,060	2,288,973	(1,916,596)	-	636,437	-	636,437
Ayalaland Malls Synergies, Inc.	2,046	-	(1,671)	-	375	-	375
AyalaLand Malls, Inc. (Conso)	9,618,278	302	(55,834)	-	9,562,746	-	9,562,746
Ayalaland Metro North, Inc.	-	125	-	-	125	-	125
AyalaLand Offices, Inc. (Conso)	-	559	(562)	-	(3)	-	(3)
Ayalaland Premier, Inc.	3,979	27,097	(26,075)	-	5,000	-	5,000
Bay City Commercial Ventures Corp.	990,130	229,317	(180,113)	-	1,039,335	-	1,039,335
Cagayan De Oro Gateway Corporation	5,064,893	16,217	-	-	5,081,110	-	5,081,110
Capitol Central Commercial Ventures Corp.	34,541	24,222	(35,126)	-	23,637	-	23,637
Cavite Commercial Towncenter, Inc.	183,981	211,034	(221,405)	-	173,611	-	173,611
Cebu District Property Enterprise, Inc.	59,536	1,896,433	(977,694)	-	978,275	-	978,275
Central Bloc Hotel Ventures	1,522,271	64,962	-	-	1,587,233	-	1,587,233
Crans Montana Property Holdings Corporation	432,716	787,205	(1,015,487)	-	204,433	-	204,433
Glensworth Development, Inc.	287,077	50,039	(325,464)	-	11,652	-	11,652
Lagdigan Land Corporation	226	10,112	(5,015)	-	5,322	-	5,322
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	59,570	913	(57,659)	-	2,824	-	2,824
North Triangle Depot Commercial Corp	333,753	664,456	(459,951)	-	538,259	-	538,259
NorthBeacon Commercial Corporation	2,086,128	96,867	-	-	2,182,996	-	2,182,996
Nuevocentro, Inc. (Conso)	175	269,640	(106,961)	-	162,854	-	162,854
Philippine Integrated Energy Solutions, Inc.	1,113	642	-	-	1,755	-	1,755
Soltea Commercial Corp.	40,700	129,772	(196,804)	-	(26,332)	-	(26,332)
Summerhill Commercial Ventures Corp.	-	4,272,055	-	-	4,272,055	-	4,272,055
Ten Knots Development Corporation(Conso)	32,838	394,282	(266,620)	-	160,500	-	160,500
Ten Knots Philippines, Inc.(Conso)	286,194	708,076	(369,310)	-	624,960	-	624,960
Subtotal	35,452,417	18,480,447	(8,343,722)	-	45,589,142	-	45,589,142
Amount Owed by ALI & Subsidiaries TO Arvo Commercial Corporation							
ALI-CII Development Corporation	1	1	-	-	2	-	2
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	13	-	-	825	-	825
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	82	-	-	1,033	-	1,033
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	197	(100)	-	981,710	-	981,710
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	6,137	(11,018)	-	220	-	220
Arvo Commercial Corporation	34,421	28,150	(29,111)	-	33,460	-	33,460
Aviana Development Corporation	38	-	(38)	-	-	-	-

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)	39,570	140	(30,019)	-	9,691	-	9,691
Ayala Land Inc.	63,029	-	(11,098)	-	51,931	-	51,931
Ayala Land International Sales, Inc.(Conso)	4	-	-	-	4	-	4
AyalaLand Estates Inc. (Conso)	136,509	422,480	(401,868)	-	157,120	-	157,120
AyalaLand Hotels and Resorts Corp. (Conso)	2,359,703	174,144	(137,076)	-	2,396,771	-	2,396,771
Ayalaland Logistics Holdings Corp. (Conso)	71,090	87,189	(91,993)	-	66,285	-	66,285
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	8,687	(15,215)	-	2,009	-	2,009
Cavite Commercial Towncenter, Inc.	73,479	73,939	(85,467)	-	61,951	-	61,951
Cebu District Property Enterprise, Inc.	1,607	1,647	(1,647)	-	1,607	-	1,607
CECI Realty Corp.	168	-	-	-	168	-	168
Crans Montana Property Holdings Corporation	3,222	4,028	(4,025)	-	3,224	-	3,224
Glensworth Development, Inc.	5,001	9,703	(5,027)	-	9,677	-	9,677
Lagdigan Land Corporation	217	-	-	-	217	-	217
Makati Development Corporation (Conso)	5,623	-	(5,614)	-	8	-	8
North Triangle Depot Commercial Corp	21,519	47,169	(25,519)	-	43,169	-	43,169
Summerhill Commercial Ventures Corp.	166	-	-	-	166	-	166
Ten Knots Development Corporation(Conso)	5,171	40,279	(35,959)	-	9,490	-	9,490
Ten Knots Philippines, Inc.(Conso)	47	69,629	(3,899)	-	65,777	-	65,777
Vesta Property Holdings Inc.	28	-	-	-	28	-	28
Subtotal	2,851,256	1,078,856	(1,014,494)	-	2,915,618	-	2,915,618
Amount Owed by ALI & Subsidiaries TO Aviana Development Corporation							
Ayala Land Inc.	333,867	-	(33,256)	-	300,611	-	300,611
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	(33,256)	-	309,193	-	309,193
Amount Owed by ALI & Subsidiaries TO Avida Land Corporation							
Accendo Commercial Corp	343,980	75,574	(56,932)	-	362,622	-	362,622
ALI-CII Development Corporation	75	-	-	-	75	-	75
Altaraza Development Corporation	9,921	196	(87)	-	10,030	-	10,030
Alveo Land Corporation (Conso)	25,994	234,706	(159,129)	-	101,571	-	101,571
Amaia Land Corporation (Conso)	83,628	173,170	(143,039)	-	113,758	-	113,758
AREIT, Inc.	-	137	(137)	-	-	-	-
Arvo Commercial Corporation	8,784	-	(6,864)	-	1,920	-	1,920
Aurora Properties, Inc.	39,832	364	(164)	-	40,032	-	40,032
Aviana Development Corporation	7	-	(7)	-	-	-	-
Avida Land Corporation (Conso)	24,503	-	(14,749)	-	9,754	-	9,754
Ayala Land Inc.	1,694,035	188,409	(155,225)	-	1,727,220	-	1,727,220
Ayala Land International Sales, Inc.(Conso)	23,485	193	(193)	-	23,485	-	23,485
Ayala Land-Tagle Property Inc.	-	13,207	(13,188)	-	20	-	20
Ayala Property Management Corporation (Conso)	17,214	70	(91)	-	17,193	-	17,193
Ayala Theaters Management, Inc.	70	-	(70)	-	-	-	-
Ayalaland Business Solutions, Inc	-	97	(97)	-	-	-	-
AyalaLand Estates Inc. (Conso)	292,491	60,983	(159,599)	-	193,876	-	193,876
AyalaLand Hotels and Resorts Corp. (Conso)	36,077	29,086	(59,947)	-	5,216	-	5,216
Ayalaland Logistics Holdings Corp. (Conso)	21,413	86,952	(85,849)	-	22,516	-	22,516
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	36,255	(191,893)	-	288,023	-	288,023
BG West Properties, Inc	489,639	21,990	-	-	511,629	-	511,629
Cagayan De Oro Gateway Corporation	281,609	18,112	(24,909)	-	274,812	-	274,812
Capitol Central Commercial Ventures Corp.	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	1,917	1,029	(1,807)	-	1,139	-	1,139
Cebu District Property Enterprise, Inc.	1,152	37,156	(37,156)	-	1,152	-	1,152
CECI Realty Corp.	28	112	-	-	140	-	140
Central Bloc Hotel Ventures	111	97	(97)	-	111	-	111
Crans Montana Property Holdings Corporation	16	39,849	(47)	-	39,818	-	39,818
Glensworth Development, Inc.	35,008	431	(35,080)	-	360	-	360
Makati Development Corporation (Conso)	16,030	131	(454)	-	15,708	-	15,708
North Triangle Depot Commercial Corp	2,148	28,376	(1,991)	-	28,532	-	28,532
Nuevocentro, Inc. (Conso)	359,837	95,876	(25,109)	-	430,605	-	430,605
OLC Development Corporation (Conso)	1,302	157	-	-	1,459	-	1,459
Roxas Land Corp.	635	469	(721)	-	383	-	383
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

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)
Ten Knots Development Corporation(Conso)	19,012	24,100	(41,290)	-	1,821	-	1,821
Ten Knots Philippines, Inc.(Conso)	33,580	104,920	(86,256)	-	52,245	-	52,245
Vesta Property Holdings Inc.	4,742	1,529	(6,258)	-	14	-	14
Subtotal	4,328,224	1,273,731	(1,308,431)	-	4,293,524	-	4,293,524
Amount Owed by ALI & Subsidiaries TO Ayala Land International Sales, Inc.							
Accendo Commercial Corp	1,809	-	(655)	-	1,155	-	1,155
Altaraza Development Corporation	1,386	-	-	-	1,386	-	1,386
Alveo Land Corporation (Conso)	45,719	10,007	(14,346)	-	41,380	-	41,380
Amaia Land Corporation (Conso)	125,669	-	(3,263)	-	122,406	-	122,406
Arvo Commercial Corporation	446	-	-	-	446	-	446
Avida Land Corporation (Conso)	140,310	53	(10,392)	-	129,970	-	129,970
Ayala Land Inc.	22,348	2,021	-	-	24,370	-	24,370
Ayala Land International Sales, Inc.(Conso)	5,229	-	(618)	-	4,611	-	4,611
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
Makati Development Corporation (Conso)	-	42	-	-	42	-	42
North Triangle Depot Commercial Corp	246	7,722	(7,702)	-	265	-	265
Nuevocentro, Inc. (Conso)	7,078	-	-	-	7,078	-	7,078
OLC Development Corporation (Conso)	(173)	-	-	-	(173)	-	(173)
Subic Bay Town Center Inc.	307	-	-	-	307	-	307
Ten Knots Development Corporation(Conso)	33	-	-	-	33	-	33
Ten Knots Philippines, Inc.(Conso)	31	10,625	(10,606)	-	50	-	50
Subtotal	364,287	40,774	(67,592)	-	337,469	-	337,469
Amount Owed by ALI & Subsidiaries TO Ayala Land-Tagle Property Inc.							
Alveo Land Corporation (Conso)	195	-	(195)	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	263	-	-	-	263	-	263
Capitol Central Commercial Ventures Corp.	39	-	(39)	-	-	-	-
Cavite Commercial Towncenter, Inc.	101	-	-	-	101	-	101
Subtotal	598	-	(234)	-	364	-	364
Amount Owed by ALI & Subsidiaries TO Ayala Malls Zing (AMZING), Inc.							
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	1,684	(5,430)	-	2,370	-	2,370
Adauge Commercial Corp.	347	182	(174)	-	356	-	356
AKL Properties Inc.	1,366	2,037	(3,403)	-	-	-	-
ALI-CII Development Corporation	-	4	(4)	-	-	-	-
Alveo Land Corporation (Conso)	37,662	37,461	(21,172)	-	53,951	-	53,951
Amaia Land Corporation (Conso)	23,235	15,441	(15,050)	-	23,625	-	23,625
AREIT, Inc.	6,702	72,308	(55,847)	-	23,163	-	23,163
Arvo Commercial Corporation	34,546	13,708	(45,158)	-	3,096	-	3,096
Aurora Properties, Inc.	0	3,072	(3,072)	-	-	-	-
Aviana Development Corporation	20,140	22,248	(21,254)	-	21,134	-	21,134
Avida Land Corporation (Conso)	40,767	44,877	(28,811)	-	56,833	-	56,833
Ayala Land Inc.	59,671	130,140	(127,881)	-	61,930	-	61,930
Ayala Property Management Corporation (Conso)	(15,438)	-	(25,880)	-	(41,318)	-	(41,318)
AyalaLand Estates Inc. (Conso)	23,173	120,694	(81,003)	-	62,864	-	62,864
AyalaLand Hotels and Resorts Corp. (Conso)	114,398	255,819	(256,105)	-	114,111	-	114,111
Ayalaland Logistics Holdings Corp. (Conso)	47,074	196,699	(221,908)	-	21,865	-	21,865
AyalaLand Malls, Inc. (Conso)	6,364	811	(87)	-	7,088	-	7,088
Ayalaland Metro North, Inc.	612	347	(608)	-	351	-	351
AyalaLand Offices, Inc. (Conso)	1,243	20,704	(20,339)	-	1,608	-	1,608
Ayalaland Premier, Inc.	0	-	(0)	-	-	-	-
Bay City Commercial Ventures Corp.	39,702	46,206	(84,862)	-	1,046	-	1,046
BG West Properties, Inc	5,464	3,577	(3,311)	-	5,730	-	5,730
Cagayan De Oro Gateway Corporation	148	1,052	(196)	-	1,004	-	1,004
Capitol Central Commercial Ventures Corp.	-	365	(365)	-	-	-	-
Cavite Commercial Towncenter, Inc.	23,221	3,052	(18,732)	-	7,541	-	7,541
Cebu District Property Enterprise, Inc.	231,975	512,128	(602,996)	-	141,106	-	141,106
CECI Realty Corp.	0	4,481	(4,481)	-	-	-	-
Central Bloc Hotel Ventures	-	172	(172)	-	-	-	-
Crans Montana Property Holdings Corporation	19,725	52,304	(23,983)	-	48,046	-	48,046
Makati Cornerstone Leasing Corp.	656	8,677	(6,382)	-	2,951	-	2,951
Makati Development Corporation (Conso)	2,550	-	(2,195)	-	355	-	355

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	47,099	181,573	(216,203)	-	12,469	-	12,469
NorthBeacon Commercial Corporation	434	261	(695)	-	-	-	-
Nuevocentro, Inc. (Conso)	4,935	24,010	(18,084)	-	10,860	-	10,860
OLC Development Corporation (Conso)	9,364	2,376	(477)	-	11,263	-	11,263
Philippine Integrated Energy Solutions, Inc.	111,047	-	-	-	111,047	-	111,047
Roxas Land Corp.	521	-	-	-	521	-	521
Serendra Inc.	33,521	-	-	-	33,521	-	33,521
Soltea Commercial Corp.	692	347	(1,035)	-	4	-	4
Station Square East Commercial Corp	-	351	(351)	-	-	-	-
Subic Bay Town Center Inc.	435	261	(74)	-	622	-	622
Summerhill Commercial Ventures Corp.	4	347	-	-	351	-	351
Taft Punta Engaño Property, Inc.	-	1,946	(1,946)	-	-	-	-
Ten Knots Development Corporation(Conso)	41,825	41,397	(81,424)	-	1,798	-	1,798
Ten Knots Philippines, Inc.(Conso)	66,787	240,602	(125,192)	-	182,198	-	182,198
Vesta Property Holdings Inc.	536	3,601	(3,601)	-	536	-	536
Subtotal	1,048,623	2,067,321	(2,129,945)	-	985,998	-	985,998

Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.

Ayala Land Inc.	78	-	(78)	-	-	-	-
Subtotal	-	-	-	-	-	-	-

Amount Owed by ALI & Subsidiaries TO Ayalaland Business Solutions, Inc

Accendo Commercial Corp	-	1,064	(875)	-	189	-	189
Adaage Commercial Corp.	46	181	(199)	-	28	-	28
ALI Capital Corp. (Conso)	11	157	(119)	-	49	-	49
ALI-CII Development Corporation	94	614	(513)	-	195	-	195
Altaraza Development Corporation	-	219	(179)	-	40	-	40
Alveo Land Corporation (Conso)	-	23,738	(23,738)	-	-	-	-
Amaia Land Corporation (Conso)	222	10,009	(8,083)	-	2,149	-	2,149
AREIT Fund Manager, Inc.	1,209	219	(1,321)	-	106	-	106
AREIT Property Managers, Inc.	29	-	-	-	29	-	29
AREIT, Inc.	2,588	3,436	(4,748)	-	1,276	-	1,276
Arvo Commercial Corporation	248	1,159	(994)	-	413	-	413
Aurora Properties, Inc.	-	539	(439)	-	100	-	100
Aviana Development Corporation	-	242	(242)	-	-	-	-
Avida Land Corporation (Conso)	2,426	23,912	(22,404)	-	3,934	-	3,934
Ayala Land Inc.	2,694	36,142	(35,654)	-	3,183	-	3,183
Ayala Land International Sales, Inc.(Conso)	-	3,643	(3,643)	-	-	-	-
Ayala Property Management Corporation (Conso)	22,171	20,591	(23,778)	-	18,984	-	18,984
AyalaLand Estates Inc. (Conso)	4	9,734	(7,914)	-	1,824	-	1,824
AyalaLand Hotels and Resorts Corp. (Conso)	4,212	63,927	(59,007)	-	9,131	-	9,131
Ayalaland Logistics Holdings Corp. (Conso)	56,990	59,179	(104,007)	-	12,162	-	12,162
AyalaLand Malls, Inc. (Conso)	211	5,513	(4,554)	-	1,170	-	1,170
Ayalaland Metro North, Inc.	204	1,338	(1,279)	-	263	-	263
AyalaLand Offices, Inc. (Conso)	1,341	3,051	(3,423)	-	969	-	969
Ayalaland Premier, Inc.	-	309	-	-	309	-	309
Bay City Commercial Ventures Corp.	7,742	10,408	(16,833)	-	1,317	-	1,317
BellaVita Land Corp.	-	1,979	(1,448)	-	531	-	531
Cagayan De Oro Gateway Corporation	296	1,071	(939)	-	428	-	428
Capitol Central Commercial Ventures Corp.	3,926	4,968	(8,886)	-	8	-	8
Cavite Commercial Towncenter, Inc.	889	1,244	(1,279)	-	854	-	854
Cebu District Property Enterprise, Inc.	5,003	5,141	(5,122)	-	5,021	-	5,021
CECI Realty Corp.	-	694	(549)	-	145	-	145
Crans Montana Property Holdings Corporation	-	10,076	(10)	-	10,066	-	10,066
Direct Power Services Inc.	46	402	(285)	-	163	-	163
Glensworth Development, Inc.	12,470	11,434	(23,605)	-	299	-	299
Lagdigan Land Corporation	5	5	-	-	9	-	9
Makati Cornerstone Leasing Corp.	568	1,425	(1,277)	-	716	-	716
Makati Development Corporation (Conso)	708	18,043	(18,290)	-	461	-	461
North Triangle Depot Commercial Corp	664	6,568	(4,604)	-	2,628	-	2,628
NorthBeacon Commercial Corporation	494	1,044	(1,136)	-	402	-	402
Nuevocentro, Inc. (Conso)	-	237	(198)	-	40	-	40
Philippine Integrated Energy Solutions, Inc.	58	46	-	-	104	-	104
Roxas Land Corp.	244	451	(608)	-	88	-	88
Serendra Inc.	140	428	(394)	-	174	-	174
Soltea Commercial Corp.	369	1,221	(934)	-	655	-	655
Station Square East Commercial Corp	320	2,339	(1,877)	-	782	-	782
Subic Bay Town Center Inc.	79	562	(525)	-	116	-	116
Summerhill Commercial Ventures Corp.	575	1,059	(1,070)	-	564	-	564
Ten Knots Development Corporation(Conso)	159	15,237	(563)	-	14,833	-	14,833
Ten Knots Philippines, Inc.(Conso)	4,109	5,887	(9,891)	-	106	-	106
Vesta Property Holdings Inc.	-	770	(633)	-	137	-	137
Subtotal	133,562	371,656	(408,068)	-	97,150	-	97,150

Amount Owed by ALI & Subsidiaries TO AyalaLand Estates 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)
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	-	(7)	-	2,243	-	2,243
Arvo Commercial Corporation	1,902	-	-	-	1,902	-	1,902
Aurora Properties, Inc.	0	-	(5)	-	(5)	-	(5)
Aviana Development Corporation	40	-	-	-	40	-	40
Avida Land Corporation (Conso)	15	26,373	-	-	26,388	-	26,388
Ayala Land Inc.	23,032	25,753	(29,277)	-	19,508	-	19,508
Ayalaland Business Solutions, Inc	1	-	(1)	-	-	-	-
AyalaLand Estates Inc. (Conso)	(668)	6,053	-	-	5,385	-	5,385
AyalaLand Hotels and Resorts Corp. (Conso)	69	1,276	-	-	1,346	-	1,346
Ayalaland Logistics Holdings Corp. (Conso)	53	-	-	-	53	-	53
AyalaLand Malls, Inc. (Conso)	-	941	-	-	941	-	941
Bay City Commercial Ventures Corp.	2,584	5,866	(3,647)	-	4,804	-	4,804
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	1,046	-	-	4,180	-	4,180
Nuevocentro, Inc. (Conso)	4,974	2,725	-	-	7,699	-	7,699
Ten Knots Philippines, Inc.(Conso)	256	78,695	-	-	78,951	-	78,951
Vesta Property Holdings Inc.	0	-	-	-	0	-	0
Subtotal	44,498	148,764	(32,937)	-	160,326	-	160,326
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	4,636	(387)	-	5,616	-	5,616
Anvaya Cove Golf and Sports Club Inc.	890	3,390	-	-	4,280	-	4,280
AREIT Fund Manager, Inc.	8	2	(0)	-	10	-	10
AREIT, Inc.	7,794	-	-	-	7,794	-	7,794
Arvo Commercial Corporation	7	94,771	(89,724)	-	5,053	-	5,053
Avida Land Corporation (Conso)	95	-	-	-	95	-	95
Ayala Land Inc.	3,066,617	24,026	(25,170)	-	3,065,473	-	3,065,473
Ayala Land International Sales, Inc.(Conso)	35	-	-	-	35	-	35
Ayala Land-Tagle Property Inc.	-	22,800	-	-	22,800	-	22,800
Ayala Property Management Corporation (Conso)	384	-	-	-	384	-	384
Ayalaland Business Solutions, Inc	100	9	(109)	-	-	-	-
AyalaLand Estates Inc. (Conso)	20	168,088	(111,624)	-	56,485	-	56,485
AyalaLand Hotels and Resorts Corp. (Conso)	9,634,081	628,933	-	-	10,263,014	-	10,263,014
Ayalaland Logistics Holdings Corp. (Conso)	24,909	189,417	-	-	214,326	-	214,326
AyalaLand Malls, Inc. (Conso)	421	20,015	(20,000)	-	436	-	436
AyalaLand Offices, Inc. (Conso)	422	-	-	-	422	-	422
Ayalaland Premier, Inc.	12,857	11,984	(24,733)	-	109	-	109
Bay City Commercial Ventures Corp.	338,929	493,897	(832,161)	-	665	-	665
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.	-	87,378	(32,707)	-	54,672	-	54,672
Central Bloc Hotel Ventures	73,821	23,074	-	-	96,895	-	96,895
Crans Montana Property Holdings Corporation	-	282,300	(135,533)	-	146,767	-	146,767
Glensworth Development, Inc.	-	79,121	(30,063)	-	49,058	-	49,058
Makati Development Corporation (Conso)	638	5	(0)	-	643	-	643
North Triangle Depot Commercial Corp	11,664	14,013	(5,239)	-	20,437	-	20,437
Nuevocentro, Inc. (Conso)	-	3,200	-	-	3,200	-	3,200
Ten Knots Development Corporation(Conso)	15,778	199,109	(100,417)	-	114,470	-	114,470
Ten Knots Philippines, Inc.(Conso)	115,528	400,981	(179,358)	-	337,151	-	337,151
Subtotal	13,321,297	2,751,197	(1,610,495)	-	14,461,999	-	14,461,999
Amount Owed by ALI & Subsidiaries TO Ayalaland Logistics Holdings Corp.							
Accendo Commercial Corp	33,155	245	(33,399)	-	0	-	0
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
Anvaya Cove Golf and Sports Club Inc.	-	-	(11)	-	(11)	-	(11)
Arvo Commercial Corporation	42,716	36,877	(41,148)	-	38,445	-	38,445
Avida Land Corporation (Conso)	20,152	3,812	(13,627)	-	10,336	-	10,336
Ayala Land Inc.	161,659	8,906	(23,776)	-	146,789	-	146,789
Ayala Land International Sales, Inc.(Conso)	-	20,170	(20,023)	-	148	-	148
Ayala Land-Tagle Property Inc.	-	30,286	(30,181)	-	105	-	105
Ayala Property Management Corporation (Conso)	1	-	-	-	1	-	1
Ayalaland Business Solutions, Inc	98	14	-	-	111	-	111

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)	2,093	155,770	(91,140)	-	66,722	-	66,722
AyalaLand Hotels and Resorts Corp. (Conso)	65,944	56,336	(78,853)	-	43,427	-	43,427
Ayalaland Logistics Holdings Corp. (Conso)	2,591,704	903,998	(334,922)	-	3,160,779	-	3,160,779
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	171,164	(299,032)	-	608	-	608
BellaVita Land Corp.	0	-	-	-	0	-	0
Cagayan De Oro Gateway Corporation	8,092	-	(8,000)	-	92	-	92
Capitol Central Commercial Ventures Corp.	10,066	8,169	(18,227)	-	8	-	8
Cavite Commercial Towncenter, Inc.	85,458	96,499	(101,865)	-	80,093	-	80,093
Cebu District Property Enterprise, Inc.	115,933	201,698	(293,999)	-	23,633	-	23,633
Crans Montana Property Holdings Corporation	6,127	16,341	(7,479)	-	14,989	-	14,989
Direct Power Services Inc.	(18)	8	-	-	(10)	-	(10)
Glensworth Development, Inc.	333	7,786	(3,042)	-	5,077	-	5,077
Leisure and Allied Industries Phils. Inc.	(51)	-	-	-	(51)	-	(51)
Makati Development Corporation (Conso)	4,918	765	-	-	5,683	-	5,683
North Triangle Depot Commercial Corp	45,448	188,088	(197,266)	-	36,271	-	36,271
Nuevocentro, Inc. (Conso)	54,346	51,535	(95,804)	-	10,077	-	10,077
Soltea Commercial Corp.	748	67,432	(66,994)	-	1,185	-	1,185
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	126,337	(188,347)	-	31,291	-	31,291
Ten Knots Philippines, Inc.(Conso)	64,843	126,496	(136,319)	-	55,020	-	55,020
Vesta Property Holdings Inc.	6	-	-	-	6	-	6
Subtotal	3,552,149	2,278,731	(2,084,060)	-	3,746,820	-	3,746,820
Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.							
AREIT Fund Manager, Inc.	0	-	-	-	0	-	0
Ayala Land Inc.	-	-	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	-	30,517	(330)	-	30,187	-	30,187
Ayalaland Logistics Holdings Corp. (Conso)	10,394	4,116	(4,014)	-	10,496	-	10,496
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	5,133	(5,146)	-	5,291	-	5,291
Subtotal	45,920	70,206	(69,550)	-	46,577	-	46,577
Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.							
Accendo Commercial Corp	5,111	19,172	(20,172)	-	4,111	-	4,111
Adauge Commercial Corp.	39	1	-	-	40	-	40
ALI-CII Development Corporation	2,690	3,346	(5,952)	-	84	-	84
Alveo Land Corporation (Conso)	6,049	79,887	(84,857)	-	1,079	-	1,079
Amaia Land Corporation (Conso)	3,633	-	(677)	-	2,956	-	2,956
Arca South Integrated Terminal, Inc	440	-	-	-	440	-	440
AREIT Fund Manager, Inc.	50	-	-	-	50	-	50
AREIT, Inc.	110,844	30,626	-	-	141,469	-	141,469
Arvo Commercial Corporation	317,806	303,707	(479,039)	-	142,474	-	142,474
Aviana Development Corporation	122,948	150,281	(269,480)	-	3,750	-	3,750
Avida Land Corporation (Conso)	36,816	51,682	(88,319)	-	180	-	180
Ayala Land Inc.	123,352	27,222	(57,517)	-	93,057	-	93,057
Ayala Land-Tagle Property Inc.	-	84,910	(53,076)	-	31,834	-	31,834
Ayala Malls Zing (AMZING), Inc.	17,935	15,378	(26,043)	-	7,270	-	7,270
Ayala Property Management Corporation (Conso)	30,942	327	-	-	31,269	-	31,269
Ayala Theaters Management, Inc.	2,975	-	(2,975)	-	-	-	-
Ayalaland Business Solutions, Inc	101	-	(101)	-	-	-	-
AyalaLand Estates Inc. (Conso)	43,279	391,639	(387,906)	-	47,012	-	47,012
AyalaLand Hotels and Resorts Corp. (Conso)	453,261	764,489	(1,029,230)	-	188,520	-	188,520
Ayalaland Logistics Holdings Corp. (Conso)	732,828	1,113,897	(1,465,323)	-	381,402	-	381,402
Ayalaland Malls Synergies, Inc.	2,910	-	-	-	2,910	-	2,910
AyalaLand Malls, Inc. (Conso)	35,142	14,162	-	-	49,304	-	49,304
Ayalaland Metro North, Inc.	1,794	162	(1,027)	-	929	-	929
AyalaLand Offices, Inc. (Conso)	38	29,921	-	-	29,959	-	29,959
Ayalaland Premier, Inc.	233	7,039	(6,237)	-	1,035	-	1,035
Bay City Commercial Ventures Corp.	1,650,079	5,064,514	(3,029,417)	-	3,685,177	-	3,685,177
BellaVita Land Corp.	25	-	-	-	25	-	25
Cagayan De Oro Gateway Corporation	8,763	15,833	(7,636)	-	16,960	-	16,960
Capitol Central Commercial Ventures Corp.	56,763	18,873	(70,549)	-	5,087	-	5,087
Cavite Commercial Towncenter, Inc.	357,972	435,050	(530,209)	-	262,813	-	262,813
Cebu District Property Enterprise, Inc.	257,794	766,094	(801,617)	-	222,271	-	222,271
CECI Realty Corp.	34	-	-	-	34	-	34
Crans Montana Property Holdings Corporation	213,788	396,212	(567,641)	-	42,359	-	42,359
Direct Power Services Inc.	13	-	-	-	13	-	13
Glensworth Development, Inc.	7,114	24,724	-	-	31,838	-	31,838
Lagdigan Land Corporation	19	-	-	-	19	-	19

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.	445	-	(4,141)	-	(3,696)	-	(3,696)
Makati Cornerstone Leasing Corp.	3,964	97	(1,210)	-	2,851	-	2,851
Makati Development Corporation (Conso)	36,536	452	(27,463)	-	9,525	-	9,525
North Triangle Depot Commercial Corp	208,571	567,502	(606,213)	-	169,860	-	169,860
NorthBeacon Commercial Corporation	22,382	27	(2,509)	-	19,900	-	19,900
Nuevocentro, Inc. (Conso)	126,249	102,654	(228,250)	-	654	-	654
Serendra Inc.	242	36	-	-	278	-	278
Soltea Commercial Corp.	42,789	38,081	(48,981)	-	31,889	-	31,889
Station Square East Commercial Corp	58,038	15,323	(7,244)	-	66,117	-	66,117
Subic Bay Town Center Inc.	12,535	18	(11,743)	-	811	-	811
Summerhill Commercial Ventures Corp.	22,645	73	(11,171)	-	11,547	-	11,547
Ten Knots Development Corporation(Conso)	225,680	298,694	(323,334)	-	201,041	-	201,041
Ten Knots Philippines, Inc.(Conso)	419,734	848,036	(988,608)	-	279,163	-	279,163
Subtotal	5,783,392	11,680,142	(11,245,865)	-	6,217,670	-	6,217,670
Amount Owed by ALI & Subsidiaries TO Ayalaland Metro North, Inc.							
Accendo Commercial Corp	4,000	5,053	(9,053)	-	0	-	0
Alveo Land Corporation (Conso)	515	17,033	(17,096)	-	451	-	451
Amaia Land Corporation (Conso)	895	(54)	(126)	-	716	-	716
AREIT, Inc.	1	-	-	-	1	-	1
Arvo Commercial Corporation	8,884	9,121	(16,776)	-	1,229	-	1,229
Avida Land Corporation (Conso)	1,766	10,309	(9,997)	-	2,078	-	2,078
Ayala Land Inc.	16,459	2,344	(2,344)	-	16,459	-	16,459
Ayala Land-Tagle Property Inc.	295	35,211	(38,882)	-	(3,376)	-	(3,376)
AyalaLand Estates Inc. (Conso)	67,614	124,661	(85,153)	-	107,122	-	107,122
AyalaLand Hotels and Resorts Corp. (Conso)	45,593	188,013	(99,096)	-	134,511	-	134,511
Ayalaland Logistics Holdings Corp. (Conso)	148,658	287,284	(151,264)	-	284,678	-	284,678
AyalaLand Malls, Inc. (Conso)	2,738	83	(841)	-	1,980	-	1,980
AyalaLand Offices, Inc. (Conso)	2,688	-	(2,688)	-	-	-	-
Ayalaland Premier, Inc.	-	14,580	(5,048)	-	9,533	-	9,533
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	2,971	(3,205)	-	3,148	-	3,148
Cavite Commercial Towncenter, Inc.	16,402	41,369	(25,591)	-	32,179	-	32,179
Cebu District Property Enterprise, Inc.	55,136	181,327	(159,080)	-	77,382	-	77,382
Crans Montana Property Holdings Corporation	59,767	104,286	(60,613)	-	103,440	-	103,440
Glensworth Development, Inc.	24,006	7,185	(24,023)	-	7,168	-	7,168
Lagdigan Land Corporation	-	10,100	(10,013)	-	86	-	86
Leisure and Allied Industries Phils. Inc.	-	3,431	(3,431)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	9,137	(327)	(248)	-	8,562	-	8,562
North Triangle Depot Commercial Corp	74,588	131,821	(94,891)	-	111,518	-	111,518
NorthBeacon Commercial Corporation	8	-	-	-	8	-	8
Nuevocentro, Inc. (Conso)	34,588	13,301	(48,213)	-	(324)	-	(324)
Soltea Commercial Corp.	1,041	2,016	(2,125)	-	932	-	932
South Ralston Properties, Inc.	6,080	14,251	(10,034)	-	10,297	-	10,297
Station Square East Commercial Corp	56	5	-	-	61	-	61
Summerhill Commercial Ventures Corp.	30	-	-	-	30	-	30
Ten Knots Development Corporation(Conso)	39,103	58,044	(45,670)	-	51,477	-	51,477
Ten Knots Philippines, Inc.(Conso)	108,643	270,208	(246,923)	-	131,928	-	131,928
Subtotal	826,785	1,575,225	(1,297,542)	-	1,104,467	-	1,104,467
Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.							
Accendo Commercial Corp	-	12,085	(11,529)	-	555	-	555
Alveo Land Corporation (Conso)	57	23,906	(23,935)	-	29	-	29
Amaia Land Corporation (Conso)	4,908	2,005	-	-	6,913	-	6,913
AREIT, Inc.	4,159	3,446	-	-	7,605	-	7,605
Arvo Commercial Corporation	251,522	211,224	(441,483)	-	21,263	-	21,263
Aviana Development Corporation	192,675	197,571	(381,687)	-	8,559	-	8,559
Avida Land Corporation (Conso)	640	14,009	(13,458)	-	1,191	-	1,191
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	56,521	(37,432)	-	19,299	-	19,299
Ayala Property Management Corporation (Conso)	6,850	6,451	(6,730)	-	6,571	-	6,571
AyalaLand Estates Inc. (Conso)	62,999	140,945	(184,253)	-	19,691	-	19,691
AyalaLand Hotels and Resorts Corp. (Conso)	188,666	278,362	(441,053)	-	25,975	-	25,975
Ayalaland Logistics Holdings Corp. (Conso)	489,156	909,077	(1,193,436)	-	204,796	-	204,796
AyalaLand Malls, Inc. (Conso)	8	205	-	-	213	-	213
Ayalaland Metro North, Inc.	351	-	-	-	351	-	351
AyalaLand Offices, Inc. (Conso)	72,479	-	(42,217)	-	30,262	-	30,262
Ayalaland Premier, Inc.	11	11,090	(4,057)	-	7,045	-	7,045
Bay City Commercial Ventures Corp.	97,739	89,547	(170,588)	-	16,698	-	16,698
BellaVita Land Corp.	0	-	-	-	0	-	0
Cagayan De Oro Gateway Corporation	(0)	-	-	-	(0)	-	(0)
Capitol Central Commercial Ventures Corp.	94,690	125,735	(182,863)	-	37,562	-	37,562
Cavite Commercial Towncenter, Inc.	250,024	258,913	(436,492)	-	72,445	-	72,445

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)
Cebu District Property Enterprise, Inc.	123,501	150,926	(206,452)	-	67,976	-	67,976
Crans Montana Property Holdings Corporation	81,985	290,646	(353,470)	-	19,161	-	19,161
Direct Power Services Inc.	(0)	-	-	-	(0)	-	(0)
Glensworth Development, Inc.	1,232	3,463	-	-	4,695	-	4,695
Lagdigan Land Corporation	-	11,931	(11,817)	-	113	-	113
Makati Cornerstone Leasing Corp.	3,562	-	-	-	3,562	-	3,562
Makati Development Corporation (Conso)	24,179	43	(10,237)	-	13,985	-	13,985
North Triangle Depot Commercial Corp	140,955	389,808	(410,719)	-	120,044	-	120,044
Nuevocentro, Inc. (Conso)	153,199	350,441	(496,498)	-	7,142	-	7,142
Soltea Commercial Corp.	24,171	43,099	(66,934)	-	336	-	336
Ten Knots Development Corporation(Conso)	72,321	127,399	(190,645)	-	9,076	-	9,076
Ten Knots Philippines, Inc.(Conso)	154,899	432,450	(548,629)	-	38,720	-	38,720
Subtotal	2,792,044	4,161,303	(5,907,655)	-	1,045,692	-	1,045,692
Amount Owed by ALI & Subsidiaries TO Ayalaland Premier, Inc.							
Accendo Commercial Corp	18,641	18,530	(68,849)	-	(31,677)	-	(31,677)
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	2,009	-	-	2,480	-	2,480
Avida Land Corporation (Conso)	1,093	-	(15)	-	1,079	-	1,079
Ayala Land Inc.	12,466	34,983	-	-	47,449	-	47,449
Ayala Land-Tagle Property Inc.	67,022	66,754	-	-	133,776	-	133,776
Ayala Property Management Corporation (Conso)	177	-	-	-	177	-	177
Ayalaland Business Solutions, Inc	5	-	-	-	5	-	5
AyalaLand Estates Inc. (Conso)	31,572	20,390	(51,110)	-	852	-	852
AyalaLand Hotels and Resorts Corp. (Conso)	609	-	-	-	609	-	609
Ayalaland Logistics Holdings Corp. (Conso)	20,814	80,702	(95,169)	-	6,348	-	6,348
AyalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Ayalaland Premier, Inc.	530	1,981	-	-	2,511	-	2,511
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	(6,018)	-	(72)	-	(72)
Crans Montana Property Holdings Corporation	-	25,046	(25,006)	-	40	-	40
North Triangle Depot Commercial Corp	2,493	28,617	(28,530)	-	2,580	-	2,580
Nuevocentro, Inc. (Conso)	2,470	-	-	-	2,470	-	2,470
OLC Development Corporation (Conso)	18,428	3,903	-	-	22,331	-	22,331
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	338,610	(469,972)	-	212,348	-	212,348
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	2,683	(1,145)	-	3,252	-	3,252
Amaia Land Corporation (Conso)	9,093	-	-	-	9,093	-	9,093
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	247,423	-	(59,889)	-	187,533	-	187,533
Arvo Commercial Corporation	56,403	2,804	(2,801)	-	56,406	-	56,406
Aviana Development Corporation	(27)	-	-	-	(27)	-	(27)
Avida Land Corporation (Conso)	17,402	10,278	(10,798)	-	16,882	-	16,882
Ayala Land Inc.	108,317	4,948	(4,713)	-	108,553	-	108,553
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	16,091	(921)	-	45,359	-	45,359
AyalaLand Hotels and Resorts Corp. (Conso)	48,321	121,638	-	-	169,958	-	169,958
Ayalaland Logistics Holdings Corp. (Conso)	8,540	67,775	(8,064)	-	68,251	-	68,251
AyalaLand Malls, Inc. (Conso)	91,424	26,833	(26,168)	-	92,090	-	92,090
Ayalaland Metro North, Inc.	120	1	-	-	121	-	121
Ayalaland Premier, Inc.	328	4,022	(4,003)	-	347	-	347
Bay City Commercial Ventures Corp.	1,568,510	9	-	-	1,568,519	-	1,568,519
Cagayan De Oro Gateway Corporation	871	-	-	-	871	-	871
Capitol Central Commercial Ventures Corp.	1,592	2,002	(0)	-	3,593	-	3,593

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Cavite Commercial Towncenter, Inc.	1,132	15,092	(10,012)	-	6,212	-	6,212
Cebu District Property Enterprise, Inc.	488	101,335	(179)	-	101,644	-	101,644
Crans Montana Property Holdings Corporation	22	25,220	(29)	-	25,212	-	25,212
Direct Power Services Inc.	885	122	(761)	-	246	-	246
Leisure and Allied Industries Phils. Inc.	-	15,849	(15,849)	-	-	-	-
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	19,604	(7,289)	-	14,155	-	14,155
NorthBeacon Commercial Corporation	61	7	-	-	68	-	68
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	-	-	1,563	-	1,563
Subic Bay Town Center Inc.	197	-	-	-	197	-	197
Summerhill Commercial Ventures Corp.	1,785	8	-	-	1,793	-	1,793
Ten Knots Development Corporation(Conso)	-	67,930	(44)	-	67,886	-	67,886
Ten Knots Philippines, Inc.(Conso)	11,523	57,249	(1,020)	-	67,752	-	67,752
Subtotal	2,257,914	561,500	(153,685)	-	2,665,729	-	2,665,729
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	(8,440)	-	13,172	-	13,172
Arvo Commercial Corporation	129	-	-	-	129	-	129
Aviana Development Corporation	7	-	-	-	7	-	7
Avida Land Corporation (Conso)	33,507	66	(12,472)	-	21,101	-	21,101
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	66,843	(55,500)	-	12,259	-	12,259
AyalaLand Hotels and Resorts Corp. (Conso)	4,028	46,313	(10,095)	-	40,246	-	40,246
Ayalaland Logistics Holdings Corp. (Conso)	65,094	50,036	(104,802)	-	10,327	-	10,327
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	1,371	-	-	7,033	-	7,033
Capitol Central Commercial Ventures Corp.	53,549	41,164	(77,496)	-	17,216	-	17,216
Cavite Commercial Towncenter, Inc.	40,503	45,527	(80,183)	-	5,848	-	5,848
Cebu District Property Enterprise, Inc.	153,166	161,163	(286,131)	-	28,198	-	28,198
Makati Development Corporation (Conso)	1,699	-	-	-	1,699	-	1,699
North Triangle Depot Commercial Corp	21,633	60,843	(45,286)	-	37,190	-	37,190
Nuevocentro, Inc. (Conso)	159	-	-	-	159	-	159
Soltea Commercial Corp.	3,185	-	-	-	3,185	-	3,185
Ten Knots Development Corporation(Conso)	25,978	73,870	(83,346)	-	16,502	-	16,502
Ten Knots Philippines, Inc.(Conso)	113,538	100,754	(124,608)	-	89,684	-	89,684
Subtotal	681,190	854,189	(1,192,835)	-	342,543	-	342,543
Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc							
Alveo Land Corporation (Conso)	168,479	788	-	-	169,267	-	169,267
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	788	-	-	321,871	-	321,871
Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation							
Accendo Commercial Corp	125	2	(123)	-	4	-	4
Alveo Land Corporation (Conso)	1,638	10,830	(11,271)	-	1,196	-	1,196
Amaia Land Corporation (Conso)	581	-	(118)	-	463	-	463
AREIT, Inc.	32,158	17,305	(22,566)	-	26,897	-	26,897
Arvo Commercial Corporation	(10,196)	2,558	(1,001)	-	(8,639)	-	(8,639)
Aviana Development Corporation	42,021	69,027	(54,703)	-	56,345	-	56,345
Avida Land Corporation (Conso)	1,326	2,660	(2,660)	-	1,326	-	1,326
Ayala Land Inc.	18,403	83	(13,252)	-	5,235	-	5,235
Ayala Land-Tagle Property Inc.	-	15,443	(57)	-	15,386	-	15,386
Ayala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AyalaLand Estates Inc. (Conso)	33,342	75,209	(95,151)	-	13,401	-	13,401
AyalaLand Hotels and Resorts Corp. (Conso)	10,744	33,447	(22,814)	-	21,377	-	21,377
Ayalaland Logistics Holdings Corp. (Conso)	9,772	50,617	(27,770)	-	32,619	-	32,619
AyalaLand Malls, Inc. (Conso)	808	3	-	-	812	-	812
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

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)
Capitol Central Commercial Ventures Corp.	510	-	(60)	-	450	-	450
Cavite Commercial Towncenter, Inc.	12,420	4,591	(11,549)	-	5,461	-	5,461
Cebu District Property Enterprise, Inc.	(1)	81,708	(57,906)	-	23,802	-	23,802
Crans Montana Property Holdings Corporation	-	11,287	(25)	-	11,263	-	11,263
Lagdigan Land Corporation	37,908	9,858	(33,898)	-	13,868	-	13,868
Leisure and Allied Industries Phils. Inc.	127	1,747	(1,774)	-	100	-	100
Makati Development Corporation (Conso)	24	-	-	-	24	-	24
North Triangle Depot Commercial Corp	450	4,028	(4)	-	4,474	-	4,474
NorthBeacon Commercial Corporation	0	-	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	7,263	6,536	-	-	13,800	-	13,800
Soltea Commercial Corp.	30	27	-	-	58	-	58
Station Square East Commercial Corp	1,337	-	(58)	-	1,280	-	1,280
Ten Knots Development Corporation(Conso)	8,190	42,456	(11,115)	-	39,531	-	39,531
Ten Knots Philippines, Inc.(Conso)	28,379	68,781	(76,433)	-	20,728	-	20,728
Subtotal	237,305	509,206	(445,308)	-	301,204	-	301,204
Amount Owed by ALI & Subsidiaries TO Capitol Central Commercial Ventures Corp.							
Accendo Commercial Corp	5	-	-	-	5	-	5
Adauge Commercial Corp.	47	-	(8)	-	39	-	39
Alveo Land Corporation (Conso)	-	1	-	-	1	-	1
Amaia Land Corporation (Conso)	-	254	(254)	-	-	-	-
Arvo Commercial Corporation	22	-	-	-	22	-	22
Ayala Land Inc.	26	-	-	-	26	-	26
AyalaLand Hotels and Resorts Corp. (Conso)	180	-	(117)	-	63	-	63
AyalaLand Malls, Inc. (Conso)	1,252	142	(210)	-	1,184	-	1,184
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.	-	1,437	(1,437)	-	-	-	-
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	1,834	(3,317)	-	1,561	-	1,561
Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.							
Alveo Land Corporation (Conso)	574	1,662	(2,165)	-	71	-	71
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	10,049	(9,759)	-	886	-	886
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)	852	(834)	-	(296)	-	(296)
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
Makati Development Corporation (Conso)	64	-	-	-	64	-	64
North Triangle Depot Commercial Corp	5	-	-	-	5	-	5
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	12,579	(15,250)	-	2,763	-	2,763
Amount Owed by ALI & Subsidiaries TO Cebu District Property Enterprise, Inc.							
Ayala Land Inc.	5	-	-	-	5	-	5
Makati Development Corporation (Conso)	5,387	710	-	-	6,097	-	6,097
Subtotal	5,392	710	-	-	6,102	-	6,102
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	10,010	(10,001)	-	2,675	-	2,675

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)
Arca South Integrated Terminal, Inc	812	504	(501)	-	815	-	815
AREIT, Inc.	49,480	6,723	(13,109)	-	43,094	-	43,094
Arvo Commercial Corporation	26,563	-	-	-	26,563	-	26,563
Aurora Properties, Inc.	14,882	5	-	-	14,887	-	14,887
Avida Land Corporation (Conso)	6,033	-	-	-	6,033	-	6,033
Ayala Land Inc.	20,417	1,819	(1,819)	-	20,417	-	20,417
AyalaLand Estates Inc. (Conso)	23,586	551,597	(390,188)	-	184,995	-	184,995
AyalaLand Hotels and Resorts Corp. (Conso)	1,004,817	30,578	(623,705)	-	411,689	-	411,689
Ayalaland Logistics Holdings Corp. (Conso)	3,818	50,123	-	-	53,940	-	53,940
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	378,248	(190,080)	-	609,006	-	609,006
Crans Montana Property Holdings Corporation	144	124,774	(95,565)	-	29,353	-	29,353
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	74,547	(74,101)	-	2,099	-	2,099
Nuevocentro, Inc. (Conso)	232	-	(225)	-	7	-	7
Soltea Commercial Corp.	13,147	22,644	(29,710)	-	6,081	-	6,081
Ten Knots Development Corporation(Conso)	532,968	16,458	(2,205)	-	547,220	-	547,220
Ten Knots Philippines, Inc.(Conso)	698	-	(2)	-	696	-	696
Vesta Property Holdings Inc.	18,033	-	-	-	18,033	-	18,033
Subtotal	2,163,326	1,302,166	(1,465,441)	-	2,000,051	-	2,000,051
Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures							
Avida Land Corporation (Conso)	-	6,300	(6,300)	-	-	-	-
Ayala Land Inc.	156,620	37	-	-	156,657	-	156,657
Ayalaland Business Solutions, Inc	188	-	-	-	188	-	188
AyalaLand Hotels and Resorts Corp. (Conso)	158,583	49,388	-	-	207,971	-	207,971
Ayalaland Logistics Holdings Corp. (Conso)	-	21,800	(21,800)	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	5,000	(5,000)	-	-	-	-
Crans Montana Property Holdings Corporation	-	20,000	(20,000)	-	-	-	-
Soltea Commercial Corp.	10,000	-	-	-	10,000	-	10,000
Ten Knots Development Corporation(Conso)	2,000	15,000	-	-	17,000	-	17,000
Ten Knots Philippines, Inc.(Conso)	30,000	2,500	(2,500)	-	30,000	-	30,000
Subtotal	357,391	120,025	(55,600)	-	421,817	-	421,817
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)	76	-	-	-	76	-	76
AyalaLand Hotels and Resorts Corp. (Conso)	112	164	-	-	276	-	276
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	175	(18)	-	1,488	-	1,488
Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.							
Accendo Commercial Corp	-	3,001	(3,001)	-	-	-	-
Adaage Commercial Corp.	570	4,456	(4,308)	-	718	-	718
ALI Capital Corp. (Conso)	1,606,310	-	-	-	1,606,310	-	1,606,310
ALI-CII Development Corporation	2,680	17,827	(14,821)	-	5,685	-	5,685
Alveo Land Corporation (Conso)	5,273	25,678	(25,240)	-	5,711	-	5,711
Amaia Land Corporation (Conso)	1,130	10,027	(10,282)	-	875	-	875
AREIT, Inc.	86,744	182,418	(21,809)	-	247,353	-	247,353
Arvo Commercial Corporation	7,899	66,230	(65,905)	-	8,224	-	8,224
Aviana Development Corporation	(1)	38,123	(16)	-	38,105	-	38,105
Avida Land Corporation (Conso)	679	4,010	(504)	-	4,186	-	4,186
Ayala Land Inc.	331,418	2,076,286	(2,126,911)	-	280,793	-	280,793
Ayala Land-Tagle Property Inc.	113	63,104	(12,205)	-	51,011	-	51,011
Ayala Property Management Corporation (Conso)	1,668	6,729	(6,270)	-	2,126	-	2,126
AyalaLand Estates Inc. (Conso)	-	14,107	(14)	-	14,093	-	14,093
AyalaLand Hotels and Resorts Corp. (Conso)	38,704	232,508	(199,036)	-	72,176	-	72,176
Ayalaland Logistics Holdings Corp. (Conso)	152,407	558,930	(346,652)	-	364,685	-	364,685
AyalaLand Malls, Inc. (Conso)	46,931	274,848	(283,106)	-	38,673	-	38,673
Ayalaland Metro North, Inc.	53,221	85,323	(101,853)	-	36,691	-	36,691
AyalaLand Offices, Inc. (Conso)	73,226	138,540	(172,573)	-	39,193	-	39,193
Ayalaland Premier, Inc.	-	18,100	(15,084)	-	3,016	-	3,016
Bay City Commercial Ventures Corp.	102,002	247,974	(103,201)	-	246,775	-	246,775

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	20,271	39,894	(50,968)	-	9,197	-	9,197
Capitol Central Commercial Ventures Corp.	22,672	48,591	(64,100)	-	7,164	-	7,164
Cavite Commercial Towncenter, Inc.	29,641	121,354	(114,789)	-	36,206	-	36,206
Cebu District Property Enterprise, Inc.	588	113,958	(666)	-	113,880	-	113,880
Central Bloc Hotel Ventures	1,831	13,391	(13,096)	-	2,127	-	2,127
Crans Montana Property Holdings Corporation	488	114,850	(29,407)	-	85,931	-	85,931
Lagdigan Land Corporation	5,626	-	(9)	-	5,617	-	5,617
Makati Cornerstone Leasing Corp.	39,757	78,646	(43,653)	-	74,751	-	74,751
Makati Development Corporation (Conso)	10,510	25,129	(29,167)	-	6,471	-	6,471
North Triangle Depot Commercial Corp	26,032	189,234	(157,824)	-	57,442	-	57,442
NorthBeacon Commercial Corporation	13,743	37,552	(8,447)	-	42,847	-	42,847
Nuevocentro, Inc. (Conso)	67,016	69,839	(136,668)	-	186	-	186
Philippine Integrated Energy Solutions, Inc.	77,635	251,329	(183,900)	-	145,064	-	145,064
Serendra Inc.	6,170	16,867	(14,426)	-	8,611	-	8,611
Soltea Commercial Corp.	6,621	45,838	(43,270)	-	9,190	-	9,190
Station Square East Commercial Corp	21,222	132,534	(134,571)	-	19,185	-	19,185
Subic Bay Town Center Inc.	11,377	23,719	(19,837)	-	15,259	-	15,259
Summerhill Commercial Ventures Corp.	9,116	62,445	(62,182)	-	9,379	-	9,379
Ten Knots Development Corporation(Conso)	34,223	89,519	(73,311)	-	50,431	-	50,431
Ten Knots Philippines, Inc.(Conso)	25,508	10,636	(23,931)	-	12,213	-	12,213
Subtotal	2,941,019	5,553,543	(4,717,014)	-	3,777,548	-	3,777,548
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	6,081	-	-	213,338	-	213,338
Ayalaland Malls Synergies, Inc.	2,211	-	-	-	2,211	-	2,211
Subtotal	312,947	6,081	-	-	319,028	-	319,028
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	-	(25,776)	-	20	-	20
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
Soltea Commercial Corp.	(0)	-	-	-	(0)	-	(0)
Summerhill Commercial Ventures Corp.	6	-	-	-	6	-	6
Ten Knots Philippines, Inc.(Conso)	88	-	-	-	88	-	88
Subtotal	40,590	-	(25,776)	-	14,814	-	14,814
Amount Owed by ALI & Subsidiaries TO Lagdigan Land Corporation							
Bay City Commercial Ventures Corp.	1	-	(1)	-	-	-	-
Subtotal	1	-	(1)	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Leisure and Allied Industries Phils. Inc.							
Alveo Land Corporation (Conso)	-	35	(35)	-	-	-	-
Avida Land Corporation (Conso)	1,887	-	(1,887)	-	-	-	-
Ayala Property Management Corporation (Conso)	-	29	(29)	-	-	-	-
Bay City Commercial Ventures Corp.	-	42	-	-	42	-	42
Subtotal	1,887	106	(1,950)	-	42	-	42
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	(17,504)	-	296	-	296
Amaia Land Corporation (Conso)	8,379	15	(7,843)	-	552	-	552
AREIT, Inc.	20,659	899	-	-	21,558	-	21,558
Arvo Commercial Corporation	895	39,891	(19)	-	40,767	-	40,767
Aviana Development Corporation	21,209	24,778	(40,044)	-	5,942	-	5,942
Avida Land Corporation (Conso)	63,685	24,975	(27,755)	-	60,905	-	60,905
Ayala Land Inc.	295,355	35,366	-	-	330,721	-	330,721
Ayala Land International Sales, Inc.(Conso)	-	56	-	-	56	-	56
Ayala Land-Tagle Property Inc.	-	79,766	(79,319)	-	447	-	447
Ayala Property Management Corporation (Conso)	145	-	-	-	145	-	145
Ayalaland Business Solutions, Inc	1,008	4,763	(4,733)	-	1,038	-	1,038
AyalaLand Estates Inc. (Conso)	53,883	13,225	(53,914)	-	13,195	-	13,195
AyalaLand Hotels and Resorts Corp. (Conso)	10,598	54,728	(16,517)	-	48,809	-	48,809
Ayalaland Logistics Holdings Corp. (Conso)	134,103	233,757	(325,520)	-	42,340	-	42,340
Ayalaland Malls Synergies, Inc.	71	-	-	-	71	-	71
AyalaLand Malls, Inc. (Conso)	4,710	19,467	(20,151)	-	4,026	-	4,026

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 Offices, Inc. (Conso)	4,242	2,709	-	-	6,951	-	6,951
Bay City Commercial Ventures Corp.	41,398	6,245	(36,350)	-	11,293	-	11,293
BellaVita Land Corp.	1,620	1,797	-	-	3,417	-	3,417
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	3,532	3,604	(3,546)	-	3,590	-	3,590
Cavite Commercial Towncenter, Inc.	33,692	104,559	(85,413)	-	52,838	-	52,838
Cebu District Property Enterprise, Inc.	18,144	40,576	(21,321)	-	37,399	-	37,399
Crans Montana Property Holdings Corporation	11,174	20,564	(11,376)	-	20,362	-	20,362
Glensworth Development, Inc.	-	11,165	(22)	-	11,143	-	11,143
Leisure and Allied Industries Phils. Inc.	-	2,455	(2,455)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	6,621	313	-	-	6,935	-	6,935
North Triangle Depot Commercial Corp	31,369	129,031	(47,300)	-	113,099	-	113,099
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	16,091	(24,670)	-	8,319	-	8,319
Ten Knots Philippines, Inc.(Conso)	4,804	46,121	(14,187)	-	36,739	-	36,739
Subtotal	796,236	933,977	(843,223)	-	886,991	-	886,991

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)	-	-	-	-
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	35,106	(33,836)	-	8,814	-	8,814
Ayalaland Metro North, Inc.	39	12	-	-	50	-	50
Bay City Commercial Ventures Corp.	1,525	22	-	-	1,548	-	1,548
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	10,494	(10,259)	-	529	-	529
Makati Cornerstone Leasing Corp.	6	2	-	-	7	-	7
Makati Development Corporation (Conso)	4,662	19,394	-	-	24,056	-	24,056
NorthBeacon Commercial Corporation	3	1	-	-	4	-	4
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	6	-	-	713	-	713
Ten Knots Development Corporation(Conso)	19	-	-	-	19	-	19
Ten Knots Philippines, Inc.(Conso)	160	-	-	-	160	-	160
Subtotal	66,919	70,781	(47,761)	-	89,938	-	89,938

Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation

Accendo Commercial Corp	(366)	-	-	-	(366)	-	(366)
Alveo Land Corporation (Conso)	985	785	(1,001)	-	769	-	769
Amaia Land Corporation (Conso)	630	(79)	-	-	552	-	552
AREIT, Inc.	3,122	5,847	(6,821)	-	2,148	-	2,148
Arvo Commercial Corporation	20,656	9,457	(16,783)	-	13,330	-	13,330
Aviana Development Corporation	(22)	25,431	(58)	-	25,351	-	25,351
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	19,707	(35,334)	-	19,603	-	19,603
AyalaLand Hotels and Resorts Corp. (Conso)	17,999	48,486	(32,949)	-	33,537	-	33,537
Ayalaland Logistics Holdings Corp. (Conso)	180,140	285,343	(244,564)	-	220,920	-	220,920
AyalaLand Malls, Inc. (Conso)	1,058	44	-	-	1,101	-	1,101
Ayalaland Metro North, Inc.	13	1	-	-	13	-	13

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)
Bay City Commercial Ventures Corp.	273,491	246,383	(501,830)	-	18,045	-	18,045
Cagayan De Oro Gateway Corporation	11	-	-	-	11	-	11
Capitol Central Commercial Ventures Corp.	43	-	(40)	-	3	-	3
Cavite Commercial Towncenter, Inc.	146,439	93,038	(138,486)	-	100,991	-	100,991
Cebu District Property Enterprise, Inc.	74,021	112,231	(140,452)	-	45,800	-	45,800
Crans Montana Property Holdings Corporation	7,946	91,117	(8,220)	-	90,842	-	90,842
Glensworth Development, Inc.	-	2,019	(1,003)	-	1,017	-	1,017
Leisure and Allied Industries Phils. Inc.	44	3,251	(3,289)	-	7	-	7
Makati Cornerstone Leasing Corp.	106	-	-	-	106	-	106
Makati Development Corporation (Conso)	212	-	-	-	212	-	212
North Triangle Depot Commercial Corp	13,941	13,613	(13,253)	-	14,302	-	14,302
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	2	-	-	79	-	79
Summerhill Commercial Ventures Corp.	121	2	-	-	123	-	123
Ten Knots Development Corporation(Conso)	102,705	61,158	(97,315)	-	66,548	-	66,548
Ten Knots Philippines, Inc.(Conso)	107,448	183,421	(116,558)	-	174,310	-	174,310
Subtotal	1,092,379	1,202,463	(1,400,138)	-	894,703	-	894,703
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	3,804	(3,937)	-	196	-	196
CECI Realty Corp.	20,068	-	(20,000)	-	68	-	68
Crans Montana Property Holdings Corporation	152	-	(0)	-	151	-	151
Prow Holdings, Inc.	323,436	28,000	-	-	351,436	-	351,436
Vesta Property Holdings Inc.	26	-	-	-	26	-	26
Subtotal	347,440	31,804	(23,938)	-	355,307	-	355,307
Amount Owed by ALI & Subsidiaries TO OLC Development Corporation							
Accendo Commercial Corp	5,001	50	(5,051)	-	-	-	-
Alveo Land Corporation (Conso)	-	22,034	(22,032)	-	2	-	2
Arvo Commercial Corporation	-	15,025	(4,830)	-	10,195	-	10,195
Aviana Development Corporation	-	51,862	(9,241)	-	42,621	-	42,621
Avida Land Corporation (Conso)	(2)	1,003	(0)	-	1,000	-	1,000
Ayala Land Inc.	850,103	919,264	(1,146,463)	-	622,904	-	622,904
Ayala Land International Sales, Inc.(Conso)	545	-	-	-	545	-	545
Ayala Land-Tagle Property Inc.	-	6,911	(59)	-	6,852	-	6,852
AyalaLand Estates Inc. (Conso)	62	1,721	(65)	-	1,718	-	1,718
AyalaLand Hotels and Resorts Corp. (Conso)	2,548	2,018	(2,378)	-	2,188	-	2,188
Ayalaland Logistics Holdings Corp. (Conso)	148,602	148,080	(144,491)	-	152,190	-	152,190
AyalaLand Malls, Inc. (Conso)	151	-	-	-	151	-	151
Bay City Commercial Ventures Corp.	93,265	89,283	(180,883)	-	1,664	-	1,664
BellaVita Land Corp.	(0)	-	-	-	(0)	-	(0)
BG West Properties, Inc	794,139	855,911	(1,317,694)	-	332,355	-	332,355
Capitol Central Commercial Ventures Corp.	-	5,245	(5,245)	-	-	-	-
Cavite Commercial Towncenter, Inc.	69,001	43,741	(67,186)	-	45,556	-	45,556
Cebu District Property Enterprise, Inc.	20,893	119,306	(91,255)	-	48,943	-	48,943
Crans Montana Property Holdings Corporation	-	27,240	(12,057)	-	15,183	-	15,183
Makati Development Corporation (Conso)	399	-	-	-	399	-	399
North Triangle Depot Commercial Corp	13,162	67,758	(13,106)	-	67,814	-	67,814
Soltea Commercial Corp.	2	-	(2)	-	-	-	-
Ten Knots Development Corporation(Conso)	5,442	10,547	(5,337)	-	10,652	-	10,652
Ten Knots Philippines, Inc.(Conso)	43,644	64,660	(44,713)	-	63,590	-	63,590
Subtotal	2,046,954	2,451,658	(3,072,091)	-	1,426,521	-	1,426,521
Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.							
Accendo Commercial Corp	5,415	51,874	(55,292)	-	1,997	-	1,997
Alveo Land Corporation (Conso)	23,612	23,039	(46,174)	-	477	-	477
Amaia Land Corporation (Conso)	(4,031)	-	(79)	-	(4,110)	-	(4,110)
Arca South Integrated Terminal, Inc	-	20,030	(20,004)	-	26	-	26
AREIT, Inc.	65,727	78,661	(80,465)	-	63,923	-	63,923
Arvo Commercial Corporation	4,843	24,418	(17,081)	-	12,180	-	12,180
Aviana Development Corporation	-	7,049	(7)	-	7,042	-	7,042
Avida Land Corporation (Conso)	61,754	43,946	(104,914)	-	787	-	787
Ayala Land Inc.	66,110	150,509	(104,264)	-	112,354	-	112,354
AyalaLand Estates Inc. (Conso)	(8,015)	21,200	(5,078)	-	8,106	-	8,106
AyalaLand Hotels and Resorts Corp. (Conso)	(8,917)	83,889	(39,434)	-	35,538	-	35,538
Ayalaland Logistics Holdings Corp. (Conso)	103,015	201,914	(263,258)	-	41,672	-	41,672
AyalaLand Malls, Inc. (Conso)	52,767	160,766	(172,846)	-	40,687	-	40,687

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)
Bay City Commercial Ventures Corp.	77,241	175,101	(250,551)	-	1,792	-	1,792
Cagayan De Oro Gateway Corporation	(2,197)	48,331	(24,536)	-	21,598	-	21,598
Capitol Central Commercial Ventures Corp.	122	-	-	-	122	-	122
Cavite Commercial Towncenter, Inc.	(12,793)	9,743	(8,033)	-	(11,082)	-	(11,082)
Cebu District Property Enterprise, Inc.	44,038	187,276	(114,242)	-	117,071	-	117,071
Crans Montana Property Holdings Corporation	58,367	200,098	(170,123)	-	88,343	-	88,343
Glensworth Development, Inc.	-	240,352	(41,815)	-	198,537	-	198,537
Makati Cornerstone Leasing Corp.	2	-	-	-	2	-	2
Makati Development Corporation (Conso)	1,205	-	-	-	1,205	-	1,205
North Triangle Depot Commercial Corp	(6,661)	42,297	-	-	35,636	-	35,636
Nuevocentro, Inc. (Conso)	30,601	31,445	(30,869)	-	31,177	-	31,177
Soltea Commercial Corp.	(23,000)	42,153	(18,648)	-	505	-	505
Ten Knots Development Corporation(Conso)	17,402	71,231	(38,507)	-	50,127	-	50,127
Ten Knots Philippines, Inc.(Conso)	342	54,282	(13,763)	-	40,861	-	40,861
Subtotal	546,950	1,969,604	(1,619,982)	-	896,572	-	896,572
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	65,492	-	-	3,111,135	-	3,111,135
Regent Wise Investments Limited(Conso)	(140,514)	-	(5,203)	-	(145,716)	-	(145,716)
Subtotal	2,905,129	65,492	(5,203)	-	2,965,419	-	2,965,419
Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.							
Accendo Commercial Corp	4,001	11	(4,012)	-	-	-	-
Alveo Land Corporation (Conso)	236	5	(5)	-	237	-	237
Amaia Land Corporation (Conso)	50,548	58	(50,441)	-	165	-	165
Arvo Commercial Corporation	15,070	28,964	(15,062)	-	28,972	-	28,972
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	95,773	(17,990)	-	85,578	-	85,578
Ayalaland Logistics Holdings Corp. (Conso)	96,743	147,373	(161,096)	-	83,020	-	83,020
Bay City Commercial Ventures Corp.	69,220	116,876	(184,550)	-	1,546	-	1,546
Capitol Central Commercial Ventures Corp.	69,308	73,019	(103,158)	-	39,169	-	39,169
Cavite Commercial Towncenter, Inc.	84,360	85,963	(83,816)	-	86,507	-	86,507
Cebu District Property Enterprise, Inc.	10,006	6,095	(13,088)	-	3,013	-	3,013
Crans Montana Property Holdings Corporation	-	16,637	(20)	-	16,617	-	16,617
Makati Development Corporation (Conso)	(5,312)	4,435	-	-	(876)	-	(876)
Ten Knots Development Corporation(Conso)	164,765	155,179	(161,295)	-	158,649	-	158,649
Ten Knots Philippines, Inc.(Conso)	33,150	59,593	(42,632)	-	50,111	-	50,111
Subtotal	628,856	790,102	(863,252)	-	555,706	-	555,706
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	16,044	(16,714)	-	3,780	-	3,780
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	5,704	(5,701)	-	3,559	-	3,559
Ayala Land Inc.	17,901	3,977	-	-	21,879	-	21,879
Ayala Land-Tagle Property Inc.	-	20,717	(101)	-	20,617	-	20,617
Ayala Property Management Corporation (Conso)	22,282	1,984	(0)	-	24,265	-	24,265
AyalaLand Estates Inc. (Conso)	12,043	12,339	(12,076)	-	12,305	-	12,305
AyalaLand Hotels and Resorts Corp. (Conso)	5,223	5,162	(5,272)	-	5,113	-	5,113
Ayalaland Logistics Holdings Corp. (Conso)	19,452	40,953	(24,858)	-	35,548	-	35,548
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	6,052	(7)	-	7,653	-	7,653
Cebu District Property Enterprise, Inc.	12,457	23,851	(15,797)	-	20,511	-	20,511
Crans Montana Property Holdings Corporation	-	18,176	(9,098)	-	9,077	-	9,077
Makati Development Corporation (Conso)	258	-	-	-	258	-	258
North Triangle Depot Commercial Corp	179	8,138	(18)	-	8,299	-	8,299
Soltea Commercial Corp.	201	-	(154)	-	47	-	47
Ten Knots Development Corporation(Conso)	5,521	127,362	(71,182)	-	61,700	-	61,700
Ten Knots Philippines, Inc.(Conso)	14,667	10,169	(14,793)	-	10,042	-	10,042
Subtotal	140,574	326,757	(204,816)	-	262,515	-	262,515
Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.							
Accendo Commercial Corp	3	-	-	-	3	-	3
Alveo Land Corporation (Conso)	2,861	3,340	(3,542)	-	2,659	-	2,659

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)	108	207	(207)	-	108	-	108
Arvo Commercial Corporation	37	-	-	-	37	-	37
Avida Land Corporation (Conso)	2,331	840	-	-	3,171	-	3,171
Ayala Land Inc.	1,866	312,900	-	-	314,766	-	314,766
Ayala Malls Zing (AMZING), Inc.	63	-	-	-	63	-	63
AyalaLand Estates Inc. (Conso)	0	-	-	-	0	-	0
Ayalaland Logistics Holdings Corp. (Conso)	58	-	-	-	58	-	58
AyalaLand Malls, Inc. (Conso)	2,791	5,180	(5,006)	-	2,965	-	2,965
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	69	4	-	-	73	-	73
Cagayan De Oro Gateway Corporation	16	-	-	-	16	-	16
Cavite Commercial Towncenter, Inc.	94	4	-	-	98	-	98
Leisure and Allied Industries Phils. Inc.	-	1,218	(1,218)	-	-	-	-
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	323,695	(9,973)	-	324,265	-	324,265
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	33,322	(33,237)	-	6,948	-	6,948
Amaia Land Corporation (Conso)	2,248	-	(208)	-	2,040	-	2,040
Arca South Integrated Terminal, Inc	69,877	72,912	(140,961)	-	1,827	-	1,827
Arvo Commercial Corporation	54,136	59,014	(79,582)	-	33,569	-	33,569
Aviana Development Corporation	0	30,146	(20)	-	30,126	-	30,126
Avida Land Corporation (Conso)	5,626	21	(3,405)	-	2,241	-	2,241
Ayala Land Inc.	(48,415)	67,593	-	-	19,178	-	19,178
Ayala Land-Tagle Property Inc.	35,021	11,926	(4,819)	-	42,128	-	42,128
Ayala Malls Zing (AMZING), Inc.	6,467	6,177	(6,024)	-	6,620	-	6,620
Ayalaland Business Solutions, Inc	35	-	-	-	35	-	35
AyalaLand Estates Inc. (Conso)	92,175	288,391	(229,350)	-	151,216	-	151,216
AyalaLand Hotels and Resorts Corp. (Conso)	31,693	218,543	(114,827)	-	135,408	-	135,408
Ayalaland Logistics Holdings Corp. (Conso)	296,774	449,363	(487,097)	-	259,039	-	259,039
AyalaLand Malls, Inc. (Conso)	7,690	1,594	(1,178)	-	8,106	-	8,106
Ayalaland Metro North, Inc.	68	-	-	-	68	-	68
Ayalaland Premier, Inc.	-	9,518	(4,002)	-	5,516	-	5,516
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	15,760	(31,313)	-	2,725	-	2,725
Cavite Commercial Towncenter, Inc.	181,497	212,603	(371,688)	-	22,412	-	22,412
Cebu District Property Enterprise, Inc.	115,043	358,850	(299,131)	-	174,762	-	174,762
Crans Montana Property Holdings Corporation	99,755	178,720	(194,825)	-	83,649	-	83,649
Direct Power Services Inc.	184	-	-	-	184	-	184
Glensworth Development, Inc.	5,089	18,119	-	-	23,208	-	23,208
Lagdigan Land Corporation	211	-	-	-	211	-	211
Leisure and Allied Industries Phils. Inc.	2,245	2,465	(2,249)	-	2,460	-	2,460
Makati Development Corporation (Conso)	6,042	173	(9,023)	-	(2,808)	-	(2,808)
North Triangle Depot Commercial Corp	17,033	129,123	(102,756)	-	43,401	-	43,401
NorthBeacon Commercial Corporation	14	-	-	-	14	-	14
Nuevocentro, Inc. (Conso)	152,165	165,183	(309,668)	-	7,680	-	7,680
Serendra Inc.	720	-	-	-	720	-	720
Soltea Commercial Corp.	9,888	2,550	(9,507)	-	2,931	-	2,931
Subic Bay Town Center Inc.	7	6	-	-	12	-	12
Ten Knots Development Corporation(Conso)	37,709	154,042	(92,870)	-	98,881	-	98,881
Ten Knots Philippines, Inc.(Conso)	140,097	262,073	(239,320)	-	162,850	-	162,850
Subtotal	1,683,107	3,027,258	(3,380,126)	-	1,330,239	-	1,330,239
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

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)	1,994	-	-	-	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.	-	4,645	(3,149)	-	1,496	-	1,496
Leisure and Allied Industries Phils. Inc.	(49)	862	(780)	-	33	-	33
Makati Development Corporation (Conso)	325	-	-	-	325	-	325
North Triangle Depot Commercial Corp	419	30,309	(41)	-	30,686	-	30,686
NorthBeacon Commercial Corporation	9	-	-	-	9	-	9
Nuevocentro, Inc. (Conso)	-	101,208	(50,162)	-	51,046	-	51,046
Soltea Commercial Corp.	64	-	(1,004)	-	(939)	-	(939)
Station Square East Commercial Corp	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	2	35,000	-	-	35,002	-	35,002
Ten Knots Philippines, Inc.(Conso)	102	5,453	(3,271)	-	2,284	-	2,284
Subtotal	60,607	177,476	(64,543)	-	173,540	-	173,540

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	369,530	(471,306)	-	397,549	-	397,549
Aviana Development Corporation	5,589	5,624	(5,561)	-	5,652	-	5,652
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	97,554	(146,901)	-	19,565	-	19,565
Ayalaland Logistics Holdings Corp. (Conso)	192,020	388,226	(430,920)	-	149,327	-	149,327
AyalaLand Malls, Inc. (Conso)	15,673	64	-	-	15,737	-	15,737
Ayalaland Metro North, Inc.	13	-	-	-	13	-	13
AyalaLand Offices, Inc. (Conso)	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	912,414	2,366,703	(1,726,241)	-	1,552,875	-	1,552,875
BellaVita Land Corp.	67	-	-	-	67	-	67
Capitol Central Commercial Ventures Corp.	13	-	(11)	-	2	-	2
Cavite Commercial Towncenter, Inc.	86,363	98,054	(123,033)	-	61,384	-	61,384
Cebu District Property Enterprise, Inc.	78,696	131,600	(147,972)	-	62,324	-	62,324
Crans Montana Property Holdings Corporation	13,500	82,197	(42,505)	-	53,192	-	53,192
Direct Power Services Inc.	157	-	-	-	157	-	157
Glensworth Development, Inc.	22,063	59,680	(52,679)	-	29,064	-	29,064
Lagdigan Land Corporation	321	-	-	-	321	-	321
Leisure and Allied Industries Phils. Inc.	(91)	4,900	(6,299)	-	(1,490)	-	(1,490)
Makati Development Corporation (Conso)	13,757	-	-	-	13,757	-	13,757
North Triangle Depot Commercial Corp	32,662	48,300	(28,347)	-	52,614	-	52,614
NorthBeacon Commercial Corporation	73	0	-	-	73	-	73
Nuevocentro, Inc. (Conso)	10,081	91,054	(45,168)	-	55,967	-	55,967
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	(108,912)	-	15,457	-	15,457
Ten Knots Philippines, Inc.(Conso)	75,443	167,655	(210,636)	-	32,462	-	32,462
Subtotal	2,599,843	4,102,053	(3,746,497)	-	2,955,398	-	2,955,398

Amount Owed by ALI & Subsidiaries TO Taft Punta Engaño Property, Inc.

Alveo Land Corporation (Conso)	65	15,028	(15,093)	-	-	-	-
Arvo Commercial Corporation	9,258	14,689	(11,596)	-	12,351	-	12,351
Ayala Land Inc.	16,639	-	(9,577)	-	7,061	-	7,061
AyalaLand Estates Inc. (Conso)	-	80,823	(158)	-	80,665	-	80,665
AyalaLand Hotels and Resorts Corp. (Conso)	0	1,414	(6)	-	1,408	-	1,408
Ayalaland Logistics Holdings Corp. (Conso)	63,953	62,908	(64,507)	-	62,354	-	62,354
Bay City Commercial Ventures Corp.	79,985	80,752	(159,429)	-	1,308	-	1,308
Capitol Central Commercial Ventures Corp.	1,613	21,620	(13,586)	-	9,647	-	9,647
Cavite Commercial Towncenter, Inc.	92,994	67,126	(87,823)	-	72,297	-	72,297
Cebu District Property Enterprise, Inc.	139,083	123,453	(233,001)	-	29,535	-	29,535
Crans Montana Property Holdings Corporation	4,218	19,445	(4,318)	-	19,346	-	19,346
Soltea Commercial Corp.	2	-	-	-	2	-	2
Ten Knots Development Corporation(Conso)	21,128	102,002	(28,621)	-	94,508	-	94,508
Ten Knots Philippines, Inc.(Conso)	25,129	55,110	(27,535)	-	52,704	-	52,704
Subtotal	454,065	644,369	(655,250)	-	443,184	-	443,184

Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation

ALI Capital Corp. (Conso)	-	71	-	-	71	-	71
Alveo Land Corporation (Conso)	-	14	-	-	14	-	14

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)
Arvo Commercial Corporation	10	3,124	(3)	-	3,131	-	3,131
Ayala Land Inc.	1,068	14	(146)	-	935	-	935
AyalaLand Hotels and Resorts Corp. (Conso)	22,324	36,166	(7,700)	-	50,790	-	50,790
Ayalaland Logistics Holdings Corp. (Conso)	244	6,934	(4,005)	-	3,174	-	3,174
AyalaLand Malls, Inc. (Conso)	33	20	-	-	53	-	53
AyalaLand Offices, Inc. (Conso)	23	19	-	-	42	-	42
Cebu District Property Enterprise, Inc.	9	-	(9)	-	-	-	-
Direct Power Services Inc.	9	-	-	-	9	-	9
Makati Development Corporation (Conso)	12,166	-	(103)	-	12,063	-	12,063
Soltea Commercial Corp.	95	-	-	-	95	-	95
Ten Knots Development Corporation(Conso)	110	914,600	(916,856)	-	(2,147)	-	(2,147)
Ten Knots Philippines, Inc.(Conso)	730,191	698,107	(717,605)	-	710,693	-	710,693
Subtotal	766,283	1,659,068	(1,646,427)	-	778,924	-	778,924
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	-	6,441	(6,406)	-	36	-	36
Ayala Land Inc.	5,964	2	-	-	5,966	-	5,966
Ayala Land-Tagle Property Inc.	-	13,963	(13,822)	-	142	-	142
AyalaLand Estates Inc. (Conso)	-	10,100	(10,013)	-	87	-	87
AyalaLand Hotels and Resorts Corp. (Conso)	5,079	17,031	(13,646)	-	8,464	-	8,464
Cebu District Property Enterprise, Inc.	-	20,184	(20,025)	-	159	-	159
North Triangle Depot Commercial Corp	-	10,106	(10,014)	-	92	-	92
Nuevocentro, Inc. (Conso)	-	3,249	(3,207)	-	43	-	43
Ten Knots Development Corporation(Conso)	83,351	153,717	(71,991)	-	165,077	-	165,077
Ten Knots Philippines, Inc.(Conso)	17	38,400	(37,248)	-	1,169	-	1,169
Subtotal	94,762	273,194	(186,457)	-	181,499	-	181,499
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	19,327	(36,859)	-	831	-	831
Arvo Commercial Corporation	101,642	72,703	(86,398)	-	87,947	-	87,947
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	831,204	(895,912)	-	379,417	-	379,417
AyalaLand Hotels and Resorts Corp. (Conso)	258,652	591,359	-	-	850,011	-	850,011
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	1,406	(9)	-	1,406	-	1,406
Cavite Commercial Towncenter, Inc.	28,417	25,572	(50,215)	-	3,773	-	3,773
Central Bloc Hotel Ventures	66,659	2,051	(2,065)	-	66,645	-	66,645
Crans Montana Property Holdings Corporation	226,051	263,965	(457,913)	-	32,103	-	32,103
Makati Development Corporation (Conso)	3,138	-	(3,111)	-	26	-	26
North Triangle Depot Commercial Corp	6,241	4,699	(4,659)	-	6,281	-	6,281
Nuevocentro, Inc. (Conso)	137,751	24,191	(161,922)	-	19	-	19
Soltea Commercial Corp.	276	-	-	-	276	-	276
Subic Bay Town Center Inc.	156,750	7,279	(1,497)	-	162,532	-	162,532
Summerhill Commercial Ventures Corp.	1,744	-	-	-	1,744	-	1,744
Ten Knots Development Corporation(Conso)	24,211	43,171	(47,476)	-	19,906	-	19,906
Ten Knots Philippines, Inc.(Conso)	5,298	-	-	-	5,298	-	5,298
Subtotal	1,493,827	1,886,783	(1,748,704)	-	1,631,906	-	1,631,906
OVERALL TOTAL	181,167,717	112,942,518	(106,184,769)	-	187,925,466	-	187,925,466

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
As of June 30, 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	1,000,000	995,170		4.99%	N/A, Bullet	February 6, 2027
Philippine Peso	7,000,000	6,996,299		5.26%	N/A, Bullet	May 2, 2027
Philippine Peso	7,000,000		6,981,976	6.21%	N/A, Bullet	July 4, 2027
Philippine Peso	12,000,000		11,968,817	5.81%	N/A, Bullet	May 5, 2028
Philippine Peso	10,075,000		10,020,639	6.03%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000		13,922,805	6.81%	N/A, Bullet	July 4, 2029
Philippine Peso	7,500,000		7,421,919	6.07%	N/A, Bullet	October 23, 2030
Philippine Peso	3,000,000		2,986,875	4.08%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000		4,878,458	6.30%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000		1,990,795	6.00%	N/A, Bullet	October 10, 2033
Philippine Peso	6,000,000		5,933,692	6.99%	N/A, Bullet	July 18, 2034
Philippine Peso	8,000,000		7,913,075	6.13%	N/A, Bullet	November 13, 2034
Philippine Peso	7,500,000		7,415,762	6.32%	N/A, Bullet	October 23, 2035
Bank loan - US Dollar						
Metropolitan Bank and Trust Company	3,226,355		598,773	5.06%	N/A, Bullet	November 6, 2028
Bank loan -Peso						
Bank of the Philippine Islands	306	17	212	6.509%	Various	October 06, 2027
Others	114,580	8,810	111,125	Various fixed and floating rates	Various	Various from 2027 to 2035
Sub-Total		16,818	193,371			
Subsidiaries						
Bonds - Foreign currency						
Malaysian Ringgit	MYR300,000		4,531	4.750%	N/A, Bullet	August 08, 2029
Bank loan -Peso						
Bank of the Philippine Islands	4,287	3,278	825	Various fixed/floating rates	Various	Various from 2027 to 2028
Others	55,505	218	55,216	Various fixed and floating rates	Various	Various from 2026 to 2035
Bank loan - Foreign currency						
Malaysian Ringgit	Various	692	6,597	Various fixed/floating rates	Various	Various
Sub-Total		4,188	67,169			
Grand Total		21,006	260,540			

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 June 30, 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	4,331,864

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS
As of June 30, 2026

NAME OF ISSUING ENTITY OF SECURITIES GUARANTEED BY THE COMPANY FOR W/C THIS STATEMENT IS FILED	TITLE OF ISSUE OF EACH CLASS OF SECURITIES GUARANTEED	TOTAL AMOUNT GUARANTEED & OUTSTANDING	AMOUNT OWNED BY PERSON FOR W/C STATEMENT IS FILED	NATURE OFGUARANTEE
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NOT APPLICABLE

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE G- CAPITAL STOCK
As of June 30, 2026

TITLE OF ISSUE	NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND OUTSTANDING AT SHOWN UNDER RELATED STATEMENT OF FINANCIAL POSITION CAPTION				NUMBER OF SHARES RESERVED FOR OPTIONS, WARRANTS, CONVERSION AND OTHER RIGHTS	NUMBER OF SHARES HELD BY RELATED PARTIES	DIRECTORS, OFFICERS AND EMPLOYEES	OTHERS
		ISSUED	SUBSCRIBED	TREASURY SHARES	TOTAL				
Common Stock	20,000,000,000	16,608,570,204	104,249,644	(2,489,196,938)	14,223,622,910	-	7,740,628,515	110,315,467	-
Preferred Stock	15,000,000,000	13,066,494,759	-	(624,166,452)	12,442,328,307	-	12,163,180,640	-	-

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 06.30.2026

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 06.30.2026

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 06.30.2026**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 06.30.2026**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 ₱10.40billion 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		
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

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.

Balance of Proceeds as of 06.30.2026**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 06.30.2026**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	2,750,000,000.00 ⁵	3,000,000,000.00 ⁶
Less: Estimated Upfront Expenses		
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 06.30.2026**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

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.

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 06.30.2026

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 06.30.2026

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 06.30.2026

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 06.30.2026**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.

July 15, 2026

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2026 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

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

On June 18, 2026, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Six Hundred Sixty-Five Million Four Hundred Seventy-Four Thousand Three Hundred Fifty Pesos (Php 2,665,474,350.00).

As of June 30, 2026, ALI has not yet disbursed any amount from the net proceeds of the sale of 75 million AREIT Shares.

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

Proceeds from sale of AREIT Shares	Php 2,665,474,350.00
Less: Disbursements from June 18 to 30, 2026	-
Balance of Proceeds from sale of AREIT Shares as of June 30, 2026	<u>Php 2,665,474,350.00</u>

Thank you.

Very truly yours,


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


Daniel Jan E. del Mundo
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this 15 JUL 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>		
Daniel Jan E. del Mundo	Passport No. P0490208C	Issued 12 June 2022 / DFA Manila

Doc. No. 469
Page. No. 94;
Book No. VII;
Series of 2026.

JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

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 June 18 to June 30, 2026 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on June 18, 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

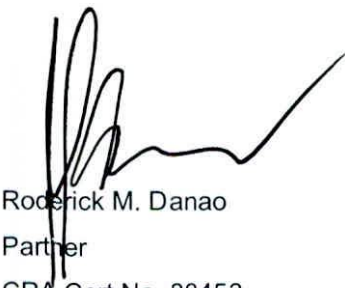
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 3, 2026, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 June 18 to June 30, 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.
a. On a sample basis, traced additions and disbursements listed in the schedule for the period from June 18 to June 30, 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 June 18 to June 30, 2026 based on the information we obtained from the Company.

Procedures	Factual Findings
b. 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.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated June 18, 2026, included the proceeds from the block sale of AREIT shares amounting to P2,665,474,350.00. Out of the total proceeds, no disbursements have been made from June 18 to June 30, 2026, based on the information we obtained from the Company as presented in Appendix A.

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 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 2026 to 2030 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/P-001, effective until November 14, 2028

Makati City
July 20, 2026

Appendix A

Summary of Quarterly Progress Report from June 18 to June 30, 2026 (Amounts are in PHP)

		Total disbursements from
Distributing Entity	Project name	June 18 to June 30, 2026
Ayala Land, Inc.	Mandarin Oriental	-
	Arca South Mall and Office	-
	Park Central Tower North & South	-
	Enara	-
	Gardencourt Residences	-
	Orean Place and Residences	-
	Tryne Enterprise Plaza	-
		-

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 20th day of July 2026, by RODERICK M. DANA O 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. 250 ;
Page No. 57 ;
Book No. 1 ;
Series of 2026.

Documentary Stamp Tax Paid

09796077 JUL 20 2026
Serial Number Date


ATTY. CHRISTA ANGELA C. ESTIDO, CPA
Notary Public for and in the City of Makati
Appointment No. M-258 until December 31, 2027
Roll No. 79126
PTR 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

July 15, 2026

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2026 Second 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 Second 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 June 30, 2026, the remaining balance of the net proceeds from the sale of 88 million AREIT Shares amounts to Two Billion One Hundred Ninety-Seven Million Five Thousand Three Hundred Sixty-Five and 37/100 Pesos (Php 2,197,005,365.37).

The details of the disbursement for period 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 (Annex A)		513,347,264.20
Disbursements from April 1 to June 30, 2026 (Annex B)		980,158,810.43
Balance of Proceeds from sale of AREIT Shares as of June 30, 2026	Php	<u>2,197,005,365.37</u>

Thank you.

Very truly yours,


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


Daniel Jan E. del Mundo
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this 15 JUL 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>		
Daniel Jan E. del Mundo	Passport No. P0490208C	Issued 12 June 2022 / DFA Manila

Doc. No. 464;
Page. No. 94;
Book No. VII;
Series of 2026.

JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

ANNEX A - Disbursements from March 3 to 31, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Gatewalk Mall and Office	Cebu District Property Enterprise, Inc.	-
Arca South Mall and Office	Ayala Land, Inc.	-
Vertis North BPO 4&5	Ayala Land, Inc.	-
Mandarin Oriental	Ayala Land, Inc.	-
Ayala Malls Nuvali	Soltea Commercial Corp.	513,347,264.20
Total		513,347,264.20

ANNEX B - Disbursements from April 1 to June 30, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Gatewalk Mall and Office	Cebu District Property Enterprise, Inc.	345,746,704.35
Arca South Mall and Office	Ayala Land, Inc.	-
Vertis North BPO 4&5	Ayala Land, Inc.	-
Mandarin Oriental	Ayala Land, Inc.	275,908,866.08
Ayala Malls Nuvali	Soltea Commercial Corp.	358,503,240.00
Total		980,158,810.43

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 April 1 to June 30, 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

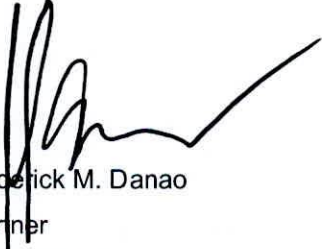
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 13, 2026, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 April 1 to June 30, 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 from April 1 to June 30, 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 information we obtained from the Company. We have noted that the Original Sponsor Reinvestment Plan dated March 3, 2026 (the "Original Sponsor Reinvestment Plan"), included the proceeds from the block sale of AREIT shares amounting to P3,690,511,440.00.

Procedures	Factual Findings
	The Sponsor Reinvestment Plan was amended on June 30, 2026 to update the projects in the reinvestment plan. Following the amendment, P1,493,506,074.63 have been disbursed from March 3 to June 30, 2026, based on the applicable supporting documents we have inspected such as progress billings, statement of accounts, invoices and official receipts. Further information on related projects is presented in Appendix A.
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.	No exceptions were noted. No exceptions were noted based on the Amended Sponsor Reinvestment Plan. Further information is presented in Appendix A.

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 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 2026 to 2030 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/P-001, effective until November 14, 2028

Makati City

July 20, 2026

Appendix A

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

Based on the Original Sponsor Reinvestment Plan (dated March 3, 2026)

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

Summary of Quarterly Progress Report from March 3 to June 30, 2026 (Amounts are in PHP)

Based on the Amended Sponsor Reinvestment Plan (dated June 30, 2026)

Distributing Entity	Project name	Total disbursements from March 3 to March 31, 2026	Total disbursements from April 1 to June 30, 2026
Cebu District Property Enterprise, Inc.	Gatewalk Mall and Office	-	345,746,704.35
Ayala Land, Inc.	Arca South Mall and Office	-	-
Ayala Land, Inc.	Vertis North BPO 4&5	-	-
Ayala Land, Inc.	Mandarin Oriental	-	275,908,866.08
Soltea Commercial Corp.	Ayala Malls Nuvali	513,347,264.20	358,503,240.00
		513,347,264.20	980,158,810.43

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 20th day of July 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. 249 ;
Page No. 51 ;
Book No. 1 ;
Series of 2026.

Documentary Stamp Tax Paid

09796026 1111 2 0 2026
Serial Number Date


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
PTR 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

July 15, 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 100 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 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 June 30, 2026, ALI already disbursed the total net proceeds from the sale of 100 million AREIT Shares.

The details of the disbursement are as follows:

Proceeds from sale of AREIT Shares	Php 4,183,777,850.00
Less: Disbursements from January 1 to June 30, 2026 (Annex A)	4,183,777,850.00
Balance of Proceeds from sale of AREIT Shares as of June 30, 2026	<u>Php -</u>

Thank you.

Very truly yours,


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


Daniel Jan E. del Mundo
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this 15 JUL 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>		
Daniel Jan E. del Mundo	Passport No. P0490208C	Issued 12 June 2022 / DFA Manila

Doc. No. 463;
Page. No. 94;
Book No. VII;
Series of 2026.

JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

ANNEX A - Disbursements from January 1 to June 30, 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.	231,501,222.17
Gardencourt Residences	Ayala Land, Inc.	35,370,192.50
Enara	Ayala Land, Inc.	358,532,914.83
Vertis North BPO 4&5	Ayala Land, Inc.	1,119,543,405.16
Mandarin Oriental	Ayala Land, Inc.	674,109,687.27
Arca South Mall and Office	Ayala Land, Inc.	1,312,124,020.92
Total		4,183,777,850.00

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 November 28, 2025 to June 30, 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

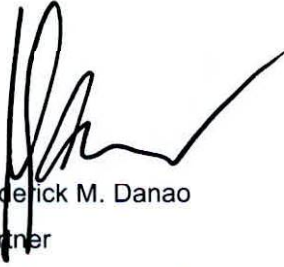
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 14, 2026, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 November 28, 2025 to June 30, 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 November 28, 2025 to June 30, 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 November 28, 2025 to June 30, 2026 based on the information we obtained from the Company.

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.	We have noted that the Amended Sponsor Reinvestment Plan dated June 15, 2026 included the proceeds from the block sale of AREIT shares amounting to P4,183,777,850.00. Such proceeds have been fully disbursed from November 28, 2025 to June 30, 2026 based on the information we obtained from the Company as presented in Appendix A.
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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 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 2026 to 2030 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/P-001, effective until November 14, 2028

Makati City

July 20, 2026

Appendix A

Summary of Final Progress Report from November 28, 2025 to June 30, 2026 (Amounts are in PHP)

Based on the Amended Sponsor Reinvestment Plan (dated June 15, 2026)

Distributing Entity	Project name	Total disbursements from November 28 to December 31, 2025	Total disbursements from January 1 to March 31, 2026	Total disbursements from April 1 to June 30, 2026	Total
Ayala Land, Inc.	Park Central Tower North & South	-	452,596,407.15	-	452,596,407.15
Ayala Land, Inc.	Laurean Residences	-	129,564,335.77	101,936,886.40	231,501,222.17
Ayala Land, Inc.	Gardencourt Residences	-	35,370,192.50	-	35,370,192.50
Ayala Land, Inc.	Enara	-	208,517,877.69	150,015,037.14	358,532,914.83
Ayala Land, Inc.	Vertis North BPO 4 & 5	-	779,570,799.23	339,972,605.93	1,119,543,405.16
Ayala Land, Inc.	Mandarin Oriental	-	474,668,686.76	199,441,000.51	674,109,687.27
Ayala Land, Inc.	Arca South Mall and Office	-	1,312,124,020.92	-	1,312,124,020.92
		-	3,392,412,320.02	791,365,529.98	4,183,777,850.00

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 20th day of July 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. 247 ;
Page No. 51 ;
Book No. 1 ;
Series of 2026.

Documentary Stamp Tax Paid
09796025 JUL 20 2026
Serial Number Date


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
PTR 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

July 15, 2026

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2026 Second 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 Second 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 June 30, 2026, ALI already disbursed the total net proceeds from the sale of 100 million AREIT Shares.

The details of the disbursement 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)		3,392,412,320.02
Disbursements from April 1 to June 30, 2026 (Annex B)		791,365,529.98
Balance of Proceeds from sale of AREIT Shares as of June 30, 2026	Php	-

Thank you.

Very truly yours,


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


Daniel Jan E. del Mundo
AREIT, Inc.
Treasurer and Chief Finance Officer

15 JUL 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>		
Daniel Jan E. del Mundo	Passport No. P0490208C	Issued 12 June 2022 / DFA Manila

Doc. No. 461;
Page. No. 94;
Book No. VII;
Series of 2026.

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

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
Arca South Mall and Office	Ayala Land, Inc.	1,312,124,020.92
Total		3,392,412,320.02

ANNEX B - Disbursements from April 1 to June 30, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Park Central Tower North & South	Ayala Land, Inc.	-
Laurean Residences	Ayala Land, Inc.	101,936,886.40
Gardencourt Residences	Ayala Land, Inc.	-
Enara	Ayala Land, Inc.	150,015,037.14
Vertis North BPO 4&5	Ayala Land, Inc.	339,972,605.93
Mandarin Oriental	Ayala Land, Inc.	199,441,000.51
Arca South Mall and Office	Ayala Land, Inc.	-
Total		791,365,529.98

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 April 1 to June 30, 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

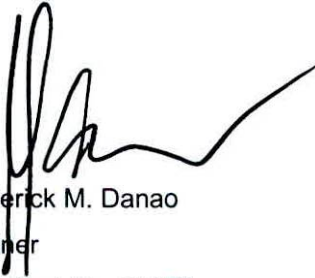
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 14, 2026, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 April 1 to June 30, 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 April 1 to June 30, 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 information we obtained from the Company. We have noted that the Original Sponsor Reinvestment Plan dated November 28, 2025 (the "Original Sponsor Reinvestment Plan"), included the proceeds from the block sale of AREIT shares amounting to P4,183,777,850.

Procedures	Factual Findings
	The Sponsor Reinvestment Plan was amended on June 15, 2026 to update the projects in the reinvestment plan. Following the amendment, P4,183,777,850.00 have been disbursed from November 28, 2025 to June 30, 2026 based on the applicable supporting documents we have inspected such as progress billings, statement of accounts, invoices and official receipts. Further information on related projects is presented in Appendix A.
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.	No exceptions were noted based on the Amended Sponsor Reinvestment Plan. Further information is presented in Appendix A.

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 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 2026 to 2030 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/P-001, effective until November 14, 2028

Makati City

July 20, 2026

Appendix A

Summary of Quarterly Progress Report from November 28, 2025 to March 31, 2026 (Amounts are in PHP)

Based on the Original Sponsor Reinvestment Plan (dated November 28, 2025)

Distributing Entity	Project name	Total disbursements from	Total disbursements from
		November 28 to December 31, 2025	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

Summary of Quarterly Progress Report from November 28, 2025 to June 30, 2026 (Amounts are in PHP)

Based on the Amended Sponsor Reinvestment Plan (dated June 15, 2026)

Distributing Entity	Project name	Total disbursements from	Total disbursements from	Total disbursements from
		November 28 to December 31, 2025	January 1 to March 31, 2026	April 1 to June 30, 2026
Ayala Land, Inc.	Park Central Tower North & South	-	452,596,407.15	-
Ayala Land, Inc.	Laurean Residences	-	129,564,335.77	101,936,886.40
Ayala Land, Inc.	Gardencourt Residences	-	35,370,192.50	-
Ayala Land, Inc.	Enara	-	208,517,877.69	150,015,037.14
Ayala Land, Inc.	Vertis North BPO 4 & 5	-	779,570,799.23	339,972,605.93
Ayala Land, Inc.	Mandarin Oriental	-	474,668,686.76	199,441,000.51
Ayala Land, Inc.	Arca South Mall and Office	-	1,312,124,020.92	-
		-	3,392,412,320.02	791,365,529.98

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 20th day of July 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. 248 ;
Page No. 51 ;
Book No. 1 ;
Series of 2026.

Documentary Stamp Tax Paid
09796029 JUL 20 2026
Serial Number Date


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
PTR 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