SEC Number: 152-747

File Number: _____

AYALA LAND, INC.

(Company's Full Name)

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

(Company Address)

(632) 7908-3111

(Telephone Number)

September 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 **September 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:
   32nd to 35th Floors, 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 September 30, 2026

Title of each class	Number of shares issued and outstanding
Common shares	**14,292,521,069**
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 [x] 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 [x] No [ ]

    (b) has been subject to such filing requirements for the past 90 days:
    Yes [x] 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 September 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	14,330,031	18,496,509
Short-term investments	3	109,709	82,456
Financial assets at fair value through profit or loss (FVTPL)	4	621,927	399,689
Accounts and notes receivable, net	5	124,446,360	111,750,519
Inventories	6	238,480,967	239,293,186
Other current assets	7	82,070,277	79,182,564
Total current assets		460,059,271	449,204,923
Non-current assets			
Accounts and notes receivables, net of current portion	5	108,293,652	113,880,646
Financial assets at fair value through other comprehensive income (FVOCI)		1,214,639	1,214,554
Investments in associates and joint ventures	8	32,586,541	32,442,634
Right-of-use assets, net	14	9,883,636	10,368,638
Investment properties, net	9	310,859,566	290,081,255
Property and equipment, net	10	46,975,337	46,541,606
Deferred tax assets, net		12,999,543	13,327,853
Other non-current assets	11	42,304,555	40,301,877
Total non-current assets		565,117,469	548,159,063
Total assets		1,025,176,740	997,363,986

(forward)

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at September 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	51,180,000	32,236,000
Accounts and other payables	12	206,981,807	208,041,178
Income tax payable		504,599	296,141
Current portion of lease liabilities	14	1,700,859	1,231,459
Current portion of long-term debt	13	27,531,949	26,039,451
Deposits and other current liabilities	15	14,854,337	14,983,460
Total current liabilities		302,753,551	282,827,689
Non-current liabilities			
Long-term debt, net of current portion	13	250,504,072	259,762,022
Pension liabilities		3,105,926	2,972,723
Lease liabilities, net of current portion	14	16,781,159	17,448,801
Deferred tax liabilities, net		11,363,953	9,901,972
Deposits and other non-current liabilities	16	36,638,531	39,396,366
Total non-current liabilities		318,393,641	329,481,884
Total liabilities		621,147,192	612,309,573
Equity			
Equity attributable to equity holders of Ayala Land, Inc.	17		
Paid-in capital		122,352,491	122,258,820
Equity reserves		15,649,232	10,914,625
Treasury stock		(65,267,755)	(63,430,314)
Accumulated Other Comprehensive Income		1,093,106	299,696
Retained earnings		267,130,222	254,741,748
		340,957,296	324,784,575
Non-controlling interests		63,072,252	60,269,838
Total equity		404,029,548	385,054,413
Total liabilities and equity		1,025,176,740	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 September 30, 2026 and 2025
(All amounts in thousands of Philippine Peso, except earnings per share and dividends declared for common share)

	2026		2025	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
REVENUE				
Real estate	32,794,845	105,457,998	37,704,983	119,023,440
Equity in net earnings of associates and joint ventures	587,743	1,595,529	635,493	1,616,088
	33,382,588	107,053,527	38,340,476	120,639,528
Interest and Investment Income	215,762	898,103	99,568	604,966
Other income	603,551	1,227,273	321,306	585,826
	819,313	2,125,376	420,874	1,190,792
	34,201,901	109,178,903	38,761,350	121,830,320
COSTS AND EXPENSES				
Real estate	17,850,566	59,966,618	21,540,436	68,269,183
General and administrative expenses	2,048,859	7,096,618	2,235,950	7,013,529
Interest and other financing charges	4,835,960	14,072,227	3,778,845	12,710,658
Other charges	(48,785)	667,562	823,392	2,107,911
	24,686,600	81,803,025	28,378,623	90,101,281
INCOME BEFORE INCOME TAX	9,515,301	27,375,878	10,382,727	31,729,039
PROVISION FOR INCOME TAX				
Current	1,228,188	3,671,353	863,417	4,648,482
Deferred	454,321	1,306,133	942,485	1,340,147
	1,682,509	4,977,486	1,805,902	5,988,629
NET INCOME	7,832,792	22,398,392	8,576,825	25,740,410
Net income attributable to:				
Equity holders of Ayala Land, Inc.	6,049,551	17,504,835	7,206,896	21,379,714
Non-controlling interests	1,783,241	4,893,557	1,369,929	4,360,696
	7,832,792	22,398,392	8,576,825	25,740,410
Earnings Per Share				
Basic and diluted	0.42	1.23	0.49	1.47
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 September 30, 2026 and 2025
(All amounts in thousands of Philippine Peso)

	2026		2025	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
NET INCOME	7,832,792	22,398,392	8,576,825	25,740,410
Item that may be reclassified to profit or loss in subsequent years:				
Cumulative translation adjustment	234,526	781,256	119,225	406,391
Items that will not be reclassified to profit or loss in subsequent years:				
Changes in fair value reserve of financial assets at FVOCI	(24,747)	(1,509)	5,371	(21,893)
Remeasurement gain (loss) on defined benefit plan, net of tax	32,645	23,081	4,114	(4,688)
	242,424	802,828	128,710	379,810
Total comprehensive income for the period	8,075,216	23,201,220	8,705,535	26,120,220
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.	6,292,001	18,298,245	7,200,382	21,503,576
Non-controlling interests	1,783,215	4,902,975	1,505,153	4,616,644
	8,075,216	23,201,220	8,705,535	26,120,220

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

	Attributable to equity holders of Ayala Land, Inc.							
	Paid-in Capital (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Accumulated Other comprehensive gain/(loss) (Note 17)	Retained Earnings (Note 17)	Total	Non-Controlling Interests	Total Equity
Restated balance, January 1, 2025	**98,624,014**	**7,184,556**	**(30,127,752)**	**(523,878)**	**224,238,823**	**299,395,763**	**59,100,052**	**358,495,815**
Comprehensive income								
Net income for the year	-	-	-	-	21,379,714	21,379,714	4,360,696	25,740,410
Other comprehensive income	-	-	-	123,862	-	123,862	255,948	379,810
Total comprehensive income for the year	-	-	-	123,862	21,379,714	21,503,576	4,616,644	26,120,220
Transactions with owners								
Share-based compensation	(172,877)	-	233,788	-	-	60,911	-	60,911
Issuance of shares	158,191	-	-	-	-	158,191	-	158,191
Collection of VPS conversion	(18,635)	-	22,248	-	-	3,613	-	3,613
Acquisition of treasury shares	-	-	(7,171,844)	-	-	(7,171,844)	-	(7,171,844)
Statutory merger	23,589,617	-	(23,589,617)	-	(28,037)	(28,037)	-	(28,037)
Acquisition of non-controlling interest	-	132,538	-	-	-	132,538	(232,869)	(100,331)
Net change in non-controlling interest	-	368,626	-	-	-	368,626	214,485	583,111
Cash dividends declared	-	-	-	-	(4,300,270)	(4,300,270)	(3,786,775)	(8,087,045)
Total transactions with owners	23,556,296	501,164	(30,505,425)	-	(4,328,307)	(10,776,272)	(3,805,159)	(14,581,431)
Balances at September 30, 2025	122,180,310	7,685,720	(60,633,177)	(400,016)	241,290,230	310,123,067	59,911,537	370,034,604
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	-	-	-	-	17,504,835	17,504,835	4,893,557	22,398,392
Other comprehensive income	-	-	-	793,410	-	793,410	9,418	802,828
Total comprehensive income for the year	-	-	-	793,410	17,504,835	18,298,245	4,902,975	23,201,220
Transactions with owners								
Share-based compensation	27,022	27,804	48,031	-	-	102,857	-	102,857
Issuance of shares	66,721	-	-	-	-	66,721	-	66,721
Collection of VPS conversion	(72)	-	-	-	-	(72)	-	(72)
Acquisition of treasury shares	-	-	(1,885,472)	-	-	(1,885,472)	-	(1,885,472)
Net change in non-controlling interest	-	4,706,803	-	-	-	4,706,803	1,742,072	6,448,875
Cash dividends declared	-	-	-	-	(5,116,361)	(5,116,361)	(3,842,633)	(8,958,994)
Total transactions with owners	93,671	4,734,607	(1,837,441)	-	(5,116,361)	(2,125,524)	(2,100,561)	(4,226,085)
Balances at September 30, 2026	122,352,491	15,649,232	(65,267,755)	1,093,106	267,130,222	340,957,296	63,072,252	404,029,548

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

	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		27,375,878	31,729,039
Adjustments for:			
Depreciation and amortization		8,090,996	7,916,225
Dividends received from investees		1,540,947	514,149
Equity in net earnings of investees		(1,595,529)	(1,616,088)
Interest and other charges		14,072,227	12,710,658
Interest and other income		(898,103)	(604,966)
Unrealized (gain) loss on financial assets at FVTPL	4	(23,709)	(3,266)
Cost of shared-based payments		47,959	233,788
Provision for impairment loss		118,097	434,755
Operating income before changes in working capital		48,728,763	51,314,294
Decrease (increase) in:			
Accounts and notes receivable		(6,878,905)	(15,385,417)
Real estate inventories		1,347,895	(9,410,044)
Other current assets	7	(2,442,313)	(1,976,225)
Increase (decrease) in:			
Accounts and other payables		(2,147,230)	10,681,554
Pension liabilities		156,284	38,192
Other current liabilities	15	(213,673)	(1,060,627)
Cash generated from operations		38,550,821	34,201,727
Interest received		903,758	560,345
Income tax paid		(3,462,895)	(5,118,668)
Interest paid - net of amount capitalized		(13,946,130)	(11,173,867)
Net cash provided by operating activities		22,045,554	18,469,537
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Sale/redemption of financial assets at FVTPL		1,426,389	1,813,708
Sale/redemption of investments in FVOCI		500	11,200
Additions to:			
Short-term investment		(20,208)	-
Financial assets at FVTPL		(1,624,786)	(2,262,511)
Financial assets at FVOCI		-	(12,912)
Investment in Associates and Joint Ventures		(89,325)	(423,758)
Investment properties	9	(23,373,287)	(19,165,105)
Property and equipment		(2,761,624)	(7,759,009)
Decrease (increase) in:			
Noncurrent accounts and notes receivable	5	134,836	(836,108)
Other assets	11	(2,105,122)	(1,192,432)
Net cash used in investing activities		(28,412,627)	(29,826,927)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of short-term/long-term loans		115,529,891	101,876,946
Payments of short-term / long-term loans		(104,543,645)	(79,761,196)
Principal payment of lease liability	14	(1,368,803)	(746,180)
Increase (decrease) in:			
Deposits and other noncurrent liabilities		(3,318,569)	2,633,613
Noncontrolling interest in consolidated subsidiaries		1,751,308	237,371
Equity reserves	17	4,734,607	501,164
Capital stock	17	93,743	(11,073)
Purchase of treasury shares	17	(1,885,472)	(7,171,844)
Dividends paid to non-controlling interest		(3,842,633)	(3,786,775)
Dividends paid to equity holders of Ayala Land, Inc.	17	(4,990,203)	(4,104,148)
Net cash provided by financing activities		2,160,224	9,667,878
NET DECREASE IN CASH AND CASH EQUIVALENTS		(4,206,849)	(1,689,512)
EFFECT OF CHANGES IN FOREIGN CURRENCY		40,371	(365,950)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		18,496,509	21,507,916
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2	14,330,031	19,452,454

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

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 32nd to 35th Floors, 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:

	September 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
Cobertizo Property, Inc. *(f)*	80	-
Hanankalinaw Holdings, Inc. *(f)*	100	-
Magwayendiwa Holdings, Inc. *(f)*	100	-
Meadowgrove, Inc. *(f)*	100	-
Portico Land Corp. (Portico) *(c)*	-	100
Redcoast Property Holdings Inc. *(f)*	80	-
Solinea, Inc. (Solinea) *(c)*	-	100
Serendra, Inc.	67	67
Talasinaya Holdings, Inc. *(f)*	100	-
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

(forward)

	September 30, 2026	December 31, 2025
	Group effective ownership	
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
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. *(c)*	-	100
Makati Cornerstone Leasing Corp. (MCLC)	100	100
UP North Property Holdings, Inc.	100	100
AREIT, Inc. *(d)*	57	56
Shopping Centers:		
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	100	100
Arvo Commercial Corporation (Arvo)	100	100

(forward)

	September 30, 2026	December 31, 2025
	Group effective ownership	
Ayala Malls Zing (AMZING), Inc.	100	100
Ayala Theatres Management, Inc. (ATMI) *(a)*	-	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
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 *(a)*	-	100
Makati North Hotel Ventures, Inc.	100	100
Makati Triangle Hotel Ventures Inc. *(e)*	100	-
North Liberty Resort Ventures, Inc. *(a)*	-	100

(forward)

	September 30, 2026	December 31, 2025
	Group effective ownership	
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.) *(b)*	-	100
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 Conqrete, Inc. (MCI)	100	100
MDC Equipment Solutions, Inc. (MESI) *(c)*	-	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 Lmited (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 and AKL. Accordingly, the accounts of BGWest, ALI-CII, LAIP, AGDC and AKL are consolidated to the accounts of the Parent Company.

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

a. 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

b. Effective April 30, 2026, Turista.ph Technologies, Inc. was dissolved following the approval of shortening of its corporate life by the SEC.

c. During the year, the SEC approved the following mergers:

- On May 29, 2026, merger of First Gateway Real Estate Corp with Makati Cornerstone Leasing Corp. (MCLC).
- On January 5, 2026, merger of MDC Equipment Solutions, Inc. (MESI) with Makati Development Corporation (MDC).
- On July 1, 2026, merger of Portico Land Corp. and Solinea Inc. with Alveo Land Corporation (Alveo).

d. During the first nine 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%

e. Makati Triangle Hotel Ventures Inc. was incorporated on Dec. 19, 2025. The company is wholly owned by Ayalaland Hotels and Resorts Corporation.

f. During the year, Alveo Land Corporation. (Alveo) acquired interest in the following companies for a total consideration amounting to P0.34 million, resulting in the recognition of P9.15 million in goodwill recognized within “Other Non-current Assets”

Company Name	Acquisition Date	No. of Common Shares (in absolute number)	Equity Interest	Amount (in absolute of Php)
Cobertizo Property, Inc.	09/30/2026	40,000	80%	40,000
Hanankalinaw Holdings, Inc.	09/30/2026	100,000	100%	100,000
Magwayendiwa Holdings, Inc.	09/30/2026	10,000	100%	10,000
Meadowgrove, Inc.	09/30/2026	100,000	100%	100,000
Redcoast Property Holdings Inc	09/30/2026	80,000	80%	80,000
Talasinaya Holdings, Inc.	09/30/2026	10,000	100%	10,000
				340,000

2 Cash and cash equivalents

This account consists of the following:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand	40,704	38,285
Cash in banks	7,251,881	8,951,426
Cash equivalents	7,037,446	9,506,798
	14,330,031	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 September 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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Philippine Peso	2.20% to 5.50%	1.75% to 6.10%
US Dollar	1.00% to 3.85%	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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Investment in Unit Investment Trust Fund (UITF)	566,314	340,648
Investment in Arch Capital Fund	55,613	59,041
	621,927	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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	340,648	471,010
Additions	1,624,786	3,542,141
Redemptions	(1,426,389)	(3,717,929)
Unrealized (loss) gains included in other income	27,137	41,326
Foreign exchange adjustment	132	4,100
At September 30/December 31	566,314	340,648

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

	September 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 September 30/December 31	55,613	59,041

5 Accounts and notes receivable

The account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables from:		
Residential, commercial and office development	175,374,856	160,080,121
Corporate business	8,620,774	6,933,415
Construction contracts	5,101,742	6,557,138
Shopping centers	5,741,971	5,140,417
Management fees	231,988	183,747
Others	4,832,506	6,014,368
Advances to other companies	18,167,338	25,918,652
Accrued receivables	11,670,938	11,803,805
Receivables from related parties (Note 19)	5,374,690	5,272,421
Receivables from employees	1,110,599	1,176,975
	236,227,402	229,081,059
Less allowance for impairment losses	(3,487,390)	(3,449,894)
	232,740,012	225,631,165
Less noncurrent portion	(108,293,652)	(113,880,646)
	124,446,360	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 NTDCC 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 nine 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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	3,449,894	3,014,523
Provision during the year	52,659	602,478
Reversal/recoveries	(15,163)	(127,001)
Accounts written-off	-	(6,195)
Others	-	(33,911)
At September 30/December 31	3,487,390	3,449,894

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

September 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	153,723,286	3,090,535	1,357,682	1,341,943	2,095,032	13,703,661	21,588,853	62,717	**175,374,856**
Shopping Centers	3,838,291	85,751	35,339	20,107	34,913	210,509	386,619	1,517,061	**5,741,971**
Corporate Business	4,771,838	75,549	29,030	68,780	327,721	2,390,417	2,891,497	957,439	**8,620,774**
Construction Contracts	2,032,507	1,572,540	215,489	140,791	206,833	880,488	3,016,141	53,094	**5,101,742**
Management Fees	25,398	60,360	33,783	13,205	16,713	63,562	187,623	18,967	**231,988**
Others	2,294,790	1,984,245	13,383	12,386	88,448	283,657	2,382,119	155,597	**4,832,506**
Advances to other companies	9,318,167	57,390	4,452	6,944	16,336	8,216,861	8,301,983	547,188	**18,167,338**
Accrued Receivables	10,872,508	54,352	-	-	-	662,921	717,273	81,157	**11,670,938**
Related Parties	5,280,520	-	-	-	-	-	-	94,170	**5,374,690**
Receivables from employees	986,532	2,768	20,269	2,004	1,592	97,434	124,067	-	**1,110,599**
	193,143,837	6,983,490	1,709,427	1,606,160	2,787,588	26,509,510	39,596,175	3,487,390	**236,227,402**

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			
Trade:									
Residential	136,450,599	7,497,756	2,057,360	1,710,849	929,171	11,325,611	23,520,747	108,775	160,080,121
Shopping Centers	3,357,175	90,938	40,827	44,784	32,168	199,591	408,308	1,374,934	5,140,417
Corporate Business	4,199,459	86,394	157,279	23,150	212,601	1,185,419	1,664,843	1,069,113	6,933,415
Construction Contracts	3,690,387	1,993,249	307,598	293,343	219,469	-	2,813,659	53,092	6,557,138
Management Fees	60,661	23,805	11562	8,016	4,775	66,461	114,619	8,467	183,747
Others	5,083,236	635,066	20,053	9,054	5,346	148,615	818,134	112,998	6,014,368
Advances to other companies	20,157,632	27,816	10,589	15,837	9,055	5,150,535	5,213,832	547,188	25,918,652
Accrued Receivables	10,435,265	201,822	9,221	10,384	92,879	973,077	1,287,383	81,157	11,803,805
Related Parties	5,178,251	-	-	-	-	-	-	94,170	5,272,421
Receivables from employees	1,067,416	12,978	1,809	792	2,234	91,746	109,559	-	1,176,975
	189,680,081	10,569,824	2,616,298	2,116,209	1,507,698	19,141,055	35,951,084	3,449,894	229,081,059

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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Proceeds from sale of receivables	8,499,486	11,376,946
Carrying amount	(8,401,890)	(12,703,676)
Gain/(loss) on sale	97,596	(1,326,730)

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

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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	239,293,186	226,560,077
Land acquired during the year	50,174	9,916,013
Construction/development costs incurred	27,867,639	57,132,262
Disposals (recognized as cost of real estate sales)	(28,830,320)	(57,344,639)
Transfers from/(to) investment properties	100,287	3,029,473
At September 30/December 31	238,480,967	239,293,186

As at September 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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepayments	21,287,306	22,459,468
Advances to contractors and suppliers	19,423,602	20,765,226
Creditable withholding taxes	22,389,516	17,495,326
Input value-added tax (VAT)	12,787,619	11,139,645
Materials, parts and supplies	1,319,194	1,487,950
Others, net	4,863,040	5,834,949
	82,070,277	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	
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	10,473,521	10,338,041
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,288,018	4,690,068
Berkshires Holdings, Inc. (BHI)	50%	50%	2,087,716	2,263,952
Alveo-Federal Land Communities, Inc.	50%	50%	575,875	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%	956,572	869,734
			18,547,882	18,895,633
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	12,452,542	11,797,699
Bonifacio Land Corp. (BLC)	10%	10%	1,541,271	1,703,744
Rize-Ayalaland (Kingsway) GP, Inc.	49%	49%	-	-
Lagoon Development Corporation (LDC)	30%	30%	44,846	45,558
			14,038,659	13,547,001
			32,586,541	32,442,634

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 September 30, 2026	As at December 31, 2025
Current assets	40,543,153	33,312,460
Non-current assets	33,443,085	35,821,157
Current liabilities	(19,596,668)	(15,863,498)
Non-current liabilities	(27,614,661)	(29,655,435)
Equity	26,774,909	23,614,684
Less: Non-controlling interest of OLC	(204,873)	(189,015)
Equity attributable to the equity holders of OLC	26,570,036	23,425,669
Proportion of Group's ownership	21.0%	21.0%
Group's share in identifiable net assets	5,579,708	4,959,083
Carrying amount of the investment	(12,452,542)	(11,797,699)
Fair value adjustments	(6,872,834)	(6,838,616)
Negative goodwill	(148,046)	(148,046)
Dividends received	-	-

	As at September 30, 2026	As at December 31, 2025
Revenue	9,800,736	16,186,724
Cost and expenses	(6,610,391)	(11,569,790)
Net income (continuing operations)	3,190,345	4,616,934
Less: Net income attributable to non-controlling interest of OLC	(27,312)	(33,333)
Net income attributable to equity holders of OLC	3,163,033	4,583,601
Group's share in net income for the year	664,237	962,556
Total comprehensive income attributable to the equity holders of OLC	3,163,033	4,792,614
Group's share in total comprehensive income for the year	664,237	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 September 30, 2026	As at December, 31, 2025
Current assets	14,459,049	17,659,667
Non-current assets	48,900,107	34,203,360
Current liabilities	(2,778,594)	(2,896,003)
Non-current liabilities	(22,889,632)	(10,711,038)
Equity	37,690,930	38,255,986
Less: Non-controlling interest	(16,153,077)	(17,184,555)
Equity attributable to Parent Company	21,537,853	21,071,431

Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	2,176,284	2,129,154
Carrying amount of the investment	(1,541,271)	(1,703,744)
Fair value adjustments	635,013	425,410
Negative goodwill	635,013	425,410
Dividends received	333,447	138,936

	As at September 30, 2026	As at December, 31, 2025
Revenue	10,221,036	9,984,706
Cost and expenses	(4,962,746)	(5,300,928)
Net income (continuing operations)	5,258,290	4,683,778
Net income attributable to non-controlling interest	(1,706,895)	(2,191,909)
Net income attributable to Parent Company	3,551,395	2,491,869
Group's share in net income for the year	358,849	251,790
Total comprehensive income	3,551,395	2,491,869
Group's share in total comprehensive income for the year	358,849	251,790

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, LDC, and others

	As at September 30, 2026	As at December, 31, 2025
Carrying amount	44,846	45,557
Share in net income from continuing operations	(711)	(50,795)
Share in total comprehensive income	(711)	(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 September 30, 2026	As at December, 31, 2025
Current assets	14,566,771	17,736,615
Non-current assets	48,900,107	34,203,360
Current liabilities	(3,250,866)	(3,368,413)
Non-current liabilities	(22,889,632)	(10,711,038)
Equity	37,326,381	37,860,524
Less: Minority interest	(26,381,506)	(26,974,163)
Equity	10,944,874	10,886,361
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	5,472,437	5,443,181
Carrying amount of the investment	(4,288,018)	(4,690,068)
Fair value adjustments	1,184,419	753,113
Dividends received	842,500	350,000

(In Thousands)	As at September 30, 2026	As at December, 31, 2025
Revenue	10,222,673	9,988,243
Cost and expenses	(4,973,594)	(5,314,108)
Net income (continuing operations)	5,249,079	4,674,135
Net income attributable to non-controlling interest	(3,408,221)	(3,393,057)
Net income attributable to Parent Company	1,840,858	1,281,078
Group's share in net income for the year	920,429	640,539
Total comprehensive income	1,834,404	1,282,262
Group's share in total comprehensive income for the year	919,702	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 September 30, 2026	As at December, 31, 2025
Current assets	33,117,221	25,304,969
Non-current assets	7,528,640	10,657,899
Current liabilities	(13,463,712)	(10,134,461)
Non-current liabilities	(6,324,715)	(5,241,930)
Equity	20,857,434	20,586,477
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	10,428,717	10,293,239
Carrying amount of the investment	(10,473,521)	(10,338,041)
Fair value adjustments	(44,804)	(44,802)
Dividends received	-	-

(In Thousands)	As at September 30, 2026	As at December, 31, 2025
Revenue	3,075,926	4,523,899
Cost and expenses	(2,804,969)	(3,867,296)
Net income (continuing operations)	270,957	656,603
Group's share in net income for the year	135,478	328,302
Total comprehensive income	270,957	656,602
Group's share in total comprehensive income for the year	135,478	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 September 30, 2026	As at December, 31, 2025
Carrying amount	3,786,344	3,867,524
Share in net income from continuing operations	194,495	199,496
Share in total comprehensive income	194,495	199,496
Dividends received	365,000	153,000

9 Investment property, net

The account as at September 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	5,745,064	4,525,785	15,642,020	25,912,869
Disposals	(17,709)	(92,203)	(2,422)	(112,334)
Transfers	(51,672)	89,349	(218,188)	(180,511)
At September 30, 2026	90,133,698	190,010,925	98,733,713	378,878,336
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	-	4,850,612	-	4,850,612
Disposals	-	(8,899)	-	(8,899)
At September 30, 2026	-	67,408,875	-	67,408,875
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 September 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
September 30, 2026	89,973,320	122,253,832	98,632,414	310,859,566

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 September 30, 2026, interest capitalized amounted to P1,695.90 million (December 31, 2025 - P1,268.16 million). The capitalization rates are 5.02% to 6.04% (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 September 30, 2026, the net book value of these investment properties amounted to P4,480.8 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	56,638	455,409	592,839	172,913	1,961,334	3,239,133
Disposals	(248,875)	(1,405,873)	(198,693)	(154,190)	-	(2,007,631)
Transfers	72,700	8	7,297	219	-	80,224
At September 30, 2026	25,978,248	13,779,041	12,310,829	2,664,719	27,190,955	81,923,792
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	1,246,425	5,656,236	33,962,422
Depreciation and amortization	1,086,392	492,998	445,988	166,636	409,536	2,601,550
Disposals	(110,753)	(1,286,571)	(180,283)	(145,948)	-	(1,723,555)
Transfers	-	-	-	-	-	-
At September 30, 2026	11,339,096	9,797,201	6,371,235	1,267,113	6,065,772	34,840,417
Accumulated impairment losses						
At January 1, 2025	-	-	-	-	-	-
Provision for impairment loss	108,038	-	-	-	-	108,038
At December 31, 2025 and September 30, 2026	108,038	-	-	-	-	108,038
Net book value						
December 31, 2025	15,626,290	4,138,723	5,803,856	1,399,352	19,573,385	46,541,606
September 30, 2026	14,531,114	3,981,840	5,939,594	1,397,606	21,125,183	46,975,337

As at September 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 nine months of 2026 and 2025, the Group did not capitalize borrowing costs for property and equipment under construction.

As at September 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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepayments	22,388,412	22,015,328
Advances to contractors and suppliers	10,777,907	11,454,414
Leasehold rights	2,722,418	2,862,320
Deposits - others	2,864,477	2,183,447
Deferred input VAT	1,208,593	890,842
Net pension assets	19,199	35,670
Development rights	37,678	37,678
Others	2,285,871	822,178
	42,304,555	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 P2,279.99 million as at September 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 P416.27 million as at September 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 P21.7 million as at September 30, 2026 (as at December 31, 2025 - P26.7 million).

Movements in leasehold rights follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	2,862,320	3,048,807
Additions	-	-
Amortizations	(139,902)	(186,487)
At September 30/December 31	2,722,418	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	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts payable		151,231,608	148,723,834
Taxes payable		27,906,131	28,877,697
Liability for purchased land		7,557,711	7,836,717
Retentions payable		7,549,732	6,440,944
Accrued salaries and employee benefits		4,059,502	4,589,604
Interest payable		3,511,448	2,817,571
Accrued utilities		1,147,175	1,919,375
Accrued professional and management fees		324,053	832,443
Payable to related parties	19	566,388	564,302
Accrued repairs and maintenance		380,120	465,929
Accrued advertising and promotions		246,584	369,278
Dividends payable		260,360	134,202
Accrued rentals		162,092	92,893
Other accrued expenses		2,078,903	4,376,389
		206,981,807	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 September 30, 2026, unsecured short-term debts amounting to P51,180.0 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 5.02% per annum in the third quarter of 2026 (2025 – 5.45%).

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

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

					Carrying Value (amounts in thousands)		Features
Year Issued	Maturity year	Term (Years)	Interest Rate	Principal Amount	September 30, 2026	2025	(amounts are in absolute)
Bonds							
Parent Company							
2013	2033	20	6.00%	2,000,000	1,991,049	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	6,997,380	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	997,174	991,273	Unsecured ; fixed; interest payable quarterly
2021	2031	10	4.08%	3,000,000	2,987,430	2,985,740	Unsecured ; fixed; interest payable quarterly
2022	2028	6	5.81%	12,000,000	11,972,840	11,960,999	Unsecured ; fixed; interest payable quarterly
2022	2027	5	6.21%	7,000,000	6,986,327	6,973,575	Unsecured ; fixed; interest payable quarterly
2022	2029	7	6.80%	14,000,000	13,928,621	13,911,600	Unsecured ; fixed; interest payable quarterly
2023	2028	5	6.03%	10,075,000	10,027,109	10,008,083	Unsecured ; fixed; interest payable quarterly
2023	2033	10	6.29%	4,925,000	4,879,789	4,875,876	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.99%	6,000,000	5,935,207	5,930,796	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.13%	8,000,000	7,915,067	7,909,206	Unsecured ; fixed; interest payable quarterly
2025	2030	5	6.07%	7,500,000	7,425,900	7,412,542	Unsecured ; fixed; interest payable quarterly
2025	2035	10	6.32%	7,500,000	7,417,431	7,414,236	Unsecured ; fixed; interest payable quarterly
Subsidiary							
2024	2029	5	4.50%	4,458,000	4,586,706	4,364,544	Unsecured ; fixed; interest payable semi-annually
					94,048,030	109,713,658	
Loans							
Parent Company							
2017-2025	2027 - 2036	6 - 10 years	3.75% - 7.16%	121,141,900	120,553,470	112,373,362	Unsecured except for P225.1 million principal loan amount secured with investment property; Fixed interest rates; Floating BVAL + margin
Subsidiaries							
2016 - 2026	2026 - 2036	3 - 10 years	2.30% - 7.26%	63,739,693	63,434,521	63,714,453	Unsecured except for P4.1 billion outstanding loan amount secured with various collaterals; Fixed interest rates; Floating BVAL + margin
					278,036,021	285,801,473	
Current portion of long-term debts					27,531,949	26,039,451	
Long-term debts, net of current portion					250,504,072	259,762,022	

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

	September 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)	(237,222)	(167,847)
At September 30/December 31	1,432,279	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 September 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 September 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 September 30, 2026

	Land	Buildings	Others	Total
Cost				
At January 1	16,458,836	835,196	654,930	17,948,962
Additions	2,172	26,021	44,102	72,295
Adjustments	(559,321)	-	-	(559,321)
At September 30	15,901,687	861,217	699,032	17,461,936
Accumulated depreciation				
At January 1	6,302,828	791,756	485,740	7,580,324
Depreciation	391,763	33,151	74,015	498,929
Adjustments	(499,927)	(1,955)	929	(500,953)
At September 30	6,194,664	822,952	560,684	7,578,300
Net book value	9,707,023	38,265	138,348	9,883,636

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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At January 1	18,680,260	18,778,013
Additions	43,310	83,951
Accretion of interest expense	1,128,118	1,467,445
Foreign exchange (loss) gain	(867)	(1,059)
Payments	(1,368,803)	(1,648,090)
As at September 30/December 31	18,482,018	18,680,260
Less: Current portion of lease liabilities	1,700,859	1,231,459
Lease liabilities, net of current portion	16,781,159	17,448,801

15 Deposits and other current liabilities

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current portion of customers' deposits	9,736,731	8,780,869
Security deposits	3,948,883	5,088,055
Others	1,168,723	1,114,536
	14,854,337	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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Deposits	23,018,646	22,955,094
Liability for purchased land	6,032,233	7,086,422
Retentions payable	3,411,780	4,297,673
Contractors' payable	1,947,259	2,189,629
Customers' deposits, net of current portion	354,434	1,004,475
Subscriptions payable	507,550	507,550
Deferred output VAT	224,410	224,405
Other liabilities	1,142,219	1,131,118
	36,638,531	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 September 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	-	(558)	(172,319)	(172,877)
Collection of subscription receivable	-	(18,635)	158,191	139,556
Statutory merger (Note 1, 18)	981,400	22,608,217	-	23,589,617
Balances at September 30, 2025	18,019,469	106,524,558	(2,363,717)	122,180,310
Balances at January 1, 2026	18,019,469	106,230,441	(1,991,090)	122,258,820
Stock options exercised	-	27,022	-	27,022
Collection of subscription receivable	-	(557,881)	624,602	66,721
Collection of VPS conversion	-	(72)	-	(72)
Balances at September 30, 2026	18,019,469	105,699,510	(1,366,488)	122,352,491

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

	September 30, 2026				Total capital stock (at par)
	Number of Shares*		Amount*		
	Preferred	Common	Preferred	Common	Amount
Authorized	15,000,000	20,000,000	1,500,000	20,000,000	
Issued**	13,066,495	16,612,955	1,306,649	16,612,955	17,919,604
Subscribed	-	99,865	-	99,865	99,865
	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*		
	Preferred	Common	Preferred	Common	Amount
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 million 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 September 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 P4,734.61 million is resulting from the following transactions:

- During the year, the Parent Company completed two sales transaction of AREIT common shares.

  On February 27, 2026, ALI sold 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 nine 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 September 30, 2026, a total of 1,716,000 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 P70.55 million. The balance attributable to unvested awards amounted to approximately P27.80 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 P501.16 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.

- On July 3, 2025, ALI sold an aggregate of 12,000,000 common shares of AREIT at a transaction price of P40.78 per share, equivalent to P489.36 million with impact to equity reserves amounting to P368.62 million.

Treasury Shares

During the first nine 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 nine months of 2025, Ayala Land, Inc. (ALI) purchased a total of 301,505,800 common shares at an average price of P23.79/share for a total consideration of P7,171.84 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 Income/(Loss)

The composition and movement of the account follows:

	Attributable to equity holders of Ayala Land, Inc.			
	Remeasurement gain (loss) on Defined Benefit Plans (Note 24)	Fair value reserve of financial assets at FVOCI	Cumulative Translation Adjustments	Total
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.	(4,688)	(16,988)	145,538	123,862
Balances at September 30, 2025	(715,608)	(643,160)	958,752	(400,016)
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.	23,081	(1,509)	771,838	793,410
Balances at September 30, 2026	(741,487)	(662,446)	2,497,039	1,093,106

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.		
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Appropriated	25,000,000	25,000,000
Unappropriated	242,130,222	229,741,748
	267,130,222	254,741,748

As at September 30, 2026 and December 31, 2025, retained earnings of P25,000.0 million are appropriated for future expansions.

The Parent Company declared dividends as follows:

Dividends for the first nine months ended September 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 nine months ended September 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

During the year, the SEC approved the following mergers:

- On May 29, 2026, merger of First Gateway Real Estate Corp. with Makati Cornerstone Leasing Corp. (MCLC).
- On January 5, 2026, merger of MDC Equipment Solutions, Inc. (MESI) with Makati Development Corporation (MDC).
- On July 1, 2026, merger of Portico Land Corp. and Solinea Inc. with Alveo Land Corporation (Alveo).

On August 10, 2026 the Board of Directors approved the following:

- The infusion of ALI and its wholly-owned subsidiaries, Capitol Central Commercial Ventures Corp.("CCCVC"), Makati Cornerstone Leasing Corp. ("MCLC"), Bay City Commercial Ventures Corp.("BCCVC") and North Triangle Hotel Ventures, Inc. ("NTHVI") (CCCVC, MCLC, BCCVC and NTHVI are hereinafter referred to as "Subsidiaries"), of commercial properties valued at P17,333.82 million into AREIT, Inc. ("AREIT") through a property-for-share swap.

  462,481,990 primary AREIT common shares will be issued in exchange for ALI's and its Subsidiaries' commercial properties for an aggregate value of P17,333.82 million.

- The infusion of ALI Makati Hotel and Residences, Inc.'s Fairmont Raffles Hotel Makati condominium units into AREIT for P2,616.90 million through a cash transaction.

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 September 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)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash in bank	2,778,818	2,270,950
Cash equivalents	653,575	1,861,948
Marketable Securities	490,968	241,716
Short-term debt	12,232,000	11,758,500
Long-term debt	4,249,910	4,512,232

b. Outstanding balances from/to related parties

	Receivables from related parties		Payables to related parties	
(In Thousands)	September 30, 2026 (Unaudited)	December 31,2025 (Audited)	September 30,2026 (Unaudited)	December 31,2025 (Audited)
Ayala Corp.	86,976	86,403	3,771	3,729
Associates	4,070,069	4,491,930	417,575	405,994
Other Related Parties:				
Globe Telecom, Inc.	282,061	211,138	10,370	10,084
Bank of the Philippine Islands	778,744	206,696	24,784	15,619
Columbus	42,922	42,922	–	-
ACX Holdings Corp. (Formerly AG Counselors Corp.)	26,625	26,434	3,487	4,185
Others	87,293	206,898	106,401	124,691
	1,217,645	694,088	145,042	154,579
	5,374,690	5,272,421	566,388	564,302

c. Revenues and expenses from/to related parties

	Revenues from related parties		Expenses to related parties	
(In Thousands)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Ayala Corp.	11,684	151,597	5,349	18,033
Associates	3,797,455	2,592,096	185,273	204,574
Other Related Parties:				
Bank of the Philippine Islands	3,177,083	1,121,250	14,095	479,451
AG Counselors Corp	-	-	-	10,378
Globe Telecom, Inc.	26,417	77,630	56,654	61,598
Innove Communications	9,499	8,558	140,776	55,363
Michigan Holdings, Inc.	902	1,002	-	-
Others	79,135	105,208	344,457	120,471
	3,293,036	1,313,648	555,982	727,261
	7,102,175	4,057,341	746,604	949,868

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 September 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 September 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 September 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 September 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:

	September 30, 2026 (Unaudited)		December 31,2025 (Audited)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL	621,927	621,927	399,689	399,689
Financial assets at FVOCI				
Unquoted equity securities	653,552	653,552	662,398	662,398
Quoted equity securities	561,087	561,087	552,156	552,156
	1,836,566	1,836,566	1,614,243	1,614,243
Financial assets at amortized cost				
Cash and cash equivalents	14,330,031	14,330,031	18,496,509	18,496,509
Short-term investments	109,709	109,709	82,456	82,456
Non-current trade residential, commercial and office development	108,053,957	107,037,495	113,604,006	112,179,207
Receivable from employees	1,110,599	1,081,345	1,176,974	1,160,111
Accounts and notes receivables	123,575,456	123,575,456	110,850,185	110,850,185
Other current assets	46,893,142	46,893,142	79,182,564	79,182,564
	294,072,894	293,027,178	323,392,694	321,951,032
Other financial liabilities				
Short-term debt	51,180,000	51,180,000	32,236,000	32,236,000
Accounts and other payables	178,980,192	178,980,192	179,049,918	179,049,918
Lease liabilities	18,482,018	18,482,018	18,680,260	18,680,260
Long-term debt	278,036,021	279,748,731	285,801,473	251,899,058
Deposits and other liabilities	51,268,458	50,958,589	54,155,420	53,286,766
	577,946,689	579,349,530	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 September 30, 2026 and December 31, 2025:

	As at September 30, 2026			
	Fair value measurement using			
	Level 1	Level 2	Level 3	Total Fair Value
Financial assets at FVTPL				
Investment in Unit Investment Trust Fund (UITF)	-	566,314	-	566,314
Investment in ARCH Capital Fund	-	-	55,613	55,613
	-	566,314	55,613	621,927
Financial assets at FVOCI				
Shares of stock				
Quoted	561,087	-	-	561,087
Unquoted	-	5,000	648,552	653,552
	561,087	5,000	648,552	1,214,639
	561,087	571,314	704,165	1,836,566

	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 *Audited*	Cash Flows	Non-Cash Changes	FOREX Movement	September 30, 2026 Unaudited
Short-term debt	32,236,000	18,944,000	-	-	51,180,000
Current Portion of Long-term debt	26,039,451	1,492,498	-	-	27,531,949
Long-term debt-net of current portion	259,762,022	(9,450,252)	102,402	89,900	250,504,072
Dividends Payable	134,202	(8,832,836)	8,958,994	-	260,360
Lease liabilities	18,680,260	(1,368,803)	1,171,428	(867)	18,482,018
Deposits & Other noncurrent liabilities	39,396,366	(2,757,835)	-	-	36,638,531
Total liabilities from financing activities	376,248,301	(2,099,386)	10,232,824	89,033	384,470,772

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 September 30, 2026 and December 31, 2025 and revenue and profit information for each of the nine months in the period ended September 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	49,331	8,246	-	-	-	8,896	7,113	2,984	-	-	76,570
Rental revenue	-	-	18,207	9,362	1,319	-	-	-	-	-	28,888
Intersegment sales	-	-	-	-	-	-	18,826	-	-	(18,826)	-
Equity in net earnings of associates and joint ventures	1,597	-	(1)	-	-	-	-	-	-	-	1,596
Total revenue	50,928	8,246	18,206	9,362	1,319	8,896	25,939	2,984	-	(18,826)	107,054
Real estate costs and expenses	30,555	6,125	8,137	1,209	521	7,005	26,280	6,428	744	(19,941)	67,063
Gross margin (loss)	20,373	2,121	10,069	8,153	798	1,891	(341)	(3,444)	(744)	1,115	39,991
Interest and investment income											897
Other charges											(668)
Interest and other financing charges											(14,072)
Other income											1,227
Provision for income tax											(4,977)
Net income											22,398
Net income attributable to:											
Equity holders of Ayala Land, Inc.											17,504
Non-controlling interests											4,894
											22,398
Other Information											
Segment assets	752,701	35,045	344,090	221,455	18,063	82,657	41,380	27,894	76,790	(620,485)	979,590
Investment in associates and joint ventures	32,378	-	45	-	-	-	-	164	-	-	32,587
	785,079	35,045	344,135	221,455	18,063	82,657	41,380	28,058	76,790	(620,485)	1,012,177
Deferred tax assets	1,015	258	2,934	395	33	831	681	176	1,711	4,966	13,000
Total assets	786,094	35,303	347,069	221,850	18,096	83,488	42,061	28,234	78,501	(615,519)	1,025,177
Segment liabilities	262,828	17,874	142,363	29,209	5,664	52,851	30,832	9,204	270,380	(211,422)	609,783
Deferred tax liabilities	7,726	-	310	276	32	(86)	-	4	(449)	3,551	11,364
Total liabilities	270,554	17,874	142,673	29,485	5,696	52,765	30,832	9,208	269,931	(207,871)	621,147
Segment additions to:											
Property and equipment	95	124	694	15	27	1,494	430	64	254	-	3,197
Investment properties	3,686	4,329	12,997	3,824	350	481	-	-	-	-	25,667
Depreciation and amortization	557	248	3,860	1,731	204	951	157	125	258	-	8,091
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	93	-	7	-	-	7	-	11	-	-	118

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	70,019	5,845	-	-	-	7,434	5,934	2,130	-	-	91,362
Rental revenue	-	-	17,444	9,040	1,177	-	-	-	-	-	27,661
Intersegment sales	-	-	-	-	-	-	26,435	-	-	(26,435)	-
Equity in net earnings of associates and joint ventures	1,614	-	(1)	-	-	-	-	3	-	-	1,616
Total revenue	71,633	5,845	17,443	9,040	1,177	7,434	32,369	2,133	-	(26,435)	120,639
Real estate costs and expenses	43,219	4,904	7,954	1,925	469	6,471	32,043	5,204	450	(27,357)	75,282
Gross margin (loss)	28,414	941	9,489	7,115	708	963	326	(3,071)	(450)	922	45,357
Interest and investment income											605
Other charges											(2,108)
Interest and other financing charges											(12,711)
Other income											586
Provision for income tax											(5,989)
Net income											25,740
Net income attributable to:											
Equity holders of Ayala Land, Inc.											21,379
Non-controlling interests											4,361
											25,740
Other Information											
Segment assets	732,275	29,799	289,891	222,241	19,407	71,041	49,897	22,144	74,530	(589,904)	921,321
Investment in associates and joint ventures	32,095	-	44	-	-	-	-	164	-	-	32,303
	764,370	29,799	289,935	222,241	19,407	71,041	49,897	22,308	74,530	(589,904)	953,624
Deferred tax assets	1,422	306	2,953	335	57	747	230	174	780	6,398	13,402
Total assets	765,792	30,105	292,888	222,576	19,464	71,788	50,127	22,482	75,310	(583,506)	967,026
Segment liabilities	270,505	15,444	128,807	28,436	5,346	36,991	36,851	8,973	241,289	(185,648)	586,994
Deferred tax liabilities	5,891	-	297	299	3	7	-	5	(456)	3,951	9,997
Total liabilities	276,396	15,444	129,104	28,735	5,349	36,998	36,851	8,978	240,833	(181,697)	596,991
Segment additions to:											
Property and equipment	278	94	326	40	434	6,203	529	37	155	-	8,096
Investment properties	4,458	1,204	13,101	1,603	132	141	-	23	12	-	20,674
Depreciation and amortization	508	169	3,949	1,770	187	856	149	121	207	-	7,916
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	300	6	34	41	8	-	16	-	-	-	405

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 October 15, 2026, the Board of Directors approved the declaration of P0.3530 cash dividends per common share. The record date is October 29, 2026, and the payment date is November 13, 2026.

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 nine-month period ended September 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 November 5, 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 nine 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 9M 2026 operations vs. 9M 2025

Ayala Land, Inc. (ALI) achieved third-quarter 2026 revenues of P34.2 billion and net income of P6.0 billion, holding steady quarter-on-quarter. For the first nine months of the year, ALI delivered topline revenues and bottomline income of P109.2 billion and P17.5 billion, respectively.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) reached P105.5 billion, 11% lower year-on-year.

Capital expenditures totaled P53.1 billion, 19% lower from the previous year in line with the Company's capex prioritization program.

The Company's net gearing ratio is at 0.78:1.

Business Segments

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

Property Development. Revenues from the Property Development Business registered at P57.6 billion, down 24% versus the prior year on continuing macro and sentiment headwinds.

Residential. The Residential business delivered revenues of P48.2 billion, 24% lower year-on-year (YoY) owing to lower bookings impacted by business disruptions from adverse weather in the third quarter.

Estate Lots. Revenues from estate lots composed of commercial and industrial lots stood at P7.1 billion, 27% lower year-on-year.

Office for Sale. Revenues from sales of office units reached P2.3 billion from new bookings during the period.

Property Development Reservation Sales. Total sales reservations* reached P77.7 billion, 25% lower YoY. This translates to monthly sales of P8.6 billion. Sales reservations for Residential* products in the first nine months of 2026 registered at P66.9 billion, a 27% decline versus last year while Estate Lot sales flat at P10.9 billion.

Leasing and Hospitality. The Company's portfolio of Leasing and Hospitality Businesses continues to grow its revenues, climbing 8% to P37.8 billion from contributions of expansion and reinvention initiatives, delivering broad-based growth across all asset classes.

Shopping Centers. Revenues reached P18.2 billion year-to-date, up 4% YoY from higher merchant sales as well as contributions 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 revenues totaled P9.4 billion, 4% higher versus the prior year from secured new leases. The lease-out rate for all offices is 88%. Total office GLA is 1.5 million square meters.

Hospitality. Revenues from hotels and resorts increased by 20% YoY to P8.9 billion, driven by pricing gains from renovated hotels and resort. This segment has a total of 4,680 rooms across: 12 Seda Hotels; branded hotels namely Fairmont Hotel and Raffles Residences, Holiday Inn & Suites, and New World Hotel; El Nido Resorts; and Bed and Breakfast (B&B) offerings at Lio Tourism Estate.

**Net of paused project*

Industrial Real Estate. Revenues from dry warehouses, cold storage facilities and industrial land for lease registered at P1.3 billion, 12% higher with healthy occupancy and lease rates.

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. 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 property management fees and electricity sales to third parties.

Interest and Other Income
Interest and Other Income grew 33% to P3.7 billion from higher marketing and management fees and contributions joint ventures and associates.

Expenses
Total Expenses stood at P81.8 billion, 9% lower versus prior year, with lower real estate expenses, down 12% to P61.1 billion, and steady General and Administrative Expenses (GAE) at P7.1 billion and interest financing and other charges of P13.6 billion. ALI's EBIT margin was stable at 37%.

The average cost of debt was stable at 5.5%. Of the total debt, 84% is contracted into long-term tenors with an average maturity of 4.4 years. Notably, 98% of refinancing requirements for the year is completed.

Capital Expenditures
Total capital expenditures amounted to P53.1 billion, 19% lower year-on-year and 17% lower quarter-on-quarter. Investments in Leasing and Hospitality accounted for 36% of total, the highest component for the nine-month period, followed by residential projects at 32%, 22% estate development and 11% for land acquisition commitments.

Financial Condition
Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P15.1 billion, resulting in a current ratio of 1.52:1. Gross Debt declined by P8.4 billion to P329.2 billion while Net Debt totaled P314.2 billion, translating to a debt-to-equity ratio of 0.81:1 and a net debt-to-equity ratio of 0.78:1, respectively.

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 nine months 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 September 30, 2026 versus September 30, 2025**

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

Interest and investment income up by 48% mainly from accretion of interest income of long-term account receivable from the sale of shares of Alabang Commercial Corp.

Other Income increased by 109% driven by higher management income and one time donation income recorded.

Cost of real estate sales went down by 12% due to lower sales from property development segment.

Provision for income taxes decreased by 17% from lower taxable income.

Non-controlling interests increased by 12% mainly from increase in earnings of AREIT offset by the absence of Alabang Commercial Corp. & decline of contribution from AKL.

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

Cash and cash equivalents decreased by 23% mainly from additions in investment properties and property & equipment plus repayments of debts.

Short-term investments increased by 33% driven by new placement of investments.

Financial asset at fair value through profit or loss climbed by 56% from additional investment placements.

Accounts and notes receivable, net up by 11% mainly from increase in trade receivables from residential development segment.

Accounts and notes receivables, net of current portion went down by 5% mainly due to decreased trade receivables of office segment.

Right-of-use assets dropped by 5% from depreciation for the period.

Investment properties up by 7% mainly additions from constructions and renovations.

Other non-current assets increased by 5% mainly from increase in deferred charges.

Short-term debt climbed by 59% due to refinancing matured long-term debts.

Income tax payable increased by 70% coming from tax provisions during for the period.

Lease liabilities, current portion soared by 38% due to accretions during the period.

Current portion of long-term debt went up by 6% due to increase in maturing accounts.

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 7% owing to the decrease in retentions payable and reclassification of noncurrent liability for purchased land to current.

Equity reserves climbed by 43% on the account of block sale transactions of AREIT shares.

Accumulated other comprehensive gain ballooned by 265% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials.

Retained earnings improved by 5% driven by the NIAT for the period net of dividends.

Non-controlling interests went up by 5% owing to block sale of AREIT shares.

Part II – OTHER INFORMATION

Item 3. Developments as of September 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)	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	P0.3209 regular cash dividend per outstanding common share Declaration date: October 15, 2026 Record date: October 29, 2026 Payment date: November 13, 2026 P0.0321 special cash dividend per outstanding common share Declaration date: October 15, 2026 Record date: October 29, 2026 Payment date: November 13, 2026 P0.00632862 regular cash dividend per outstanding unlisted voting preferred share Declaration date: May 26, 2026 Record date: June 10, 2026 Payment date: June 25, 2026 P0.3194 regular cash dividend per outstanding common share Declaration date: February 20, 2026 Record date: March 6, 2026 Payment date: March 19, 2026 P0.0319 special cash dividend per outstanding common share 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 9M 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 September 30, 2026, stock options outstanding* are as follows: ESOP None ESOWN 74,018,425 shares **Outstanding shares pertain to shares subscribed by officers and employees which are not yet fully paid and not yet issued*
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 3Q 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	**On October 15, 2026,** the Board of Directors approved the declaration of cash dividends totaling P0.3530 per common share consisting of P0.3209 regular cash dividends and a special cash dividend of P0.0321 for the second half of 2026. The record date is October 29, 2026, and the payment date is November 13, 2026.
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	**On July 6, 2026,** Ms. Pauline Clarisse Feria-Darre, currently RBG Premium Development Project Head, was appointed to lead the Strategy and Transformation Group and assume leadership of the Corporate Services Group of ALI as Chief Strategy and Transformation Officer effective July 15, 2026. As part of her expanded responsibilities, she will join the ALI Management Committee and the Investment Committee. **On August 10, 2026,** Ayala Land, Inc. (ALI) Board of Directors approved the following; 1. The infusion of ALI and various wholly-owned subsidiaries of commercial properties valued at P17.3Bn through a property-for-share swap for ~462.5 million AREIT common shares. 2. The infusion of Fairmont Raffles Hotel Makati condominium units into AREIT for P2.6Bn through a cash transaction. **On September 1, 2026,** Management received and formally accepted the notice retirement of Christopher B. Maglanoc, SVP and Regional Estates Head effective December 31, 2026. As part of the Corporation's efforts to strengthen long-term growth strategy and enhance organizational effectiveness, management will integrate Urban Estates and Regional Estates businesses under the AyalaLand Estates Group, effective January 1, 2027. In line with the integration, Mr. Jaime Z. Urquijo, currently Senior Vice President and Head of Urban Estates, will assume leadership of the integrated organization, effective January 1, 2027.
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 P70 billion in capital expenditures. Of the total amount, P53.1 billion has been disbursed as of September 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:

	End-September 2026	*End-December 2025*
Current ratio [1]	1.52:1	1.59:1
Acid test ratio [2]	0.73	0.74
Solvency test ratio [3]	0.25	0.27
Debt-to-equity ratio [4]	0.81:1	0.83:1
Net debt-to-equity ratio [5]	0.78:1	0.78:1
Profitability Ratios:		
Return on assets [6]	2.95%	4.75%
Return on equity [7]	7.01%	12.54%
Asset to Equity ratio [8]	2.54:1	2.59:1
Interest Rate Coverage Ratio [9]	5.00	5.68
Net profit margin [10]	16.0%	20.6%

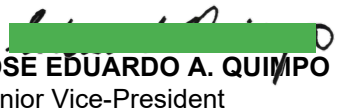
1 Current asset / current liabilities
2 Quick assets (Total current assets excluding inventory)/ Current liabilities
3 EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)
4 Total debt/ consolidated stockholders' equity (Total debt includes short-term 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 revenue*s

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: November 11, 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 September 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	-	**7,251,881**	**131,974**
BPI			
Peso	-	2,232,826	4,566
Foreign Currency	-	545,992	519
Other Banks			
Peso	-	2,066,548	80,284
Foreign Currency	-	2,406,515	46,605
B. Cash Equivalents	-	**7,037,445**	**335,296**
BPI			
Special Savings Account	-	-	-
Time Deposits	-	653,575	27,505
Others	-	-	-
Other Banks			
Special Savings Account	-	-	-
Time Deposits	-	6,383,870	307,791
Others	-	-	-
C. Loans and receivable	-	**232,740,013**	**66,628**
Trade	-	199,903,837	53,666
Advances to other companies	-	18,167,338	-
Accrued receivables	-	11,670,938	-
Related Parties	-	5,374,690	-
Receivable from employees	-	1,110,599	12,962
D . Financial Assets at FVPL	-	**621,927**	**17,041**
Investment in UITF	-	566,314	17,041
Investment in Funds	-	55,613	-
E . Financial Assets at FVOCI	**338,613**	**1,214,639**	**-**
Quoted	2,744	629	-
Unquoted	335,869	561	-
TOTAL :	**338,613**	**248,865,905**	**550,939**

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 September 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	974,423	1,040,797	-	870,904	239,695	1,110,599

AYALA LAND INC. AND SUBSIDIARIES

Schedule C - Accounts Receivable from Related Parties which are Eliminated during the Consolidation Period

As of September 30, 2026

Names and Designation of Debtors	Balance at Beginning of Period	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	49,545	(53,700)	-	131,035	-	131,035
Adauge Commercial Corp.	6,701	6,967	(6,438)	-	7,230	-	7,230
AKL Properties Inc.	365,826	148,544	(425,448)	-	88,922	-	88,922
ALI Capital Corp. (Conso)	103,730	18,027	-	-	121,757	-	121,757
ALI-CII Development Corporation	7,831	8,076	(5,317)	-	10,590	-	10,590
ALLYSONIA International Inc.	3,757	497	-	-	4,253	-	4,253
Altaraza Development Corporation	715,335	77,380	(149,298)	-	643,418	-	643,418
Alveo Land Corporation (Conso)	6,551,552	707,367	(603,427)	-	6,655,491	-	6,655,491
Amaia Land Corporation (Conso)	1,375,974	383,882	(398,510)	-	1,361,347	-	1,361,347
Anvaya Cove Beach and Nature Club Inc	511	443	-	-	954	-	954
Anvaya Cove Golf and Sports Club Inc.	78,802	619	-	-	79,420	-	79,420
Arca South Integrated Terminal, Inc	13,779	118,782	(16,980)	-	115,581	-	115,581
AREIT Fund Manager, Inc.	12,752	-	(5,390)	-	7,362	-	7,362
AREIT Property Managers, Inc.	497	-	-	-	497	-	497
AREIT, Inc.	1,988,100	595,811	(410,067)	-	2,173,844	-	2,173,844
Arvo Commercial Corporation	235,032	901,750	(653,806)	-	482,975	-	482,975
Aurora Properties, Inc.	71,970	9	(7)	-	71,972	-	71,972
Aviana Development Corporation	326,532	756,253	(478,613)	-	604,172	-	604,172
Avida Land Corporation (Conso)	5,413,644	817,312	(636,795)	-	5,594,161	-	5,594,161
Ayala Land International Sales, Inc.(Conso)	170,040	21,191	-	-	191,231	-	191,231
Ayala Land-Tagle Property Inc.	-	897,334	(895,638)	-	1,696	-	1,696
Ayala Malls Zing (AMZING), Inc.	2,714	11,199	(19)	-	13,894	-	13,894
Ayala Property Management Corporation (Conso)	286,608	138,631	(294,090)	-	131,150	-	131,150
Ayalaland Business Solutions, Inc	13,911	9	(10,031)	-	3,889	-	3,889
AyalaLand Estates Inc. (Conso)	507,119	1,749,444	(1,786,973)	-	469,590	-	469,590
AyalaLand Hotels and Resorts Corp. (Conso)	3,327,081	4,938,802	-	-	8,265,883	-	8,265,883
Ayalaland Logistics Holdings Corp. (Conso)	2,426,678	5,556,507	(5,458,894)	-	2,524,291	-	2,524,291
Ayalaland Malls Synergies, Inc.	44,556	205	-	-	44,761	-	44,761
AyalaLand Malls, Inc. (Conso)	995,404	1,121,202	(709,897)	-	1,406,709	-	1,406,709
Ayalaland Metro North, Inc.	4,273	501	-	-	4,775	-	4,775
AyalaLand Offices, Inc. (Conso)	220,410	1,463	(74,385)	-	147,488	-	147,488
Ayalaland Premier, Inc.	98,357	11,052	(8,749)	-	100,660	-	100,660
Bay City Commercial Ventures Corp.	8,594,978	1,389,737	(1,417,979)	-	8,566,736	-	8,566,736
BellaVita Land Corp.	1,288,974	2,974	-	-	1,291,948	-	1,291,948
BG West Properties, Inc	1,429,122	37,288	(47,550)	-	1,418,859	-	1,418,859
Cagayan De Oro Gateway Corporation	74,420	26,296	(30,369)	-	70,347	-	70,347
Capitol Central Commercial Ventures Corp.	1,576,131	117,028	(119,520)	-	1,573,639	-	1,573,639
Cavite Commercial Towncenter, Inc.	422,211	979,067	(1,057,450)	-	343,828	-	343,828
Cebu District Property Enterprise, Inc.	748,859	4,470,258	(2,021,938)	-	3,197,179	-	3,197,179
CECI Realty Corp.	207,433	1,354	(383)	-	208,404	-	208,404
Central Bloc Hotel Ventures	279,273	12,177	(23,213)	-	268,236	-	268,236
Crans Montana Property Holdings Corporation	167,209	2,062,307	(1,811,256)	-	418,260	-	418,260
Darong Agricultural and Development Corporation	-	19	-	-	19	-	19
Direct Power Services Inc.	21,749	9,174	-	-	30,923	-	30,923
First Longfield Investments Ltd.	65	-	-	-	65	-	65
Glensworth Development, Inc.	961	701,977	(543,363)	-	159,576	-	159,576
Lagdigan Land Corporation	2,319	39,057	(38,066)	-	3,310	-	3,310
Leisure and Allied Industries Phils. Inc.	6,155	11,123	(13,026)	-	4,252	-	4,252
Makati Cornerstone Leasing Corp.	5,353,360	36,582	-	-	5,389,942	-	5,389,942
Makati Development Corporation (Conso)	284,550	133,556	-	-	418,106	-	418,106
North Triangle Depot Commercial Corp	696,394	2,873,767	(3,163,355)	-	406,806	-	406,806
NorthBeacon Commercial Corporation	28,670	5,529	-	-	34,199	-	34,199
Nuevocentro, Inc. (Conso)	2,765,797	433,583	(842,020)	-	2,357,360	-	2,357,360
OLC Development Corporation (Conso)	41,549	4,700	(391)	-	45,858	-	45,858
Philippine Integrated Energy Solutions, Inc.	45,502	2,188	-	-	47,690	-	47,690
Regent Time International, Limited	99,668	497	-	-	100,166	-	100,166
Regent Wise Investments Limited(Conso)	1,890,320	68,127	(1,215,729)	-	742,718	-	742,718
Roxas Land Corp.	6,912	-	-	-	6,912	-	6,912
Serendra Inc.	199,043	12,162	(11,724)	-	199,481	-	199,481
Soltea Commercial Corp.	177,086	698,084	(762,886)	-	112,284	-	112,284
South Ralston Properties, Inc.	9,692	-	-	-	9,692	-	9,692
Station Square East Commercial Corp	82,604	62,820	(48,441)	-	96,983	-	96,983
Subic Bay Town Center Inc.	17,238	4,528	-	-	21,766	-	21,766

Names and Designation of Debtors	Balance at Beginning of Period	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)
Summerhill Commercial Ventures Corp.	71,959	3,646	-	-	75,606	-	75,606
Taft Punta Engaño Property, Inc.	4,604	3,387	(6,384)	-	1,607	-	1,607
Ten Knots Development Corporation(Conso)	656,097	1,991,911	(2,255,230)	-	392,777	-	392,777
Ten Knots Philippines, Inc.(Conso)	171,376	3,673,040	(2,142,779)	-	1,701,637	-	1,701,637
Verde Golf Development Corporation	94,614	-	-	-	94,614	-	94,614
Vesta Property Holdings Inc.	124,439	-	(86,433)	-	38,006	-	38,006
Subtotal	**53,146,000**	**38,906,744**	**(30,741,957)**	**-**	**61,310,787**	**-**	**61,310,787**
Amount Owed by ALI & Subsidiaries TO Makati Development Corporation							
Accendo Commercial Corp	145,928	30,185	(42,665)	-	133,448	-	133,448
Adauge Commercial Corp.	9,466	0	(8,962)	-	504	-	504
AKL Properties Inc.	216,257	-	(190,182)	-	26,075	-	26,075
Altaraza Development Corporation	87,581	-	(59,713)	-	27,868	-	27,868
Alveo Land Corporation (Conso)	1,826,807	404,172	(1,854,093)	-	376,886	-	376,886
Amaia Land Corporation (Conso)	246,564	56,094	(215,224)	-	87,433	-	87,433
Anvaya Cove Beach and Nature Club Inc		-	-	-	-	-	-
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	330,214	(266,498)	-	228,027	-	228,027
Aurora Properties, Inc.	118,282	-	(89,560)	-	28,722	-	28,722
Aviana Development Corporation	222,343	131,715	(147,438)	-	206,620	-	206,620
Avida Land Corporation (Conso)	772,635	227,521	(862,574)	-	137,582	-	137,582
Ayala Land Inc.	6,250,531	2,142	(2,977,587)	-	3,275,086	-	3,275,086
Ayala Land International Sales, Inc.(Conso)	(59)	10,037	(10,005)	-	(27)	-	(27)
Ayala Land-Tagle Property Inc.	415,005	277,263	(352,059)	-	340,208	-	340,208
Ayala Malls Zing (AMZING), Inc.	280	4,065	(19)	-	4,327	-	4,327
Ayala Property Management Corporation (Conso)	2,777	-	(2,168)	-	609	-	609
AyalaLand Estates Inc. (Conso)	607,081	1,306,439	(1,197,148)	-	716,371	-	716,371
AyalaLand Hotels and Resorts Corp. (Conso)	437,350	786,093	(949,831)	-	273,613	-	273,613
Ayalaland Logistics Holdings Corp. (Conso)	1,458,283	2,250,378	(2,837,681)	-	870,980	-	870,980
Ayalaland Malls Synergies, Inc.	1,469	-	-	-	1,469	-	1,469
AyalaLand Malls, Inc. (Conso)	33,827	32,126	(17,952)	-	48,002	-	48,002
AyalaLand Offices, Inc. (Conso)	5	-	-	-	5	-	5
Ayalaland Premier, Inc.	-	10,000	(10,000)	-	-	-	-
Bay City Commercial Ventures Corp.	762,589	358,617	(1,116,036)	-	5,170	-	5,170
BellaVita Land Corp.	21,021	-	(20,095)	-	926	-	926
BG West Properties, Inc	423,992	0	(325,283)	-	98,709	-	98,709
Cagayan De Oro Gateway Corporation	33,637	4,232	-	-	37,868	-	37,868
Capitol Central Commercial Ventures Corp.	51,899	3,623	(40,737)	-	14,784	-	14,784
Cavite Commercial Towncenter, Inc.	291,645	391,669	(386,889)	-	296,425	-	296,425
Cebu District Property Enterprise, Inc.	392,770	1,044,415	(1,098,601)	-	338,584	-	338,584
CECI Realty Corp.	23,758	(0)	(5,558)	-	18,200	-	18,200
Central Bloc Hotel Ventures	48	-	(48)	-	-	-	-
Crans Montana Property Holdings Corporation	615,634	830,108	(1,164,401)	-	281,341	-	281,341
Direct Power Services Inc.	4	-	-	-	4	-	4
Glensworth Development, Inc.	71,282	205,975	(174,227)	-	103,030	-	103,030
Lagdigan Land Corporation	55	14,791	-	-	14,846	-	14,846
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	125	90,912	(37,649)	-	53,388	-	53,388
North Triangle Depot Commercial Corp	477,944	1,248,659	(1,610,531)	-	116,072	-	116,072
NorthBeacon Commercial Corporation	6,981	(0)	(3,524)	-	3,456	-	3,456
Nuevocentro, Inc. (Conso)	507,529	300,246	(666,824)	-	140,951	-	140,951
OLC Development Corporation (Conso)	85,890	0	(57,563)	-	28,327	-	28,327
Philippine Integrated Energy Solutions, Inc.	317	-	-	-	317	-	317
Roxas Land Corp.	14,580	0	(14,580)	-	-	-	-
Serendra Inc.	2,105	-	-	-	2,105	-	2,105
Soltea Commercial Corp.	555,616	840,486	(1,183,558)	-	212,545	-	212,545
Station Square East Commercial Corp	11	361	-	-	373	-	373
Summerhill Commercial Ventures Corp.	25	-	-	-	25	-	25
Taft Punta Engaño Property, Inc.	-	270	-	-	270	-	270
Ten Knots Development Corporation(Conso)	443,280	1,282,931	(1,490,294)	-	235,918	-	235,918
Ten Knots Philippines, Inc.(Conso)	731,771	722,523	(1,077,851)	-	376,442	-	376,442
Vesta Property Holdings Inc.	31,014	(0)	(30,031)	-	984	-	984
Subtotal	**18,564,773**	**13,198,262**	**(22,596,046)**	**-**	**9,166,989**	**-**	**9,166,989**
Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp							
Adauge Commercial Corp.	21	-	-	-	21	-	21
Alveo Land Corporation (Conso)	794	5,006	(2,927)	-	2,873	-	2,873

Names and Designation of Debtors	Balance at Beginning of Period	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)	20	-	-	-	20	-	20
AREIT, Inc.	27,735	-	(19,877)	-	7,858	-	7,858
Aviana Development Corporation	2,376	62,955	(24,176)	-	41,154	-	41,154
Avida Land Corporation (Conso)	7,511	-	(482)	-	7,029	-	7,029
Ayala Land Inc.	14,669	15,002	(15,002)	-	14,669	-	14,669
Ayala Malls Zing (AMZING), Inc.	101	-	-	-	101	-	101
Ayala Property Management Corporation (Conso)	425	1	(21)	-	405	-	405
AyalaLand Estates Inc. (Conso)	54	49,103	-	-	49,157	-	49,157
AyalaLand Hotels and Resorts Corp. (Conso)	1,138	72,534	(51,458)	-	22,215	-	22,215
Ayalaland Logistics Holdings Corp. (Conso)	65	114,768	(65,449)	-	49,384	-	49,384
AyalaLand Malls, Inc. (Conso)	3,804	1	-	-	3,806	-	3,806
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	20	-	-	-	20	-	20
Bay City Commercial Ventures Corp.	26	-	-	-	26	-	26
Cagayan De Oro Gateway Corporation	55	-	(2)	-	53	-	53
Capitol Central Commercial Ventures Corp.	95	7	-	-	102	-	102
Cavite Commercial Towncenter, Inc.	-	30,032	(4,004)	-	26,028	-	26,028
Cebu District Property Enterprise, Inc.	-	48,679	(46,128)	-	2,550	-	2,550
Crans Montana Property Holdings Corporation	-	31,472	(13,544)	-	17,928	-	17,928
Glensworth Development, Inc.	-	16,530	(16,504)	-	26	-	26
Lagdigan Land Corporation	-	3,623	(3)	-	3,620	-	3,620
Leisure and Allied Industries Phils. Inc.	135	0	(0)	-	135	-	135
Makati Development Corporation (Conso)	239	-	-	-	239	-	239
North Triangle Depot Commercial Corp	39	8,040	(5,302)	-	2,777	-	2,777
Philippine Integrated Energy Solutions, Inc.	6,983	2,662	-	-	9,644	-	9,644
Soltea Commercial Corp.		-	-	-	-	-	-
Station Square East Commercial Corp	6	-	-	-	6	-	6
Ten Knots Development Corporation(Conso)	21	65,434	(53,318)	-	12,138	-	12,138
Ten Knots Philippines, Inc.(Conso)	3	67,284	(41,120)	-	26,167	-	26,167
Subtotal	**66,335**	**593,134**	**(359,318)**	**-**	**300,151**	**-**	**300,151**
Amount Owed by ALI & Subsidiaries TO Adauge Commercial Corp.							
Alveo Land Corporation (Conso)	9	-	(9)	-	-	-	-
Amaia Land Corporation (Conso)	752	-	-	-	752	-	752
Arvo Commercial Corporation	387	-	-	-	387	-	387
Aviana Development Corporation	-	15,176	(12,162)	-	3,014	-	3,014
Avida Land Corporation (Conso)	1,899	242	-	-	2,141	-	2,141
Ayala Land Inc.	925	-	-	-	925	-	925
Ayala Land-Tagle Property Inc.	-	2,063	(2,063)	-	-	-	-
AyalaLand Estates Inc. (Conso)	-	3,000	-	-	3,000	-	3,000
AyalaLand Hotels and Resorts Corp. (Conso)	2,063	3,002	(2,900)	-	2,165	-	2,165
Ayalaland Logistics Holdings Corp. (Conso)	3,119	11,996	(5,960)	-	9,155	-	9,155
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.	-	2,038	(5)	-	2,033	-	2,033
Cebu District Property Enterprise, Inc.	(3)	5,390	(1,693)	-	3,694	-	3,694
Direct Power Services Inc.	2	-	-	-	2	-	2
Glensworth Development, Inc.	-	2,029	(13)	-	2,016	-	2,016
North Triangle Depot Commercial Corp	2,175	2,205	(4,270)	-	109	-	109
Soltea Commercial Corp.	1,024	2,028	(2,028)	-	1,024	-	1,024
Ten Knots Development Corporation(Conso)	1,882	10,014	(9,756)	-	2,140	-	2,140
Ten Knots Philippines, Inc.(Conso)	2,959	18,880	(18,763)	-	3,076	-	3,076
Subtotal	**24,087**	**82,112**	**(70,628)**	**-**	**35,571**	**-**	**35,571**
Amount Owed by ALI & Subsidiaries TO AKL Properties Inc.							
Ayala Land Inc.	-	2	-	-	2	-	2
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
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
Aviana Development Corporation	-	20,443	(338)	-	20,105	-	20,105
Avida Land Corporation (Conso)	1,538	113	(113)	-	1,538	-	1,538
Ayala Land Inc.	34,896	7,506	-	-	42,401	-	42,401
AyalaLand Estates Inc. (Conso)	9,432	57,631	(9,432)	-	57,631	-	57,631
AyalaLand Hotels and Resorts Corp. (Conso)	128,289	97,639	(123,366)	-	102,563	-	102,563

Names and Designation of Debtors	Balance at Beginning of Period	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Ayalaland Logistics Holdings Corp. (Conso)	30,030	26,652	(33,477)	-	23,205	-	23,205
Bay City Commercial Ventures Corp.	1,556	1,321	(0)	-	2,877	-	2,877
Capitol Central Commercial Ventures Corp.	16,350	6,371	(16,513)	-	6,208	-	6,208
Cavite Commercial Towncenter, Inc.	-	3,053	(0)	-	3,053	-	3,053
Cebu District Property Enterprise, Inc.	-	7,070	(3,070)	-	4,000	-	4,000
Crans Montana Property Holdings Corporation	30,612	31,935	(31,169)	-	31,379	-	31,379
Direct Power Services Inc.	1,637,631	-	-	-	1,637,631	-	1,637,631
North Triangle Depot Commercial Corp	26,801	133,450	(26,405)	-	133,846	-	133,846
Nuevocentro, Inc. (Conso)	-	2,062	(2,058)	-	4	-	4
Ten Knots Development Corporation(Conso)	98,281	118,025	(96,166)	-	120,141	-	120,141
Ten Knots Philippines, Inc.(Conso)	70,948	74,718	(71,930)	-	73,736	-	73,736
Subtotal	**2,087,703**	**587,991**	**(414,037)**	**-**	**2,261,656**	**-**	**2,261,656**
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	(20,236)	-	0	-	0
Amaia Land Corporation (Conso)	147	-	(24)	-	122	-	122
Arvo Commercial Corporation	7,070	4,705	(4,528)	-	7,247	-	7,247
Aviana Development Corporation	4	2,060	(12)	-	2,052	-	2,052
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	95,616	(76,835)	-	70,276	-	70,276
Ayalaland Logistics Holdings Corp. (Conso)	59,587	106,150	(56,442)	-	109,295	-	109,295
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	1,568	(1,542)	-	47	-	47
Cavite Commercial Towncenter, Inc.	19,185	17,835	(22,271)	-	14,750	-	14,750
Cebu District Property Enterprise, Inc.	17,097	17,584	(25,211)	-	9,471	-	9,471
Crans Montana Property Holdings Corporation	7,349	7,600	(13,745)	-	1,204	-	1,204
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	6,085	(7,668)	-	3,123	-	3,123
Soltea Commercial Corp.	1,236	-	-	-	1,236	-	1,236
Ten Knots Development Corporation(Conso)	-	14,470	(63)	-	14,407	-	14,407
Ten Knots Philippines, Inc.(Conso)	43,593	51,321	(57,497)	-	37,417	-	37,417
Subtotal	**283,836**	**396,594**	**(415,658)**	**-**	**264,772**	**-**	**264,772**
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 Altaraza Development Corporation							
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation							
Accendo Commercial Corp	315,710	68,662	(33,441)	-	350,931	-	350,931
Adauge Commercial Corp.	28	-	-	-	28	-	28
ALI Capital Corp. (Conso)	6,652	-	-	-	6,652	-	6,652
Alveo Land Corporation (Conso)	-	173,090	(173,090)	-	1	-	1
Amaia Land Corporation (Conso)	19,891	12,000	(13,467)	-	18,424	-	18,424
AREIT, Inc.	22	-	-	-	22	-	22
Arvo Commercial Corporation	9,664	33,264	(33,082)	-	9,846	-	9,846
Aurora Properties, Inc.	11,417	-	-	-	11,417	-	11,417
Aviana Development Corporation	-	178,314	(177,278)	-	1,036	-	1,036
Avida Land Corporation (Conso)	33,845	290,910	(317,304)	-	7,450	-	7,450
Ayala Land Inc.	2,311,591	451,437	-	-	2,763,028	-	2,763,028
Ayala Land International Sales, Inc.(Conso)	1,006	-	-	-	1,006	-	1,006
Ayala Land-Tagle Property Inc.	-	211,739	(211,700)	-	39	-	39
Ayala Property Management Corporation (Conso)	5,889	-	(80)	-	5,809	-	5,809
Ayalaland Business Solutions, Inc	45	-	(45)	-	-	-	-
AyalaLand Estates Inc. (Conso)	29	99,958	(114,142)	-	(14,156)	-	(14,156)
AyalaLand Hotels and Resorts Corp. (Conso)	42,846	147,731	(185,167)	-	5,410	-	5,410
Ayalaland Logistics Holdings Corp. (Conso)	241,892	499,996	(719,603)	-	22,285	-	22,285
Ayalaland Malls Synergies, Inc.	454	-	-	-	454	-	454
AyalaLand Malls, Inc. (Conso)	63	-	(6)	-	56	-	56

Names and Designation of Debtors	Balance at Beginning of Period	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 Premier, Inc.	-	77,398	(77,398)	-	-	-	-
Bay City Commercial Ventures Corp.	23,262	78,520	(98,457)	-	3,324	-	3,324
BellaVita Land Corp.	825,637	-	(200,000)	-	625,637	-	625,637
BG West Properties, Inc	1,971,234	155,037	-	-	2,126,270	-	2,126,270
Capitol Central Commercial Ventures Corp.	73	18,010	(17,932)	-	151	-	151
Cavite Commercial Towncenter, Inc.	20,720	50,690	(68,952)	-	2,459	-	2,459
Cebu District Property Enterprise, Inc.	50,256	287,344	(335,866)	-	1,734	-	1,734
Crans Montana Property Holdings Corporation	45,730	159,858	(198,435)	-	7,154	-	7,154
Glensworth Development, Inc.	20,959	108,362	(127,900)	-	1,422	-	1,422
Lagdigan Land Corporation	-	3,000	(3,000)	-	-	-	-
Makati Development Corporation (Conso)	16,145	-	(1,105)	-	15,041	-	15,041
North Triangle Depot Commercial Corp	2,903	117,242	(116,095)	-	4,050	-	4,050
Nuevocentro, Inc. (Conso)	738,287	117,593	(161,241)	-	694,638	-	694,638
OLC Development Corporation (Conso)	156	-	-	-	156	-	156
Serendra Inc.	3,047	13,517	-	-	16,564	-	16,564
Soltea Commercial Corp.	(1,757)	5,000	(4,935)	-	(1,692)	-	(1,692)
Summerhill Commercial Ventures Corp.	5,171	-	-	-	5,171	-	5,171
Ten Knots Development Corporation(Conso)	14,328	202,087	(214,408)	-	2,007	-	2,007
Ten Knots Philippines, Inc.(Conso)	142,737	188,215	(334,951)	-	(4,000)	-	(4,000)
Vesta Property Holdings Inc.	96,952	560,765	-	-	657,716	-	657,716
Subtotal	**6,976,880**	**4,309,740**	**(3,939,078)**	**-**	**7,347,542**	**-**	**7,347,542**
Amount Owed by ALI & Subsidiaries TO Amaia Land Corporation							
Accendo Commercial Corp	16	-	-	-	16	-	16
Alveo Land Corporation (Conso)	199	4,016	(4,022)	-	193	-	193
Amaia Land Corporation (Conso)	(25,663)	-	(16,012)	-	(41,675)	-	(41,675)
Arvo Commercial Corporation	11,903	38,141	(46,201)	-	3,843	-	3,843
Aviana Development Corporation	-	10,062	(10,062)	-	-	-	-
Avida Land Corporation (Conso)	70,708	13,834	(11,171)	-	73,371	-	73,371
Ayala Land Inc.	2,683	180,000	-	-	182,683	-	182,683
Ayala Land International Sales, Inc.(Conso)	-	29	-	-	29	-	29
Ayala Land-Tagle Property Inc.	-	245,303	(238,774)	-	6,529	-	6,529
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	79,615	(97,081)	-	(16,132)	-	(16,132)
AyalaLand Offices, Inc. (Conso)	1,855	2	-	-	1,856	-	1,856
Bay City Commercial Ventures Corp.	492	3,168	(3,152)	-	508	-	508
BellaVita Land Corp.	98,069	175	-	-	98,244	-	98,244
BG West Properties, Inc	-	55	-	-	55	-	55
Capitol Central Commercial Ventures Corp.	24	-	-	-	24	-	24
Cavite Commercial Towncenter, Inc.	19	2,037	(2,005)	-	51	-	51
Cebu District Property Enterprise, Inc.	23	-	-	-	23	-	23
Crans Montana Property Holdings Corporation	-	12,506	(12,423)	-	83	-	83
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	50,090	(50,012)	-	83	-	83
Nuevocentro, Inc. (Conso)	0	-	-	-	0	-	0
Ten Knots Development Corporation(Conso)	-	19,571	(19,509)	-	61	-	61
Ten Knots Philippines, Inc.(Conso)	-	12,024	(12,003)	-	21	-	21
Subtotal	**178,338**	**723,831**	**(583,446)**	**-**	**318,722**	**-**	**318,722**
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc							
Anvaya Cove Golf and Sports Club Inc.	13,726	21,960	-	-	35,686	-	35,686
Ayala Land Inc.	638	371	-	-	1,010	-	1,010
AyalaLand Estates Inc. (Conso)	-	5,100	(13)	-	5,086	-	5,086
AyalaLand Hotels and Resorts Corp. (Conso)	-	97,619	(2,516)	-	95,103	-	95,103
Ayalaland Logistics Holdings Corp. (Conso)	16,384	25,761	(14,970)	-	27,175	-	27,175
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	15,070	(25,008)	-	4,701	-	4,701
Makati Development Corporation (Conso)	10	-	-	-	10	-	10
North Triangle Depot Commercial Corp	162	9,483	(51)	-	9,594	-	9,594
Soltea Commercial Corp.	219	-	-	-	219	-	219
Ten Knots Philippines, Inc.(Conso)	85	9,694	(211)	-	9,568	-	9,568
Subtotal	**154,371**	**280,477**	**(244,758)**	**-**	**190,090**	**-**	**190,090**
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.							

Names and Designation of Debtors	Balance at Beginning of Period	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)
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	2,677	-	-	6,842	-	6,842
Arvo Commercial Corporation	-	10,186	(25)	-	10,161	-	10,161
Avida Land Corporation (Conso)	0	-	-	-	0	-	0
Ayala Land Inc.	(4,276)	435	-	-	(3,840)	-	(3,840)
AyalaLand Hotels and Resorts Corp. (Conso)	-	15,726	(2,965)	-	12,761	-	12,761
Ayalaland Logistics Holdings Corp. (Conso)	1,637	48,319	(10,431)	-	39,525	-	39,525
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	6,771	(6,800)	-	1,206	-	1,206
Cavite Commercial Towncenter, Inc.	91	51,229	(165)	-	51,156	-	51,156
Cebu District Property Enterprise, Inc.	10,043	30,681	(30,805)	-	9,920	-	9,920
Makati Development Corporation (Conso)	156	-	(28)	-	128	-	128
North Triangle Depot Commercial Corp	6,085	12,886	(6,012)	-	12,959	-	12,959
Ten Knots Philippines, Inc.(Conso)	8,081	23,235	(15,854)	-	15,462	-	15,462
Subtotal	**69,107**	**270,856**	**(187,528)**	**-**	**152,435**	**-**	**152,435**
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	341,582	(6,265)	-	532,445	-	532,445
Arvo Commercial Corporation	9,489	9,403	(9,054)	-	9,838	-	9,838
Avida Land Corporation (Conso)	372	-	-	-	372	-	372
Ayala Land Inc.	1,075	-	-	-	1,075	-	1,075
AyalaLand Hotels and Resorts Corp. (Conso)	26,137	6,497	(26,554)	-	6,079	-	6,079
Ayalaland Logistics Holdings Corp. (Conso)	54,739	51,543	(65,357)	-	40,925	-	40,925
Bay City Commercial Ventures Corp.	12,574	12,675	(25,023)	-	225	-	225
Capitol Central Commercial Ventures Corp.	26,973	28,044	(29,046)	-	25,971	-	25,971
Cavite Commercial Towncenter, Inc.	24,028	25,292	(24,411)	-	24,908	-	24,908
Cebu District Property Enterprise, Inc.	99,095	102,129	(148,284)	-	52,940	-	52,940
Crans Montana Property Holdings Corporation	3,013	14,154	(3,110)	-	14,057	-	14,057
North Triangle Depot Commercial Corp	-	12,620	(43)	-	12,577	-	12,577
Nuevocentro, Inc. (Conso)	65	10,099	(10,112)	-	52	-	52
Soltea Commercial Corp.	(0)	12,675	(12,675)	-	(0)	-	(0)
Summerhill Commercial Ventures Corp.	559	-	-	-	559	-	559
Ten Knots Development Corporation(Conso)	55	-	-	-	55	-	55
Ten Knots Philippines, Inc.(Conso)	5,335	5,419	(5,617)	-	5,137	-	5,137
Subtotal	**461,216**	**632,131**	**(365,551)**	**-**	**727,796**	**-**	**727,796**
Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.							
AREIT, Inc.	998,281	107,524	(887,649)	-	218,156	-	218,156
Ten Knots Philippines, Inc.(Conso)	-	50,000	-	-	50,000	-	50,000
Subtotal	**998,281**	**157,524**	**(887,649)**	**-**	**268,156**	**-**	**268,156**
Amount Owed by ALI & Subsidiaries TO AREIT, Inc.							
Accendo Commercial Corp	4,142,073	28,665	(123,179)	-	4,047,558	-	4,047,558
Alveo Land Corporation (Conso)	3,383	204,947	(205,495)	-	2,836	-	2,836
Amaia Land Corporation (Conso)	24,897	30,037	(30,443)	-	24,491	-	24,491
Arca South Integrated Terminal, Inc	538	513	(1,051)	-	-	-	-
Arvo Commercial Corporation	57,961	330,802	(348,607)	-	40,155	-	40,155
Aviana Development Corporation	188,109	249,559	(396,380)	-	41,288	-	41,288
Avida Land Corporation (Conso)	124,696	363,413	(535,499)	-	(47,390)	-	(47,390)
Ayala Land Inc.	1,625,694	20,413,518	-	-	22,039,213	-	22,039,213
Ayala Land-Tagle Property Inc.	-	597,555	(578,435)	-	19,120	-	19,120
Ayala Malls Zing (AMZING), Inc.	1,185	-	-	-	1,185	-	1,185
Ayala Property Management Corporation (Conso)	4,437	-	(3,252)	-	1,185	-	1,185
AyalaLand Estates Inc. (Conso)	184,160	593,338	(587,552)	-	189,946	-	189,946
AyalaLand Hotels and Resorts Corp. (Conso)	7,791,011	566,181	(514,191)	-	7,843,002	-	7,843,002
Ayalaland Logistics Holdings Corp. (Conso)	264,060	3,062,215	(2,689,257)	-	637,019	-	637,019
Ayalaland Malls Synergies, Inc.	2,046	-	(2,046)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	9,618,278	302	(315,315)	-	9,303,265	-	9,303,265
Ayalaland Metro North, Inc.	-	125	-	-	125	-	125
AyalaLand Offices, Inc. (Conso)	-	559	(559)	-	-	-	-
Ayalaland Premier, Inc.	3,979	27,132	(27,105)	-	4,006	-	4,006
Bay City Commercial Ventures Corp.	990,130	229,317	(160,841)	-	1,058,607	-	1,058,607

Names and Designation of Debtors	Balance at Beginning of Period	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Cagayan De Oro Gateway Corporation	5,064,893	23,588	-	-	5,088,481	-	5,088,481
Capitol Central Commercial Ventures Corp.	34,541	24,372	(45,254)	-	13,659	-	13,659
Cavite Commercial Towncenter, Inc.	183,981	407,507	(304,670)	-	286,818	-	286,818
Cebu District Property Enterprise, Inc.	59,536	2,443,754	(2,012,582)	-	490,708	-	490,708
Central Bloc Hotel Ventures	1,522,271	99,140	-	-	1,621,411	-	1,621,411
Crans Montana Property Holdings Corporation	432,716	1,014,057	(1,174,570)	-	272,202	-	272,202
Glensworth Development, Inc.	287,077	73,687	(338,210)	-	22,554	-	22,554
Lagdigan Land Corporation	226	10,190	(5,026)	-	5,390	-	5,390
Makati Cornerstone Leasing Corp.	65	-	(5)	-	60	-	60
Makati Development Corporation (Conso)	59,570	913	(57,659)	-	2,824	-	2,824
North Triangle Depot Commercial Corp	333,753	1,001,346	(839,477)	-	495,622	-	495,622
NorthBeacon Commercial Corporation	2,086,128	104,614	-	-	2,190,743	-	2,190,743
Nuevocentro, Inc. (Conso)	175	269,936	(270,021)	-	90	-	90
Philippine Integrated Energy Solutions, Inc.	1,113	4,003	-	-	5,116	-	5,116
Soltea Commercial Corp.	40,700	129,772	(198,910)	-	(28,438)	-	(28,438)
Summerhill Commercial Ventures Corp.	-	4,382,714	-	-	4,382,714	-	4,382,714
Ten Knots Development Corporation(Conso)	32,838	716,413	(526,924)	-	222,328	-	222,328
Ten Knots Philippines, Inc.(Conso)	286,194	1,003,802	(925,235)	-	364,760	-	364,760
Subtotal	**35,452,417**	**38,407,987**	**(13,217,750)**	**-**	**60,642,654**	**-**	**60,642,654**
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	50	-	-	862	-	862
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**	**233**	**(100)**	**-**	**981,746**	**-**	**981,746**
Amount Owed by ALI & Subsidiaries TO Aurora Properties, Inc.							
Accendo Commercial Corp	19,099	205	(19,303)	-	-	-	-
Alveo Land Corporation (Conso)	(3,870)	4,964	-	-	1,094	-	1,094
Amaia Land Corporation (Conso)	1,153	-	-	-	1,153	-	1,153
Arca South Integrated Terminal, Inc	5,102	6,137	(11,238)	-	-	-	-
Arvo Commercial Corporation	34,421	28,580	(29,169)	-	33,832	-	33,832
Aviana Development Corporation	38	-	(38)	-	-	-	-
Avida Land Corporation (Conso)	39,570	140	(30,140)	-	9,570	-	9,570
Ayala Land Inc.	63,029	-	-	-	63,029	-	63,029
Ayala Land International Sales, Inc.(Conso)	4	-	-	-	4	-	4
AyalaLand Estates Inc. (Conso)	136,509	437,989	(404,209)	-	170,289	-	170,289
AyalaLand Hotels and Resorts Corp. (Conso)	2,359,703	212,110	(165,459)	-	2,406,354	-	2,406,354
Ayalaland Logistics Holdings Corp. (Conso)	71,090	96,104	(100,116)	-	67,078	-	67,078
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	8,718	(15,246)	-	2,009	-	2,009
Cavite Commercial Towncenter, Inc.	73,479	74,783	(95,580)	-	52,682	-	52,682
Cebu District Property Enterprise, Inc.	1,607	1,672	(1,657)	-	1,622	-	1,622
CECI Realty Corp.	168	-	-	-	168	-	168
Crans Montana Property Holdings Corporation	3,222	61,488	(4,087)	-	60,623	-	60,623
Glensworth Development, Inc.	5,001	9,829	(7,044)	-	7,786	-	7,786
Lagdigan Land Corporation	217	-	-	-	217	-	217
Makati Development Corporation (Conso)	5,623	-	(5,614)	-	8	-	8
North Triangle Depot Commercial Corp	21,519	48,128	(25,647)	-	44,000	-	44,000
Soltea Commercial Corp.		-	-	-	-	-	-
Summerhill Commercial Ventures Corp.	166	-	-	-	166	-	166
Ten Knots Development Corporation(Conso)	5,171	40,405	(35,976)	-	9,600	-	9,600
Ten Knots Philippines, Inc.(Conso)	47	70,657	(4,612)	-	66,092	-	66,092
Vesta Property Holdings Inc.	28	-	-	-	28	-	28
Subtotal	**2,851,256**	**1,202,240**	**(1,055,732)**	**-**	**2,997,764**	**-**	**2,997,764**

Names and Designation of Debtors	Balance at Beginning of Period	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 Aviana Development Corporation							
Ayala Land Inc.	333,867	-	(49,884)	-	283,983	-	283,983
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**	**(49,884)**	**-**	**292,565**	**-**	**292,565**
Amount Owed by ALI & Subsidiaries TO Avida Land Corporation							
Accendo Commercial Corp	343,980	92,371	(30,424)	-	405,927	-	405,927
AKL Properties Inc.	-	5	-	-	5	-	5
ALI-CII Development Corporation	75	-	-	-	75	-	75
Altaraza Development Corporation	9,921	756	(55)	-	10,622	-	10,622
Alveo Land Corporation (Conso)	25,994	322,979	(184,415)	-	164,558	-	164,558
Amaia Land Corporation (Conso)	83,628	250,044	(233,393)	-	100,278	-	100,278
AREIT, Inc.	-	137	(273)	-	(137)	-	(137)
Arvo Commercial Corporation	8,784	2,156	-	-	10,940	-	10,940
Aurora Properties, Inc.	39,832	588	(212)	-	40,208	-	40,208
Aviana Development Corporation	7	56	(7)	-	56	-	56
Avida Land Corporation (Conso)	24,503	-	(9,357)	-	15,146	-	15,146
Ayala Land Inc.	1,694,035	243,304	(25,188)	-	1,912,151	-	1,912,151
Ayala Land International Sales, Inc.(Conso)	23,485	193	(193)	-	23,485	-	23,485
Ayala Land-Tagle Property Inc.	-	100,207	(100,149)	-	58	-	58
Ayala Property Management Corporation (Conso)	17,214	2,184	(629)	-	18,769	-	18,769
Ayala Theaters Management, Inc.	70	-	(70)	-	-	-	-
Ayalaland Business Solutions, Inc	-	97	(97)	-	-	-	-
AyalaLand Estates Inc. (Conso)	292,491	79,669	(159,529)	-	212,631	-	212,631
AyalaLand Hotels and Resorts Corp. (Conso)	36,077	29,086	(58,557)	-	6,606	-	6,606
Ayalaland Logistics Holdings Corp. (Conso)	21,413	96,715	(95,407)	-	22,721	-	22,721
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	52,526	(439,335)	-	56,852	-	56,852
BG West Properties, Inc	489,639	-	(12,605)	-	477,034	-	477,034
Cagayan De Oro Gateway Corporation	281,609	20,020	(34,407)	-	267,222	-	267,222
Capitol Central Commercial Ventures Corp.	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	1,917	1,045	(1,005)	-	1,957	-	1,957
Cebu District Property Enterprise, Inc.	1,152	41,194	(37,161)	-	5,185	-	5,185
CECI Realty Corp.	28	417	-	-	445	-	445
Central Bloc Hotel Ventures	111	97	(97)	-	111	-	111
Crans Montana Property Holdings Corporation	16	40,194	(25,092)	-	15,118	-	15,118
Glensworth Development, Inc.	35,008	431	(35,058)	-	382	-	382
Makati Development Corporation (Conso)	16,030	131	(454)	-	15,708	-	15,708
North Triangle Depot Commercial Corp	2,148	47,025	(44,478)	-	4,695	-	4,695
Nuevocentro, Inc. (Conso)	359,837	128,454	(109,663)	-	378,628	-	378,628
OLC Development Corporation (Conso)	1,302	-	(881)	-	421	-	421
Roxas Land Corp.	635	478	(322)	-	791	-	791
Serendra Inc.	131	37	-	-	168	-	168
Soltea Commercial Corp.		-	-	-	-	-	-
Station Square East Commercial Corp	420	-	-	-	420	-	420
Summerhill Commercial Ventures Corp.	10	-	-	-	10	-	10
Taft Punta Engaño Property, Inc.	140	-	-	-	140	-	140
Ten Knots Development Corporation(Conso)	19,012	24,123	(41,401)	-	1,735	-	1,735
Ten Knots Philippines, Inc.(Conso)	33,580	112,768	(113,227)	-	33,121	-	33,121
Vesta Property Holdings Inc.	4,742	2,559	(5,486)	-	1,815	-	1,815
Subtotal	**4,328,224**	**1,692,045**	**(1,798,627)**	**-**	**4,221,642**	**-**	**4,221,642**
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	(14,910)	-	40,816	-	40,816
Amaia Land Corporation (Conso)	125,669	-	(16,102)	-	109,567	-	109,567
Arvo Commercial Corporation	446	-	-	-	446	-	446
Aurora Properties, Inc.	-	3,823	-	-	3,823	-	3,823
Avida Land Corporation (Conso)	140,310	30,109	(45,084)	-	125,335	-	125,335
Ayala Land Inc.	22,348	22,516	-	-	44,865	-	44,865
Ayala Land International Sales, Inc.(Conso)	5,229	3,077	-	-	8,306	-	8,306
Ayala Land-Tagle Property Inc.	-	4,074	(15)	-	4,059	-	4,059
AyalaLand Hotels and Resorts Corp. (Conso)	23	-	-	-	23	-	23
Ayalaland Logistics Holdings Corp. (Conso)	10,766	10,068	(20,009)	-	825	-	825

Names and Designation of Debtors	Balance at Beginning of Period	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 Premier, Inc.	1,197	26,498	-	-	27,695	-	27,695
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	-	(1)	-	7,076	-	7,076
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	(10,625)	-	31	-	31
Subtotal	**364,287**	**128,562**	**(115,105)**	**-**	**377,745**	**-**	**377,745**
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	2,607	(4,106)	-	4,619	-	4,619
Adauge Commercial Corp.	347	182	(174)	-	356	-	356
AKL Properties Inc.	1,366	3,887	(5,253)	-	-	-	-
ALI Capital Corp. (Conso)	-	2,554	(2,128)	-	426	-	426
ALI-CII Development Corporation	-	4	(4)	-	-	-	-
Altaraza Development Corporation	-	147	(147)	-	-	-	-
Alveo Land Corporation (Conso)	37,662	84,233	(57,416)	-	64,480	-	64,480
Amaia Land Corporation (Conso)	23,235	29,397	(42,225)	-	10,406	-	10,406
AREIT, Inc.	6,702	105,733	(92,962)	-	19,473	-	19,473
Arvo Commercial Corporation	34,546	13,708	(45,506)	-	2,749	-	2,749
Aurora Properties, Inc.	0	4,811	(3,968)	-	843	-	843
Aviana Development Corporation	20,140	23,393	(19,750)	-	23,784	-	23,784
Avida Land Corporation (Conso)	40,767	64,934	(81,694)	-	24,008	-	24,008
Ayala Land Inc.	59,671	196,105	(186,735)	-	69,041	-	69,041
Ayala Property Management Corporation (Conso)	(15,438)	-	(15,263)	-	(30,701)	-	(30,701)
AyalaLand Estates Inc. (Conso)	23,173	129,504	(84,404)	-	68,273	-	68,273
AyalaLand Hotels and Resorts Corp. (Conso)	114,398	518,955	(246,165)	-	387,187	-	387,187
Ayalaland Logistics Holdings Corp. (Conso)	47,074	202,688	(226,343)	-	23,419	-	23,419
AyalaLand Malls, Inc. (Conso)	6,364	27,665	(1,388)	-	32,642	-	32,642
Ayalaland Metro North, Inc.	612	347	(956)	-	4	-	4
AyalaLand Offices, Inc. (Conso)	1,243	28,422	(23,567)	-	6,098	-	6,098
Ayalaland Premier, Inc.	0	-	(0)	-	-	-	-
Bay City Commercial Ventures Corp.	39,702	46,434	(85,681)	-	455	-	455
BG West Properties, Inc	5,464	11,228	(5,790)	-	10,903	-	10,903
Cagayan De Oro Gateway Corporation	148	1,866	(112)	-	1,902	-	1,902
Capitol Central Commercial Ventures Corp.	-	365	(365)	-	-	-	-
Cavite Commercial Towncenter, Inc.	23,221	3,052	(18,906)	-	7,368	-	7,368
Cebu District Property Enterprise, Inc.	231,975	514,692	(653,567)	-	93,100	-	93,100
CECI Realty Corp.	0	6,691	(6,691)	-	-	-	-
Central Bloc Hotel Ventures	-	172	(172)	-	-	-	-
Crans Montana Property Holdings Corporation	19,725	55,423	(27,050)	-	48,098	-	48,098
Makati Cornerstone Leasing Corp.	656	13,113	(10,064)	-	3,705	-	3,705
Makati Development Corporation (Conso)	2,550	-	(2,195)	-	355	-	355
North Triangle Depot Commercial Corp	47,099	181,774	(216,230)	-	12,643	-	12,643
NorthBeacon Commercial Corporation	434	261	(695)	-	-	-	-
Nuevocentro, Inc. (Conso)	4,935	32,611	(32,072)	-	5,474	-	5,474
OLC Development Corporation (Conso)	9,364	3,891	(3,802)	-	9,452	-	9,452
Philippine Integrated Energy Solutions, Inc.	111,047	1,000	-	-	112,047	-	112,047
Roxas Land Corp.	521	-	(51)	-	470	-	470
Serendra Inc.	33,521	707	-	-	34,229	-	34,229
Soltea Commercial Corp.	692	343	(1,035)	-	-	-	-
Station Square East Commercial Corp	-	351	(351)	-	-	-	-
Subic Bay Town Center Inc.	435	261	(695)	-	1	-	1

Names and Designation of Debtors	Balance at Beginning of Period	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)
Summerhill Commercial Ventures Corp.	4	343	-	-	347	-	347
Taft Punta Engaño Property, Inc.	-	2,919	(2,919)	-	-	-	-
Ten Knots Development Corporation(Conso)	41,825	41,397	(81,424)	-	1,798	-	1,798
Ten Knots Philippines, Inc.(Conso)	66,787	242,587	(128,448)	-	180,927	-	180,927
Vesta Property Holdings Inc.	536	5,314	(5,314)	-	536	-	536
Subtotal	**1,048,623**	**2,606,073**	**(2,423,782)**	**-**	**1,230,914**	**-**	**1,230,914**
Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.							
Ayala Land Inc.	78	-	(78)	-	-	-	-
Bay City Commercial Ventures Corp.		-	-	-	-	-	-
Makati Cornerstone Leasing Corp.		-	-	-	-	-	-
North Triangle Depot Commercial Corp		-	-	-	-	-	-
Subtotal	**78**	**-**	**(78)**	**-**	**-**	**-**	**-**
Amount Owed by ALI & Subsidiaries TO Ayalaland Business Solutions, Inc							
Accendo Commercial Corp	-	1,669	(1,669)	-	-	-	-
Adauge Commercial Corp.	46	254	(227)	-	73	-	73
ALI Capital Corp. (Conso)	11	218	(212)	-	16	-	16
ALI-CII Development Corporation	94	932	(924)	-	101	-	101
Altaraza Development Corporation	-	346	(346)	-	-	-	-
Alveo Land Corporation (Conso)	-	34,587	(31,628)	-	2,959	-	2,959
Amaia Land Corporation (Conso)	222	16,083	(10,201)	-	6,104	-	6,104
AREIT Fund Manager, Inc.	1,209	278	(1,427)	-	59	-	59
AREIT Property Managers, Inc.	29	14	(29)	-	14	-	14
AREIT, Inc.	2,588	5,120	(7,164)	-	544	-	544
Arvo Commercial Corporation	248	1,573	(1,516)	-	305	-	305
Aurora Properties, Inc.	-	776	(776)	-	-	-	-
Aviana Development Corporation	-	342	(306)	-	36	-	36
Avida Land Corporation (Conso)	2,426	36,948	(31,059)	-	8,315	-	8,315
Ayala Land Inc.	2,694	49,213	(50,221)	-	1,687	-	1,687
Ayala Land International Sales, Inc.(Conso)	-	6,310	(3,643)	-	2,667	-	2,667
Ayala Property Management Corporation (Conso)	22,171	30,993	(26,834)	-	26,330	-	26,330
AyalaLand Estates Inc. (Conso)	4	13,937	(13,937)	-	4	-	4
AyalaLand Hotels and Resorts Corp. (Conso)	4,212	64,587	(60,815)	-	7,984	-	7,984
Ayalaland Logistics Holdings Corp. (Conso)	56,990	61,054	(107,805)	-	10,239	-	10,239
AyalaLand Malls, Inc. (Conso)	211	8,326	(7,533)	-	1,004	-	1,004
Ayalaland Metro North, Inc.	204	1,942	(1,708)	-	438	-	438
AyalaLand Offices, Inc. (Conso)	1,341	3,751	(4,682)	-	410	-	410
Bay City Commercial Ventures Corp.	7,742	12,340	(18,337)	-	1,744	-	1,744
BellaVita Land Corp.	-	2,741	(2,495)	-	246	-	246
Cagayan De Oro Gateway Corporation	296	1,521	(1,525)	-	293	-	293
Capitol Central Commercial Ventures Corp.	3,926	5,501	(9,285)	-	142	-	142
Cavite Commercial Towncenter, Inc.	889	1,747	(1,683)	-	953	-	953
Cebu District Property Enterprise, Inc.	5,003	5,219	(5,154)	-	5,068	-	5,068
CECI Realty Corp.	-	1,018	(1,018)	-	-	-	-
Crans Montana Property Holdings Corporation	-	15,252	(34)	-	15,219	-	15,219
Direct Power Services Inc.	46	684	(535)	-	195	-	195
Glensworth Development, Inc.	12,470	11,599	(23,728)	-	342	-	342
Lagdigan Land Corporation	5	16	-	-	20	-	20
Makati Cornerstone Leasing Corp.	568	2,084	(1,807)	-	845	-	845
Makati Development Corporation (Conso)	708	25,054	(24,619)	-	1,143	-	1,143
North Triangle Depot Commercial Corp	664	7,468	(5,137)	-	2,994	-	2,994
NorthBeacon Commercial Corporation	494	1,602	(1,136)	-	960	-	960
Nuevocentro, Inc. (Conso)	-	356	(277)	-	79	-	79
Philippine Integrated Energy Solutions, Inc.	58	73	-	-	131	-	131
Roxas Land Corp.	244	729	(696)	-	278	-	278
Serendra Inc.	140	634	(729)	-	45	-	45
Soltea Commercial Corp.	369	1,907	(1,990)	-	285	-	285
Station Square East Commercial Corp	320	3,677	(3,580)	-	417	-	417
Subic Bay Town Center Inc.	79	811	(828)	-	62	-	62
Summerhill Commercial Ventures Corp.	575	1,497	(1,394)	-	677	-	677
Ten Knots Development Corporation(Conso)	159	15,594	(5,394)	-	10,358	-	10,358
Ten Knots Philippines, Inc.(Conso)	4,109	6,624	(10,631)	-	102	-	102
Vesta Property Holdings Inc.	-	1,199	(1,199)	-	-	-	-
Subtotal	**133,562**	**466,200**	**(487,875)**	**-**	**111,887**	**-**	**111,887**
Amount Owed by ALI & Subsidiaries TO AyalaLand Estates Inc.							
Adauge Commercial Corp.	20	-	-	-	20	-	20
Altaraza Development Corporation	8	-	-	-	8	-	8

Names and Designation of Debtors	Balance at Beginning of Period	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)
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	38,630	(42,154)	-	19,508	-	19,508
Ayalaland Business Solutions, Inc	1	-	(1)	-	-	-	-
AyalaLand Estates Inc. (Conso)	(668)	3,294	-	-	2,626	-	2,626
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	10,896	(8,163)	-	5,318	-	5,318
BellaVita Land Corp.	2,200	-	-	-	2,200	-	2,200
Cagayan De Oro Gateway Corporation	277	-	-	-	277	-	277
CECI Realty Corp.	4,154	6	-	-	4,159	-	4,159
Crans Montana Property Holdings Corporation	108	-	-	-	108	-	108
Lagdigan Land Corporation	18	-	-	-	18	-	18
Makati Development Corporation (Conso)	3,134	1,165	-	-	4,299	-	4,299
Nuevocentro, Inc. (Conso)	4,974	226	-	-	5,200	-	5,200
Soltea Commercial Corp.		-	-	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	256	78,695	-	-	78,951	-	78,951
Vesta Property Holdings Inc.	0	-	-	-	0	-	0
Subtotal	**44,498**	**161,538**	**(50,330)**	**-**	**155,707**	**-**	**155,707**
Amount Owed by ALI & Subsidiaries TO AyalaLand Hotels and Resorts Corp.							
Adauge Commercial Corp.	-	30	(30)	-	-	-	-
ALI Capital Corp. (Conso)	423	-	-	-	423	-	423
Amaia Land Corporation (Conso)	7,406	-	(7,208)	-	198	-	198
Anvaya Cove Beach and Nature Club Inc	1,367	8,777	(7,187)	-	2,957	-	2,957
Anvaya Cove Golf and Sports Club Inc.	890	6,134	(3,693)	-	3,330	-	3,330
AREIT Fund Manager, Inc.	8	2	(0)	-	10	-	10
AREIT, Inc.	7,794	3,995	-	-	11,789	-	11,789
Arvo Commercial Corporation	7	110,418	(92,706)	-	17,719	-	17,719
Aviana Development Corporation	-	7,826	-	-	7,826	-	7,826
Avida Land Corporation (Conso)	95	-	-	-	95	-	95
Ayala Land Inc.	3,066,617	50,016	(134,168)	-	2,982,465	-	2,982,465
Ayala Land International Sales, Inc.(Conso)	35	-	(35)	-	-	-	-
Ayala Land-Tagle Property Inc.	-	58,998	(437)	-	58,561	-	58,561
Ayala Property Management Corporation (Conso)	384	-	-	-	384	-	384
Ayalaland Business Solutions, Inc	100	9	(109)	-	-	-	-
AyalaLand Estates Inc. (Conso)	20	183,993	(59,715)	-	124,297	-	124,297
AyalaLand Hotels and Resorts Corp. (Conso)	9,634,081	392,536	(331,422)	-	9,695,194	-	9,695,194
Ayalaland Logistics Holdings Corp. (Conso)	24,909	406,008	(162,273)	-	268,644	-	268,644
AyalaLand Malls, Inc. (Conso)	421	26,015	(26,007)	-	429	-	429
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	(5,899)	-	1,139	-	1,139
Cavite Commercial Towncenter, Inc.	80	34	(34)	-	80	-	80
Cebu District Property Enterprise, Inc.	-	136,011	(41,495)	-	94,516	-	94,516
Central Bloc Hotel Ventures	73,821	29,962	-	-	103,782	-	103,782
Crans Montana Property Holdings Corporation	-	515,047	(267,936)	-	247,111	-	247,111
Glensworth Development, Inc.	-	79,420	(30,103)	-	49,317	-	49,317
Makati Development Corporation (Conso)	638	5	(0)	-	643	-	643
North Triangle Depot Commercial Corp	11,664	289,048	(7,307)	-	293,405	-	293,405
Nuevocentro, Inc. (Conso)	-	3,200	-	-	3,200	-	3,200
Soltea Commercial Corp.		-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	15,778	334,196	(74,463)	-	275,511	-	275,511
Ten Knots Philippines, Inc.(Conso)	115,528	491,256	(318,792)	-	287,992	-	287,992
Subtotal	**13,321,297**	**3,638,830**	**(2,427,913)**	**-**	**14,532,215**	**-**	**14,532,215**
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	-	(1,189)	-	391	-	391
Amaia Land Corporation (Conso)	1,384	-	-	-	1,384	-	1,384

Names and Designation of Debtors	Balance at Beginning of Period	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)
Anvaya Cove Golf and Sports Club Inc.	-	-	(11)	-	(11)	-	(11)
Arvo Commercial Corporation	42,716	36,997	(71,805)	-	7,908	-	7,908
Avida Land Corporation (Conso)	20,152	5,714	(15,115)	-	10,751	-	10,751
Ayala Land Inc.	161,659	8,906	(23,782)	-	146,783	-	146,783
Ayala Land International Sales, Inc.(Conso)	-	20,170	(20,023)	-	148	-	148
Ayala Land-Tagle Property Inc.	-	30,286	(30,286)	-	-	-	-
Ayala Property Management Corporation (Conso)	1	-	-	-	1	-	1
Ayalaland Business Solutions, Inc	98	14	-	-	111	-	111
AyalaLand Estates Inc. (Conso)	2,093	157,346	(98,073)	-	61,365	-	61,365
AyalaLand Hotels and Resorts Corp. (Conso)	65,944	56,458	(101,355)	-	21,047	-	21,047
Ayalaland Logistics Holdings Corp. (Conso)	2,591,704	1,704,498	(785,009)	-	3,511,193	-	3,511,193
Ayalaland Malls Synergies, Inc.	271	-	-	-	271	-	271
AyalaLand Malls, Inc. (Conso)	618	-	-	-	618	-	618
Ayalaland Metro North, Inc.	3,412	-	-	-	3,412	-	3,412
AyalaLand Offices, Inc. (Conso)	527	-	-	-	527	-	527
Bay City Commercial Ventures Corp.	128,476	170,526	(299,432)	-	(430)	-	(430)
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	(18,235)	-	-	-	-
Cavite Commercial Towncenter, Inc.	85,458	97,257	(135,183)	-	47,532	-	47,532
Cebu District Property Enterprise, Inc.	115,933	206,803	(322,586)	-	150	-	150
Crans Montana Property Holdings Corporation	6,127	16,399	(22,339)	-	187	-	187
Direct Power Services Inc.	(18)	8	-	-	(10)	-	(10)
Glensworth Development, Inc.	333	14,838	(6,714)	-	8,456	-	8,456
Leisure and Allied Industries Phils. Inc.	(51)	-	-	-	(51)	-	(51)
Makati Development Corporation (Conso)	4,918	2,154	-	-	7,072	-	7,072
North Triangle Depot Commercial Corp	45,448	188,426	(222,024)	-	11,850	-	11,850
Nuevocentro, Inc. (Conso)	54,346	51,544	(100,841)	-	5,049	-	5,049
Soltea Commercial Corp.	748	67,432	(67,432)	-	748	-	748
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	126,441	(215,183)	-	4,560	-	4,560
Ten Knots Philippines, Inc.(Conso)	64,843	126,709	(191,099)	-	452	-	452
Vesta Property Holdings Inc.	6	-	-	-	6	-	6
Subtotal	**3,552,149**	**3,097,338**	**(2,789,114)**	**-**	**3,860,373**	**-**	**3,860,373**
Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.							
AREIT Fund Manager, Inc.	0	-	-	-	0	-	0
AyalaLand Hotels and Resorts Corp. (Conso)	-	31,153	(803)	-	30,350	-	30,350
Ayalaland Logistics Holdings Corp. (Conso)	10,394	4,179	(4,022)	-	10,551	-	10,551
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	5,212	(5,202)	-	5,315	-	5,315
Subtotal	**45,920**	**70,984**	**(70,085)**	**-**	**46,819**	**-**	**46,819**
Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.							
Accendo Commercial Corp	5,111	22,728	(20,094)	-	7,745	-	7,745
Adauge Commercial Corp.	39	2	-	-	41	-	41
ALI-CII Development Corporation	2,690	5,175	(4,790)	-	3,076	-	3,076
Alveo Land Corporation (Conso)	6,049	79,887	(80,346)	-	5,590	-	5,590
Amaia Land Corporation (Conso)	3,633	-	(677)	-	2,956	-	2,956
Arca South Integrated Terminal, Inc	440	-	(389)	-	50	-	50
AREIT Fund Manager, Inc.	50	-	-	-	50	-	50
AREIT, Inc.	110,844	1,260	-	-	112,104	-	112,104
Arvo Commercial Corporation	317,806	334,150	(532,515)	-	119,441	-	119,441
Aviana Development Corporation	122,948	189,553	(309,516)	-	2,986	-	2,986
Avida Land Corporation (Conso)	36,816	51,682	(66,840)	-	21,658	-	21,658
Ayala Land Inc.	123,352	30,962	(77,840)	-	76,473	-	76,473
Ayala Land-Tagle Property Inc.	-	112,633	(96,512)	-	16,121	-	16,121
Ayala Malls Zing (AMZING), Inc.	17,935	15,387	(30,045)	-	3,278	-	3,278
Ayala Property Management Corporation (Conso)	30,942	344	-	-	31,286	-	31,286
Ayala Theaters Management, Inc.	2,975	-	(2,975)	-	-	-	-
Ayalaland Business Solutions, Inc	101	-	(101)	-	-	-	-
AyalaLand Estates Inc. (Conso)	43,279	489,810	(525,372)	-	7,716	-	7,716
AyalaLand Hotels and Resorts Corp. (Conso)	453,261	829,413	(1,168,946)	-	113,728	-	113,728
Ayalaland Logistics Holdings Corp. (Conso)	732,828	1,655,623	(2,265,790)	-	122,661	-	122,661
Ayalaland Malls Synergies, Inc.	2,910	-	-	-	2,910	-	2,910
AyalaLand Malls, Inc. (Conso)	35,142	14,000	(8,973)	-	40,169	-	40,169
Ayalaland Metro North, Inc.	1,794	932	(658)	-	2,068	-	2,068

Names and Designation of Debtors	Balance at Beginning of Period	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)	38	-	-	-	38	-	38
Ayalaland Premier, Inc.	233	7,051	(7,281)	-	3	-	3
Bay City Commercial Ventures Corp.	1,650,079	5,123,486	(3,156,866)	-	3,616,699	-	3,616,699
BellaVita Land Corp.	25	-	-	-	25	-	25
Cagayan De Oro Gateway Corporation	8,763	23,526	(15,319)	-	16,971	-	16,971
Capitol Central Commercial Ventures Corp.	56,763	19,346	(73,393)	-	2,715	-	2,715
Cavite Commercial Towncenter, Inc.	357,972	605,612	(886,810)	-	76,774	-	76,774
Cebu District Property Enterprise, Inc.	257,794	1,032,635	(1,242,263)	-	48,166	-	48,166
CECI Realty Corp.	34	-	-	-	34	-	34
Crans Montana Property Holdings Corporation	213,788	462,222	(666,148)	-	9,861	-	9,861
Direct Power Services Inc.	13	-	-	-	13	-	13
Glensworth Development, Inc.	7,114	38,964	(41,667)	-	4,412	-	4,412
Lagdigan Land Corporation	19	-	-	-	19	-	19
Leisure and Allied Industries Phils. Inc.	445	-	(2,330)	-	(1,885)	-	(1,885)
Makati Cornerstone Leasing Corp.	3,964	831	(652)	-	4,143	-	4,143
Makati Development Corporation (Conso)	36,536	482	(27,498)	-	9,521	-	9,521
North Triangle Depot Commercial Corp	208,571	721,684	(680,111)	-	250,144	-	250,144
NorthBeacon Commercial Corporation	22,382	219	(19,214)	-	3,387	-	3,387
Nuevocentro, Inc. (Conso)	126,249	102,654	(228,903)	-	-	-	-
Serendra Inc.	242	113	-	-	355	-	355
Soltea Commercial Corp.	42,789	46,119	(48,694)	-	40,214	-	40,214
Station Square East Commercial Corp	58,038	22,399	(14,137)	-	66,300	-	66,300
Subic Bay Town Center Inc.	12,535	308	(9,432)	-	3,412	-	3,412
Summerhill Commercial Ventures Corp.	22,645	531	(10,373)	-	12,804	-	12,804
Ten Knots Development Corporation(Conso)	225,680	546,438	(755,148)	-	16,969	-	16,969
Ten Knots Philippines, Inc.(Conso)	419,734	875,647	(1,282,498)	-	12,883	-	12,883
Subtotal	**5,783,392**	**13,463,810**	**(14,361,118)**	**-**	**4,886,084**	**-**	**4,886,084**
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	(17,212)	-	336	-	336
Amaia Land Corporation (Conso)	895	(54)	(126)	-	716	-	716
AREIT, Inc.	1	-	-	-	1	-	1
Arvo Commercial Corporation	8,884	10,523	(16,776)	-	2,630	-	2,630
Aviana Development Corporation	-	43,035	(85)	-	42,950	-	42,950
Avida Land Corporation (Conso)	1,766	10,309	(9,997)	-	2,078	-	2,078
Ayala Land Inc.	16,459	2,959	(1,784)	-	17,635	-	17,635
Ayala Land-Tagle Property Inc.	295	35,334	(122,442)	-	(86,813)	-	(86,813)
AyalaLand Estates Inc. (Conso)	67,614	161,706	(85,427)	-	143,893	-	143,893
AyalaLand Hotels and Resorts Corp. (Conso)	45,593	225,227	(124,223)	-	146,597	-	146,597
Ayalaland Logistics Holdings Corp. (Conso)	148,658	386,864	(226,820)	-	308,701	-	308,701
AyalaLand Malls, Inc. (Conso)	2,738	83	(1,007)	-	1,814	-	1,814
AyalaLand Offices, Inc. (Conso)	2,688	-	(2,688)	-	-	-	-
Ayalaland Premier, Inc.	-	14,632	(14,630)	-	2	-	2
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	3,015	(6,109)	-	288	-	288
Cavite Commercial Towncenter, Inc.	16,402	66,426	(29,653)	-	53,175	-	53,175
Cebu District Property Enterprise, Inc.	55,136	252,008	(177,652)	-	129,491	-	129,491
Crans Montana Property Holdings Corporation	59,767	144,697	(115,167)	-	89,297	-	89,297
Glensworth Development, Inc.	24,006	38,470	(24,061)	-	38,415	-	38,415
Lagdigan Land Corporation	-	10,100	(10,013)	-	86	-	86
Leisure and Allied Industries Phils. Inc.	-	5,147	(5,147)	-	-	-	-
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	134,254	(80,217)	-	128,625	-	128,625
NorthBeacon Commercial Corporation	8	-	-	-	8	-	8
Nuevocentro, Inc. (Conso)	34,588	13,310	(53,898)	-	(6,000)	-	(6,000)
Soltea Commercial Corp.	1,041	2,016	(2,125)	-	932	-	932
South Ralston Properties, Inc.	6,080	14,409	(10,055)	-	10,434	-	10,434
Station Square East Commercial Corp	56	5	-	-	61	-	61
Summerhill Commercial Ventures Corp.	30	-	-	-	30	-	30
Ten Knots Development Corporation(Conso)	39,103	90,661	(67,830)	-	61,933	-	61,933
Ten Knots Philippines, Inc.(Conso)	108,643	272,015	(272,770)	-	107,888	-	107,888
Subtotal	**826,785**	**2,000,509**	**(1,612,333)**	**-**	**1,214,961**	**-**	**1,214,961**
Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.							
Accendo Commercial Corp	-	12,085	(12,050)	-	35	-	35
Alveo Land Corporation (Conso)	57	24,041	(24,098)	-	-	-	-

Names and Designation of Debtors	Balance at Beginning of Period	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)	4,908	-	(2,016)	-	2,892	-	2,892
AREIT, Inc.	4,159	3,438	-	-	7,597	-	7,597
Arvo Commercial Corporation	251,522	253,580	(463,765)	-	41,337	-	41,337
Aviana Development Corporation	192,675	197,574	(385,059)	-	5,189	-	5,189
Avida Land Corporation (Conso)	640	14,009	(13,584)	-	1,066	-	1,066
Ayala Land Inc.	294,853	20,006	(80,708)	-	234,150	-	234,150
Ayala Land International Sales, Inc.(Conso)	40	-	(40)	-	-	-	-
Ayala Land-Tagle Property Inc.	211	66,410	(37,824)	-	28,798	-	28,798
Ayala Property Management Corporation (Conso)	6,850	6,451	(13,181)	-	120	-	120
AyalaLand Estates Inc. (Conso)	62,999	155,427	(155,191)	-	63,235	-	63,235
AyalaLand Hotels and Resorts Corp. (Conso)	188,666	393,372	(444,223)	-	137,816	-	137,816
Ayalaland Logistics Holdings Corp. (Conso)	489,156	1,109,567	(1,254,934)	-	343,788	-	343,788
AyalaLand Malls, Inc. (Conso)	8	197	-	-	205	-	205
Ayalaland Metro North, Inc.	351	-	-	-	351	-	351
AyalaLand Offices, Inc. (Conso)	72,479	17,882	-	-	90,361	-	90,361
Ayalaland Premier, Inc.	11	11,149	(11,160)	-	-	-	-
Bay City Commercial Ventures Corp.	97,739	89,483	(205,931)	-	(18,709)	-	(18,709)
BellaVita Land Corp.	0	-	-	-	0	-	0
Cagayan De Oro Gateway Corporation	(0)	-	-	-	(0)	-	(0)
Capitol Central Commercial Ventures Corp.	94,690	125,716	(209,318)	-	11,089	-	11,089
Cavite Commercial Towncenter, Inc.	250,024	264,740	(437,404)	-	77,360	-	77,360
Cebu District Property Enterprise, Inc.	123,501	207,224	(271,774)	-	58,952	-	58,952
Crans Montana Property Holdings Corporation	81,985	360,295	(375,063)	-	67,217	-	67,217
Direct Power Services Inc.	(0)	-	-	-	(0)	-	(0)
Glensworth Development, Inc.	1,232	3,727	(890)	-	4,070	-	4,070
Lagdigan Land Corporation	-	11,931	(11,817)	-	113	-	113
Makati Cornerstone Leasing Corp.	3,562	-	(80)	-	3,482	-	3,482
Makati Development Corporation (Conso)	24,179	43	(10,237)	-	13,985	-	13,985
North Triangle Depot Commercial Corp	140,955	403,258	(427,391)	-	116,822	-	116,822
Nuevocentro, Inc. (Conso)	153,199	350,435	(503,634)	-	0	-	0
Soltea Commercial Corp.	24,171	43,099	(67,270)	-	(0)	-	(0)
Ten Knots Development Corporation(Conso)	72,321	127,377	(190,646)	-	9,052	-	9,052
Ten Knots Philippines, Inc.(Conso)	154,899	437,766	(547,817)	-	44,847	-	44,847
Subtotal	**2,792,044**	**4,710,279**	**(6,157,102)**	**-**	**1,345,221**	**-**	**1,345,221**
Amount Owed by ALI & Subsidiaries TO Ayalaland Premier, Inc.							
Accendo Commercial Corp	18,641	25,271	(75,014)	-	(31,102)	-	(31,102)
AKL Properties Inc.	4,735	-	-	-	4,735	-	4,735
Alveo Land Corporation (Conso)	473	-	(10)	-	462	-	462
Amaia Land Corporation (Conso)	2,708	-	(1,256)	-	1,451	-	1,451
Anvaya Cove Beach and Nature Club Inc		-	-	-	-	-	-
Arca South Integrated Terminal, Inc	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	191,236	(96,753)	-	106,949	-	106,949
Ayala Land-Tagle Property Inc.	67,022	174,415	(40,420)	-	201,016	-	201,016
Ayala Property Management Corporation (Conso)	177	-	-	-	177	-	177
Ayalaland Business Solutions, Inc	5	-	-	-	5	-	5
AyalaLand Estates Inc. (Conso)	31,572	20,390	(50,232)	-	1,730	-	1,730
AyalaLand Hotels and Resorts Corp. (Conso)	609	-	-	-	609	-	609
Ayalaland Logistics Holdings Corp. (Conso)	20,814	80,702	(92,036)	-	9,481	-	9,481
AyalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Ayalaland Premier, Inc.	530	-	-	-	530	-	530
Bay City Commercial Ventures Corp.	33,971	32,855	(61,879)	-	4,947	-	4,947
BellaVita Land Corp.	53	-	-	-	53	-	53
Capitol Central Commercial Ventures Corp.	119	-	(530)	-	(411)	-	(411)
Cavite Commercial Towncenter, Inc.	1,806	12	-	-	1,818	-	1,818
Cebu District Property Enterprise, Inc.	(75)	6,021	(5,938)	-	8	-	8
Crans Montana Property Holdings Corporation	-	25,046	(25,046)	-	-	-	-
North Triangle Depot Commercial Corp	2,493	28,617	(28,530)	-	2,580	-	2,580
Nuevocentro, Inc. (Conso)	2,470	1	-	-	2,471	-	2,471
OLC Development Corporation (Conso)	18,428	2,839	-	-	21,268	-	21,268
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	-	(611)	-	547	-	547

Names and Designation of Debtors	Balance at Beginning of Period	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)
Verde Golf Development Corporation	3,892	-	-	-	3,892	-	3,892
Subtotal	**343,710**	**606,209**	**(609,588)**	**-**	**340,331**	**-**	**340,331**
Amount Owed by ALI & Subsidiaries TO Bay City Commercial Ventures Corp.							
Accendo Commercial Corp	576	-	-	-	576	-	576
Adauge Commercial Corp.	785	-	-	-	785	-	785
ALI-CII Development Corporation	0	-	-	-	0	-	0
Alveo Land Corporation (Conso)	1,714	4,088	(3,020)	-	2,782	-	2,782
Amaia Land Corporation (Conso)	9,093	-	-	-	9,093	-	9,093
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	247,423	-	(153,036)	-	94,387	-	94,387
Arvo Commercial Corporation	56,403	30,781	(2,824)	-	84,360	-	84,360
Aviana Development Corporation	(27)	21,169	(23)	-	21,119	-	21,119
Avida Land Corporation (Conso)	17,402	10,889	(10,472)	-	17,819	-	17,819
Ayala Land Inc.	108,317	6,151	(4,772)	-	109,696	-	109,696
Ayala Land International Sales, Inc.(Conso)	335	-	-	-	335	-	335
Ayala Land-Tagle Property Inc.	-	8,629	(17)	-	8,612	-	8,612
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	37,628	(993)	-	66,823	-	66,823
AyalaLand Hotels and Resorts Corp. (Conso)	48,321	124,232	-	-	172,553	-	172,553
Ayalaland Logistics Holdings Corp. (Conso)	8,540	135,486	(11,212)	-	132,814	-	132,814
AyalaLand Malls, Inc. (Conso)	91,424	60,044	(58,827)	-	92,641	-	92,641
Ayalaland Metro North, Inc.	120	4	-	-	124	-	124
Ayalaland Premier, Inc.	328	4,022	(4,003)	-	347	-	347
Bay City Commercial Ventures Corp.	1,568,510	11	-	-	1,568,521	-	1,568,521
Cagayan De Oro Gateway Corporation	871	1	-	-	872	-	872
Capitol Central Commercial Ventures Corp.	1,592	8,352	(4,007)	-	5,937	-	5,937
Cavite Commercial Towncenter, Inc.	1,132	93,828	(24,111)	-	70,850	-	70,850
Cebu District Property Enterprise, Inc.	488	109,997	(401)	-	110,084	-	110,084
Crans Montana Property Holdings Corporation	22	41,659	(4,088)	-	37,593	-	37,593
Direct Power Services Inc.	885	122	(761)	-	246	-	246
Glensworth Development, Inc.	-	53,004	(1)	-	53,004	-	53,004
Lagdigan Land Corporation	-	5,072	(10)	-	5,062	-	5,062
Leisure and Allied Industries Phils. Inc.	-	20,475	(20,475)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,148	1	-	-	10,149	-	10,149
Makati Development Corporation (Conso)	29,026	-	-	-	29,026	-	29,026
North Triangle Depot Commercial Corp	1,840	87,602	-	-	89,441	-	89,441
NorthBeacon Commercial Corporation	61	10	-	-	72	-	72
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	0	-	-	5,431	-	5,431
Station Square East Commercial Corp	1,562	2	-	-	1,564	-	1,564
Subic Bay Town Center Inc.	197	-	-	-	197	-	197
Summerhill Commercial Ventures Corp.	1,785	11	-	-	1,796	-	1,796
Ten Knots Development Corporation(Conso)	-	141,731	-	-	141,731	-	141,731
Ten Knots Philippines, Inc.(Conso)	11,523	111,715	(18,509)	-	104,729	-	104,729
Subtotal	**2,257,914**	**1,116,716**	**(321,561)**	**-**	**3,053,069**	**-**	**3,053,069**
Amount Owed by ALI & Subsidiaries TO BellaVita Land Corp.							
Alveo Land Corporation (Conso)	656	14,248	(14,252)	-	652	-	652
Amaia Land Corporation (Conso)	6,595	15,018	(7,517)	-	14,096	-	14,096
Arvo Commercial Corporation	129	-	-	-	129	-	129
Aviana Development Corporation	7	-	-	-	7	-	7
Avida Land Corporation (Conso)	33,507	66	(10,214)	-	23,359	-	23,359
Ayala Land Inc.	22,251	-	-	-	22,251	-	22,251
Ayala Land International Sales, Inc.(Conso)	4,499	-	-	-	4,499	-	4,499
Ayala Land-Tagle Property Inc.	-	5,152	(52)	-	5,100	-	5,100
Ayala Property Management Corporation (Conso)	21	-	-	-	21	-	21
AyalaLand Estates Inc. (Conso)	915	103,285	(94,959)	-	9,242	-	9,242
AyalaLand Hotels and Resorts Corp. (Conso)	4,028	191,477	(188,985)	-	6,520	-	6,520
Ayalaland Logistics Holdings Corp. (Conso)	65,094	77,384	(109,849)	-	32,629	-	32,629
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	-	(5,662)	-	-	-	-
BG West Properties, Inc	-	4,750	-	-	4,750	-	4,750

Names and Designation of Debtors	Balance at Beginning of Period	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.	53,549	41,217	(77,504)	-	17,262	-	17,262
Cavite Commercial Towncenter, Inc.	40,503	62,956	(105,989)	-	(2,530)	-	(2,530)
Cebu District Property Enterprise, Inc.	153,166	161,218	(286,138)	-	28,246	-	28,246
Makati Development Corporation (Conso)	1,699	-	-	-	1,699	-	1,699
North Triangle Depot Commercial Corp	21,633	61,671	(45,397)	-	37,907	-	37,907
Nuevocentro, Inc. (Conso)	159	6,001	(6,000)	-	160	-	160
Soltea Commercial Corp.	3,185	-	-	-	3,185	-	3,185
Ten Knots Development Corporation(Conso)	25,978	80,772	(105,261)	-	1,489	-	1,489
Ten Knots Philippines, Inc.(Conso)	113,538	101,672	(182,067)	-	33,143	-	33,143
Subtotal	**681,190**	**1,103,862**	**(1,530,115)**	**-**	**254,936**	**-**	**254,936**
Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc							
Alveo Land Corporation (Conso)	168,479	1,437	-	-	169,915	-	169,915
Avida Land Corporation (Conso)	2,528	6	-	-	2,534	-	2,534
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
BG West Properties, Inc		-	-	-	-	-	-
Makati Development Corporation (Conso)	132,709	-	-	-	132,709	-	132,709
OLC Development Corporation (Conso)	2,042	-	-	-	2,042	-	2,042
Serendra Inc.	-	-	-	-	-	-	-
Subtotal	**321,083**	**1,443**	**-**	**-**	**322,526**	**-**	**322,526**
Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation							
Accendo Commercial Corp	125	4	(123)	-	6	-	6
Alveo Land Corporation (Conso)	1,638	11,243	(11,441)	-	1,440	-	1,440
Amaia Land Corporation (Conso)	581	-	(118)	-	463	-	463
AREIT, Inc.	32,158	25,559	(22,221)	-	35,496	-	35,496
Arvo Commercial Corporation	(10,196)	40,790	(2,582)	-	28,012	-	28,012
Aviana Development Corporation	42,021	120,668	(54,923)	-	107,766	-	107,766
Avida Land Corporation (Conso)	1,326	5,379	(5,379)	-	1,326	-	1,326
Ayala Land Inc.	18,403	83	(13,252)	-	5,235	-	5,235
Ayala Land-Tagle Property Inc.	-	25,869	(15,790)	-	10,079	-	10,079
Ayala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AyalaLand Estates Inc. (Conso)	33,342	86,953	(98,883)	-	21,412	-	21,412
AyalaLand Hotels and Resorts Corp. (Conso)	10,744	76,560	(31,092)	-	56,211	-	56,211
Ayalaland Logistics Holdings Corp. (Conso)	9,772	75,843	(79,900)	-	5,715	-	5,715
AyalaLand Malls, Inc. (Conso)	808	388	-	-	1,196	-	1,196
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
Capitol Central Commercial Ventures Corp.	510	-	(245)	-	265	-	265
Cavite Commercial Towncenter, Inc.	12,420	4,623	(16,054)	-	989	-	989
Cebu District Property Enterprise, Inc.	(1)	84,888	(84,732)	-	155	-	155
Crans Montana Property Holdings Corporation	-	16,411	(8,041)	-	8,370	-	8,370
Lagdigan Land Corporation	37,908	10,007	(33,918)	-	13,997	-	13,997
Leisure and Allied Industries Phils. Inc.	127	2,623	(2,664)	-	85	-	85
Makati Development Corporation (Conso)	24	-	-	-	24	-	24
North Triangle Depot Commercial Corp	450	4,120	(16)	-	4,554	-	4,554
NorthBeacon Commercial Corporation	0	-	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	7,263	11,965	-	-	19,228	-	19,228
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	42,778	(44,952)	-	6,016	-	6,016
Ten Knots Philippines, Inc.(Conso)	28,379	69,027	(95,766)	-	1,641	-	1,641
Subtotal	**237,305**	**716,809**	**(623,152)**	**-**	**330,962**	**-**	**330,962**
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)	-	393	(393)	-	-	-	-
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	212	(256)	-	1,209	-	1,209
Ayalaland Metro North, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	2	-	-	-	2	-	2
Cagayan De Oro Gateway Corporation	24	0	(0)	-	24	-	24

Names and Designation of Debtors	Balance at Beginning of Period	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.	14	-	(14)	-	-	-	-
Cebu District Property Enterprise, Inc.	3	-	-	-	3	-	3
Leisure and Allied Industries Phils. Inc.	-	2,330	(2,330)	-	-	-	-
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**	**2,937**	**(4,396)**	**-**	**1,585**	**-**	**1,585**
Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.							
Alveo Land Corporation (Conso)	574	2,493	(2,993)	-	73	-	73
Amaia Land Corporation (Conso)	1,135	-	(997)	-	137	-	137
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
CECI Realty Corp.	-	25,000	-	-	25,000	-	25,000
Leisure and Allied Industries Phils. Inc.	(314)	987	(965)	-	(291)	-	(291)
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**	**38,530**	**(17,207)**	**-**	**26,755**	**-**	**26,755**
Amount Owed by ALI & Subsidiaries TO Cebu District Property Enterprise, Inc.							
Ayala Land Inc.	5	-	-	-	5	-	5
Makati Development Corporation (Conso)	5,387	-	(3,587)	-	1,799	-	1,799
Subtotal	**5,392**	**-**	**(3,587)**	**-**	**1,805**	**-**	**1,805**
Amount Owed by ALI & Subsidiaries TO CECI Realty Corp.							
Accendo Commercial Corp	6	-	(6)	-	0	-	0
Alveo Land Corporation (Conso)	370	-	(74)	-	296	-	296
Amaia Land Corporation (Conso)	2,666	10,010	(10,001)	-	2,675	-	2,675
Arca South Integrated Terminal, Inc	812	504	(1,316)	-	-	-	-
AREIT, Inc.	49,480	10,084	(1,570)	-	57,995	-	57,995
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	2,728	(2,728)	-	20,417	-	20,417
AyalaLand Estates Inc. (Conso)	23,586	602,993	(435,089)	-	191,490	-	191,490
AyalaLand Hotels and Resorts Corp. (Conso)	1,004,817	48,786	(636,788)	-	416,815	-	416,815
Ayalaland Logistics Holdings Corp. (Conso)	3,818	92,172	(63,490)	-	32,500	-	32,500
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	385,972	(349,771)	-	457,040	-	457,040
Cebu District Property Enterprise, Inc.	-	30,467	(63)	-	30,405	-	30,405
Crans Montana Property Holdings Corporation	144	185,553	(115,669)	-	70,028	-	70,028
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	31,731	(35,212)	-	9,665	-	9,665
Ten Knots Development Corporation(Conso)	532,968	24,885	(3,584)	-	554,269	-	554,269
Ten Knots Philippines, Inc.(Conso)	698	-	(2)	-	696	-	696

Names and Designation of Debtors	Balance at Beginning of Period	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)
Vesta Property Holdings Inc.	18,033	-	-	-	18,033	-	18,033
Subtotal	**2,163,326**	**1,534,576**	**(1,763,914)**	**-**	**1,933,988**	**-**	**1,933,988**
Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures							
Aviana Development Corporation	-	3,212	(1)	-	3,211	-	3,211
Avida Land Corporation (Conso)	-	6,300	(6,300)	-	-	-	-
Ayala Land Inc.	156,620	(248)	(36,761)	-	119,611	-	119,611
Ayalaland Business Solutions, Inc	188	74,126	-	-	74,315	-	74,315
AyalaLand Hotels and Resorts Corp. (Conso)	158,583	12,047	(15,448)	-	155,182	-	155,182
Ayalaland Logistics Holdings Corp. (Conso)	-	37,708	(122)	-	37,587	-	37,587
Capitol Central Commercial Ventures Corp.	-	5,038	(5,004)	-	34	-	34
Cebu District Property Enterprise, Inc.	-	29,825	(3)	-	29,823	-	29,823
Crans Montana Property Holdings Corporation	-	20,360	(10,048)	-	10,312	-	10,312
North Triangle Depot Commercial Corp	-	17,568	(7)	-	17,561	-	17,561
Soltea Commercial Corp.	10,000	-	-	-	10,000	-	10,000
Ten Knots Development Corporation(Conso)	2,000	45,657	(2,088)	-	45,569	-	45,569
Ten Knots Philippines, Inc.(Conso)	30,000	12,967	(30,121)	-	12,845	-	12,845
Subtotal	**357,391**	**264,562**	**(105,904)**	**-**	**516,050**	**-**	**516,050**
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	197	-	-	309	-	309
Ayalaland Premier, Inc.	7	-	-	-	7	-	7
CECI Realty Corp.	10	-	-	-	10	-	10
Makati Development Corporation (Conso)	481	-	(396)	-	85	-	85
Soltea Commercial Corp.		-	-	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	39	-	-	-	39	-	39
Subtotal	**1,331**	**207**	**(414)**	**-**	**1,124**	**-**	**1,124**
Amount Owed by ALI & Subsidiaries TO Darong Agricultural and Development Corporation							
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amount Owed by ALI & Subsidiaries TO Darong Agricultural and Development Corporation							
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.							
Accendo Commercial Corp	-	3,001	(3,001)	-	-	-	-
Adauge Commercial Corp.	570	7,736	(7,395)	-	911	-	911
ALI Capital Corp. (Conso)	1,606,310	-	-	-	1,606,310	-	1,606,310
ALI-CII Development Corporation	2,680	38,433	(37,968)	-	3,145	-	3,145
Alveo Land Corporation (Conso)	5,273	29,492	(29,759)	-	5,006	-	5,006
Amaia Land Corporation (Conso)	1,130	10,027	(10,282)	-	875	-	875
AREIT, Inc.	86,744	464,803	-	-	551,547	-	551,547
Arvo Commercial Corporation	7,899	106,013	(96,626)	-	17,286	-	17,286
Aviana Development Corporation	(1)	125,417	(124,709)	-	706	-	706
Avida Land Corporation (Conso)	679	4,040	(4,508)	-	212	-	212
Ayala Land Inc.	331,418	2,670,723	(2,603,053)	-	399,088	-	399,088
Ayala Land-Tagle Property Inc.	113	90,570	(90,279)	-	404	-	404
Ayala Property Management Corporation (Conso)	1,668	12,424	(10,898)	-	3,193	-	3,193
AyalaLand Estates Inc. (Conso)	-	85,177	(48,051)	-	37,127	-	37,127
AyalaLand Hotels and Resorts Corp. (Conso)	38,704	351,196	(330,427)	-	59,473	-	59,473
Ayalaland Logistics Holdings Corp. (Conso)	152,407	1,056,254	(886,569)	-	322,092	-	322,092
AyalaLand Malls, Inc. (Conso)	46,931	495,349	(494,627)	-	47,653	-	47,653
Ayalaland Metro North, Inc.	53,221	146,773	(112,682)	-	87,312	-	87,312
AyalaLand Offices, Inc. (Conso)	73,226	244,779	(270,866)	-	47,138	-	47,138
Ayalaland Premier, Inc.	-	18,125	(18,103)	-	22	-	22
Bay City Commercial Ventures Corp.	102,002	409,603	(146,332)	-	365,273	-	365,273
Cagayan De Oro Gateway Corporation	20,271	67,113	(77,816)	-	9,568	-	9,568
Capitol Central Commercial Ventures Corp.	22,672	100,777	(115,862)	-	7,586	-	7,586
Cavite Commercial Towncenter, Inc.	29,641	351,445	(297,521)	-	83,565	-	83,565
Cebu District Property Enterprise, Inc.	588	249,371	(249,306)	-	653	-	653
Central Bloc Hotel Ventures	1,831	23,219	(22,672)	-	2,378	-	2,378
Crans Montana Property Holdings Corporation	488	247,955	(224,349)	-	24,094	-	24,094

Names and Designation of Debtors	Balance at Beginning of Period	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)
Glensworth Development, Inc.	-	140,419	(140,316)	-	103	-	103
Lagdigan Land Corporation	5,626	5,940	(3,640)	-	7,925	-	7,925
Makati Cornerstone Leasing Corp.	39,757	150,380	(89,527)	-	100,611	-	100,611
Makati Development Corporation (Conso)	10,510	41,144	(40,784)	-	10,870	-	10,870
North Triangle Depot Commercial Corp	26,032	365,828	(358,285)	-	33,575	-	33,575
NorthBeacon Commercial Corporation	13,743	62,651	(4,762)	-	71,631	-	71,631
Nuevocentro, Inc. (Conso)	67,016	69,839	(136,854)	-	1	-	1
Philippine Integrated Energy Solutions, Inc.	77,635	413,782	(306,247)	-	185,170	-	185,170
Serendra Inc.	6,170	28,763	(22,233)	-	12,700	-	12,700
Soltea Commercial Corp.	6,621	73,410	(73,318)	-	6,714	-	6,714
Station Square East Commercial Corp	21,222	233,491	(192,893)	-	61,820	-	61,820
Subic Bay Town Center Inc.	11,377	37,852	(30,261)	-	18,968	-	18,968
Summerhill Commercial Ventures Corp.	9,116	105,208	(103,314)	-	11,009	-	11,009
Ten Knots Development Corporation(Conso)	34,223	233,879	(240,400)	-	27,703	-	27,703
Ten Knots Philippines, Inc.(Conso)	25,508	265,728	(171,985)	-	119,251	-	119,251
Subtotal	**2,941,019**	**9,638,131**	**(8,228,482)**	**-**	**4,350,668**	**-**	**4,350,668**
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	10,186	-	-	217,443	-	217,443
Ayalaland Malls Synergies, Inc.	2,211	-	-	-	2,211	-	2,211
Subtotal	**312,947**	**10,186**	**-**	**-**	**323,133**	**-**	**323,133**
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	-	(25,777)	-	19	-	19
Capitol Central Commercial Ventures Corp.	41	-	-	-	41	-	41
CECI Realty Corp.	1,276	-	-	-	1,276	-	1,276
Direct Power Services Inc.		-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	-	1	-	-	1	-	1
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**	**1**	**(25,777)**	**-**	**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 Land Inc.	-	67	(67)	-	-	-	-
Ayala Property Management Corporation (Conso)	-	29	(29)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	-	22	-	-	22	-	22
Bay City Commercial Ventures Corp.	-	42	(42)	-	-	-	-
Subtotal	**1,887**	**196**	**(2,060)**	**-**	**22**	**-**	**22**
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	-	(14,326)	-	6,333	-	6,333
Arvo Commercial Corporation	895	40,516	(103)	-	41,308	-	41,308
Aviana Development Corporation	21,209	25,903	(42,386)	-	4,725	-	4,725
Avida Land Corporation (Conso)	63,685	46,925	(40,348)	-	70,261	-	70,261
Ayala Land Inc.	295,355	97,790	-	-	393,145	-	393,145
Ayala Land International Sales, Inc.(Conso)	-	56	-	-	56	-	56
Ayala Land-Tagle Property Inc.	-	80,263	(79,819)	-	444	-	444
Ayala Property Management Corporation (Conso)	145	-	-	-	145	-	145
Ayalaland Business Solutions, Inc	1,008	7,144	(7,027)	-	1,125	-	1,125

Names and Designation of Debtors	Balance at Beginning of Period	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
AyalaLand Estates Inc. (Conso)	53,883	16,432	(53,941)	-	16,374	-	16,374
AyalaLand Hotels and Resorts Corp. (Conso)	10,598	63,226	(22,141)	-	51,684	-	51,684
Ayalaland Logistics Holdings Corp. (Conso)	134,103	251,988	(328,551)	-	57,540	-	57,540
Ayalaland Malls Synergies, Inc.	71	-	-	-	71	-	71
AyalaLand Malls, Inc. (Conso)	4,710	43,382	(43,747)	-	4,345	-	4,345
AyalaLand Offices, Inc. (Conso)	4,242	2,142	(4,540)	-	1,844	-	1,844
Bay City Commercial Ventures Corp.	41,398	6,245	(36,345)	-	11,297	-	11,297
BellaVita Land Corp.	1,620	2,479	-	-	4,099	-	4,099
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	3,532	5,662	(9,054)	-	140	-	140
Cavite Commercial Towncenter, Inc.	33,692	181,408	(97,639)	-	117,460	-	117,460
Cebu District Property Enterprise, Inc.	18,144	49,034	(21,383)	-	45,795	-	45,795
Crans Montana Property Holdings Corporation	11,174	30,646	(11,427)	-	30,392	-	30,392
Glensworth Development, Inc.	-	11,338	(45)	-	11,293	-	11,293
Leisure and Allied Industries Phils. Inc.	-	3,682	(3,682)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	6,621	625	-	-	7,247	-	7,247
North Triangle Depot Commercial Corp	31,369	128,874	(62,275)	-	97,967	-	97,967
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	1	-	-	19	-	19
Summerhill Commercial Ventures Corp.	151	-	-	-	151	-	151
Ten Knots Development Corporation(Conso)	16,898	16,210	(24,685)	-	8,423	-	8,423
Ten Knots Philippines, Inc.(Conso)	4,804	65,731	(19,684)	-	50,852	-	50,852
Subtotal	**796,236**	**1,194,777**	**(951,760)**	**-**	**1,039,253**	**-**	**1,039,253**
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	2,412	(6,242)	-	2,637	-	2,637
Ayala Land Inc.	40,693	6,757	(6,757)	-	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	94,160	(92,064)	-	9,640	-	9,640
Ayalaland Metro North, Inc.	39	15	-	-	54	-	54
Bay City Commercial Ventures Corp.	1,525	25	-	-	1,551	-	1,551
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	16,352	(15,896)	-	751	-	751
Makati Cornerstone Leasing Corp.	6	2	-	-	7	-	7
Makati Development Corporation (Conso)	4,662	19,618	-	-	24,280	-	24,280
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**	**139,349**	**(121,520)**	**-**	**84,748**	**-**	**84,748**
Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation							
Accendo Commercial Corp	(366)	-	-	-	(366)	-	(366)
Alveo Land Corporation (Conso)	985	1,178	(1,382)	-	781	-	781
Amaia Land Corporation (Conso)	630	(79)	-	-	552	-	552
AREIT, Inc.	3,122	9,593	(9,745)	-	2,970	-	2,970
Arvo Commercial Corporation	20,656	9,601	(16,802)	-	13,455	-	13,455

Names and Designation of Debtors	Balance at Beginning of Period	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)
Aviana Development Corporation	(22)	26,007	(135)	-	25,850	-	25,850
Avida Land Corporation (Conso)	8,544	460	(6,966)	-	2,038	-	2,038
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	31,884	(45,393)	-	21,720	-	21,720
AyalaLand Hotels and Resorts Corp. (Conso)	17,999	59,354	(38,489)	-	38,864	-	38,864
Ayalaland Logistics Holdings Corp. (Conso)	180,140	342,585	(265,011)	-	257,714	-	257,714
AyalaLand Malls, Inc. (Conso)	1,058	19	-	-	1,077	-	1,077
Ayalaland Metro North, Inc.	13	10	-	-	22	-	22
Bay City Commercial Ventures Corp.	273,491	246,383	(501,783)	-	18,092	-	18,092
Cagayan De Oro Gateway Corporation	11	-	-	-	11	-	11
Capitol Central Commercial Ventures Corp.	43	-	(40)	-	3	-	3
Cavite Commercial Towncenter, Inc.	146,439	125,034	(138,700)	-	132,773	-	132,773
Cebu District Property Enterprise, Inc.	74,021	167,112	(152,570)	-	88,563	-	88,563
Crans Montana Property Holdings Corporation	7,946	97,504	(18,406)	-	87,043	-	87,043
Glensworth Development, Inc.	-	2,035	(1,005)	-	1,030	-	1,030
Leisure and Allied Industries Phils. Inc.	44	4,606	(4,760)	-	(110)	-	(110)
Makati Cornerstone Leasing Corp.	106	-	-	-	106	-	106
Makati Development Corporation (Conso)	212	-	-	-	212	-	212
North Triangle Depot Commercial Corp	13,941	13,917	(13,290)	-	14,568	-	14,568
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	12	-	-	90	-	90
Summerhill Commercial Ventures Corp.	121	2	-	-	123	-	123
Ten Knots Development Corporation(Conso)	102,705	77,978	(152,751)	-	27,931	-	27,931
Ten Knots Philippines, Inc.(Conso)	107,448	196,784	(136,888)	-	167,344	-	167,344
Subtotal	**1,092,379**	**1,412,723**	**(1,539,341)**	**-**	**965,762**	**-**	**965,762**
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	114,951	-	-	116,799	-	116,799
AyalaLand Estates Inc. (Conso)	603	-	-	-	603	-	603
Ayalaland Logistics Holdings Corp. (Conso)	329	5,706	(5,839)	-	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**	**148,657**	**(25,840)**	**-**	**470,258**	**-**	**470,258**
Amount Owed by ALI & Subsidiaries TO OLC Development Corporation							
Accendo Commercial Corp	5,001	50	(5,051)	-	-	-	-
Alveo Land Corporation (Conso)	-	22,034	(22,034)	-	-	-	-
Arvo Commercial Corporation	-	15,144	(11,074)	-	4,071	-	4,071
Aviana Development Corporation	-	52,727	(51,292)	-	1,435	-	1,435
Avida Land Corporation (Conso)	(2)	149,333	(149,045)	-	286	-	286
Ayala Land Inc.	850,103	937,592	(1,654,029)	-	133,665	-	133,665
Ayala Land International Sales, Inc.(Conso)	545	-	-	-	545	-	545
Ayala Land-Tagle Property Inc.	-	263,231	-	-	263,231	-	263,231
AyalaLand Estates Inc. (Conso)	62	1,746	(1,768)	-	39	-	39
AyalaLand Hotels and Resorts Corp. (Conso)	2,548	2,042	(4,533)	-	57	-	57
Ayalaland Logistics Holdings Corp. (Conso)	148,602	150,114	(288,819)	-	9,897	-	9,897
AyalaLand Malls, Inc. (Conso)	151	-	-	-	151	-	151
Ayalaland Premier, Inc.	-	15,113	(46)	-	15,067	-	15,067
Bay City Commercial Ventures Corp.	93,265	89,283	(180,790)	-	1,757	-	1,757
BellaVita Land Corp.	(0)	-	-	-	(0)	-	(0)
BG West Properties, Inc	794,139	1,329,977	(1,514,043)	-	610,073	-	610,073
Capitol Central Commercial Ventures Corp.	-	5,245	(5,245)	-	-	-	-
Cavite Commercial Towncenter, Inc.	69,001	44,110	(109,588)	-	3,523	-	3,523
Cebu District Property Enterprise, Inc.	20,893	119,787	(140,230)	-	449	-	449
Crans Montana Property Holdings Corporation	-	27,446	(27,137)	-	309	-	309
Makati Development Corporation (Conso)	399	-	(279)	-	120	-	120
North Triangle Depot Commercial Corp	13,162	68,751	(79,667)	-	2,246	-	2,246
Soltea Commercial Corp.	2	-	(2)	-	-	-	-
Ten Knots Development Corporation(Conso)	5,442	10,696	(15,662)	-	476	-	476
Ten Knots Philippines, Inc.(Conso)	43,644	65,180	(108,640)	-	184	-	184

Names and Designation of Debtors	Balance at Beginning of Period	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Subtotal	**2,046,954**	**3,369,601**	**(4,368,974)**	**-**	**1,047,582**	**-**	**1,047,582**
Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.							
Accendo Commercial Corp	5,415	78,749	(64,629)	-	19,535	-	19,535
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	(20,030)	-	-	-	-
AREIT, Inc.	65,727	121,989	(158,590)	-	29,125	-	29,125
Arvo Commercial Corporation	4,843	24,602	(17,106)	-	12,340	-	12,340
Aviana Development Corporation	-	7,210	(178)	-	7,033	-	7,033
Avida Land Corporation (Conso)	61,754	43,946	(105,300)	-	400	-	400
Ayala Land Inc.	66,110	226,511	(213,414)	-	79,208	-	79,208
AyalaLand Estates Inc. (Conso)	(8,015)	71,534	(5,150)	-	58,369	-	58,369
AyalaLand Hotels and Resorts Corp. (Conso)	(8,917)	125,108	(51,721)	-	64,470	-	64,470
Ayalaland Logistics Holdings Corp. (Conso)	103,015	235,625	(263,366)	-	75,275	-	75,275
AyalaLand Malls, Inc. (Conso)	52,767	248,034	(271,090)	-	29,710	-	29,710
Bay City Commercial Ventures Corp.	77,241	175,101	(250,551)	-	1,792	-	1,792
Cagayan De Oro Gateway Corporation	(2,197)	72,514	(46,208)	-	24,109	-	24,109
Capitol Central Commercial Ventures Corp.	122	-	(122)	-	-	-	-
Cavite Commercial Towncenter, Inc.	(12,793)	16,895	(8,053)	-	(3,951)	-	(3,951)
Cebu District Property Enterprise, Inc.	44,038	222,973	(184,074)	-	82,936	-	82,936
Crans Montana Property Holdings Corporation	58,367	238,970	(212,932)	-	84,405	-	84,405
Glensworth Development, Inc.	-	242,320	(185,886)	-	56,434	-	56,434
Makati Cornerstone Leasing Corp.	2	-	-	-	2	-	2
Makati Development Corporation (Conso)	1,205	-	-	-	1,205	-	1,205
North Triangle Depot Commercial Corp	(6,661)	58,702	(23,060)	-	28,981	-	28,981
Nuevocentro, Inc. (Conso)	30,601	31,498	(62,099)	-	-	-	-
Soltea Commercial Corp.	(23,000)	42,153	(19,153)	-	(0)	-	(0)
Ten Knots Development Corporation(Conso)	17,402	71,775	(49,584)	-	39,593	-	39,593
Ten Knots Philippines, Inc.(Conso)	342	68,712	(14,165)	-	54,889	-	54,889
Subtotal	**546,950**	**2,467,991**	**(2,272,715)**	**-**	**742,226**	**-**	**742,226**
Amount Owed by ALI & Subsidiaries TO Prow Holdings, Inc.							
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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	105,632	-	-	3,151,275	-	3,151,275
Regent Wise Investments Limited(Conso)	(140,514)	-	(4,706)	-	(145,219)	-	(145,219)
Subtotal	**2,905,129**	**105,632**	**(4,706)**	**-**	**3,006,055**	**-**	**3,006,055**
Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.							
Accendo Commercial Corp	4,001	11	(4,012)	-	-	-	-
Alveo Land Corporation (Conso)	236	8	(8)	-	237	-	237
Amaia Land Corporation (Conso)	50,548	58	(50,441)	-	165	-	165
Arvo Commercial Corporation	15,070	29,412	(15,122)	-	29,360	-	29,360
Avida Land Corporation (Conso)	27,906	121	(26,191)	-	1,835	-	1,835
Ayala Land-Tagle Property Inc.	-	72,181	-	-	72,181	-	72,181
Ayala Property Management Corporation (Conso)	1,060	-	-	-	1,060	-	1,060
AyalaLand Estates Inc. (Conso)	7,795	97,096	(21,167)	-	83,724	-	83,724
Ayalaland Logistics Holdings Corp. (Conso)	96,743	148,432	(186,238)	-	58,937	-	58,937
Bay City Commercial Ventures Corp.	69,220	116,876	(184,550)	-	1,546	-	1,546
Capitol Central Commercial Ventures Corp.	69,308	73,362	(132,616)	-	10,053	-	10,053
Cavite Commercial Towncenter, Inc.	84,360	87,159	(99,977)	-	71,542	-	71,542
Cebu District Property Enterprise, Inc.	10,006	6,142	(13,107)	-	3,041	-	3,041
Crans Montana Property Holdings Corporation	-	16,898	(55)	-	16,843	-	16,843
Makati Development Corporation (Conso)	(5,312)	3,999	-	-	(1,313)	-	(1,313)
Ten Knots Development Corporation(Conso)	164,765	157,475	(188,603)	-	133,637	-	133,637
Ten Knots Philippines, Inc.(Conso)	33,150	60,298	(48,146)	-	45,302	-	45,302
Subtotal	**628,856**	**869,527**	**(970,233)**	**-**	**528,150**	**-**	**528,150**
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	(16,731)	-	3,762	-	3,762
Amaia Land Corporation (Conso)	282	10,026	(10,004)	-	305	-	305

Names and Designation of Debtors	Balance at Beginning of Period	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	20	-	-	-	20	-	20
Aviana Development Corporation	(1)	-	-	-	(1)	-	(1)
Avida Land Corporation (Conso)	3,556	311,572	(310,990)	-	4,138	-	4,138
Ayala Land Inc.	17,901	4,887	-	-	22,788	-	22,788
Ayala Land-Tagle Property Inc.	-	255,151	-	-	255,151	-	255,151
Ayala Property Management Corporation (Conso)	22,282	16,598	-	-	38,880	-	38,880
AyalaLand Estates Inc. (Conso)	12,043	12,429	(24,088)	-	383	-	383
AyalaLand Hotels and Resorts Corp. (Conso)	5,223	5,217	(10,345)	-	95	-	95
Ayalaland Logistics Holdings Corp. (Conso)	19,452	41,204	(58,834)	-	1,821	-	1,821
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	6,097	(6,013)	-	1,692	-	1,692
Cebu District Property Enterprise, Inc.	12,457	23,996	(36,270)	-	183	-	183
Crans Montana Property Holdings Corporation	-	19,847	(19,708)	-	139	-	139
Makati Development Corporation (Conso)	258	-	(74)	-	183	-	183
North Triangle Depot Commercial Corp	179	8,225	(8,030)	-	375	-	375
Soltea Commercial Corp.	201	-	(154)	-	47	-	47
Ten Knots Development Corporation(Conso)	5,521	141,245	(144,647)	-	2,118	-	2,118
Ten Knots Philippines, Inc.(Conso)	14,667	10,228	(24,889)	-	6	-	6
Subtotal	**140,574**	**898,869**	**(689,819)**	**-**	**349,624**	**-**	**349,624**
Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.							
Accendo Commercial Corp	3	-	-	-	3	-	3
Alveo Land Corporation (Conso)	2,861	5,010	(5,287)	-	2,584	-	2,584
Amaia Land Corporation (Conso)	108	132	(132)	-	108	-	108
Arvo Commercial Corporation	37	-	-	-	37	-	37
Avida Land Corporation (Conso)	2,331	1,294	(249)	-	3,376	-	3,376
Ayala Land Inc.	1,866	22,317	-	-	24,183	-	24,183
Ayala Land-Tagle Property Inc.	-	9,710	(9,701)	-	9	-	9
Ayala Malls Zing (AMZING), Inc.	63	-	-	-	63	-	63
AyalaLand Estates Inc. (Conso)	0	-	-	-	0	-	0
Ayalaland Logistics Holdings Corp. (Conso)	58	35,499	(27)	-	35,531	-	35,531
AyalaLand Malls, Inc. (Conso)	2,791	14,821	(14,513)	-	3,100	-	3,100
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	95,744	(96)	-	95,742	-	95,742
Glensworth Development, Inc.	-	10,002	(0)	-	10,001	-	10,001
Leisure and Allied Industries Phils. Inc.	-	1,827	(1,827)	-	-	-	-
Makati Cornerstone Leasing Corp.	18	-	-	-	18	-	18
North Triangle Depot Commercial Corp	106	21,001	-	-	21,108	-	21,108
NorthBeacon Commercial Corporation	16	1	-	-	17	-	17
Serendra Inc.	15	-	-	-	15	-	15
Station Square East Commercial Corp	64	-	-	-	64	-	64
Summerhill Commercial Ventures Corp.	25	-	-	-	25	-	25
Ten Knots Development Corporation(Conso)	-	18,018	(2)	-	18,016	-	18,016
Subtotal	**10,544**	**235,379**	**(31,833)**	**-**	**214,090**	**-**	**214,090**
Amount Owed by ALI & Subsidiaries TO South Ralston Properties, Inc.							
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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	(39,516)	-	669	-	669
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	86,729	(83,037)	-	57,828	-	57,828
Aviana Development Corporation	0	32,689	(11,832)	-	20,856	-	20,856
Avida Land Corporation (Conso)	5,626	7,041	(10,403)	-	2,264	-	2,264
Ayala Land Inc.	(48,415)	67,586	-	-	19,171	-	19,171
Ayala Land-Tagle Property Inc.	35,021	37,081	(71,840)	-	262	-	262
Ayala Malls Zing (AMZING), Inc.	6,467	6,271	(6,036)	-	6,702	-	6,702
Ayalaland Business Solutions, Inc	35	-	-	-	35	-	35
AyalaLand Estates Inc. (Conso)	92,175	318,449	(316,247)	-	94,377	-	94,377
AyalaLand Hotels and Resorts Corp. (Conso)	31,693	229,815	(201,725)	-	59,783	-	59,783
Ayalaland Logistics Holdings Corp. (Conso)	296,774	650,692	(638,394)	-	309,072	-	309,072

Names and Designation of Debtors	Balance at Beginning of Period	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)	7,690	3,193	(1,181)	-	9,701	-	9,701
Ayalaland Metro North, Inc.	68	-	-	-	68	-	68
Ayalaland Premier, Inc.	-	9,589	(9,512)	-	77	-	77
Bay City Commercial Ventures Corp.	295,758	275,975	(586,938)	-	(15,205)	-	(15,205)
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	28,641	(31,324)	-	15,595	-	15,595
Cavite Commercial Towncenter, Inc.	181,497	291,619	(371,757)	-	101,359	-	101,359
Cebu District Property Enterprise, Inc.	115,043	470,180	(479,078)	-	106,146	-	106,146
Crans Montana Property Holdings Corporation	99,755	191,526	(268,960)	-	22,320	-	22,320
Direct Power Services Inc.	184	-	-	-	184	-	184
Glensworth Development, Inc.	5,089	75,332	(11,639)	-	68,783	-	68,783
Lagdigan Land Corporation	211	-	-	-	211	-	211
Leisure and Allied Industries Phils. Inc.	2,245	3,977	(3,977)	-	2,245	-	2,245
Makati Development Corporation (Conso)	6,042	173	(23)	-	6,192	-	6,192
North Triangle Depot Commercial Corp	17,033	147,410	(43,888)	-	120,556	-	120,556
NorthBeacon Commercial Corporation	14	-	-	-	14	-	14
Nuevocentro, Inc. (Conso)	152,165	165,192	(315,139)	-	2,219	-	2,219
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	246,141	(174,569)	-	109,282	-	109,282
Ten Knots Philippines, Inc.(Conso)	140,097	304,681	(392,915)	-	51,862	-	51,862
Subtotal	**1,683,107**	**3,761,869**	**(4,261,733)**	**-**	**1,183,243**	**-**	**1,183,243**
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	20,304	(1,406)	-	19,644	-	19,644
Ayalaland Logistics Holdings Corp. (Conso)	8,916	3,301	(0)	-	12,217	-	12,217
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.	-	55,408	(3,251)	-	52,157	-	52,157
Crans Montana Property Holdings Corporation	-	2,002	(0)	-	2,002	-	2,002
Glensworth Development, Inc.	-	3,701	(0)	-	3,701	-	3,701
Leisure and Allied Industries Phils. Inc.	(49)	1,294	(1,219)	-	25	-	25
Makati Development Corporation (Conso)	325	-	-	-	325	-	325
North Triangle Depot Commercial Corp	419	41,055	(141)	-	41,332	-	41,332
NorthBeacon Commercial Corporation	9	-	-	-	9	-	9
Nuevocentro, Inc. (Conso)	-	101,295	(100,173)	-	1,121	-	1,121
Soltea Commercial Corp.	64	-	(1,004)	-	(939)	-	(939)
Station Square East Commercial Corp	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	2	35,551	(74)	-	35,479	-	35,479
Ten Knots Philippines, Inc.(Conso)	102	5,495	(3,276)	-	2,321	-	2,321
Subtotal	**60,607**	**269,405**	**(115,317)**	**-**	**214,695**	**-**	**214,695**
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
AREIT, Inc.	-	559,454	(22,273)	-	537,181	-	537,181
Arvo Commercial Corporation	499,325	374,403	(476,958)	-	396,769	-	396,769
Aviana Development Corporation	5,589	22,528	(27,790)	-	327	-	327
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	183,421	(173,449)	-	55,046	-	55,046

Names and Designation of Debtors	Balance at Beginning of Period	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 Hotels and Resorts Corp. (Conso)	68,912	155,008	(147,056)	-	76,865	-	76,865
Ayalaland Logistics Holdings Corp. (Conso)	192,020	398,294	(519,352)	-	70,962	-	70,962
AyalaLand Malls, Inc. (Conso)	15,673	173	-	-	15,846	-	15,846
Ayalaland Metro North, Inc.	13	-	-	-	13	-	13
AyalaLand Offices, Inc. (Conso)	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	912,414	2,390,664	(1,750,148)	-	1,552,930	-	1,552,930
BellaVita Land Corp.	67	-	-	-	67	-	67
Capitol Central Commercial Ventures Corp.	13	2,003	(2,012)	-	5	-	5
Cavite Commercial Towncenter, Inc.	86,363	99,072	(123,169)	-	62,266	-	62,266
Cebu District Property Enterprise, Inc.	78,696	135,872	(198,272)	-	16,296	-	16,296
Crans Montana Property Holdings Corporation	13,500	171,167	(90,635)	-	94,032	-	94,032
Direct Power Services Inc.	157	-	-	-	157	-	157
Glensworth Development, Inc.	22,063	62,454	(52,743)	-	31,774	-	31,774
Lagdigan Land Corporation	321	-	-	-	321	-	321
Leisure and Allied Industries Phils. Inc.	(91)	6,998	(7,731)	-	(823)	-	(823)
Makati Development Corporation (Conso)	13,757	-	-	-	13,757	-	13,757
North Triangle Depot Commercial Corp	32,662	49,179	(465)	-	81,376	-	81,376
NorthBeacon Commercial Corporation	73	0	-	-	73	-	73
Nuevocentro, Inc. (Conso)	10,081	91,150	(100,181)	-	1,050	-	1,050
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	87,937	(122,676)	-	29,725	-	29,725
Ten Knots Philippines, Inc.(Conso)	75,443	205,657	(210,770)	-	70,329	-	70,329
Subtotal	**2,599,843**	**4,996,487**	**(4,052,340)**	**-**	**3,543,990**	**-**	**3,543,990**
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	14,870	(11,621)	-	12,508	-	12,508
Ayala Land Inc.	16,639	-	(9,577)	-	7,061	-	7,061
AyalaLand Estates Inc. (Conso)	-	82,077	(326)	-	81,751	-	81,751
AyalaLand Hotels and Resorts Corp. (Conso)	0	1,446	(27)	-	1,419	-	1,419
Ayalaland Logistics Holdings Corp. (Conso)	63,953	63,753	(72,920)	-	54,786	-	54,786
Bay City Commercial Ventures Corp.	79,985	80,752	(159,429)	-	1,308	-	1,308
Capitol Central Commercial Ventures Corp.	1,613	21,771	(13,736)	-	9,648	-	9,648
Cavite Commercial Towncenter, Inc.	92,994	68,149	(87,960)	-	73,183	-	73,183
Cebu District Property Enterprise, Inc.	139,083	123,912	(233,421)	-	29,573	-	29,573
Crans Montana Property Holdings Corporation	4,218	19,748	(4,358)	-	19,607	-	19,607
Soltea Commercial Corp.	2	-	-	-	2	-	2
Ten Knots Development Corporation(Conso)	21,128	103,423	(36,011)	-	88,540	-	88,540
Ten Knots Philippines, Inc.(Conso)	25,129	55,936	(28,047)	-	53,017	-	53,017
Subtotal	**454,065**	**650,866**	**(672,527)**	**-**	**432,404**	**-**	**432,404**
Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation							
ALI Capital Corp. (Conso)	-	71	-	-	71	-	71
Alveo Land Corporation (Conso)	-	1,074	-	-	1,074	-	1,074
Arvo Commercial Corporation	10	3,172	(10)	-	3,173	-	3,173
Ayala Land Inc.	1,068	129	-	-	1,197	-	1,197
AyalaLand Hotels and Resorts Corp. (Conso)	22,324	36,442	(15,010)	-	43,757	-	43,757
Ayalaland Logistics Holdings Corp. (Conso)	244	7,001	(4,014)	-	3,232	-	3,232
AyalaLand Malls, Inc. (Conso)	33	41	-	-	74	-	74
AyalaLand Offices, Inc. (Conso)	23	-	(17)	-	6	-	6
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	965,100	(961,241)	-	3,969	-	3,969
Ten Knots Philippines, Inc.(Conso)	730,191	703,818	(1,324,898)	-	109,111	-	109,111
Subtotal	**766,283**	**1,716,849**	**(2,305,301)**	**-**	**177,831**	**-**	**177,831**
Amount Owed by ALI & Subsidiaries TO Ten Knots Philippines, Inc.							
Accendo Commercial Corp	23	-	(23)	-	-	-	-
ALI Capital Corp. (Conso)	324	861	-	-	1,185	-	1,185
Amaia Land Corporation (Conso)	5	-	-	-	5	-	5
Arvo Commercial Corporation	-	6,441	(6,406)	-	36	-	36
Ayala Land Inc.	5,964	-	(256)	-	5,708	-	5,708
Ayala Land-Tagle Property Inc.	-	13,963	(13,963)	-	-	-	-
AyalaLand Estates Inc. (Conso)	-	10,100	(10,013)	-	87	-	87
AyalaLand Hotels and Resorts Corp. (Conso)	5,079	17,031	(15,577)	-	6,533	-	6,533

Names and Designation of Debtors	Balance at Beginning of Period	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)	-	35	-	-	35	-	35
AyalaLand Offices, Inc. (Conso)	-	35	-	-	35	-	35
Cebu District Property Enterprise, Inc.	-	20,184	(20,184)	-	-	-	-
North Triangle Depot Commercial Corp	-	10,106	(10,014)	-	92	-	92
Nuevocentro, Inc. (Conso)	-	3,249	(3,249)	-	-	-	-
Ten Knots Development Corporation(Conso)	83,351	185,934	(61,289)	-	207,995	-	207,995
Ten Knots Philippines, Inc.(Conso)	17	38,400	(36,638)	-	1,779	-	1,779
Subtotal	**94,762**	**306,339**	**(177,612)**	**-**	**223,489**	**-**	**223,489**
Amount Owed by ALI & Subsidiaries TO Verde Golf Development Corporation							
Ayala Land Inc.	222	-	-	-	222	-	222
Subtotal	**222**	**-**	**-**	**-**	**222**	**-**	**222**
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	(37,690)	-	-	-	-
Arvo Commercial Corporation	101,642	73,570	(88,614)	-	86,598	-	86,598
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	837,839	(1,045,498)	-	236,465	-	236,465
AyalaLand Hotels and Resorts Corp. (Conso)	258,652	618,586	(19,709)	-	857,528	-	857,528
Ayalaland Logistics Holdings Corp. (Conso)	5,005	45,747	(33)	-	50,718	-	50,718
Bay City Commercial Ventures Corp.	1,104	(136)	-	-	968	-	968
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	10	1,421	(1,430)	-	0	-	0
Cavite Commercial Towncenter, Inc.	28,417	25,572	(50,215)	-	3,773	-	3,773
Central Bloc Hotel Ventures	66,659	2,800	(2,173)	-	67,285	-	67,285
Crans Montana Property Holdings Corporation	226,051	387,257	(475,520)	-	137,789	-	137,789
Makati Development Corporation (Conso)	3,138	-	(3,111)	-	26	-	26
North Triangle Depot Commercial Corp	6,241	4,806	(4,674)	-	6,374	-	6,374
Nuevocentro, Inc. (Conso)	137,751	24,191	(161,922)	-	19	-	19
Soltea Commercial Corp.	276	-	-	-	276	-	276
Subic Bay Town Center Inc.	156,750	9,040	(2,014)	-	163,776	-	163,776
Summerhill Commercial Ventures Corp.	1,744	-	-	-	1,744	-	1,744
Ten Knots Development Corporation(Conso)	24,211	43,194	(66,379)	-	1,026	-	1,026
Ten Knots Philippines, Inc.(Conso)	5,298	-	-	-	5,298	-	5,298
Subtotal	**1,493,827**	**2,093,213**	**(1,959,650)**	**-**	**1,627,391**	**-**	**1,627,391**
OVERALL TOTAL	**181,167,795**	**171,629,075**	**(145,180,192)**	**-**	**207,616,678**	**-**	**207,616,678**

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
As of September 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	997,174		4.99%	N/A, Bullet	February 6, 2027
Philippine Peso	7,000,000	6,997,380		5.26%	N/A, Bullet	May 2, 2027
Philippine Peso	7,000,000	6,986,327		6.21%	N/A, Bullet	July 4, 2027
Philippine Peso	12,000,000		11,972,840	5.81%	N/A, Bullet	May 5, 2028
Philippine Peso	10,075,000		10,027,109	6.03%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000		13,928,621	6.81%	N/A, Bullet	July 4, 2029
Philippine Peso	7,500,000		7,425,900	6.07%	N/A, Bullet	October 23, 2030
Philippine Peso	3,000,000		2,987,430	4.08%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000		4,879,789	6.30%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000		1,991,049	6.00%	N/A, Bullet	October 10, 2033
Philippine Peso	6,000,000		5,935,207	6.99%	N/A, Bullet	July 18, 2034
Philippine Peso	8,000,000		7,915,067	6.13%	N/A, Bullet	November 13, 2034
Philippine Peso	7,500,000		7,417,431	6.32%	N/A, Bullet	October 23, 2035
Bank loan - US Dollar						
Metropolitan Bank and Trust Company	3,226,355		613,065	5.06%	N/A, Bullet	November 6, 2028
Bank loan -Peso						
Bank of the Philippine Islands	306	17	208	5.80%	Various	October 06, 2027
Others	114,580	8,753	110,963	Various fixed and floating rates	Various	Various from 2027 to 2036
Sub-Total		**23,750**	**186,264**			
Subsidiaries						
Bonds - Foreign currency						
Malaysian Ringgit	MYR300,000		4,587	4.750%	N/A, Bullet	August 08, 2029
Bank loan -Peso						
Bank of the Philippine Islands	4,287	3,223	802	Various fixed/floating rates	Various	Various from 2027 to 2028
Others	55,505	215	52,741	Various fixed and floating rates	Various	Various from 2026 to 2036
Bank loan - Foreign currency						
Malaysian Ringgit	Various	344	6,110	Various fixed/floating rates	Various	Various
Sub-Total		**3,782**	**64,240**			
Grand Total		**27,532**	**250,504**			

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 September 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	4,249,910

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS
As of September 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
NOT APPLICABLE				

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE G- CAPITAL STOCK
As of September 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	16,612,955,306	99,864,542	(2,536,608,318)	14,176,211,530	-	8,039,458,460	88,972,246	-
Preferred Stock	15,000,000,000	13,066,494,759		(624,175,272)	12,442,319,487	-	12,163,180,640	-	-

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	30-Sep-26	31-Dec-25
Current ratio	Current assets / Current liabilities	1.52	1.59
Acid test ratio	Quick assets (Total current assets excluding inventory) / Current liabilities	0.73	0.74
Solvency ratio	EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)	0.25	0.27
Debt-to-equity ratio	Total debt / Consolidated stockholders' equity	0.81	0.83
Asset-to-equity ratio	Total assets / Consolidated stockholders' equity	2.54	2.59
Interest rate coverage ratio	EBITDA / Interest expense	5.00	5.68
Return on equity	Annualized net income attributable to equity holders of the company / Average total stockholders' equity attributable to ALI equity holders	0.07	0.13
Return on assets	Annualized net income attributable to equity holders of ALI / Average total assets	0.03	0.05
Net profit margin	Net income attributable to equity holders of the company / Total consolidated revenue	0.16	0.21

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 09.30.2026 **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 09.30.2026 **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 09.30.2026 **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 Bonds[1]
due 2028 (Series A- P10.1 Billion) and 2033 (Series B- P4.9 Billion)

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	**14,000,000,000.00[2]**	**15,000,000,000.00[3]**
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 09.30.2026 **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		

[1] This is comprised of: (i) ₱4.75 Billion bonds issued as the fourth and final Tranche under the Company's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities and other securities as provided under applicable SEC rules and regulations, rendered effective on October 11, 2021 (the "2021 Program"), and (ii) ₱10.25 Billion bonds issued as the first Tranche under the Issuer's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities as provided under applicable SEC rules and regulations, rendered effective on June 13, 2023 (the "2023 Program").
[2] The Base Offer size per Final Prospectus dated June 8, 2023.
[3] The actual issue size per Letter re conclusiveness of Offer submitted to the Securities and Exchange Commission dated June 21, 2023. This includes the Base Offer size of P14.0 Billion and Oversubscription Option amounting to P1.0 Billion.

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

Balance of Proceeds as of 09.30.2026 **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 ₱1.20billion worth of various capital expenditures.

P12.0 Billion Fixed Rate Bonds due 2028[4]

(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 09.30.2026 **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		

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

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

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

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

Balance of Proceeds as of 09.30.2026 **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 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 09.30.2026 **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 09.30.2026 **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 09.30.2026 **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 09.30.2026 **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.

October 15, 2026

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2026 Third 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 Third 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 September 30, 2026, the remaining balance of the net proceeds from the sale of 75 million AREIT Shares amounts to One Billion Five Hundred Thirteen Million Ninety-Two Thousand Five and 01/100 Pesos (Php 1,513,092,005.01).

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

Balance of Proceeds from sale of AREIT Shares as of June 30, 2026	Php	2,665,474,350.00
Less: Disbursements from July 1 to September 30, 2026 (Annex A)		1,152,382,344.99
Balance of Proceeds from sale of AREIT Shares as of September 30, 2026	Php	1,513,092,005.01

Thank you.

Very truly yours,

[redacted]

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

[redacted]

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

SUBSCRIBED AND SWORN to before me this OCT 14 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	
Represented by: Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Daniel Jan E. del Mundo	Passport No. P0490208C	Issued 12 June 2022 / DFA Manila

Doc. No. 478;
Page. No. 97;
Book No. XIV;
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 July 1 to September 30, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Mandarin Oriental	Ayala Land, Inc.	419,106,435.83
Arca South Mall and Office	Ayala Land, Inc.	73,060,588.56
Park Central Tower North & South	Ayala Land, Inc.	229,108,873.36
Enara	Ayala Land, Inc.	85,167,507.26
Gardencourt Residences	Ayala Land, Inc.	183,647,600.81
Orean Place and Residences	Ayala Land, Inc.	126,197,244.66
Tryne Enterprise Plaza	Ayala Land, Inc.	36,094,094.51
Total		**1,152,382,344.99**

pwc Isla Lipana & Co.

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 July 1, 2026 to September 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

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

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

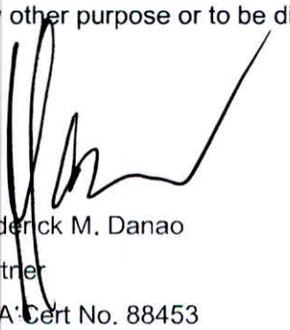
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 3, 2026, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 July 1 to September 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 July 1 to September 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 July 1 to September 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. Out of the total proceeds, disbursements of P1,152,382,345 have been made from July 1, 2026 to September 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
October 15, 2026

Appendix A

Summary of Quarterly Progress Report from July 1 to September 30, 2026 (Amounts are in PHP)

Distributing Entity	Project name	Total disbursements from June 18 to June 30, 2026	Total disbursements from July 1 to September 30, 2026
Ayala Land, Inc.	Mandarin Oriental	-	419,106,435
	Arca South Mall and Office	-	73,060,589
	Park Central Tower North & South	-	229,108,873
	Enara	-	85,167,507
	Gardencourt Residences	-	183,647,601
	Orean Place and Residences	-	126,197,245
	Tryne Enterprise Plaza	-	36,094,095
		-	**1,152,382,345**

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

PASIG CITY

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 15th day of October 2026, by RODERICK M. DANAO 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.

PASIG CITY

Doc. No. 167;
Page No. 35;
Book No. I;
Series of 2026.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 39 (2026-2027)
Roll of Attorney No. 54616
PTR No. 3919406, 01-05-2026, Pasig City
IBP No. 578848, 12-31-25, Quezon City
MCLE Compliance No. VIII-0031508, 05-02-25

October 15, 2026

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2026 Third 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 Third 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 September 30, 2026, the remaining balance of the net proceeds from the sale of 88 million AREIT Shares amounts to Three Hundred Six Million Six Hundred Seventy-Four Thousand Eight Hundred Fifty-Eight and 38/100 Pesos (Php 306,674,858.38).

The details of the disbursement for period of 2026 are as follows:

Balance of Proceeds from sale of AREIT Shares as of June 30, 2026	Php	2,197,005,365.37
Less: Disbursements from July 1 to September 30, 2026 (Annex A)		1,890,330,506.99
Balance of Proceeds from sale of AREIT Shares as of September 30, 2026	Php	306,674,858.38

Thank you.

Very truly yours,

[redacted]

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

[redacted]

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

SUBSCRIBED AND SWORN to before me this OCT 14 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	
Represented by: Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Daniel Jan E. del Mundo	Passport No. P0490208C	Issued 12 June 2022 / DFA Manila

Doc. No. 477;
Page. No. 97;
Book No. XIV;
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 July 1 to September 30, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Gatewalk Mall and Office	Cebu District Property Enterprise, Inc.	652,453,295.65
Arca South Mall and Office	Ayala Land, Inc.	322,132,367.24
Vertis North BPO 4&5	Ayala Land, Inc.	624,779,749.15
Mandarin Oriental	Ayala Land, Inc.	-
Ayala Malls Nuvali	Soltea Commercial Corp.	290,965,094.95
Total		**1,890,330,506.99**

pwc Isla Lipana & Co.

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 July 1 to September 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.

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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 July 1 to September 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 July 1 to September 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. The Sponsor Reinvestment Plan was amended on June 30, 2026, to update the projects in the reinvestment plan.

	Following the amendment, the balance of proceeds from the block sale of AREIT shares as of June 30, 2026, amounted to P2,197,005,365. For the period of July 1, 2026 to September 30, 2026, P1,890,330,507 have been disbursed, 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;
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BOA/PRC Reg. No. 0142/P-001, effective until November 14, 2028

Makati City
October 15, 2026

Appendix A

Summary of Quarterly Progress Report from July 1 to September 30, 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,	Total disbursements from April 1 to June 30, 2026	Total disbursements from July 1 to September 30, 2026
Cebu District Property Enterprise, Inc.	Gatewalk Mall and Office	-	345,746,704	-
Ayala Land, Inc.	Arca South Mall and Office	-	-	-
Ayala Land, Inc.	Vertis North BPO 4&5	-	-	-
Ayala Land, Inc.	Mandarin Oriental	-	275,908,866	-
Ayala Land, Inc..	Laurean Residences	-	-	-
		-	**621,655,570**	**-**

Summary of Quarterly Progress Report from July 1 to September 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	Total disbursements from July 1 to September 30, 2026
Cebu District Property Enterprise, Inc.	Gatewalk Mall and Office	-	345,746,704	652,453,296
Ayala Land, Inc.	Arca South Mall and Office	-	-	322,132,367
Ayala Land, Inc.	Vertis North BPO 4&5	-	-	624,779,749
Ayala Land, Inc.	Mandarin Oriental	-	275,908,866	-
Soltea Commercial Corp.	Ayala Malls Nuvali	513,347,264	358,503,240	290,965,095
		513,347,264	**980,158,810**	**1,890,330,507**

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

PASIG CITY

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 15th day of October 2026, by RODERICK M. DANAO 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.

PASIG CITY

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 39 (2026-2027)
Roll of Attorney No. 54616
PTR No. 3919406, 01-05-2026, Pasig City
IBP No. 578848, 12-31-25, Quezon City
MCLE Compliance No. VIII-0031508, 05-02-25

Doc. No. 166;
Page No. 35;
Book No. I;
Series of 2026.