31st Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City 1226
Telephone Number: (632) 7750-6974

**Offer Supplement**

**₱10.00 Billion Sustainability-Linked Bonds ("Base Offer")**
**with an Oversubscription Option of up to ₱5.00 Billion ("Oversubscription Option")**
**to be issued under its existing ₱50.00 Billion Securities Program**
**rendered effective on June 13, 2023**

Series C: 6.0671% p.a. Five (5)-Year Bonds Due 2030
Series D: 6.3192% p.a. Ten (10)-Year Bonds Due 2035

Issue Price: 100% of Face Value

To be listed and traded through the Philippine Dealing & Exchange Corp.

**Joint Lead Underwriters and Bookrunners[1,2]**

**Selling Agent**
**Land Bank of the Philippines**

**Trustee**
**Metropolitan Bank & Trust Company – Trust Banking Group[3]**

**The date of this Offer Supplement is October 6, 2025**

**A REGISTRATION STATEMENT RELATING TO THESE SECURITIES WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") AND RENDERED EFFECTIVE ON JUNE 13, 2023 COVERING ₱50.00 BILLION OF SECURITIES UNDER THE PROSPECTUS DATED JUNE 8, 2023 ("PROSPECTUS"); OF SUCH AMOUNT, ₱10.25 BILLION OF SECURITIES WERE ISSUED ON JUNE 26, 2023, UNDER THE PROSPECTUS; ₱6.00 BILLION OF SECURITIES WERE ISSUED ON JULY 18, 2024 UNDER AN OFFER SUPPLEMENT DATED JUNE 27, 2024; AND ₱8.00 BILLION OF SECURITIES WERE ISSUED ON NOVEMBER 13, 2024 UNDER AN OFFER SUPPLEMENT DATED OCTOBER 23, 2024.**

**THE SEC HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SEC.**

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[1] BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2025, is 45.14% directly and indirectly owned by Ayala Corporation. On the other hand, as of June 30, 2025, Ayala Land is 52.34% owned by Ayala Corporation with the remainder mainly owned by the public.
[2] First Metro Investment Corporation is a subsidiary of Metropolitan Bank & Trust Company. A portion of the proceeds of the offer will be used to refinance the Company's short-term loan with Metropolitan Bank & Trust Company in the principal amount of ₱5.16 Billion.
[3] Metropolitan Bank & Trust Company – Trust Banking Group is a unit within Metropolitan Bank & Trust Company.

This offer supplement (the "**Offer Supplement**") relates to Ayala Land, Inc.'s ("**ALI**", "**Ayala Land**", the "**Issuer**", or the "**Company**") proposed public offer and sale of sustainability-linked bonds in the principal amount of ₱10.00 Billion (the "**Base Offer**") with an oversubscription option of up to ₱5.00 Billion (the "**Oversubscription Option**"; and together with the Base Offer, the "**Offer**"; and the bonds subject to the Offer, the "**Sustainability-Linked Bonds**") to be issued as the fourth Tranche of the Issuer's existing ₱50.00 Billion shelf registration for the offering and sale of debt securities in one or more tranches (each a "**Tranche**") rendered effective by the Securities and Exchange Commission ("**SEC**") on June 13, 2023 by virtue of SEC MSRD Order No. 32, Series of 2023 (the "**2023 Program**"). Ayala Land prepared the prospectus dated June 8, 2023 (the "**Prospectus**") relating to the 2023 Program. As the context requires, the term "Offer Supplement" includes the this Offer Supplement and the Prospectus.

The 2023 Program was authorized by a resolution of the Board of Directors of the Company dated November 24, 2022. A registration statement covering the 2023 Program was rendered effective by the SEC by its order dated June 13, 2023. Fixed-rate bonds with a principal amount of ₱10.25 Billion were issued as the first Tranche of the 2023 Program on June 26, 2023. On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 Billion as the second Tranche of the 2023 Program (the "**Second Tranche Bonds**"). On November 13, 2024, the Company issued its second sustainability-linked bonds with a principal amount of ₱8.00 Billion as the third Tranche of the 2023 Program (the "**Third Tranche Bonds**"). An amended registration statement covering the Offer was filed by the Issuer with the SEC on September 1, 2025. The SEC approved the "Sustainability-Linked Bonds" label on August 29, 2025.

The Sustainability-Linked Bonds shall be issued on October 23, 2025, or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon by the Issuer, and the joint lead underwriters and bookrunners (the "**Joint Lead Underwriters and Bookrunners**") ("**Issue Date**"). The Sustainability-Linked Bonds shall be issued in up to two (2) series, at the discretion of the Issuer. The Series C Bonds shall have a term of five (5) years from the Issue Date with an initial interest rate of 6.0671% per annum and an optional redemption on the 8$^{th}$ to 19$^{th}$ Interest Payment Dates of such Series C Bonds (the "**Series C Bonds**"). The Series D Bonds shall have a term of ten (10) years from the Issue Date with an initial interest rate of 6.3192% per annum and an optional redemption on the 28$^{th}$ to 39$^{th}$ Interest Payment Dates of Such Series D Bonds (the "**Series D Bonds**").

From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an "**Interest Step-Up Date**"), the Applicable Interest Rate for the relevant series shall be equal to the Original Interest Rate for such series plus 0.05% for each occurrence of a Trigger Event.

If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the relevant Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate.

Interest on the Sustainability-Linked Bonds shall be calculated on a European 30/360-day count basis and shall be paid quarterly in arrear.

Subject to the consequences of default as contained in the Trust Indenture, and unless otherwise redeemed prior to the relevant Maturity Date, the Sustainability-Linked Bonds will be redeemed at par (or 100% of face value) on the relevant Maturity Date.

The Sustainability-Linked Bonds shall constitute the direct, unconditional, and unsecured obligations of Ayala Land and, shall at all times, rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured obligations of Ayala Land, other than obligations preferred by law. The Sustainability-Linked Bonds shall effectively be subordinated in right of payment to, among others, all of Ayala Land's secured debts to the extent of the value of the assets securing such debt and all of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code of the Philippines without a waiver of preference or priority.

The Sustainability-Linked Bonds have been rated PRS Aaa by Philippine Rating Services Corporation ("**PhilRatings**") with a Stable Outlook. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. On the other hand, a Stable Outlook indicates that the assigned rating is likely to be maintained or to remain unchanged in the next twelve (12) months. The rating is not a recommendation to buy, sell, or hold the Securities, and may be subject to revision, suspension, or withdrawal at any time by PhilRatings.

The Sustainability-Linked Bonds shall be offered to the public at face value through the Joint Lead Underwriters and Bookrunners with the Philippine Depository & Trust Corp. ("**PDTC**") as the Registrar of the Sustainability-Linked Bonds. It is intended that upon issuance, the Sustainability-Linked Bonds shall be issued in scripless form, with PDTC maintaining the scripless Register of Bondholders, and listed on the Philippine Dealing & Exchange Corp. ("**PDEx**"). A listing application covering the Sustainability-Linked Bonds was filed with PDEx on August 19, 2025. The Sustainability-Linked Bonds shall be issued in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

ALI expects to raise gross proceeds of ₱10.00 Billion from the Base Offer and up to a maximum of ₱15.00 Billion assuming full exercise of the Oversubscription Option. The net proceeds from the Base Offer are estimated to be ₱9.88 Billion after deducting fees, commissions, and expenses relating to the issuance. Assuming the Oversubscription Option is fully exercised, the net proceeds are estimated to be approximately ₱14.82 Billion after deducting fees, commissions, and expenses relating to the issuance. Net proceeds of the Offer are intended to be used to finance capital expenditure requirements and debt refinancing (see *"Use of Proceeds"*). The Joint Lead Underwriters and Bookrunners shall receive a fee of 0.375% on the final aggregate nominal principal amount of the Sustainability-Linked Bonds.

The Offer is being conducted exclusively in the Philippines and pursuant to requirements under Philippine laws, rules and regulations that may be different from those of other countries and jurisdictions. No action has been or will be taken by the Issuer or any person on behalf of the Issuer to permit an offering of the Sustainability-Linked Bonds in any jurisdiction other than the Philippines, where action for that purpose is required. Accordingly, the Sustainability-Linked Bonds may not be offered or sold, directly or indirectly, nor may any offering material relating to the Sustainability-Linked Bonds be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

This Offer Supplement contains the final terms of the Sustainability-Linked Bonds and must be read in conjunction with the Prospectus. Full information on the Company and this Offer is only available on the basis of the combination of this Offer Supplement, the Prospectus and all other Bond Agreements. The information contained in the Prospectus is deemed incorporated by reference in this Offer Supplement. Investors should review all information contained in the Prospectus and this Offer Supplement.

Ayala Land confirms that the Prospectus and this Offer Supplement contain all information relating to the Company, its Subsidiaries and Affiliates which are, in the context of the issue and offering of the Sustainability-Linked Bonds, material (including all information required by the applicable laws, rules and regulations of the Republic of the Philippines). There are no other facts that the omission of which would make any statement in the Prospectus and this Offer Supplement misleading in any material respect. Ayala Land confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion into the Prospectus and this Offer Supplement. Ayala Land, however, has not independently verified any such publicly available information, data or analysis.

Neither the delivery of the Prospectus or this Offer Supplement nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in the Prospectus or this Offer Supplement are accurate as of any time subsequent to the respective dates thereof. The Joint Lead Underwriters and Bookrunners have exercised the diligence required by regulations in ascertaining that all material representations contained in the Offer Supplement are true

and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading in any material respect.

The contents of the Prospectus and the Offer Supplement are not to be considered as legal, business or tax advice. Each prospective purchaser of the Sustainability-Linked Bonds receiving a copy of the Prospectus and this Offer Supplement acknowledges that he has not relied on the Joint Lead Underwriters and Bookrunners in his investigation of the accuracy of such information or in his investment decision. Prospective purchasers should conduct due diligence and consult their own counsels, accountants or other advisors as to legal, tax, business, financial and related aspects of the purchase of the Sustainability-Linked Bonds. Investing in the Sustainability-Linked Bonds involves certain risks. For a discussion of certain factors to be considered in respect of an investment in the Sustainability-Linked Bonds, see the section on *"Risk Factors and Other Considerations"*.

No dealer, salesman or other person has been authorized by Ayala Land and the Joint Lead Underwriters and Bookrunners to give any information or to make any representation concerning the Sustainability-Linked Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorized by Ayala Land or the Joint Lead Underwriters and Bookrunners.

Ayala Land is organized under the laws of the Republic of the Philippines. Its principal office is at the 31st Floor Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City 1226, with telephone number (632) 7750-6974.

**AN APPLICATION FOR PERMIT TO SELL RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SEC BUT HAS NOT YET BEEN ISSUED. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE RECEIVED UNTIL THE ISSUANCE OF A PERMIT TO SELL, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO THE NOTICE OF ITS ACCEPTANCE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PRELIMINARY OFFER SUPPLEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.**

**AYALA LAND, INC.**

By:

**ANNA MA. MARGARITA B. DY**
President and Chief Executive Officer

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

Before me, a notary public in and for the city of Makati, personally appeared the following identified by me through competent evidence of identity with details:

| Name | I.D. | Date and Place of Issue |
|---|---|---|
| Anna Ma. Margarita B. Dy | Passport No. P6087936B | 06 January 2024, DFA Manila |

to be the same person/s who presented the foregoing instrument and signed the instrument in my presence and took an oath before me as to such instrument.

Witness my hand and seal this OCT 06 2025 at Makati City.

Doc No. 104;
Book No. 23;
Page No. 61;
Series of 2025.

ATTY RODRIGO S. DE REAL, JR.
Notary Public Makati until 12/31/2026
Apt. No. M-045 IBP No. 486045 12/20/2024
Roll No. 49763 MCLE No. VIII-0025104
PTR No. 2079464 01/02/2025 Manila
8F VGP Center Room 805 6772 Ayala Ave. Makati

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# FORWARD-LOOKING STATEMENTS AND PRESENTATION OF FINANCIAL INFORMATION

## FORWARD LOOKING STATEMENTS

This Offer Supplement contains certain "forward-looking statements." These forward-looking generally can be identified by use of statements that include words or phrases such as "aims," "believes," "expects," "anticipates," "intends," "plans," "foresees," "seeks," "may," "might," "can," "could," "will," "would," "shall," "should," "is/are likely to," or other words or phrases of similar import. Similarly, statements that describe Ayala Land's objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that the forward-looking events and circumstances discussed in this Offer Supplement might not occur. Actual results could differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations of Ayala Land include, among others:

- General economic and business conditions in the Philippines;
- Holding company structure;
- Intensive capital requirements of Subsidiaries and Affiliates of Ayala in the course of business;
- Increasing competition in the industries in which Ayala's Subsidiaries and Affiliates operate;
- Industry risk in the areas in which Ayala's Subsidiaries and Affiliates operate;
- Changes in laws and regulations that apply to the segments or industries in which Ayala, its Subsidiaries and Affiliates operate;
- Changes in political conditions in the Philippines;
- Changes in foreign exchange control regulations in the Philippines; and
- Changes in the value of the Philippine Peso.

For a further discussion of such risks, uncertainties and assumptions, see the *"Risk Factors and Other Considerations"* section of this Offer Supplement. Prospective purchasers of the Sustainability-Linked Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Offer Supplement and Ayala Land undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

## PRESENTATION OF FINANCIAL INFORMATION

Amounts presented throughout this Offer Supplement have been subject to rounding adjustments to facilitate their presentation. Accordingly, numbers shown for the same item of information may vary and may not precisely reflect the absolute figures or the arithmetic aggregate of their components due to rounding adjustments.

## DEFINITION OF TERMS

As used in this Offer Supplement, the following terms shall have the meanings ascribed to them:

**"2023 Program"** means the Company's ₱50,000,000,000.00 securities program of debt securities covered by the registration statement rendered effective by the SEC on June 13, 2023.

**"AC"** refers to Ayala Corporation.

**"Affiliate"** means, with respect to Ayala Land, Inc., any corporation directly or indirectly controlled by it, whether by way of ownership of at least twenty percent (20%) of the total issued and outstanding capital stock of such corporation, or the right to elect at least twenty percent (20%) of the number of directors in such corporation, or the right to control the operation and management of such corporation by reason of management contract or authority granted by said corporation to Ayala Land, Inc.

**"ALP"** refers to AyalaLand Premier.

**"ALISI"** refers to Ayala Land International Sales, Inc.

**"Alveo"** refers to Alveo Land Corp.

**"Amaia"** refers to Amaia Land Corp.

**"APMC"** refers to Ayala Property Management Corporation.

**"Application to Purchase"** means the document for the purchase of the Sustainability-Linked Bonds to be executed by any Person or entity qualified to become a Bondholder for the Sustainability-Linked Bonds.

**"Applicable Interest Rate"** means an interest rate per annum equivalent to either (i) the Original Interest Rate per series; or (ii) the Original Interest Rate per series adjusted for each occurrence of a Trigger Event.

**"AREIT"** refers to AREIT, Inc.

**"Associate"** means an entity in which the Ayala Land Group has significant influence which is neither a Subsidiary nor a Joint Venture.

**"Avida"** refers to Avida Land Corp.

**"Ayala Group"** refers to Ayala Corporation and its Subsidiaries and Affiliates.

**"Ayala Land"** or **"ALI"** or the **"Company"** or the **"Issuer"** refers to Ayala Land, Inc.

**"Ayala Land Group"** or **"ALI Group"** refers to Ayala Land, Inc. and its Subsidiaries and Affiliates.

**"AyalaLand Logistics Holdings Corp."** or **"ALLHC"** refers to the company formerly known as Prime Orion Philippines, Inc. or **"POPI"**.

"**Base Offer"** means the public offer of sustainability-linked bonds in an aggregate principal amount of ₱10.00 Billion.

**"BellaVita"** refers to BellaVita Land Corp.

**"Beneficial Owner"** means any person (and **"Beneficial Ownership"** shall mean ownership by any person) who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting of such security; and/or investment returns or power in respect of any security, which includes the power to dispose of, or to direct the disposition of, such security; provided, however, that, a person shall be deemed to have an indirect beneficial ownership interest in any security which is:

i. held by members of his immediate family sharing the same household;
ii. held by a partnership in which he is a general partner;
iii. held by a corporation of which he is a controlling shareholder; or
iv. subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities; provided, however, that, the following persons or institutions shall not be deemed to be beneficial owners of securities held by them for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business, so long as such securities were acquired by such persons or institutions without the purpose or effect of changing or influencing control of the issuer:

    a. A broker dealer;
    b. An investment house registered under the Investment Houses Law;
    c. A bank authorized to operate as such by the BSP;
    d. An insurance company subject to the supervision of the Office of the Insurance Commission;
    e. An investment company registered under the Investment Company Act;
    f. A pension plan subject to regulation and supervision by the BIR and/or the Office of the Insurance Commission or relevant authority; and
    g. A group in which all of the members are persons specified above.

**"BDO Capital"** refers to BDO Capital & Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 17th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City, Philippines.

**"BIR"** refers to the Bureau of Internal Revenue.

**"Board"** or **"Board of Directors"** means the board of directors of Ayala Land.

**"Bond Agreements"** means, collectively, the Trust Indenture, the Terms and Conditions, the Master Certificate of Indebtedness, the Registry and Paying Agency Agreement, the Underwriting Agreement, and any other document, certificate or writing contemplated thereby.

**"Bondholders"** means the holders of the Sustainability-Linked Bonds.

**"Bonds"** or **"Sustainability-Linked Bonds"** means the sustainability-linked bonds in the aggregate principal amount of Ten Billion Pesos (₱10,000,000,000.00) with an Oversubscription Option of up to Five Billion Pesos (₱5,000,000,000.00) to be issued by Ayala Land on the Issue Date.

**"BPI Capital"** refers to BPI Capital Corporation[4], a corporation duly licensed and authorized to operate in the Philippines, with address at the 23rd Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines.

**"BPO"** means Business Process Outsourcing.

**"BSP"** refers to Bangko Sentral ng Pilipinas.

**"Business Day"** means a day, except Saturday, Sunday, and public holidays, on which commercial banks are not required or are authorized to close by law for business in Makati City, Metro Manila, and the BSP's Philippine Payment and Settlement System (PhilPaSS) and Philippine Clearing House Corporation (PCHC) (or, in the event of the discontinuance of their respective functions, their respective replacements) have clearing and settlement operations in accordance with BSP issuance.

**"Chinabank Capital"** refers to China Bank Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 28th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City, Philippines.

[4] BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2025, is 45.14% directly and indirectly owned by Ayala Corporation. On the other hand, as of June 30, 2025, Ayala Land is 52.34% owned by Ayala Corporation with the remainder mainly owned by the public.

**"Call Option"** means the option granted to Ayala Land under the Terms and Conditions to call and redeem the whole of the Sustainability-Linked Bonds, as the case may be.

**"Call Option Dates"** refers to any of the Interest Payment Dates upon which the Company can exercise the Call Option for either the Series C Bonds or the Series D Bonds.

**"CMEPA"** refers to Republic Act No. 12214, or the Capital Markets Efficiency Promotion Act.

**"DNV"** means DNV (Thailand) Co. Ltd.

**"EastWest"** refers to East West Banking Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, 1634 Taguig, Philippines.

**"EDGE"** means Excellence in Design for Greater Efficiencies, a green building standard, and an international green building certification system promoted by the International Finance Corporation.

**"e-SIP"** refers to the e-Securities Issue Portal of the Philippine SEC.

**"ESOWN"** means the Employee Stock Ownership Plan of the Company.

**"External Verification Provider"** means Det Norske Veritas (DNV), a qualified independent external verification provider with relevant expertise in accordance with SEC Guidelines.

**"First Metro"** refers to First Metro Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 45th Floor, GT Tower International, 6813 Ayala Ave. cor. H.V. dela Costa St., Makati City, Philippines.

**"GAE"** means general and administrative costs.

**"GHG"** means Greenhouse Gas emissions.

**"GLA"** means gross leasable area.

**"In Estates"** refers to land bank located within the Company's 53 large-scale, mixed-use developments.

**"Interest Payment Date"** means January 23, 2026 for the first Interest Payment Date and April 23, July 23, October 23, and January 23 of each year for each subsequent Interest Payment Date at which the Sustainability-Linked Bonds are outstanding; and in the event that the Interest Payment Date is not a Business Day, such Interest Payment Date shall be paid on the immediately succeeding Business Day without any adjustment to the amount due. The last Interest Payment Date for each series shall fall on the relevant Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, provided that if the Issue Date is set at a date other than October 23, 2025, then all the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date.

**"Interest Period"** means the period commencing on the Issue Date and having a duration of three (3) months and, thereafter, each successive three (3)-month period commencing on the last day of the immediately preceding Interest Period up to, but excluding the first day of the immediately succeeding Interest Period, but in the case of the last Interest Period, it will be the period from and including the last day of the immediately preceding Interest Period up to, but excluding, the relevant Maturity Date.

**"Interest Step-Up Date"** refers to the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls wherein a Trigger Event occurs.

**"Issue Date"** means October 23, 2025 or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon between the Issuer and the Joint Lead Underwriters and Bookrunners with advice to the SEC, PDTC, and PDEx.

**"Joint Lead Underwriters and Bookrunners"** refers to BDO Capital, BPI Capital, Chinabank Capital, EastWest, First Metro, PNB Capital, RCBC Capital and Security Bank Capital, being the Joint Lead Underwriters and Bookrunners appointed by the Issuer under the Underwriting Agreement.

**"Joint Venture"** means a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

**"Key Performance Indicator"** or **"KPI"** refers to either (i) the percentage of emissions reduction over time in Ayala Land's mall, office, and hotel properties or (ii) EDGE Zero Carbon certified office gross floor area (collectively, the "**Key Performance Indicators**").

**"Lien"** means any mortgage, pledge, security interest, lien or encumbrance constituted on any of the Issuer's properties for the purpose of securing its or its Affiliate's obligations.

**"Majority Bondholders"** means Bondholders representing more than fifty percent (50%) of the outstanding principal amount of the Sustainability-Linked Bonds; provided that, in respect of any matter presented for resolution at any meeting of Bondholders that affect the rights and interests of only the holders of the Series C Bonds, holders of Series C Bonds, exclusively, will be considered for quorum and approval purposes; in respect of any matter presented for resolution at any meeting of Bondholders that affect the rights and interests of only the holders of the Series D Bonds, holders of Series D Bonds, exclusively, will be considered for quorum and approval purposes.

**"Master Certificate of Indebtedness"** means the certificate to be issued by Ayala Land to the Trustee evidencing and covering such amount corresponding to the Sustainability-Linked Bonds.

**"Maturity Date"** means five (5) years after Issue Date for the Series C Bonds and ten (10) years after Issue Date for the Series D Bonds; provided that, in the event that a Maturity Date falls on a day that is not a Business Day, then the relevant Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.

**"MCBD"** means the Makati Central Business District.

**"MDC"** refers to Makati Development Corporation.

**"Offer"** means the offering of Sustainability-Linked Bonds by the Issuer under the Terms and Conditions.

**"Offer Period"** means the period commencing at 9:00 a.m. on October 9, 2025 and ending at 5:00 p.m. on October 15, 2025, or such earlier or later days as may be determined by the Issuer and the Joint Lead Underwriters and Bookrunners.

**"Offer Supplement"** means this offer supplement and any amendments, supplements and addenda thereto relating to the public offer for sale, distribution, and issuance of the Sustainability-Linked Bonds.

**"Original Interest Rate"** means an interest rate per annum of 6.0671% for the Series C Bonds and an interest rate per annum of 6.3192% for the Series D Bonds.

**"Oversubscription Option"** means the option exercisable by the Joint Lead Underwriters and Bookrunners, with the consent of the Issuer, to increase the Base Offer by up to Five Billion Pesos (₱5,000,000,000.00).

**"PAS"** means Philippine Accounting Standards.

**"Outside Estates"** refers to land bank owned by the Company but is not located within the 53 estates.

**"Paying Agent"** refers to the Philippine Depository & Trust Corp.

**"PCC"** refers to the Philippine Competition Commission.

**"PDEx"** refers to the Philippine Dealing & Exchange Corp.

**"PDTC"** refers to the Philippine Depository & Trust Corp.

**"Person"** means an individual, firm, partnership, limited liability company, joint venture, association, trust, corporation, government, committee, department, authority, or any body, incorporated or unincorporated, whether having a distinct legal personality or not.

"**Pesos"**, **"₱"** and **"Philippine currency"** means the legal currency of the Republic of the Philippines.

**"PFRS"** means Philippine Financial Reporting Standards.

**"Philippines"** means the Republic of the Philippines.

**"PhilRatings"** refers to the Philippine Rating Services Corp..

**"PIFITA"** refers to House Bill 4339, or Passive Income and Financial Intermediary Taxation Act, currently pending in the Philippine Legislature.

**"PNB Capital"** refers to PNB Capital and Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 9th Floor, PNB Financial Center, Roxas Blvd, Pasay City, Philippines.

**"POC"** means percentage of completion.

**"POGO"** means Philippine offshore gaming operator.

**"Prospectus"** means the Prospectus dated June 8, 2023, and any amendments, supplements and addenda thereto relating to the public offer for sale, distribution, and issuance of the Securities (inclusive of the Sustainability-Linked Bonds) within the shelf period of the 2023 Program.

**"PSE"** refers to The Philippine Stock Exchange, Inc.

**"PwC"** refers to PwC Philippines / Isla Lipana & Co., the independent auditor and a member firm of the PwC network.

**"RCBC Capital"** refers to RCBC Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 21st Floor, Tower 2, RCBC Plaza, 6819 Ayala Avenue, Makati City, Philippines.

**"Record Date"** means the cut-off date in determining Bondholders entitled to receive interest or principal amount due.

**"Register of Bondholders"** means the electronic records of the Registrar bearing the official information on the names and addresses of the Bondholders and the number of Sustainability-Linked Bonds they respectively hold, including all transfers of the Sustainability-Linked Bonds and the names of subsequent transferee Bondholders, maintained pursuant to and under the Registry and Paying Agency Agreement.

**"Registry and Paying Agency Agreement"** means the Registry and Paying Agency Agreement dated October 6, 2025, between Ayala Land and the Registrar and Paying Agent.

**"Registrar"** refers to the Philippine Depository & Trust Corp.

**"Real Estate Investment Trust"** or **"REIT"** means a stock corporation established in accordance with the Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, and the rules and regulations promulgated by the SEC, principally for the purpose of owning income-generating real estate assets pursuant to the REIT Law, as they may be amended from time to time.

**"REIT Act"** or **"REIT Law"** means Republic Act No. 9856, or the Real Estate Investment Trust Act of 2009 and its implementing rules and regulations, as they may be amended from time to time.

**"RES"** means retail energy supply.

**"Romulo Buenaventura"** refers to Romulo Mabanta Buenaventura Sayoc & de los Angeles, the legal counsel of the Joint Lead Underwriters and Bookrunners.

**"RPVARA"** means Republic Act 12001, or the Real Property Valuation and Assessment Reform Act and its implementing rules and regulations, as they may be amended from time to time.

**"SEC"** means the Philippine Securities and Exchange Commission or its successor agency/ies.

**"SEC Guidelines"** means the guidelines issued by the SEC governing the issuance of Sustainability-Linked bonds, including SEC Memorandum Circular No. 3, Series of 2023, as may be amended or supplemented.

**"SEC Permit"** means the certificate of permit to offer securities for sale issued by the SEC in connection with the Offer.

**"SEC RENT"** refers to SEC Memorandum Circular No. 12, series of 2024 on "Securing & Expanding Capital in Real Estate Investment Transactions".

**"Second Tranche Bonds"** means the first sustainability-linked bonds with a principal amount of ₱6.00 Billion issued on July 18, 2024, as the second Tranche of the 2023 Program.

**"Securities"** means when used in connection with the 2023 Program, debt securities to be issued in one or more Tranches.

**"Securities Regulation Code"** means the Securities Regulation Code of the Philippines (Republic Act No. 8799) and its implementing rules and regulations, as they may be amended from time to time.

**"Security Bank Capital"** refers to Security Bank Capital Investment Corporation (formerly, SB Capital Investment Corporation), a corporation duly licensed and authorized to operate in the Philippines, with address at the 18th Floor, Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines.

"**Selling Agent**" means Land Bank of the Philippines.

**"Series C Bonds"** means the Bonds with an Original Interest Rate equivalent to 6.0671% per annum and a term of five (5) years from Issue Date.

**"Series D Bonds"** means the Bonds with an Original Interest Rate equivalent to 6.3192% per annum and a term of ten (10) years from Issue Date.

**"Subsidiary"** means a corporation which is controlled, directly or indirectly, by another corporation which thereby becomes its parent.

**"Sustainability-Linked Framework"** or "**SLF**" refers to the document outlining the Issuer's Key Performance Indicators and Sustainability Performance Targets and the applicable step-up mechanisms if the Issuer does not meet these targets.

**"Sustainability Performance Target"** or **"SPT"** refers to either (i) the reduction of operational Scopes 1, 2 and 3 greenhouse gas (GHG)[5] emissions of Ayala Land's commercial properties[6] by 42% by 2030, or (ii) the attainment of EDGE Zero Carbon certification for 1.5 million sqm of office commercial properties (collectively, the "**Sustainability Performance Targets**" or "**SPTs**").

[5] Scope 1 refers to diesel use for back-up gensets, Scope 2 for electricity use for building common areas and Scope 3 for electricity use by tenants.
[6] For purposes of Ayala Land SLF, Commercial Properties is comprised of mall, office and hotel properties. It excludes existing and planned resorts properties.

**"sqm"** means square meters.

**"Target Measurement Dates"** refer to (i) the date Ayala Land holds its Annual Stockholders' Meeting for the year 2031 but in no case to be after April 30, 2031 for KPI 1 and (ii) March 31, 2026 for KPI 2 (each a "**Target Measurement Date**").

**"Target Observation Dates"** refer to (i) December 31, 2030 and (ii) December 31, 2025 for KPI 1 and KPI 2, respectively (each a "**Target Observation Date**").

**"Tax Code"** means the National Internal Revenue Code, as amended, and its implementing rules and regulations.

**"Taxes"** means any present or future taxes including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof including surcharges, penalties and interests on said taxes, but excluding final withholding tax, gross receipts tax, and taxes on the overall income of the Joint Lead Underwriters and Bookrunners or of the Bondholders.

**"Terms and Conditions"** means the terms and conditions of the Sustainability-Linked Bonds as herein contained.

**"Tranche"** means a tranche of Securities issued under the 2023 Program.

**"Trigger Event"** means an SPT was not met on the applicable Target Observation Date as determined in the verification assurance report of the External Verification Provider.

**"Trust Indenture"** means the Trust Indenture dated October 6, 2025 between Ayala Land and the Trustee.

**"Trustee"** refers to Metropolitan Bank & Trust Company – Trust Banking Group appointed by the Issuer under the Trust Indenture for the Sustainability-Linked Bonds.

**"Underwriting Agreement"** means the Underwriting Agreement dated October 6, 2025 among Ayala Land and the Joint Lead Underwriters and Bookrunners.

**"WB-IFC"** means World Bank – International Finance Corporation.

Titles of sections, subsections and clauses in this Offer Supplement are used for convenience of reference only and do not limit or affect the interpretation of the sections, subsections and clauses hereof. In case of conflict between the provisions of this Offer Supplement and the Bond Agreements, the provisions of the Bond Agreements shall prevail.

# EXECUTIVE SUMMARY

*The following section discusses updates to the executive summary after the Prospectus and must be read in conjunction with the same. This section is qualified in its entirety by the more detailed information, and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations", the unaudited interim condensed consolidated financial statements, and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement and the Prospectus.*

## COMPANY OVERVIEW

Ayala Land is the largest property developer in the Philippines having over 10,000 hectares of land bank across the country. It is engaged in land acquisition, planning, and developing large-scale, integrated mixed-use, and sustainable estates. Ayala Land offers a portfolio of complementary businesses, such as the development of residential, office, commercial, and industrial properties for sale and commercial leasing through shopping centers, offices, hotels, resorts, factory buildings, warehouses, co-living, and co-working spaces. Additionally, Ayala Land is engaged in related services such as construction, property management, retail energy supply, and other strategic property-related investments. Ayala Land has 53 estates and more than 10,000 hectares of land bank at the end of June 2025.

As of June 30, 2025, Ayala Corporation's effective ownership in Ayala Land is 52.34% while 45.99% is owned by the public. The Company has 14,562,814,253 outstanding common shares and 12,442,328,307 outstanding voting, preferred shares. 14,983,301,296 common shares are listed with the PSE. Foreign equity ownership is 13.51% comprising of 3,592,789,781 outstanding common shares and 54,891,473 voting, preferred shares. Equity attributable to equity holders of Ayala Land amounted to ₱303.78 Billion. Ayala Land has a total market capitalization of ₱393.20 Billion based on the closing price of ₱27.00 per common share on the last trading day of the first half of 2025.

### 1H 2025 Operations vs 1H 2024 Operations

Ayala Land posted ₱14.2 Billion net income attributable to equity holders of the Company in the first semester of 2025, an 8% growth from last year anchored on the strength of its diversified portfolio. The Company's consolidated revenues reached ₱83.1 Billion on the back of steady Property Development revenues and solid Leasing and Hospitality operations.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) totaled ₱81.3 Billion, a slight 1% decline notwithstanding mall and hospitality reinvention initiatives.

Capital expenditures totaled ₱40.2 Billion for the execution of its various projects.

The Company recorded a net gearing ratio of 0.76:1 as it managed debt and liquidity prudently to support its balance sheet.

### FY 2024 Operations vs FY 2023 Operations

Ayala Land achieved solid growth across its business in 2024, overcoming headwinds in the operating environment, through the strength of its diversified portfolio. The Company's consolidated revenues reached its highest mark-to-date at ₱180.74 Billion, a 21% increase year-on-year. Net income rose to ₱28.23 Billion, up 15% from a year ago.

Real estate revenues reached ₱176.53 Billion, increasing by 21% from the previous year. This growth was driven by higher residential and commercial lot bookings, additional contracts from external construction projects, and robust leasing operations.

Capital expenditures totaled ₱84.62 Billion, supporting the buildout of estates, property development projects, and leasing and hospitality assets.

ALI recorded a healthy net gearing ratio of 0.73:1, improving from 0:75:1 last year, as the Company prudently managed its debt requirements, supported by stronger operating cash flows.

**Recent Developments**

Acquisition of New World Hotel Makati

In July 2025, Ayala Land added New World Hotel Makati to its portfolio, further cementing its presence in the Makati Central Business District ("**MCBD**"). The Company's acquisition of the 578-key New World Hotel was part of a larger thrust to grow its hospitality footprint and add more value to its flagship and established estates, including the MCBD.

Block Sale of AREIT Shares

On July 3, 2025, Ayala Land sold an aggregate of 12,000,000 common shares of AREIT, Inc. ("**AREIT**") at a transaction price of ₱40.78 per share, with net proceeds from the sale amounting to ₱488.63 Million (net of fees and taxes) pursuant to the terms and conditions of the Terms of Sale (the "**Terms of Sale**") with UBS AG Singapore Branch.

The AREIT shares were offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act.

The sale of the AREIT shares is exempt from the registration requirements of the SRC and was not registered with the Philippine Securities and Exchange Commission under the SRC. Any future offer or sale of the AREIT shares by the buyers thereof in the Philippines is subject to the registration requirements of the SRC unless such offer or sale qualifies as an exempt transaction in accordance with the applicable requirements of the SRC.

The proceeds from the block sale were received on July 07, 2025. Copy of Ayala Land's Reinvestment Plans can be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=b42407cd615ad941ec6e1601ccee8f59.

**Ayala Land's Principal Strengths**

Ayala Land's principal strengths are its proven track-record, strong brand reputation and its ability to develop quality real estate products that cater to the different segments in the market.

With approximately 10,736 hectares of landbank composed of 240 hectares in Metro Manila, 8,641 hectares in other areas in Luzon and 1,855 hectares in Visayas and Mindanao as of June 30, 2025, Ayala Land is well positioned to take advantage of the growth prospects in the real estate sector in the Philippines. It is currently present across 57 identified growth centers in the country.

**RISKS OF INVESTING**

An investment in the Sustainability-Linked Bonds involves a certain degree of risk. A prospective purchaser of the Sustainability-Linked Bonds should carefully consider the following factors, in addition to the other information contained in this Offer Supplement, in deciding whether or not to invest in the Sustainability-Linked Bonds.

**Risks Associated with the Company**

- Public health epidemics or outbreaks of diseases
- Highly competitive business environment
- Operating risks due to leverage
- Risks of an asset price bubble
- Political and global developments risk
- Risks associated with debt covenants
- Risks due to events of default

- Subordination to other debt
- Risks related to business combination alternatives
- Success of projects dependent on various factors
- Regulatory risk
- Risks relating to the Comprehensive Tax Reform Program
- Operational and physical risks
- Natural catastrophes risk
- Political and military instability risks
- Economic risks

**Risks Relating to the Securities**

- Risks relating to investors seeking exposure to sustainability-linked assets
- Potential contingencies relating to the Interest Rate Step-Up
- Risks relating to activity or liquidity of trading market
- Re-investment risk
- Volatility of market price
- Liquidity risk
- Credit rating risk
- Securities have no preference under Art. 2244(14) of the Civil Code

For a more detailed discussion of these risks, see *"Risk Factors and Other Considerations"* on pages 21–36 of this Offer Supplement and pages 22–38 of the Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**

**Consolidated Statements of Income**

| | For the six (6) months ended June 30 | | For the years ended December 31 | | |
|---|---|---|---|---|---|
| **Amounts in ₱ thousands, except Earnings Per Share** | **2025 Unaudited** | **2024 Unaudited** | **2024 Audited** | **2023 Audited** | **2022 Audited** |
| **Income** | | | | | |
| Real estate revenue | 81,318,457 | 82,451,521 | 176,532,787 | 145,501,249 | 123,051,312 |
| Equity in net earnings of associates and joint ventures | 980,595 | 944,769 | 2,030,302 | 1,575,295 | 1,429,795 |
| | 82,299,052 | 83,396,290 | 178,563,089 | 147,076,544 | 124,481,107 |
| Interest and investment income | 505,398 | 361,015 | 844,187 | 689,548 | 387,083 |
| Other income | 264,520 | 516,552 | 1,330,251 | 1,091,317 | 1,687,624 |
| | 769,918 | 877,567 | 2,174,438 | 1,780,865 | 2,074,707 |
| | 83,068,970 | 84,273,857 | 180,737,527 | 148,857,409 | 126,555,814 |
| **Costs and expenses** | | | | | |
| Cost of real estate sales | 46,728,747 | 51,899,057 | 110,207,577 | 87,138,671 | 75,628,711 |
| General and administrative expenses | 4,777,579 | 4,547,418 | 9,216,233 | 8,910,449 | 7,264,339 |
| Interest and other financing charges | 8,931,813 | 7,665,381 | 15,851,111 | 13,498,847 | 11,446,669 |
| Other expenses | 1,284,519 | 564,637 | 2,692,447 | 2,849,234 | 3,996,044 |
| | 61,722,658 | 64,676,493 | 137,967,368 | 112,397,201 | 98,335,763 |
| **Income before income tax** | 21,346,312 | 19,597,364 | 42,770,159 | 36,460,208 | 28,220,051 |
| **Income tax expense** | | | | | |
| Current tax expense | 3,785,065 | 3,595,978 | 5,856,277 | 7,407,869 | 6,943,074 |
| Deferred tax expense (benefit) | 397,662 | 285,234 | 2,677,649 | 48,761 | (1,247,276) |
| | 4,182,727 | 3,881,212 | 8,533,926 | 7,456,630 | 5,695,798 |
| **Net income** | 17,163,585 | 15,716,152 | 34,236,233 | 29,003,578 | 22,524,253 |
| | | | | | |
| Net income attributable to: | | | | | |
| Equity holders of Ayala Land, Inc. | 14,172,818 | 13,129,220 | 28,232,553 | 24,507,581 | 18,617,234 |

| Amounts in ₱ thousands, except Earnings Per Share | For the six (6) months ended June 30 | | For the years ended December 31 | | |
|---|---|---|---|---|---|
| | 2025 Unaudited | 2024 Unaudited | 2024 Audited | 2023 Audited | 2022 Audited |
| Non-controlling interest | 2,990,767 | 2,586,932 | 6,003,680 | 4,495,997 | 3,907,019 |
| | 17,163,585 | 15,716,152 | 34,236,233 | 29,003,578 | 22,524,253 |
| **Earnings per share attributable to equity holders of Ayala Land, Inc.** | | | | | |
| Basic and diluted | ₱0.97 | ₱0.88 | ₱1.90 | ₱1.63 | ₱1.26 |

[1] *In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.*

## Consolidated Balance Sheets

| Amounts in ₱ thousands | As at June 30 | As at December 31 | | |
|---|---|---|---|---|
| | 2025 Unaudited | 2024 Audited | 2023 Audited | 2022 Audited |
| **Current assets** | | | | |
| Cash and cash equivalents | 19,098,602 | 21,507,916 | 17,066,330 | 11,885,329 |
| Short-term investments | 75,371 | 72,029 | 333,610 | 330,500 |
| Financial assets at fair value through profit or loss (FVTPL) | 1,630,668 | 651,008 | 419,802 | 291,989 |
| Accounts and notes receivable, net | 108,026,158 | 108,062,933 | 105,530,428 | 102,151,267 |
| Inventories | 229,436,896 | 226,560,077 | 209,316,511 | 180,348,474 |
| Other current assets, net | 78,536,801 | 78,807,069 | 80,290,824 | 64,849,846 |
| Total current assets | 436,804,496 | 435,661,032 | 412,957,505 | 359,857,405 |
| **Non-current assets** | | | | |
| Accounts and notes receivables, net of current portion | 92,240,581 | 80,249,296 | 58,453,299 | 49,032,711 |
| Financial assets at fair value through other comprehensive income (FVOCI) | 1,308,660 | 1,272,606 | 1,121,969 | 1,033,481 |
| Investments in associates and joint ventures | 31,375,957 | 30,777,755 | 31,212,698 | 31,917,095 |
| Right-of-use assets, net | 10,660,343 | 10,945,824 | 11,808,541 | 12,418,841 |
| Investment properties, net | 281,560,959 | 267,920,463 | 241,061,619 | 245,525,507 |
| Property and equipment, net | 35,512,808 | 38,886,923 | 41,261,219 | 36,153,839 |
| Deferred tax assets, net | 14,224,620 | 14,852,448 | 15,345,133 | 13,889,287 |
| Other non-current assets | 37,947,697 | 38,188,645 | 33,410,499 | 29,826,354 |
| Total non-current assets | 504,831,625 | 483,093,960 | 433,674,977 | 419,797,115 |
| **Total assets** | 941,636,121 | 918,754,992 | 846,632,482 | 779,654,520 |
| **Current liabilities** | | | | |
| Short-term debts | 48,539,096 | 20,671,000 | 16,905,106 | 6,547,272 |
| Accounts and other payables | 184,522,551 | 180,064,265 | 162,475,442 | 143,952,127 |
| Income tax payable | 418,658 | 523,526 | 586,605 | 845,073 |
| Current portion of lease liabilities | 1,895,752 | 1,843,218 | 1,108,553 | 710,160 |
| Current portion of long-term debts | 38,626,593 | 26,238,534 | 18,969,421 | 19,258,289 |
| Deposits and other current liabilities | 20,310,457 | 19,782,420 | 34,131,984 | 31,211,023 |
| Total current liabilities | 294,313,107 | 249,122,963 | 234,177,111 | 202,523,944 |
| **Non-current liabilities** | | | | |
| Long-term debts, net of current portion | 211,443,681 | 235,246,428 | 222,379,734 | 210,233,290 |

| Amounts in ₱ thousands | As at June 30 | As at December 31 | | |
|---|---|---|---|---|
| | 2025 Unaudited | 2024 Audited | 2023 Audited | 2022 Audited |
| Pension liabilities | 3,194,829 | 3,147,264 | 2,769,457 | 1,871,186 |
| Lease liabilities, net of current portion | 16,971,646 | 16,934,795 | 17,414,070 | 17,992,406 |
| Deferred tax liabilities, net | 9,693,990 | 10,467,663 | 7,324,267 | 5,849,288 |
| Deposits and other non-current liabilities | 42,439,597 | 45,340,064 | 42,638,781 | 47,519,881 |
| Total non-current liabilities | 283,743,743 | 311,136,214 | 292,526,309 | 283,466,051 |
| **Total liabilities** | 578,056,850 | 560,259,177 | 526,703,420 | 485,989,995 |
| | | | | |
| **Equity** | | | | |
| Equity attributable to equity holders of ALI | | | | |
| Paid-in capital | 122,409,209 | 98,624,014 | 98,115,042 | 97,636,864 |
| Equity reserves | 7,315,485 | 7,184,556 | (2,589,586) | (6,506,845) |
| Treasury stock | (59,631,771) | (30,127,752) | (22,776,361) | (19,080,714) |
| Accumulated other comprehensive loss | (393,502) | (523,878) | (1,269,969) | (332,975)[2] |
| Retained earnings | 234,083,334 | 224,238,823 | 202,381,286 | 183,535,858 |
| | 303,782,755 | 299,395,763 | 273,860,412 | 255,252,188 |
| Non-controlling interests | 59,796,516 | 59,100,052 | 46,068,650 | 38,412,337 |
| **Total equity** | 363,579,271 | 358,495,815 | 319,929,062 | 293,664,525 |
| **Total liabilities and equity** | 941,636,121 | 918,754,992 | 846,632,482 | 779,654,520 |

[1] *In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.*

[2] *Includes Remeasurement (loss) gain on defined benefit plans, Fair value reserve of financial assets at FVOCI, and Cumulative translation adjustments.*

### Key Financial Ratios

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

| | June 30, 2025 | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|---|---|---|---|---|
| Current ratio[1] | 1.48:1 | 1.75:1 | 1.76:1 | 1.78:1 |
| Acid test ratio[2] | 0.70:1 | 0.84:1 | 0.87:1 | 0.89:1 |
| Solvency test ratio[3] | 0.24:1 | 0.25:1 | 0.23:1 | 0.20:1 |
| Debt-to-equity ratio[4] | 0.82:1 | 0.79:1 | 0.81:1 | 0.80:1 |
| Net debt-to-equity Ratio[5] | 0.76:1 | 0.73:1 | 0.75:1 | 0.76:1 |
| Return on assets[6] | 3.69% | 3.88% | 3.57% | 2.95% |
| Return on equity[7] | 9.40% | 9.85% | 9.26% | 7.63% |
| Net profit margin[8] | 17.1% | 15.6% | 16.5% | 14.7% |
| Asset-to-equity ratio[9] | 2.59:1 | 2.56:1 | 2.65:1 | 2.65:1 |
| Interest rate coverage ratio | 4.95:1[10] | 5.09:1[11] | 5.19:1[11] | 4.83:1[11] |

[1] *Total current assets / Total current liabilities*

[2] *Total current assets excluding inventory / Total current liabilities*

[3] *EBITDA (as reconciled below) / Total debt (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*

[4] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*

[5] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*

[6] *Annualized Net income using the six months ended June 30, 2025 / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the six-month period ended June 30, 2025)*

[7] *Annualized Net income attributable to equity holders of ALI using the six months ended June 30, 2025 / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average*

*of the Equity attributable to equity holders of ALI from the beginning and end of the six-month period ended June 30, 2025)*

[8] *Net income attributable to equity holders of the company / Total consolidated revenues*

[9] *Total assets / Total equity*

[10] *EBITDA (as reconciled below) / Interest expense on short-term and long-term debt (all figures for the last 12 months ended June 30, 2025)*

[11] *EBITDA (as reconciled below) / Interest expense on short-term and long-term debt*

Below is the reconciliation of "Net income" to "EBITDA" then to "Interest rate coverage ratio" for the six months ended June 30, 2025 and for the years ended December 31, 2024 and 2023:

| | For the year ended June 30 | For the year ended December 31 | |
|---|---|---|---|
| **Amounts in ₱ Thousands, except ratios** | **2025 Unaudited** | **2024 Audited** | **2023 Audited** |
| Net income | 35,683,666 | 34,236,233 | 29,003,578 |
| Add: | | | |
| Income tax expense | 8,835,441 | 8,533,926 | 7,456,630 |
| Interest and other financing charges | 17,117,543 | 15,851,111 | 13,498,847 |
| Other expenses | 3,412,329 | 2,692,447 | 2,849,234 |
| Depreciation and amortization | 10,309,525 | 10,275,064 | 9,505,083 |
| | 75,358,504 | 71,588,781 | 62,313,372 |
| Less: | | | |
| Interest and investment income | 988,570 | 844,187 | 689,548 |
| Interest on lease liabilities | 1,502,766 | 1,551,389 | 1,489,221 |
| **EBITDA** | 72,867,168 | 69,193,205 | 60,134,603 |
| Divided by: | | | |
| Interest expense on: | | | |
| Short term debt | 1,660,217 | 1,471,987 | 981,613 |
| Long-term debt | 13,049,951 | 12,128,276 | 10,608,421 |
| **Interest rate coverage ratio** | 4.95:1 | 5.09:1 | 5.19:1 |

Below is the reconciliation of "Income before income taxes" to "EBITDA" then to "Interest rate coverage ratio" for the year ended December 31, 2022:

| **Amounts in ₱ Thousands, except ratios** | **For the year ended December 31, 2022 Audited** |
|---|---|
| Income before income taxes | 28,220,051 |
| Add: | |
| Interest and other financing charges | 11,446,669 |
| Other expenses | 3,996,044 |
| Depreciation and amortization | 9,688,718 |
| | 53,351,482 |
| Less: | |
| Interest and investment income | 387,083 |
| Interest income from real estate sales | 6,694,930 |
| **EBITDA** | 46,269,469 |
| Divided by: | |
| Interest expense on: | |
| Short-term debt | 383,094 |
| Long-term debt | 9,198,060 |
| | 9,581,154 |
| **Interest rate coverage ratio** | 4.83:1 |

## SUMMARY OF THE OFFER

This Offer Supplement and Offer relate to the Sustainability-Linked Bonds in the principal amount of Ten Billion Pesos (₱10,000,000,000.00) and an oversubscription option of up to Five Billion Pesos (₱5,000,000,000.00). The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement. A specific time of day refers to Philippine Standard Time.

| | |
|---|---|
| Issuer: | Ayala Land, Inc. |
| Issue: | Sustainability-Linked Bonds (the "**Sustainability-Linked Bonds**") constituting the direct, unconditional, unsecured and general obligations of the Issuer. |
| Issue Amount: | Ten Billion Pesos (₱10,000,000,000.00) in aggregate principal amount (the "**Base Offer**"), with an Oversubscription Option of up to Five Billion Pesos (₱5,000,000,000.00) (the "**Oversubscription Option**") to be issued in up to two (2) series, at the discretion of the Issuer.<br><br>The Oversubscription Option is exercisable by the Joint Lead Underwriters and Bookrunners with the consent of the Issuer. |
| Use of Proceeds: | Net proceeds will be used to finance capital expenditure and debt refinancing requirements (see "*Use of Proceeds").* |
| Joint Lead Underwriters and Bookrunners: | BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, East West Banking Corporation, First Metro Investment Corporation, PNB Capital and Investment Corporation, RCBC Capital Corporation, and Security Bank Capital Investment Corporation. |
| Selling Agent: | Land Bank of the Philippines |
| Trustee: | Metropolitan Bank & Trust Company – Trust Banking Group |
| Offer Period: | The Offer shall commence at 9:00 a.m. on October 9, 2025 and end at 5:00 p.m. on October 15, 2025, or on such other dates or time as the Issuer and the Joint Lead Underwriters and Bookrunners may agree upon. |
| Withdrawal of the Offer: | Ayala Land reserves the right to withdraw the offer and sale of the Sustainability-Linked Bonds at any time prior to the execution of the Underwriting Agreement and before the commencement of the Offer Period, in which event Ayala Land shall make the necessary disclosures to the SEC and the PDEx.<br><br>For the avoidance of doubt, after the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or the Joint Lead Underwriters and Bookrunners' inability to sell or market the Sustainability-Linked Bonds or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Lead Underwriter and Bookrunners, or any other entity/person to take up any Sustainability-Linked Bonds remaining after the Offer Period. |
| Termination of the Offer: | Ayala Land, may, suspend or terminate the Underwriting Agreement with respect to any or all of the Joint Lead Underwriters and Bookrunners (as applicable) if, any or some or all of the Joint Lead Underwriters and Bookrunners fail to perform any of their respective |

undertakings, covenants, and obligations under the Underwriting Agreement, or if any of their respective material representations and warranties is untrue or misleading or has become untrue or misleading, and such supervening event could not be corrected by the Joint Lead Underwriter/s and Bookrunner/s concerned within a curing period as may be agreed upon by Ayala Land with the Joint Lead Underwriter/s and Bookrunner/s concerned.

Either Ayala Land or the Joint Lead Underwriters and Bookrunners acting jointly may suspend or terminate the Underwriting Agreement if, at any time on or after the commencement of the Offer Period and on or before the Issue Date, any of the following events occurs and is not remedied on or before the Issue Date:

(a) An order cancelling, suspending, or terminating the Offer is issued by a competent agency of the Philippine government having jurisdiction on the matter and which order is not lifted or is subject of an injunction issued by a court of law;

(b) There is a change or impending change in any Philippine law, rule, regulation, administrative practice or interpretation which shall materially or adversely affect: (i) Ayala Land; (ii) any of the features, yield, or marketability of the Sustainability-Linked Bonds; (iii) the ability of the Joint Lead Underwriters and Bookrunners to perform any of their respective obligations hereunder; (iv) the taxes on its fees or costs (if applicable) in connection with the Offer or the Underwriting Agreement; or (v) render illegal the performance by the Joint Lead Underwriters and Bookrunners of any of their respective material obligations hereunder;

(c) A general debt and/or banking moratorium is declared in the Philippines;

(d) Ayala Land shall be adjudicated bankrupt or insolvent, or shall be proven to be unable to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with its creditors or any class thereof due to its inability to pay its debts, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or Ayala Land shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or Ayala Land shall institute (by petition, application or otherwise), or consent to the institution of, any bankruptcy, insolvency, financial reorganization, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against it without its consent; or any judgment, writ, warrant of attachment, or execution of similar process shall be issued or levied against any material asset of Ayala Land or any material part of Ayala Land's assets; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing;

(e) A material change occurs or is revealed in the political, economic, or fiscal conditions, policies, or foreign relations of

the Philippines, or any material adverse development in the securities or other financial or currency or capital market in the Philippines, from the date of the Underwriting Agreement in any of which case, in the reasonable determination of Ayala Land and the Joint Lead Underwriters and Bookrunners, is of grave and unmanageable proportions and may result in a material adverse effect on the financial market in the Philippines in general, and the Offer in particular; or

(f) Any other event similar to the foregoing events should occur or be revealed from the date of the Underwriting Agreement which, in the reasonable determination of the Joint Lead Underwriters and Bookrunners, acting jointly, may result in a material adverse change in the circumstances existing when the Underwriting Agreement was entered into.

(g) Additionally, each of the Joint Lead Underwriters and Bookrunners, using reasonable judgment and after prior consultation with Ayala Land, may, cancel its Underwriting Commitment at any time on or after the commencement of the Offer Period and prior to the Issue Date, if, Ayala Land fails to perform any of its undertakings, covenants, or obligations under the Underwriting Agreement or the Trust Indenture, or any representations and warranties made by the Issuer in the Underwriting Agreement or the Trust Indenture, or any information given in the Offer Supplement is untrue or misleading, or has become untrue or misleading to a material extent, and such supervening event could not be corrected by Ayala Land within a curing period as may be agreed upon by Ayala Land with the Joint Lead Underwriters and Bookrunners.

| | |
|---|---|
| Issue Date: | October 23, 2025, or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon by the Issuer and the Joint Lead Underwriters and Bookrunners with advice to the SEC, PDTC and PDEx. |
| Maturity Date: | Series C Bonds: Five (5) years from the Issue Date; and<br>Series D Bonds: Ten (10) years from the Issue Date<br><br>provided that, in the event that a Maturity Date falls on a day that is not a Business Day, the relevant Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid. |
| Interest Rate: | The Sustainability-Linked Bonds shall bear interest on its principal amount from and including the Issue Date at the relevant Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions set forth below. |
| Original Interest Rate: | Series C Bonds: 6.0671% per annum, and<br>Series D Bonds: 6.3192% per annum |
| Applicable Interest Rate: | The interest rate per annum for each series equivalent to either (i) the Original Interest Rate per series; or (ii) the Original Interest Rate per series adjusted for each occurrence of a Trigger Event. |
| Interest Rate Step-Up: | From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date |

| | |
|---|---|
| | falls (each an "**Interest Step-Up Date**"), the Applicable Interest Rate for a series shall be equal to the Original Interest Rate for such series plus 0.05% for each occurrence of a Trigger Event.<br><br>If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the relevant Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate. |
| Target Measurement Dates: | Shall be (i) the date Ayala Land holds its Annual Stockholders' Meeting for the year 2031 but in no case to be after April 30, 2031 for KPI 1 and (ii) on March 31, 2026 for KPI 2. |
| Trigger Events: | There is a Trigger Event when an SPT was not met on the applicable Target Observation Date as determined in the verification assurance report of the External Verification Provider. |
| Issue Price: | Par or 100% of face value |
| Interest Payment Date: | Interest on the Sustainability-Linked Bonds shall be calculated on a European 30/360-day count basis and shall be paid quarterly in arrear commencing on January 23, 2026 for the first Interest Payment Date and April 23, July 23, October 23, and January 23 of each year for each subsequent Interest Payment Date while the Sustainability-Linked Bonds are outstanding. In the event that the Interest Payment Date is not a Business Day, such Interest Payment Date shall be paid on the immediately succeeding Business Day without any adjustment to the amount due. The last Interest Payment Date for each series shall fall on the relevant Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due, provided that if the Issue Date is set at a date other than October 23, 2025, then all Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date. |
| Key Performance Indicators: | Key Performance Indicator 1: Greenhouse Gas ("**GHG**") emissions based on Science Based Targets initiative ("**SBTi**")<br>Key Performance Indicator 2: Excellence in Design for Greater Efficiencies ("**EDGE**") Zero Carbon Certification by IFC |
| Sustainability Performance Targets: | Sustainability Performance Target 1: reduction of operational Scopes 1, 2 and 3 GHG[7] emissions of Ayala Land's commercial properties[8] by 42% by 2030<br>Sustainability Performance Target 2: EDGE Zero Carbon Certification by IFC for 1.5 million square meters of office leasing space by December 31, 2025 |
| Call Option: | The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Sustainability-Linked Bonds before the relevant Maturity Date for each series on any one of the Interest Payment Dates indicated below (the "**Call Option Dates**"), or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule: |

[7] Scope 1 refers to diesel use for back-up gensets, Scope 2 for electricity use for building common areas and Scope 3 for electricity use by tenants.
[8] For purposes of Ayala Land SLF, Commercial Properties is comprised of mall, office and hotel properties. It excludes existing and planned resorts properties.

For the Series C Bonds:

| Call Option Dates | Call Option Price |
|---|---|
| 8th Interest Payment Date and every interest payment thereafter before the 11th Interest Payment Date | 101.5% |
| 11th Interest Payment Date and every interest payment thereafter before the 14th Interest Payment Date | 101.0% |
| 14th Interest Payment Date and every interest payment thereafter before the 17th Interest Payment Date | 100.5% |
| 17th Interest Payment Date and every interest payment thereafter before the Maturity Date | 100.0% |

For the Series D Bonds:

| Call Option Dates | Call Option Price |
|---|---|
| 28th Interest Payment Date and every interest payment thereafter before the 32nd Interest Payment Date | 102.0% |
| 32nd Interest Payment Date and every interest payment thereafter before the 36th Interest Payment Date | 101.0% |
| 36th Interest Payment Date and every interest payment thereafter before the Maturity Date | 100.5% |

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Sustainability-Linked Bonds being redeemed and (ii) all accrued interest on the Sustainability-Linked Bonds as of the Call Option Date.

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date. Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with the Terms and Conditions, the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under Paragraph 21(b) of these Terms and Conditions.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

Issue Rating: The Sustainability-Linked Bonds are rated PRS Aaa by PhilRatings, with a Stable Outlook.

**NET PROCEEDS FROM THE OFFER**

The net proceeds from the Base Offer of ₱10.00 Billion is estimated to be ₱9.88 Billion after deducting expenses related to the Offer. Said expenses are as follows:

| | |
|---|---|
| **Estimated proceeds from the sale of the Sustainability-Linked Bonds** | **₱10,000,000,000.00** |
| Less: | |
| SEC registration and legal research fee | 3,287,530.00 |
| Documentary stamp tax | 75,000,000.00 |
| Underwriting fee | 37,500,000.00 |
| Estimated professional expenses and agency fees | 5,600,000.00 |
| Marketing/printing/photocopying costs and out-of-pocket expenses | 1,000,000.00 |
| Listing fee | 200,000.00 |
| **Total estimated upfront expenses** | **122,587,530.00** |
| **Estimated net proceeds to Ayala Land** | **₱9,877,412,470.00** |

The net proceeds from the ₱15.00 Billion Offer (assuming the Oversubscription Option is fully exercised) is estimated to be ₱14.82 Billion after deducting expenses related to the Offer. Said expenses are as follows:

| | |
|---|---|
| **Estimated proceeds from the sale of the Sustainability-Linked Bonds** | **₱15,000,000,000.00** |
| Less: | |
| SEC registration and legal research fee | 3,287,530.00 |
| Documentary stamp tax | 112,500,000.00 |
| Underwriting fee | 56,250,000.00 |
| Estimated professional expenses and agency fees | 6,725,000.00 |
| Marketing/printing/photocopying costs and out-of-pocket expenses | 1,000,000.00 |
| Listing fee | 200,000.00 |
| **Total estimated upfront expenses** | **₱179,962,530.00** |
| **Estimated net proceeds to Ayala Land** | **₱14,820,037,470.00** |

A detailed discussion on the proceeds of the Offer appears on the *"Use of Proceeds"* section of this Offer Supplement.

# RISK FACTORS AND OTHER CONSIDERATIONS

*This section includes additional risks or updated discussions of certain risks to those stated in the Prospectus and must be read in conjunction with the same. The following section is qualified in its entirety by, and should be read in conjunction with, the more detailed information found in the Prospectus. The risk factors discussed in this section are of equal importance and are organized in no particular order.*

**General Risk Warning**

- The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.
- Past performance is not a guide to future performance.
- An investor deals with a range of investments, each of which may carry a different level of risk.

**Prudence Required**

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake its, his, her, or their own research and study on the trading of securities before commencing any trading activity. Investors may request information on the securities and the Issuer thereof from the SEC which are available to the public.

**Professional Advice**

An investor should seek professional advice if he or she is uncertain of, or has not understood, any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially those classified as high-risk securities.

**Risk Factors**

An investment in the Sustainability-Linked Bonds described in this Offer Supplement involves a certain degree of risk. A prospective purchaser of the Sustainability-Linked Bonds should carefully consider the following factors, in addition to the other information contained in this Offer Supplement, in deciding whether or not to invest in the Sustainability-Linked Bonds. This Offer Supplement contains forward-looking statements that involve risks and uncertainties. ALI adopts what it considers conservative financial and operational controls and policies to manage its business risks. ALI's actual results may differ significantly from the results discussed in the forward-looking statements. See section *"Forward Looking Statements"* of this Offer Supplement. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of ALI, in particular, and those that pertain to the overall political, economic, and business environment, in general. These risk factors and the manner by which these risks shall be managed are presented below. As the Issuer considers each risk of equal importance, the risks are presented in no particular order.

**RISKS ASSOCIATED WITH THE COMPANY**

**Public health epidemics or outbreaks of diseases could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect Ayala Land's business, financial condition and results of operations**

On March 11, 2020, the Word Health Organization ("**WHO**") declared the novel coronavirus ("**COVID-19**") pandemic as a global outbreak, leading the Office of the President of the Philippines, on March 13, 2020, to issue a memorandum imposing stringent social distancing measures in the National Capital Region ("**NCR**" or "**Metro Manila**") effective March 15, 2020 to contain the spread of COVID-19.

Subsequent proclamations were issued declaring a State of Calamity throughout the country, and later, implementing various modes of quarantine (such as enhanced community quarantine ("**ECQ**"), "modified" enhanced community quarantine ("**MECQ**"), and general community quarantine ("**GCQ**")), depending on the impact of the pandemic in each area of the Philippines. Beginning February 2022 in

light of the declining number of COVID-19 cases in the country, the national government progressively eased restrictions in NCR and most areas, subject to the imposition of granular lockdowns and without prejudice to minimum public health standards and health and safety protocols issued by national government agencies for specific sectors.

On July 1, 2023, President Marcos issued Proclamation No. 297 lifting the Public Health Emergency throughout the Philippines due to COVID-19, with all orders, memoranda, and issuances effective during a State of Public Health Emergency deemed no longer in effect.

While the initial impact of COVID-19 and the various government restriction implemented in response have gradually diminished, Ayala Land recognizes that the aforementioned government quarantine measures caused disruptions to businesses and economic activities in the past, and its impact on businesses continue to evolve. Ayala Land continues to monitor and evaluate developments relating to COVID-19 to develop contingency measures.

**Ayala Land faces a highly competitive business environment**

Ayala Land is the only full-line real estate developer in the Philippines with a major presence in almost all sectors of the industry. Ayala Land believes that, at present, there is no single property company that has a significant presence in all sectors of the property market. However, Ayala Land is subject to significant competition in each of its principal businesses of property development, commercial leasing, and services. In property development, Ayala Land competes with other developers to attract condominiums and house and lot buyers. In commercial leasing, it competes for shopping center and office space tenants and customers of the retail outlets, restaurants, and hotels and resorts across the country.

Ayala Land competes with other developers and developments to attract purchasers of land and residential units, office and retail tenants as well as other construction and property management firms, and hotel operators. Facing the challenge of losing market share as competitors aggressively offer more flexible terms and innovative product offerings is a significant concern. This competitive landscape demands a strategic response that not only addresses the immediate threat but also positions the company for sustainable growth in the future.

Property Development

Property Development comprises the Estates Group, Residential Business Group, and Avaland Berhad, Ayala Land's listed subsidiary in Malaysia.

*Estates Group*

The Estates Group handles the acquisition, planning, and development of large-scale, mixed-use, and sustainable estates and the development, sale, or lease of commercial lots in its estates across the country.

*Residential Business Group*

The Residential Business Group handles the development and sale of residential and office condominiums, and house and lots for the luxury, upscale, middle-income, affordable, and socialized housing segments, and the development and sale of commercial lots under the Premium and Core Residential Segments.

With respect to land, condominium and office sales, Ayala Land competes for purchasers primarily on the basis of reputation, reliability, price and the quality and location of the community in which the relevant site is located. With respect to its horizontal residential housing developments, Ayala Land competes for buyers based on quality of projects and reasonable pricing of units.

*Premium Residential Segment*

The Premium Residential Segment comprises two brands: AyalaLand Premier ("**ALP**") for luxury lots, residential and office condominiums, and Alveo Land Corp. ("**Alveo**") for upscale lots, residential and office condominiums.

Ayala Land continues to be the leader in the high-end residential market. It competes with a price premium over other high-end developers but justifies it with superior locations, workmanship quality, and overall reputation in the real estate industry. Through these, it has been able to keep well ahead of other high-end players.

Real estate has always been a major investment vehicle for the affluent. However, in a volatile environment, such as the recent financial crisis and the subsequent global economic downturn, the high-end market tends to "wait and see," or they simply choose to place their money in other investment instruments. As of June 30, 2025, the Premium Residential Segment recorded revenues of ₱24.8 Billion, up 6% from the previous year attributed to ALP's Ciela Residential Phase 2 at Aera Heights Estates in Carmona, Cavite, Miravera at Altaraza in San Jose Del Monte, Bulacan, and incremental percentage of completion ("**POC**") of ALP's The Courtyards at Vermosa in Imus, Cavite, Alveo's Nuveo at Cerca in Alabang, Versala at Alviera in Porac, Pampanga and South Palmgrove in Lipa, Batangas.

*Core Residential Segment*

The Core Residential Segment is composed of three brands: Avida Land Corp. ("**Avida**") for middle-income lots, house and lot packages, and residential and office condominiums; Amaia Land Corp. ("**Amaia**") for affordable house and lot packages and residential condominiums; and BellaVita Land Corp. ("**BellaVita**") for socialized house and lot packages.

Ayala Land entered the socialized housing segment in 2012 with the launch of Amaia Scapes in Laguna under the Company's Subsidiary, Amaia Land Corp., carrying the brand Amaia.

In terms of economic housing, Ayala Land formally launched its first socialized housing project in 2012 under the BellaVita brand in Cavite from Subsidiary, BellaVita Land Corp. Ayala Land, through BellaVita, partnered with the Department of Human Settlements and Urban Development ("**DHSUD**") and various local government units to build housing and community-building projects. In partnership with the Department of Agrarian Reform, BellaVita provided 184 houses for the department's BALAI Farmers Housing program. The repair and reconstruction of three mosques in Marawi City, destroyed by Daesh-inspired terrorism in 2017, was undertaken with DHSUD.

Avida, Amaia and BellaVita collectively achieved revenues of ₱12.6 Billion in the first semester of 2025, a 17% decrease from last year's revenues due to lower bookings from Avida Verge Tower 1 in Mandaluyong City and Avida Towers Atria in Iloilo, and Amaia Steps Bicutan in Parañaque, Steps in Pasig which offset higher incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

*Avaland Berhad (formerly MCT Bhd.)*

Avaland Berhad is a publicly listed property developer in Malaysia engaged in land acquisition, planning, and the development of residential condominiums for sale to the middle-income segment. Avaland Berhad has a land bank of 192 acres located in Subang Jaya, Cyberjaya, and Petaling Jaya. Ayala Land owns 66.3% of Avaland Berhad as of June 30, 2025.

In the first six (6) months of 2025, Avaland Berhad contributed revenues of ₱4.0 Billion, 24% lower from last year, driven mainly by the completion of Casa Embun Tower A, Aetas

Damansara and Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Anja Bangi Phase 1, Sanderling Phase 2 and Aetas Seputeh.

Positive factors spurring interest because of their long-term effects in the real estate industry are the:

- Infrastructure, highway and railway projects within Metro Manila and nearby provinces;
- Increasing purchases by the overseas-based Filipino market due to marketing and promotions by various developers;
- Availability of financing from the Home Development Mutual Fund (Pag-IBIG); and
- Relatively low mortgage rates and longer maturities.

*Office for Sale*

With respect to its office rental properties, Ayala Land competes for tenants primarily based on the quality and location of the relevant building, the reputation of the building owner and operator, the quality of support services provided by the property manager, and rental and other charges. Under the current environment, lease rates and occupancy levels are under pressure in the Makati CBD where Ayala Land office buildings are located.

Revenues from sales of office units in the first six (6) months of 2025 increased by 5% to ₱1.9 Billion on new bookings recorded during the period.

*Commercial and Industrial Lots*

In the first semester of 2025, revenues from commercial and industrial lot accelerated 42% to ₱9.1 Billion driven by strong sales at Arca South in Taguig City, Circuit Makati and our Leisure estate, Arillo, in Batangas.

Reservation Sales

Reservation sales in the first semester of 2025 decreased by 3% year-on-year to ₱73.7 Billion. Take-up for Commercial and Industrial lots rose 7% to ₱8.0 Billion, while Premium Residential sales were steady at ₱40.6 Billion despite uncertainties on tariffs and geopolitical tensions in the second quarter, cushioning lower Core Residential sales. Notably, total take-up for the period is up 4% quarter on quarter to ₱37.5 Billion – driving a 4% increase in average year-to-date monthly gross take-up to ₱12.3 Billion versus the full-year 2024 average of ₱11.8 Billion. 73% were sales to local Filipinos, amounting to ₱47.7 Billion, 3% lower than last year. Sales from overseas Filipinos comprised 15% of total sales and declined 6% to ₱10.7 Billion but noted a noteworthy 23% quarter-on-quarter growth. Meanwhile sales to foreign passport holders ended 8% lower year-on-year mainly due to a 91% decline in sales to Chinese nationals.

Commercial Leasing

Commercial Leasing involves the development and lease of shopping centers through Ayala Malls, offices through Ayala Land Offices, co-working spaces through the “Clock In” brand, and standard factory buildings and warehouses under the “ALogis” brand, and the development, management, and operation of hotels and resorts through AyalaLand Hotels and Resorts, Inc., and co-living spaces through “The Flats” brand.

Commercial leasing revenues posted its highest first-half revenues in its history at ₱23.2 Billion as of June 30, 2025, a 5% improvement from the previous year despite ongoing reinvention works across malls and hotels.

With respect to its retail properties for lease, Ayala Land competes for tenants primarily based upon the ability of the relevant retail center to attract customers, which generally depends on the quality and location of, and mix of tenants in, the relevant retail center and the reputation of the owner and/or operator of the retail center, as well as rental and other charges. Some competing shopping centers are located within relatively close proximity of each of Ayala Land’s commercial centers.

*Shopping centers*

Revenues from shopping centers grew by 5% to ₱11.6 Billion due to growing contributions of core and new malls in the first half of 2025. The malls are 90% leased on average and have a total gross leasable area ("**GLA**") of 2.2 million square meters.

*Offices*

Office revenues improved by 5% to ₱5.9 Billion buoyed by a healthy single-digit vacancy rate across the portfolio and lease escalations in the first six (6) months of 2025. The offices are 91% leased and have a total GLA of 1.4 million square meters.

*Hotels and Resorts*

Revenues from hotels and resorts for the first semester of 2025 reached ₱4.9 Billion from healthy occupancy of operating rooms despite ongoing renovations to close to 900 rooms. As of June 30, 2025, this segment has 4,255 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214); and Manila Bay (350).

El Nido Resorts operates 184 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast ("**B&B**") and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

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 retail electricity supply ("**RES**") such as Direct Power Services, Inc. ("**DPSI**") and Philippine Integrated Energy Solutions, Inc. ("**PhilEnergy**"). Total revenues for the first semester of 2025 declined 30% to ₱5.9 Billion due to the absence of airline revenues from the sale of AirSWIFT and the completion of third party construction contracts.

*Construction*

Ayala Land's construction business is exposed to any potential sector-wide slowdown in construction activities.

Notwithstanding stiff competition in the industry, Ayala Land intends to maintain and enhance its position as the leading property developer in the Philippines by continuing its over-all business strategy of developing large-scale, mixed-use integrated communities within growth centers that perpetuate its strong market presence while ensuring a steady revenue growth for the Company. Ayala Land further intends to diversify its revenue base by expanding its real estate business into different markets, specifically the economic and socialized housing segments where bulk of consumer "end-user" demand lies, and geographic areas and growth centers across the country where there are significant growth opportunities or where its proposed developments complement its existing businesses.

As the Company continues to expand its footprint all over the country, continuing pressures are felt on the following areas, among others: maintaining developmental costs within competitive levels, getting qualified and reliable contractors and suppliers in the market, and ensuring that quality standards are consistently being enforced across all projects in different geographies.

Standardization and streamlining of processes to achieve increased operating efficiencies, complete partnering agreements on critical materials with suppliers, aggregation, advance buying for critical commodities to avoid delays, and continuous external sourcing are among the major mitigation activities being done by the Company to meet project execution and delivery targets.

On top of these, the Company is continuously improving its self-perform and self-manufacture capabilities for better quality control in its developments.

For the first six (6) months of 2025, MDC posted net construction revenues of ₱4.4 Billion, 20% lower than last year's level, with the completion of construction engagements with third parties.

*Property Management and Others.*

APMC and power service companies' combined revenues in the first semester of 2025 declined by 50% to ₱1.5 Billion due to the sale of AirSWIFT in the fourth quarter of 2024.

Industrial Property, Factory Buildings and Warehouse Business

The prospects are bright for industrial and real estate logistics. Ayala Land through its Subsidiary AyalaLand Logistics Holdings Corp. ("**ALLHC**") will aggressively grow this space, expanding warehouses and industrial and logistic hubs in the short term to maintain its leadership in this segment.

Laguna Technopark, a development of ALLHC, is one of the country's first privately-owned industrial estates. It helped pave the way for progress in the dynamic CALABARZON region and remains the preferred location of leading global manufacturing locators who have generated over 100,000 jobs in their existing facilities in the 471-hectare industrial estate.

Launched in 2015, Cavite Technopark is an industrial park development located in Naic, Cavite, with a current gross land area of 166 hectares. Similar to Laguna Technopark, Cavite Technopark caters to manufacturing locators that specialize in electronics, automotive, consumer products, food processing and pharmaceuticals. At full development, the locator companies of Cavite Technopark are expected to generate employment for over 20,000 employees.

Both Laguindingan and Pampanga Technoparks were launched in 2019. The 105-hectare Laguindingan Technopark is an anchor development of the Habini Bay mixed-use estate in Misamis Oriental and is ALLHC's first industrial park in Mindanao. Land development works for the first phase covering 62 hectares have been completed. Pampanga Technopark is the first master-planned industrial park township of ALLHC. Anchored by the industrial park, the development with a current gross land area of 290 hectares integrates agro hub, commercial and mixed-use components.

In April 2023, ALLHC unveiled its fifth industrial park, Batangas Technopark, spanning 55 hectares in gross land area in Padre Garcia, Batangas. Similar to Pampanga Technopark, the industrial township will eventually evolve into a mixed-use development, envisioned to be a new center for commerce and trade in the region.

As a major player in real estate logistics, ALLHC continues to expand its ALogis brand of standard factory buildings and warehouses to address the growing demand for industrial ready-built facilities. It has a strong presence in Luzon and Visayas with a current portfolio of 379,600 square meters of gross leasable area as of August 2025. Its ALogis facilities are located in Biñan and Calamba, Laguna; Naic, Cavite; Porac, Pampanga; Santo Tomas, Batangas; Urdaneta, Pangasinan; and Santa Barbara, Iloilo.

ALLHC expanded its warehouse offerings with its entry into cold storage in 2021 with the launch of the Artico brand. From 2021 until 2022, the company acquired two existing cold storage facilities in Laguna Technopark and its third facility in Cebu. In 2024, ALLHC launched two additional facilities, Artico Santo Tomas and Artico Mabalacat. The company further expanded its network in March 2025 by adding facilities in Urdaneta and Iloilo. Currently, Artico operates seven facilities with a total pallet count of 31,500.

**Ayala Land's leverage creates a number of operating risks and might affect its ability to repay the Securities**

The increase in debt of Ayala Land could have certain adverse consequences. For example, it could:

- reduce Ayala Land's ability to service its existing debt obligations, including the Securities;
- affect Ayala Land's ability to obtain additional financing for working capital, capital expenditures, debt service and other purposes;
- require Ayala Land to divert a substantial portion of its cash flow from operations to debt service;
- affect Ayala Land's flexibility in reacting to and taking advantage of developments and opportunities in the Philippine economy, the Philippine property development industry and its business; or
- place Ayala Land at a competitive disadvantage to its competitors that have less debt.

As of June 30, 2025, Ayala Land's consolidated short-term and long-term debt amounted to an aggregate of ₱298.61 Billion, ₱104.25 Billion of which were evidenced by public instruments.

Ayala Land's ability to refinance or repay its debt depends on its successful financial and operating performance, which will be affected by a number of factors, many of which are beyond its control. If Ayala Land is unable to refinance its debt, obtain necessary waivers or obtain new financing under these circumstances, Ayala Land would have to consider other various financing options such as sale of assets, procuring additional capital and other options available to Ayala Land under applicable law. Ayala Land might also have to modify, delay or abandon its development and expansion plans. See discussions under *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* of this Offer Supplement.

The Company has stringent monitoring mechanisms in place designed to manage its debt levels and to ensure that these are within sustainable limits. The Company also actively tracks its inventory levels, accounts receivables and its contingent liability, all the while ensuring flexibility in its planned launches to adjust to operating and market conditions.

**Ayala Land's business may be affected by the risk posed by an asset price bubble**

*Please refer to page 30 of the Prospectus.*

**The prospects of Ayala Land may be influenced by major political and global developments**

The growth and profitability of Ayala Land may be influenced by major political and global economic developments, which may have a negative effect on the operations and financial results of Ayala Land and the level of dividends paid and distributions made by Ayala Land's Subsidiaries.

On February 21, 2022, Russian president Vladimir Putin announced that Russia recognizes the independence of two (2) pro-Russian breakaway regions in eastern Ukraine. On February 22, 2022, the Russian Federation Council unanimously authorized the use of military force, and the entry of Russian soldiers into both territories. On February 24, 2022, places across Ukraine, including Kyiv, the national capital, were struck with missiles. The Ukrainian Border Guard reported attacks on posts bordering Russia and Belarus. Shortly afterwards, Russian Ground Forces entered Ukraine prompting Ukrainian President Volodymyr Zelenskyy to enact martial law and general mobilization (the "**Russo-Ukrainian War**"). While the Company does not expect any material impact from the ongoing Russo-Ukrainian War on its current and future businesses, the war may affect oil and commodity prices in the near to medium term.

On April 2, 2025, President Donald Trump announced plans to increase tariffs on trade counterparties of the United States to address the country's trade deficit position. The tariffs would include a baseline 10% tariff on imports from all countries and higher country-specific tariffs. Following negotiations between the Philippines and the US, the initial tariff rate of 20% was reduced to 19%, the second lowest rate offered to ASEAN countries.

The Philippines' US$4 Billion trade surplus versus the US is relatively low vs other countries in the ASEAN, accounting for less than 1% of the country's GDP at current prices. Based on research by

third-party entities, the increased tariff rate will only reduce GDP growth by 0.1% over two years and consequently impact Ayala Land's growth targets within manageable levels.

Specific to Ayala Land's business lines, the current tariff environment may present opportunities. In Construction and Procurement, potential cost savings could be realized through direct sourcing of materials from China. On Industrial Real Estate, there is a slight positive effect as the Philippines may become more attractive as a manufacturing hub needing access to the US market. For Residential and Leasing, an indirect uplift could be seen from increased domestic consumption.

**Ayala Land is subject to certain debt covenants**

The Bond Agreements and agreements for certain debts of Ayala Land contain covenants that limit its ability to, among other things:

- incur additional long-term debt to the extent that such additional indebtedness results in a
- breach of a required debt-to-equity ratio;
- materially change its nature of business;
- merge, consolidate, or dispose of substantially all its assets; and
- encumber mortgage or pledge some of its assets.

Complying with these covenants may cause Ayala Land to take actions that it otherwise would not take or not take actions that it otherwise would take. Ayala Land's failure to comply with these covenants would cause a default, which, if not waived, could result in the debt becoming immediately due and payable. In this event, Ayala Land may not be able to repay or refinance such debt on terms that are acceptable to Ayala Land or at all. See discussions under *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Description of the Bonds"* of this Offer Supplement.

Ayala Land has historically taken a prudent stance in managing its debt obligations by ensuring that any corporate act, whether or not performed in the ordinary course of business, does not violate any existing debt covenants. In the event that any significant corporate act or business transaction is seen to potentially affect its debt covenants that would lead to accelerating the payment of existing debt, Ayala Land shall endeavor to obtain the necessary waivers in accordance with relevant debt agreements.

**The occurrence of certain events of default under Ayala Land's other debt could affect Ayala Land's ability to repay the Securities**

A significant portion of the debt of Ayala Land contains terms which allow a lender to accelerate Ayala Land's debt if any event or change in circumstances occurs which, in the sole opinion of such lender, would materially impair Ayala Land's ability to repay its debt. If any amount outstanding were to be accelerated, it could potentially trigger a cross-default under substantially all of the Company's debt. In which case, it may not be able to perform its payment obligations under the Securities. As of June 30, 2025, ₱242.90 Billion of the Company's outstanding debts (equivalent to 81% of its total debt) contain an acceleration clause.

Ayala Land has not defaulted in any of its debt obligations and has maintained a rating of PRS Aaa with PhilRatings on its bond issuances since 2012. It intends to continue its strategy of compliance with its debt obligations by adopting the necessary internal controls in financial management and adopting good corporate governance policies that will ensure that transactions do not violate debt covenants.

**The Securities may be subordinated to other debt**

Under Philippine law, in the event a borrower submits to insolvency or liquidation proceedings in which the borrower's assets are liquidated, unsecured debt evidenced by a public instrument, as provided in Article 2244(14) of the Civil Code of the Philippines will rank ahead of unsecured debt not evidenced by a public instrument. Debt becomes evidenced by a public instrument when it has been acknowledged by the creditor and the debtor before a notary or any person authorized to administer oaths in the Philippines. Although the position is not clear under Philippine law, it is possible that a jurat (a statement by one party of the circumstances in which an affidavit was made) may also be sufficient to make a

document a public instrument. Accordingly, it may be possible for debt to become evidenced by a public instrument through the unilateral action of a creditor without the knowledge of the borrower.

Any such debt may, by mandatory provision of law, rank ahead of the Securities in the event of the insolvency or liquidation of Ayala Land. Ayala Land has secured the waiver by the creditors of such preference in their respective debt instruments. However, should any bank or bondholder hereinafter have a preference or priority over the Securities as a result of notarization, then Ayala Land shall at its option, either procure a waiver of the preference created by such notarization or equally and ratably extend such preference to the Securities as may be practicable.

Notwithstanding the foregoing, investors are assured of Ayala Land's continuing track record of prudent financial management which has allowed it to be in a net debt-to-equity ratio of 0.76:1 as of June 30, 2025. Thus, in the unlikely event that Ayala Land is dissolved, there will be sufficient assets for disposition that will meet all its debt obligations, whether secured or unsecured.

**Ayala Land from time to time considers business combination alternatives**

Although Ayala Land's loan covenants contain certain restrictions on business combinations, Ayala Land will be able to engage in certain types of combinations. Business combinations involve financial and operational risks and could result in significant changes to Ayala Land's operations, management and financial condition. These changes could adversely affect Ayala Land's ability to fulfill its obligations under the Securities and reduce the value of the Securities.

Ayala Land takes into consideration its existing debt obligations and concomitant debt covenants in making any major business investments or acquisitions. Any financial commitments under such business combinations are evaluated in terms of the inflow of revenues of such projects and their ability to service their own financial requirements once fully operational.

As will be further discussed herein, in view of the usual volume of the Issuer's transactions, mergers or acquisitions, it would be highly likely that the Issuer will meet the notification threshold under the Philippine Competition Act ("**PCA**") and its Implementing Rules and Regulations, and the Rules on Merger Procedure (collectively, the "**Merger Rules**").

The restriction on business combination alternatives under Ayala Land's loan agreements, requires the Lender's written consent in case (i) Ayala Land will not be a surviving entity in case of a merger, (ii) dispose of all or substantially all of its assets except in the ordinary course of its business (except when made as a contribution to REIT).

Alternative business combinations which Ayala Land considers from time to time is the consolidation of its businesses, such as (a) the merger of Cebu Holdings, Inc., Asian-I-Office Properties, Inc., Arca South Commercial Ventures Corp., and Central Block Developers, Inc. with and into Ayala Land, with Ayala Land as the surviving entity; and (b) the merger of thirty-four (34) entities that are wholly owned directly by Ayala Land, or through AyalaLand Estates, Inc. and AyalaLand Hotels and Resorts Corp., with Ayala Land as the surviving entity.

**Successful development of Ayala Land's projects is dependent on various factors**

*Please refer to page 32 of the Prospectus.*

**Ayala Land's business is affected by regulation in the Philippines**

As a highly regulated company, Ayala Land closely monitors changes to regulatory policies that can impact its business operations and project implementation, including shifts in the stance of regulatory bodies. The growing portfolio of property development projects and commercial leasing operations underscores the importance of compliance with regulatory requirements. This vigilance ensures that the Company can adapt to changes efficiently and maintain our commitment to delivering high-quality projects on schedule, while also safeguarding our reputation and the trust of its stakeholders.

Furthermore, Ayala Land operates a material part of its businesses in a regulated environment. Ayala Land is subject to numerous environmental laws and regulations relating to the protection of the

environment and human health and safety. These include laws and regulations governing air emissions, water and wastewater discharges, odor emissions and the management and disposal of, and exposure to, hazardous materials.

Ayala Land cannot predict what environmental or health and safety legislation or regulations will be amended or enacted in the future; how existing or future laws or regulations will be enforced, administered or interpreted; or the amount of future expenditures that may be required to comply with these environmental or health and safety laws or regulations or to respond to environmental claims.

As mitigating measures, Ayala Land (1) monitors changes and developments in regulatory policies, analyzing their potential impact on operations and financial performance and developing strategies to address the issues; (2) maintains open communication lines with the regulators, key industry groups, and other stakeholders; (3) participates in dialogues and discussions to provide the necessary business information to support the government's research and implementation initiatives; (4) addresses compliance gaps or deficiencies arising from new and existing laws and regulations; (5) complies with policies and regulations from local government, DENR, and BFP and continued discussions with PRC, property developers, and other stakeholders; (6) performs a rigorous review and monitoring of permit renewals, providing sufficient lead time for the application to prevent delays and disruptions in implementation; and (6) conducts due diligence on the rights of legitimate claimants, including indigenous people, in the acquisition and development of land and ensuring that social concerns and regulatory issues are adequately addressed.

The Housing and Land Use Regulatory Board ("**HLURB**") Resolution No. 926 series of 2015, or the "Revised Implementing Rules and Regulations to Govern the Time of Completion of Subdivision and Condominium Projects under P.D. No. 957" ("**Resolution 926**"), was promulgated to narrow the grounds to grant additional time to complete a given project. Ayala Land endeavors to complete its projects within the time granted by HLURB, now Department of Human Settlements and Urban Development ("**DHSUD**") in the Licenses to Sell of the projects.

DHSUD issued Department Order (DO) No. 10-2020, which grants a one-time one-year extension for all projects, which have been delayed or affected by the COVID-19 pandemic, with original completion date of March 2020 onwards. Further, DHSUD issued DO No. 2021-009, providing for an additional period of one (1) year for projection completion, reckoned from the end of the time of completion of the project as indicated in the license to sell or availed under DO No. 10-2020.

Ayala Land, through its construction and property management arms, aims to keep itself abreast of the latest technologies that enable it to implement existing sanitation, environment and safety laws and regulations at cost-efficient means, a strategy which has earned Ayala Land awards from several local and international organizations.

Moreover, through its wholly-owned MDC, Ayala Land is able to rely upon forty-three (43) years of experience in engineering, and an array of construction-related services including construction management, procurement and construction equipment management for the timely delivery of its various projects in accordance with safety and quality specifications.

**Ayala Land may be affected by the Comprehensive Tax Reform Program and other tax regulations**

Republic Act No. 12001, otherwise known as the Real Property Valuation and Assessment Reform Act ("**RPVARA**"), the third package of the Comprehensive Tax Reform Program ("**CTRP**") of the Duterte administration, seeks the adoption of a Schedule of Market Values ("**SMVs**"). The SMV shall be the single real property valuation base for the assessment of real property related taxes in the country.

The Bureau of the Local Government Finance ("**BLGF**") of the Department of Finance ("**DOF**") shall develop and implement the Philippine Valuation Standards ("**PVS**") to be used by the local government units, and other persons and entities that conduct valuation of lands, buildings, machineries and other real properties for taxation and other purposes. Local assessors shall prepare the SMV for different classes of real properties within their respective jurisdictions based on the PVS and other rules issued by the DOF.

Additionally, certain tax measures proposed under, and are currently referred to as, the Passive Income and Financial Intermediary Taxation Act ("**PIFITA**") are pending in the Philippine legislature. The PIFITA measures are currently part of the measure approved by the Philippine House of Representatives known as House Bill No. 4339. House Bill No. 4339 was passed by the Philippine House of Representative under and remains pending before the Ways and Means Committee of the Philippine Senate to date.

In its current form, PIFITA proposes to lower the rate of transaction taxes on land, including DST, transfer tax and registration fees. While PIFITA aims to lower the rate of transaction taxes on land, the centralize and rationalize valuation of properties, increase valuation of properties closer to market prices, review and adjustment property valuations contemplated by RPVARA may lead to an increase in valuation of real property, which could in turn lead to an increase in the taxes to be paid by Ayala Land.

No assurance can be given that the PIFITA will be adopted by the Senate without amendment, or that the PIFITA approved by the President without veto, and become law in its current form, or if other tax measures may affect Ayala Land or its payments of the Sustainability-Linked Bonds, or when such changes would come into effect.

Republic Act No. 12066, otherwise known as Create More Act was signed into law on November 8, 2024. It was published on November 13, 2024, and took effect 15 days after its publication in the Official Gazette, on November 28, 2024. ("**CREATE MORE Act**").

CREATE MORE Act aims to generate jobs and spur economic growth, enhancing the tax regime and incentive framework to attract both domestic and international investments, particularly strategic industries.

Come salient features of CREATE MORE Act are as follows:

- Registered business enterprises under the Enhances Deduction Regime subject to the 20% corporate income tax rate
- Sales to export oriented enterprises (70% export sales) Value-Added Tax ("**VAT**") zero-rated sales
- Sales to bonded manufacturing warehouses of export-oriented enterprises are VAT zero-rated
- Additional due process requirements in the processing of input VAT refund claims
- Mandatory issuance of electronic invoices (e-Invoice) for certain taxpayers
- Additional deduction for micro/small taxpayers and medium/large using e-Invoices
- The 5% Special Corporate Income Tax is in lieu of all taxes including local fees and charges
- Additional deductions for export and domestic market enterprises under the Enhanced Deductions Regime
- Local government units may impose local taxes on RBEs up to 2% of gross income

The passage of CREATE More Act which aims to generate jobs and spur economic growth, enhancing the tax regime and incentive framework to attract both domestic and international investments may positively impact ALI's business.

*Please also refer to pages 33–34 of the Prospectus.*

**Operational and Physical Risk Factors in Ayala Land's Business**

Just like any other business, Ayala Land is not exempt from the various risks associated with property development and operational management. It is however cognizant of the fact that a thorough understanding of risks, its complexities and continuous improvement in design and business operations is key to better abatement of risks and ensuring leadership in the industry.

Since the inception of the Company's risk management program, the Management has consistently emphasized the need for a higher level of safety and security awareness and diligence to ensure customers have pleasant experiences in our shopping centers and other managed properties and estates.

The importance of adequate and effective maintenance practices and procedures is always advocated to prevent serious and unscheduled operational losses such as equipment breakdown and to maintain quality standards in our owned and managed properties. In 2020, MDC and three of its subsidiaries successfully passed their respective surveillance audits for ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety). MDC projects have maintained 100% compliance with the regulations of the Department of Labor and Employment ("**DOLE"**) through the implementation of their Construction Safety and Health Programs (CSHP), designed for employees, workers, and subcontractors. These programs are aligned with MDC's Employee Health and Safety (EHS) Policy and the International Standardization Organization ("**ISO**") Integrated Management System. Meanwhile, APMC was recertified for ISO 9001:2015 (Quality) and ISO 14001:2015 (Environmental) and successfully migrated its OHS management system from OHSAS 18001:2007 to ISO 45001:2018, without any exception during the external certification audit. APMC implemented an eight-point program to effectively manage its properties and communities. Called APMC SAFE 8, the program focuses on protecting the property, preparing the workforce, protecting frontliners, contactless access control, social distancing, reduction of touch points, communication, and working with partners and customers.

Product and service quality and safety risks are also relatively high in ongoing construction projects from safety-related incidents up to quality or workmanship issues. In 2023, the Company achieved a 0.05 Total Disabling Injury Rate (TDIR) slightly higher than 0.03 in 2022 on account of more ongoing projects and people onsite translating, to an increase of 10,000,000 person hours of exposure. Despite this increase, it is still below the maximum industry threshold of 0.25 and the US Bureau of Labor Statics rate of 3, reflecting MDC's strong commitment to safety. MDC's reported EHS statistics include subcontractor person-hours, as well as data on work-related injuries and illnesses. Likewise, it has attained a 92% Safety Maturity & Engagement, a rating that is higher than global norms, based on Employee Health and Safety survey conducted by Towers Watson. Property management and operations achieved zero disabling injuries and an additional 1 Million safe man-hours. This is made possible through the strengthened controls and mitigation activities being employed by the Company.

Among such controls are (1) adequate supervision and safety inspections for all critical and hazardous activities; (2) ensuring that workers are provided with pre-activity trainings on safety before any construction work can commence; (3) empowering the Safety Officers to declare work stoppage and to override project managers if they see that things are not being done in accordance with the Company's safety standards and practices; (4) stricter monitoring of all EHS permits and licenses for all projects; and (5) engagement of MDC for project supervision even for projects that are sub-contracted to third parties.

On May 31, 2013, an explosion occurred inside a residential unit in Section B, Two Serendra. Two Serendra is a district of Serendra, a condominium development of Serendra, Inc., a subsidiary of Ayala Land. It is located at the Bonifacio Global City in Taguig City. The incident claimed the lives of four persons, including the occupant of the unit in Section B. Initial reports indicate that the explosion may have resulted from an improper accumulation of gas inside the unit. A government inter agency task force investigated the incident and its findings, that the explosion was caused by an accumulation of gas inside the unit due to the lack of care by the unit renovation contractor, and the parties possibly responsible, is still pending review by the Department of Justice as of the date of this Offer Supplement.

Ayala Land's subsidiary, Ayala Property Management Corporation, as the property manager of Serendra, provided support and assistance to the Serendra Condominium Corporation, the affected parties and the investigating units of government.

**Natural catastrophes may affect Ayala Land's businesses adversely**

*Please refer to page 35 of the Prospectus.*

**Ayala Land's business operations may be affected by any political and military instability in the Philippines**

In the last few years, there has been political instability in the Philippines, including public and military protests arising from alleged misconduct by the previous administration.

Since the 2022 Philippine general elections, there have been public disagreements between the incumbent president, Ferdinand Marcos, Jr. and the vice president, Sara Duterte. Vice President Duterte resigned as Secretary of Education in June of 2024, a post she held following her appointment by President Marcos after the 2022 elections. In response to several complaints filed against the Vice President, the Philippine House of Representatives voted to impeach her and has transmitted the complaint to the Philippine Senate, which will sit as an impeachment court.

The affirmative vote of senators representing two-thirds of the Philippine Senate is required to formally impeach the Vice President. In a decision promulgated on July 25, 2025 which was ordered to be immediately executory, the Supreme Court, declared the Articles of Impeachment against Vice President Sara Z. Duterte unconstitutional, noting that it is barred by the one-year rule under Article XI, Section 3(5) of the Constitution and that it violates the right to due process enshrined in the Bill of Rights. Therefore, the Senate could not acquire jurisdiction over the impeachment proceedings. The Supreme Court clarified that any subsequent impeachment complaint may only be filed beginning February 6, 2026.

On March 11, 2025, the Philippine National Police ("**PNP**") implemented the arrest warrant issued by the International Criminal Court ("**ICC**") and arrested Former President Rodrigo Duterte in connection with the ICC charge against him for crimes against humanity in relation to killings in the "war on drugs". After his arrest, the Philippine Government turned over custody of Duterte to the ICC in the Hague. As of date, Duterte awaits trial in the Hague.

There can be no assurance that election-related acts or political violence will not occur in the future, and any such event could negatively impact the Philippine economy.

In addition to domestic issues, territorial disputes with China and other neighboring countries may also give rise to instability, adversely affect the Philippine economy and business environment. The Philippines, Vietnam and several Southeast Asian nations have been engaged in a series of longstanding territorial disputes with China and other Southeast Asian countries over certain territories in the West Philippine Sea, also known as the South China Sea. The Philippines' efforts at bilateral talks with China failed, and thus the dispute remains unresolved. Actions taken by both sides have threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports and a temporary suspension of tours to the Philippines by Chinese travel agencies. In January 2013, the Philippines initiated arbitral proceedings before a tribunal under the United Nations Convention on the Law of the Sea, in which China refused to participate.

Recent months have seen increased frequency of incidents as well as heighted intensity of confrontations between Chinese Coast Guard ("**CCG**") and Philippine personnel in the West Philippine Sea. These have resulted in public accusations and diplomatic protests from both countries. On April 30, 2024, while Philippine government vessels were distributing fuel and food to the fisherfolk in the Scarborough Shoal, CCG vessels attacked them using high-pressure water cannons, causing damage to the vessels. This caused the Philippine government to file another diplomatic protest against China.

On January 14, 2025, the Philippines lodged another diplomatic protest over the presence of a 165-meter-long Chinese coastguard vessel, which was spotted 142 km off the coast of Zambales province. On February 18, 2025, the Philippine Coast Guard reported that a Chinese military helicopter flew within three meters of a Philippine patrol plane flying over the Scarborough Shoal. On February 21, 2025, the Chinese military drove off three Philippine aircrafts flying over the Spratly Islands. As such, the Philippines has filed a total of 199 diplomatic protests against China during President Marcos' tenure.

Should territorial disputes between the Philippines and other countries in the region continue or escalate further, the Philippines and its economy may be disrupted, and the Company's operations could be adversely affected as a result.

Should the territorial dispute in the West Philippine Sea escalate or continue, the Philippines' interests in fishing, trade and offshore drilling, the volume of trade between the Philippines and China, and the supply of steel available to the Philippines may be adversely affected, which in turn may affect, among other things, infrastructure development and general economic and business conditions in the Philippines, any of which could adversely affect Ayala Land's business, financial condition and results of operations.

During President Ferdinand Marcos Jr.'s July 28, 2025 State of the Nation Address, it was alleged that the government incurred loss of ₱118 Billion in government funds, which went to a web of favored contractors, lawmakers and other officials involved in the construction of government flood projects over the last three (3) years. Since then, the government has named fifteen (15) contractors who bagged ₱100 Billion worth of flood control projects since 2022. The Department of Public Works and Highways (DPWH) Secretary Manuel Bonoan, which has since been replaced by Transportation Secretary Vince Dizon, admitted that there are "ghost" projects. Department of Finance (DOF) Secretary Ralph Recto said that the economy lost over ₱100 Billion to "ghost" flood projects from 2023 to 2025. In September 2025, President Ferdinand Marcos Jr. issued an executive order creating a three-member independent commission set to probe anomalies in infrastructure projects.

Several protest rallies have been held in various parts of the Philippines to denounce the mismanagement of flood control funds. The investigations and protest rallies may create a political instability, a slowdown in private and government investment, and diminished consumer sentiment that may affect GDP growth and indirectly, Ayala Land's businesses.

An unstable political or social environment in the Philippines could negatively affect the general economic conditions and business environment in the Philippines and critical sectors which, in turn, could have a material and adverse impact on the Group's business, prospects, financial position and financial performance.

There can be no assurance that the current administration will continue to implement social and economic policies that promote a favorable and stable macroeconomic and business environment. Any major deviation from the previously established policies or a fundamental change of direction, including with respect to Philippine foreign policy, may lead to an increase in political or social uncertainty and instability. Any such instability could materially and adversely affect the Company's business, financial conditions, results of operations and prospects, reduce consumer demand or result in inconsistent or sudden changes in regulations and policies that affect the Company's business operations, which could adversely affect the Company's results of operations and financial condition. Cognizant of the uncertainties in both political and regulatory landscapes, these are actively discussed in management meetings and risk workshops. Nonetheless, there is no full assurance that Ayala will be able to completely shield itself from the impacts of such systemic risk.

*Please also refer to page 36 of the Prospectus.*

**Any economic slowdown or deterioration in economic conditions in the Philippines may adversely affect Ayala Land's business and operations in the Philippines**

On November 10, 2023, Fitch Ratings ("**Fitch**") affirmed the Philippines' Long-Term Foreign-Currency Issuer Default Rating (IDR) at "BBB" with a Stable Outlook, citing strong economic growth, ongoing fiscal consolidation, a declining government debt-to-GDP ratio, narrowing current account deficit, and sound macroeconomic management. Fitch reaffirmed the rating on June 7, 2024, and again on April 29, 2025, highlighting the country's medium-term growth prospects, improving debt metrics, and success in containing inflation.

On August 23, 2024, Moody's Ratings ("**Moody's**") affirmed the Philippines' "Baa2" rating with a Stable Outlook, supported by robust macroeconomic fundamentals, ongoing economic liberalization, and fiscal consolidation efforts.

S&P Global Ratings ("**S&P**") affirmed its "BBB+" long-term and "A-2" short-term sovereign credit ratings on November 28, 2023, maintaining a Stable Outlook based on the country's continued economic recovery and strong external position. On November 26, 2024, S&P revised its outlook to Positive, reflecting the Philippines' improving fiscal and economic performance.

However, there is no assurance that Fitch, S&P, Moody's or any other international credit rating agency will not in the future, downgrade the credit ratings of the Philippines, which will affect Philippine companies including our Company. Additionally, there can be no assurance that the Philippines will maintain strong economic fundamentals in the future. Unforeseen economic shifts could lead to economic downturns, which may have an adverse effect on our business or our results of operations.

To mitigate the abovementioned risks, Ayala Land shall continue to adopt what it considers conservative financial and operational controls and policies within the context of the prevailing business, economic, and political environments taking into consideration the interests of its customers, stakeholders and creditors.

*Please also refer to pages 36–37 of the Prospectus.*

**RISKS RELATING TO THE SECURITIES**

**The Bonds to be issued as "Sustainability-Linked Bonds" may not be a suitable investment for all investors seeking exposure to sustainability-linked assets.**

Although the Sustainability-Linked Bonds are issued as sustainability-linked bonds, with the interest rate relating to the Sustainability-Linked Bonds being subject to an upward adjustment in the event the Issuer fails to achieve one or both Sustainability Performance Targets, the Sustainability-Linked Bonds may not satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics. In particular, the Sustainability-Linked Bonds are not being marketed as "social bonds" or "sustainability bonds" as the net proceeds of the issue of the Sustainability-Linked Bonds will be used by the Issuer to finance capital expenditure requirements. The Issuer does not commit to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with social bonds or sustainability bonds in any particular market.

Further, there can be no assurance of the extent to which the Issuer will be successful in achieving the one or both Sustainability Performance Targets or in maintaining levels under such targets, or that any future investments the Issuers makes in furtherance of these targets will meet investor expectations or any binding or nonbinding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by our own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of these targets. It will not be an event of default under the Sustainability-Linked Bonds nor will the Issuer be required to repurchase or redeem the Sustainability-Linked Bonds if they fail to satisfy the Sustainability Performance Targets as of the respective Target Measurement Dates.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or similar validation of any third party (whether or not solicited by the Issuer) that may be made available in connection with the Issuer's Sustainability-Linked Financing Framework or the Sustainability-Linked Bonds to fulfill any green, social, sustainability, sustainability-linked and/or other criteria. For the avoidance of doubt, any such opinion is not and shall not be deemed to be incorporated into and/or form part of this Offer Supplement. Any such opinion is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold the Sustainability-Linked Bonds. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Sustainability-Linked Bonds. Currently, the providers of such opinions are not subject to any specific regulatory or other regime or oversight. Any withdrawal of any such opinion or any additional opinion or statement that the Issuer is not in compliance in whole or in part with any matters for which such opinion is opining may have a material adverse effect on the value of the Sustainability-Linked Bonds and/or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose.

**The Interest Rate Step-Up is subject to contingencies which may not occur**

According to the Terms and Conditions of the Sustainability-Linked Bonds, the Original Interest Rate for a series may be increased by 0.05% for each occurrence of a Trigger Event. If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the relevant Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate.

**An active or liquid trading market for the Securities may not develop**

*Please refer to page 37 of the Prospectus.*

**Holders of the Securities may be unable to reinvest the proceeds of their Securities following redemption by the Issuer**

*Please refer to page 37 of the Prospectus.*

**Holders of the Securities may face possible gain or loss if the Securities are sold at the secondary market.**

*Please refer to page 37 of the Prospectus.*

**Holders of the Securities may experience liquidity issues and potential loss of principal value if the Securities are sold at the secondary market**

*Please refer to pages 37–38 of the Prospectus.*

**The Securities may not be able to retain its credit rating**

*Please refer to page 38 of the Prospectus.*

**The Securities have no Preference under Article 2244(14) of the Civil Code**

*Please refer to page 38 of the Prospectus.*

# USE OF PROCEEDS

Following the offer and sale of the Sustainability-Linked Bonds in the principal amount of ₱10.00 Billion with an Oversubscription Option of up to ₱5.00 Billion, ALI expects that the net proceeds of the Offer shall amount to approximately ₱9.88 Billion for a ₱10.00 Billion issue size or ₱14.82 Billion for a ₱15.00 Billion issue size, assuming full exercise of the Oversubscription Option, after deducting fees, commissions and expenses.

*Based on an issue size of ₱10,000,000,000.00*

| | |
|---|---|
| **Estimated proceeds from the sale of the Sustainability-Linked Bonds** | **₱10,000,000,000.00** |
| Less: | |
| SEC registration and legal research fee | 3,287,530.00 |
| Documentary stamp tax | 75,000,000.00 |
| Underwriting fee | 37,500,000.00 |
| Estimated professional expenses and agency fees[1] | 5,600,000.00 |
| Marketing/printing/photocopying costs and out-of-pocket expenses[2] | 1,000,000.00 |
| Listing fee | 200,000.00 |
| **Total estimated upfront expenses** | **₱122,587,530.00** |
| **Estimated net proceeds to Ayala Land** | **₱9,877,412,470.00** |

[1] *This includes accounting (₱2,100,000.00), legal fees to be paid to Artes So Ang-Co & Partners Law Offices (₱1,150,000.00), rating agency (₱2,000,000.00), registry and paying agency (₱250,000.00), and trusteeship (₱100,000.00) upfront fees.*

[2] *This includes publication fees and out-of-pocket-expenses of ₱500,000.00 each.*

*Based on an issue size of ₱15,000,000,000.00*

| | |
|---|---|
| **Estimated proceeds from the sale of the Sustainability-Linked Bonds** | **₱15,000,000,000.00** |
| Less: | |
| SEC registration and legal research fee | 3,287,530.00 |
| Documentary stamp tax | 112,500,000.00 |
| Underwriting fee | 56,250,000.00 |
| Estimated professional expenses and agency fees[1] | 6,725,000.00 |
| Marketing/printing/photocopying costs and out-of-pocket expenses[2] | 1,000,000.00 |
| Listing fee | 200,000.00 |
| **Total estimated upfront expenses** | **₱179,962,530.00** |
| **Estimated net proceeds to Ayala Land** | **₱14,820,037,470.00** |

[1] *This includes accounting (₱2,100,000.00), legal fees to be paid to Artes So Ang-Co & Partners Law Offices (₱1,150,000.00), rating agency (₱3,000,000.00), registry and paying agency (₱375,000.00), and trusteeship (₱100,000.00) upfront fees.*

[2] *This includes publication fees and out-of-pocket-expenses of ₱500,000.00 each.*

Aside from the fees enumerated above, the Company will be paying the following estimated annual fees related to the Sustainability-Linked Bonds:

1. PDEx and PDTC annual listing and registry paying agency maintenance fee of ₱400,000.00;
2. Annual rating monitoring and agency fees of ₱250,000.00 plus VAT; and
3. Annual Trustee fees of ₱100,000.00.

Expenses incurred in connection with the offering of the Sustainability-Linked Bonds, including documentary stamp tax, fees of the Trustee, and the Registrar and Paying Agent will be for the account of the Issuer.

Out of the ₱9.88 Billion net proceeds from the Base Offer, the Company plans to use approximately ₱3.76 Billion to refinance the short-term loan described below that was drawn to finance the redemption

of the Company's 3.63% p.a. ₱10.0 Billion fixed-rate bonds issued in 2021 settled on May 5, 2025 (the "**3.63% p.a. 2021 Bonds**")[9].

| Lender | Principal Amount | Interest Rate | Maturity Date |
|---|---|---|---|
| Metropolitan Bank & Trust Company[10] | ₱6,109,500,000.00 | 5.40% p.a. | October 10, 2025 |

The Issuer shall satisfy the balance of the above short-term loan, as well as the balance from the settlement of the Company's 3.63% p.a. 2021 Bonds, from internally generated funds and/or other credit facilities which may include bank borrowings, as the Issuer may consider commercially favorable at the relevant time.

Approximately ₱6.12 Billion of the net proceeds will be used to fund capital expenditures, including but not limited to the following:

*In Billion Pesos*

| Project Location | Company | Total Investment | Total Spent to Date | Balance | Planned use in 2H 2025 | Planned use in 1H 2026 | Total[1] | Description | POC[2] | Completion |
|---|---|---|---|---|---|---|---|---|---|---|
| BPI HQ Redevelopment | Ayala Land, Inc. | 6.92 | - | 6.92 | 1.59 | - | 1.59 | 45-storey building | 13% | 2029 |
| Land Acquisition | Ayala Land, Inc. | 5.79 | - | 5.79 | 3.13 | - | 3.13 | Land acquisition | N/A | Not yet launched |
| Greenbelt 1 Redevelopment | Ayala Land, Inc. | 7.99 | 0.21 | 7.78 | 0.72 | - | 0.72 | 40k GLA mall in Metro Manila | 25% | 2028 |
| Ayala Malls Evo City | Ayala Land, Inc. | 4.57 | 1.45 | 3.12 | 0.68 | - | 0.68 | 50k GLA mall in Cavite | 28% | 2026 |
| | | **25.27** | **1.66** | **23.61** | **6.12** | **-** | **6.12** | | | |

[1] *Refers to the approximate amount intended to be used for each project that will be funded by the net proceeds of the Offer.*

[2] *Ayala Land tracks the percentage of completion ("**POC**") of its launched projects for revenue and expense recognition purposes based on the current construction progress. Unlaunched or projects not yet for sale and have no construction works ongoing do not have POCs.*

BPI HQ Redevelopment is a co-development between BPI and ALI, who respectively have 51% and 49% share in the cost of the entire development. ALI shall satisfy the balance necessary for its portion of the development from internally generated funds and/or other credit facilities which may include bank borrowings, as the Issuer may consider commercially favorable at the relevant time.

If the Oversubscription Option is fully exercised, ₱14.82 Billion will be allocated as follows: (i) ₱6.12 Billion to fund the above-mentioned capital expenditures, (ii) ₱5.16 Billion to repay the short-term loan drawn to finance the redemption of the 3.63% p.a. 2021 Bonds, and (iii) ₱3.54 Billion to refinance the following short-term loan that was used to partially fund the settlement of the Company's ₱6.25 Billion 3.86% p.a. fixed-rate bonds issued in 2020 that matured on September 29, 2025 (the "**3.86% p.a. 2020 Bonds**").[11]

| Lender | Principal Amount | Interest Rate | Maturity Date |
|---|---|---|---|
| Bank of the Philippine Islands[12] | ₱5,000,000,000.00 | 5.20% p.a. | November 13, 2025 |

The Issuer shall satisfy the balance of the above short-term loan, as well as the balance from the settlement of the Company's 3.86% p.a. 2020 Bonds, from internally generated funds and/or other credit facilities which may include bank borrowings, as the Issuer may consider commercially favorable at the relevant time.

[9] The offer supplement dated April 21, 2021 is posted in the Company's website and can be downloaded through https://ir.ayalaland.com.ph/wp-content/uploads/2021/04/ALI-Bonds-due-2025-Amended-Offer-Supplement-04212021.pdf.

[10] First Metro Investment Corporation, one of the Joint Lead Underwriters and Bookrunners, is a subsidiary of Metropolitan Bank & Trust Company.

[11] The offer supplement dated September 14, 2020 is posted in the Company's website and can be downloaded through https://ir.ayalaland.com.ph/wp-content/uploads/2020/09/ALI-Bonds-due-2025-Final-Offer-Supplement-dated-14-Sep-2020.pdf

[12] BPI Capital, one of the Joint Lead Underwriters and Bookrunners, is a wholly owned subsidiary of Bank of the Philippine Islands.

| Use of Proceeds | Base Offer of ₱10.00 Billion | | Base Offer with an Oversubscription Option of up to ₱5.00 Billion | | Schedule of Disbursement |
|---|---|---|---|---|---|
| | ₱ | % of net proceeds | ₱ | % of net proceeds | |
| Refinancing of the short-term loan used to finance the redemption of the Company's 3.63% p.a. 2021 Bonds | ₱3.76 Billion | 38% | ₱5.16 Billion | 35% | October 23, 2025 |
| Partial funding of the capital expenditure for the redevelopment of BPI HQ | ₱1.59 Billion | 16% | ₱1.59 Billion | 11% | 2H 2025 |
| Partial funding of the capital expenditure for a land acquisition | ₱3.13 Billion | 32% | ₱3.13 Billion | 20% | 2H2025 |
| Partial funding of the capital expenditure for Greenbelt 1 redevelopment | ₱0.72 Billion | 7% | ₱0.72 Billion | 5% | 2H2025 |
| Partial funding of the capital expenditure for Ayala Malls Evo City development | ₱0.68 Billion | 7% | ₱0.68 Billion | 5% | 2H2025 |
| Refinancing of any short-term loan that will partially fund the settlement of the Company's 3.86% p.a. 2020 Bonds | - | - | ₱3.54 Billion | 24% | October 23, 2025 |

In the event that the Oversubscription Option is not exercised in full or the net proceeds are less than the above total, the Company shall allocate the proceeds in the following order of priority: (i) to refinance the short-term loan that was drawn to finance the redemption of the Company's 3.63% p.a. 2021 Bonds, (ii) to fund the abovementioned capital expenditures, and (iii) to refinance the short-term loan that was drawn to finance the redemption of the Company's 3.86% p.a. 2020 Bonds.

To the extent that the net proceeds exceed the total above and there are changes in capital expenditure, such excess will be used for the Issuer's general corporate purposes including debt refinancing. Correspondingly, if net proceeds are less than the above total, the Issuer shall satisfy the balance of the above from internally generated funds and/or other credit facilities which may include bank borrowings, as the Issuer may consider commercially favorable at the relevant time.

Pending the above use of proceeds, the Company shall invest the net proceeds from the Offer in short-term liquid investments including but not limited to short-term government securities, bank deposits, and money market placements which are expected to earn at prevailing market rates.

No amount of proceeds shall be used to reimburse any officer, director, employee, or stockholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise. Except as disclosed above, no amount of the proceeds will be utilized to pay any outstanding financial obligation to the Joint Lead Underwriters and Bookrunners.

**Adjustments in the Use of Proceeds**

The foregoing discussion represents the best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event there is any change in the Company's current plans, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds at the discretion of the Company's management. In the event of any material deviation, reallocation or adjustment in the planned use of proceeds, the Company shall inform the SEC and issue all appropriate disclosures within thirty (30) days prior to its implementation. Any material or substantial adjustment to the use of proceeds, as indicated above, shall be approved by the Board and shall be publicly disclosed through the SEC, PSE, and PDEx.

# SUSTAINABILITY-LINKED FRAMEWORK

**"Ayala Land strives to be at the forefront of embedding sustainability practices in all its developments, products and services."**

*This draft Framework has been developed to be aligned with the Sustainability-Linked Bonds Principles (SLBP) 2023 as administered by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles ("**SLLP**") issued by the Asia-Pacific Loan Market Association ("**APLMA**") / Loan Markets Association ("**LMA**") / Loan Syndications and Trading Association ("**LSTA**") in February 2023.*

**Introduction**

***About Ayala Land, Inc.***

Ayala Land is the largest property developer in the Philippines, with more than 11,000 hectares of land bank and a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates.

With a footprint spanning 52 estates nationwide, Ayala Land has a diverse real estate portfolio composed of developing residential, office, commercial and industrial properties for sale, as well as properties for lease such as shopping centers, offices, hotels, resorts, warehouses, co-living and co-working spaces. Additionally, Ayala Land is engaged in construction, property management and other property-related investments.

Building on the success of the Makati Central Business District (Makati CBD), Ayala Alabang, Cebu Park District, Bonifacio Global City (BGC) and Nuvali, Ayala Land adheres to globally recognized sustainability standards and practices.

Inspired by its vision of "enhancing land and enriching lives for more Filipinos," Ayala Land is committed to delivering high-quality products and services that generate long-term value for all stakeholders.

**VISION**

Enhancing land and enriching lives for more Filipinos

**VALUES "LIVEM"**

| | |
|---|---|
| ***Leadership*** | We allow people to make decisions within their limits of authority and to be accountable for their actions. |
| ***Integrity*** | We do the right thing. |
| ***Vision*** | We build with the future in mind. |
| ***Excellence*** | We give our best in all that we do. |
| ***Malasakit***[13] | We care enough to go the extra mile. |

[13] Compassion

**OPERATING PRINCIPLES**

| | |
|---|---|
| ***We Build a Strong Brand*** | There is an Ayala Land in each of us. We represent the brand. The brand exemplifies integrity, professionalism, and excellence. We design, build, and operate quality products and create enriching experiences for our customers. |
| ***We Empower Our People*** | We develop and support our people and instill a strong sense of ownership in delivering our products and services. |
| ***We Make Things Simple and Easy*** | We do things in a straightforward manner and put more value on efficiently delivering quality products and effective solutions. |
| ***We Create Value for the Community*** | Beyond delivering fair returns, we create value over time for our communities so that they can enjoy a well-lived life for generations to come. |
| ***We are Stewards of the Business*** | We invest and use company resources prudently. We take care of what is entrusted to us. |

## BUSINESS LINES

### ESTATE DEVELOPMENT

**Mixed-Use Estates**

**Flagships**
**Makati CBD** (1948) | 950 ha, Makati, Metro Manila
**Ayala Alabang** (1970) | 670 ha, Muntinlupa, Metro Manila
**Cebu Park District** (1990) | 78 ha, Cebu, Cebu
**Bonifacio Global City** (2003) | 240 ha, Taguig, Metro Manila
**Nuvali** (2009) | 2,290 ha, Santa Rosa, Laguna



**Metro Manila**
**Circuit Makati** (2012) | 21 ha, Makati
**South Park District** (2012) | 7 ha, Muntinlupa City
**Vertis North** (2012) | 29 ha, Quezon City
**Arca South** (2014) | 74 ha, Taguig
**Cloverleaf** (2015) | 11 ha, Quezon City
**Cerca** (2017) | 7 ha, Muntinlupa City
**Parklinks** (2018) | 35 ha, Quezon City and Pasig City
**The Junction Place** (2019) | 11 ha, Quezon City



**Luzon**
**Marquee** (2008) | 44 ha, Angeles, Pampanga
**Altaraza** (2014) | 109 ha, San Jose del Monte, Bulacan
**Alviera** (2014) | 1,800 ha, Porac, Pampanga
**Vermosa** (2015) | 700 ha, Imus and Dasmariñas, Cavite
**Evo City** (2017) | 236 ha, Kawit, Cavite
**Broadfield** (2019) | 120 ha, Biñan, Laguna
**Cresendo** (2019) | 290 ha, Tarlac, Tarlac
**Areza** (2022) | 92 ha, Lipa, Batangas
**Crossroads** (2022) | 83 ha, Plaridel, Bulacan
**Southmont** (2023) | 789 ha, Silang, Cavite
**Centrala** (2023) | 48 ha, Angeles, Pampanga
**Arillo** (2023) | 62 ha, Nasugbu, Batangas




**Visayas and Mindanao**
**Abreeza** (2011) | 10 ha, Davao, Davao del Sur
**North Point** (2011) | 215 ha, Talisay, Negros Occidental
**Atria Park District** (2014) | 20 ha, Mandurriao, Iloilo
**Capitol Central** (2015) | 9 ha, Bacolod, Negros Occidental
**Centrio** (2016) | 4 ha. Cagayan de Oro, Misamis Oriental
**Azuela Cove** (2017) | 25 ha, Lanang, Davao
**Seagrove** (2017) | 14 ha, Mactan, Cebu
**Habini Bay** (2018) | 526 ha, Laguindingan, Misamis Oriental
**South Coast City** (2020) | 26 ha, Cebu, Cebu



**BUSINESS LINES** – continued

### Tourism Estates

**Lio** (2014) | 325 ha, El Nido, Palawan
**Sicogon Island** (2016) | 1,100 ha, Carles, Iloilo



### Residential Estates

**Ayala Westgrove Heights** (1998) | 400 ha, Silang, Cavite
**Ayala Greenfield Estates** (2000) | 350 ha, Calamba, Laguna
**Anvaya Cove** (2008) | 620 ha, Morong, Bataan
**Serin Tagaytay** (2012) | 5 ha, Tagaytay, Cavite
**Portico** (2013) | 4 ha, Pasig, Metro Manila



### Commercial Estates

**UP – Ayala Land Technohub** (2008) | 20 ha, Quezon City, Metro Manila
**Baguio Technohub** (2010) | 12 ha, Baguio, Benguet
**UP Town Center** (2016) | 7 ha, Quezon City, Metro Manila
**The 30th** (2017) | 2 ha, Pasig, Metro Manila
**Ayala Land Manila Bay** (2019) | 12 ha, Paranaque, Metro Manila



### Industrial Estates

**Laguna Technopark** (1989) | 471 ha, Santa Rosa and Binan, Laguna
**Alviera Industrial Park** (2015) | 62 ha, Porac, Pampanga
**Cavite Technopark** (2015) | 166 ha, Naic, Cavite
**Laguindingan Technopark** (2019) | 105 ha, Laguindindan, Misamis Oriental
**Pampanga Technopark** (2019) | 192 ha, Mabalacat, Pampanga
**Batangas Technopark** (2023) | 55 ha, Padre Garcia, Batangas



**BUSINESS LINES** – continued

## PROPERTY DEVELOPMENT

**Residential Brands**
**Premium Segment**
**Ayalaland Premier (Luxury)**
**Alveo (Upscale)**

**Core Segment**
**Avida (Middle Income)**
**Amaia (Entry Level)**
**BellaVita (Socialized Housing)**

**Office for Sale**
Offered by Ayalaland Premier, Alveo, and Avida

**Commercial Lots for Sale**
Located at Alviera, Arca South, Areza, Broadfield, Cresendo, Evo City, Nuvali, South Coast City, and The Junction Place estates and Westborough Town Center and Park Square at Silang, Cavite

**Industrial Lots for Sale**
Located at Alviera Industrial Park, Cavite Technopark, Laguna Technopark, Laguindingan Technopark, and Pampanga Technopark



## COMMERCIAL LEASING

**Shopping Centers**
**Managed by Ayala Malls**
34 malls, 63 retail amenities | 2.1M sqm of GLA

**Offices**
**Managed by Ayalaland Offices**
65 BPO, 6 HQ-type offices | 1.4M sqm of GLA

**Hotels and Resorts**
**Managed by Ayalaland Hotels and Resorts**
- Three branded hotels, 660 rooms | Holiday Inn, Fairmont, and Raffles at Ayala Center, Makati
- 12 SEDA Hotels, 3,224 rooms | Abreeza Davao, Atria Park Iloilo, Ayala Center Cebu, BGC Taguig, Capitol Central Bacolod, Central Bloc Cebu, Centrio Cagayan de Oro, Lio Palawan, Nuvali Santa Rosa Laguna, Residences at Ayala North Exchange Makati, Vertis North Quezon City and Manila Bay Paranaque City
- Circuit Residences, 255 rooms
- Three resorts, 313 rooms | El Nido Resorts, Lio, and Sicogon B&Bs



**BUSINESS LINES** - continued

**Co-Working Spaces**
**Clock-In**
Eight branches, 1,411 Seats | Alabang Town Center, Ayala North Exchange, BGC Technology Center, Bonifacio High Street, Lio, Makati Stock Exchange, The 30th, and Vertis North

**Co-Living Spaces**
**The CityFlats**
Three branches, 2,032 Beds | 5th Avenue, BGC, Amorsolo, Makati, and Sacred Heart, Makati

**Factory Buildings and Warehouses**
**Managed by Ayalaland Logistics Holdings, Corp. (ALLHC)**
- Six sites, 314,000 sqm GLA | ALogis Calamba, ALogis Sto. Tomas, Alviera Industrial Park, Cavite Technopark, Laguna Technopark, and Tutuban
- Cold Storage, 10,300 pallet positions | ALogis Artico 1 and 2, Laguna, and ALogis Artico Cebu



## SERVICES

**Construction**
Makati Development Corporation

**Property Management**
Ayala Property Management Corporation

**Energy Supply**
Direct Power Services, Inc.
Ecozone Power Management, Inc.
Philippine Integrated Energy Solutions, Inc.

**Airlines**
AirSWIFT

## STRATEGIC INVESTMENTS

**International (Malaysia)**
Avaland Berhad | 66%

**Real Estate Logistics**
AyalaLand Logistics Holdings, Corp | 71%

**Real Estate Development**
Ortigas Land | 21%

**Real Estate Investment Trust (REIT)**
AREIT, Inc. | 66%

### *Management Approach to Sustainability*

Ayala Land strives to be at the forefront of embedding sustainability practices in all its developments, products and services. As a property developer that is guided by sustainability in enhancing land and enriching lives for more people, Ayala Land continues to create long-term economic, environmental and social value to its stakeholders.

The company's sustainability practices and performance are measured and reported in accordance with global goals, frameworks and standards on sustainability disclosures. ESG assessments are fulfilled and monitored by Ayala Land to benchmark itself against industry best practices and identify and manage emerging environmental, social and governance concerns.

**GLOBAL REPORTING FRAMEWORKS**

SUSTAINABLE DEVELOPMENT GOALS

VALUE REPORTING FOUNDATION INTEGRATED REPORTING FRAMEWORK

VALUE REPORTING FOUNDATION SASB STANDARDS

GRI

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

**ESG ASSESSMENTS AND RATING**

Sustainability Yearbook Member 2022 S&P Global

The only Philippine member

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Index member since 2014

CDP

A- Leadership Rating on Climate Change
B Management Rating on Water Security

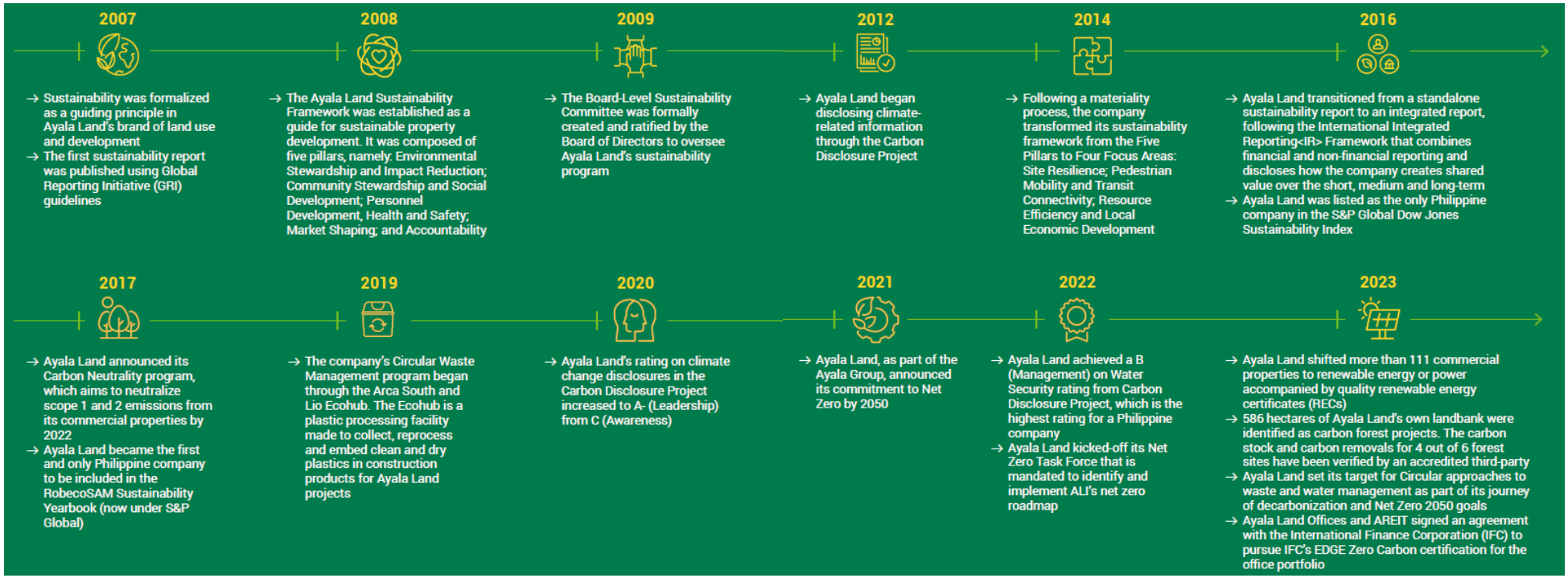
2022 MSCI ESG Leaders Indexes Constituent

Index member since 2020

SUSTAINALYTICS

Low risk rating

## SUSTAINABILITY MILESTONES

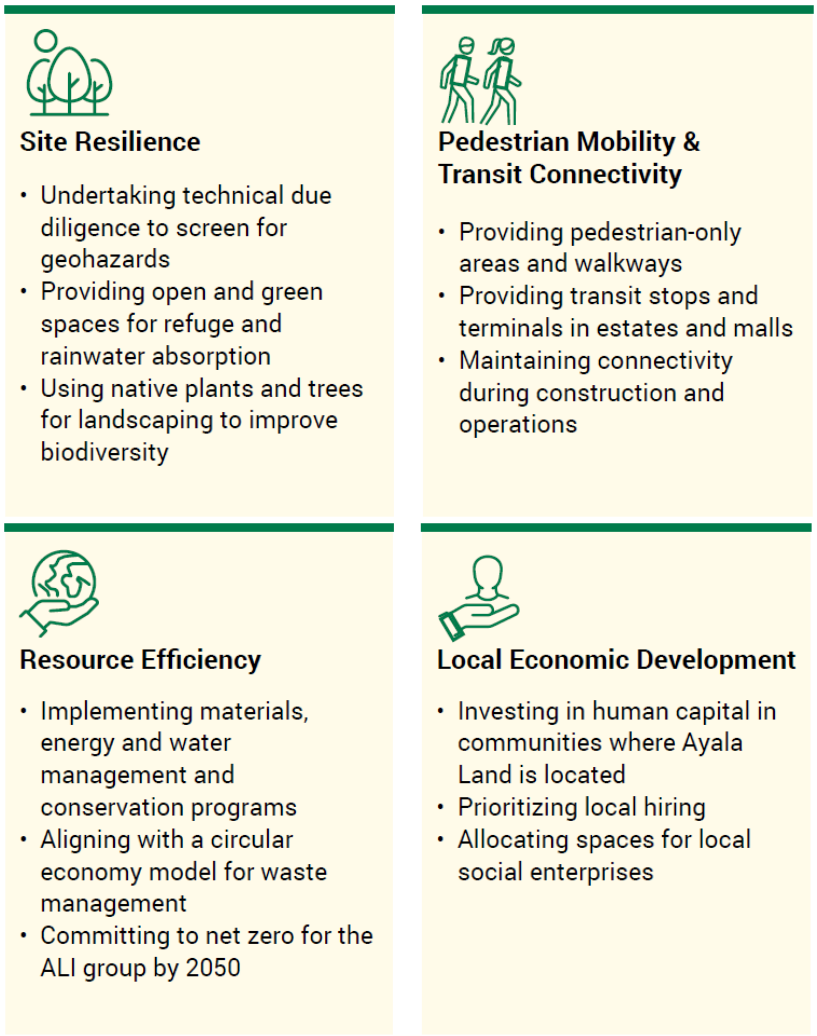


## MATERIALITY REVIEW AND SUSTAINABILITY FOUR FOCUS AREAS

Ayala Land identifies and manages economic, environmental and social issues and topics that are material to its stakeholders and core businesses. These topics are aligned with UN Sustainable Development Goals (SDGs), six capitals of the Integrated Reporting<IR> Framework, Global Reporting Initiative (GRI) Indicators, Sustainability Accounting Standards Board (SASB) Material Topics, and Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations.

The results of the company's materiality assessment in 2013 identifying sustainability focus areas remain relevant today, along with material issues that emerged from the COVID-19 pandemic. Based on discussions within the company's business units, customer surveys, media reports, and the Board-level Sustainability Committee, four sustainability concerns were identified for the Philippine development: vulnerability to the effects of climate change and natural disasters; need for pedestrian mobility in urban areas; continuing loss of natural resources; and socio-economic imbalances.

These results led to the determination of Ayala Land's Sustainability Four Focus Areas: site resilience, pedestrian mobility and transit connectivity, resource efficiency, and local economic development. Ayala Land regularly consults with company stakeholders to refine the goals and metrics of each focus area.



## MATERIALITY TOPICS

To measure Ayala Land's performance and report its impact on the environment, social and governance, Ayala Land identified relevant UN SDGs, topics of GRI, SASB and recommendations of TCFD that correspond to the four focus areas and other material topics.

| | Sustainability Four Focus Areas | | | | Other Material Topics | |
|---|---|---|---|---|---|---|
| | **Site Resilience** | **Pedestrian Mobility and Transit Connectivity** | **Resource Efficiency** | **Local Economic Development** | **Corporate Governance and Risk Management** | **Labor Practices and Decent Employment** |
| GRI | 303: Water and Effluents<br>304: Biodiversity<br>307: Environmental Compliance | 203: Indirect Economic Impacts<br>416: Customer Health and Safety | 204: Procurement Practices<br>301: Materials<br>302: Energy<br>303: Water and Effluents<br>305: Emissions<br>306: Waste<br>308: Supplier Environmental Assessment | 202: Market Presence<br>203: Indirect Economic Impacts<br>401: Employment<br>404: Training and Education<br>411: Rights of Indigenous People<br>413: Local Communities | 201: Economic Performance<br>205: Anti-Corruption<br>206: Anti-Competitive Behavior | 402: Labor Management Relations<br>403: Occupational Health and Safety<br>405: Diversity and Equal Opportunity<br>406: Non-Discrimination<br>407: Freedom of Association and Collective Bargaining<br>408: Child Labor<br>409: Forced Labor<br>412: Human Rights Assessment |
| SASB | IF-RE-450: Climate Change Adaptation | | IF-RE-130: Energy Management<br>IF-RE-140: Water Management<br>IF-RE-410: Management of Tenant Sustainability Impacts<br>IF-RE-450: Climate Change Adaptation | | IF-RE-450: Climate Change Adaptation | |
| TCFD | Strategy<br>Metrics and Targets | | Strategy<br>Metrics and Targets | | Governance<br>Strategy | |
| UN SDGs | 11: Sustainable Cities and Communities<br>13: Climate Action<br>14: Life Below Water<br>15: Life on Land | 3: Good Health and Well-Being<br>9: Industry, Innovation, Infrastructure<br>11: Sustainable Cities and Communities | 6: Clean Water and Sanitation<br>12: Responsible Consumption and Production<br>11: Sustainable Cities and Communities | 1: No Poverty<br>8: Decent Work and Economic Growth<br>10: Reduced Inequalities<br>11: Sustainable Cities and Communities | | 8: Decent Work and Economic Growth |

## CONTRIBUTIONS TO THE UN SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations (UN) established the Sustainable Development Goals (SDGs) as the "blueprint to achieve a better and more sustainable future for all". Ayala Land's sustainability thrust, as outlined by the four focus areas and material topics, aligns with the SDGs. Overall, the company's vision of enhancing land and enriching lives for more people links to SDG 11 on sustainable cities and communities that aims to "make cities and human settlements inclusive, safe, resilient and sustainable." Ayala Land also contributes to the Ayala Sustainability Blueprint, Ayala Group's master plan to provide meaningful impact to the UN SDGs, as the champion for SDG 11.

Aside from SDG 11, relevant SDGs and specific targets where ALI can generate the biggest positive contribution have been identified below.

| SDGs | How Ayala Land contributes to specific SDG targets |
|---|---|
|  | **1.2** Ayala Land contributes to nation-building and poverty eradication by creating value for the community where it locates. It invests in human capital and provides local communities with opportunities for employment, livelihood, and basic health services. It conducts training programs for the communities so that their available workforce can seek employment in its projects and other workplaces. |
|  | **3.9** Ensuring the health, safety and well-being of its employees, workers and customers is at the core of Ayala Land's operations. Due diligence practices and health and safety standards are continuously developed and implemented across the organization so that customers and the general public in Ayala Land's shopping centers, managed estates, and properties and workers in its construction sites have safe experiences. |
|  | **6.3** Ayala Land ensures that its properties and projects are properly connected to the wastewater treatment facilities of Manila Water and Maynilad, where possible. In areas that are not serviced, Ayala Land installs Septage Treatment Plants (STPs) for the proper treatment of wastewater.<br><br>**6.4** Water management and conservation measures are implemented to address potential future water risks. New technologies and behavioral adjustments are carried out to minimize water consumption and achieve maximum water efficiency while maintaining a level of comfort in Ayala Land developments. |
|  | **7.2** To the maximum extent possible, Ayala Land sources renewable energy for its properties. It aims to maintain a significant share of its energy mix to come from renewable sources.<br><br>**7.3** Ayala Land commits to improving the energy efficiency of its projects during planning, construction and operational stages. It implements energy management programs, invests in energy-efficient technologies and undertakes operational adjustments to conserve energy. The company actively expands its green building portfolio through LEED and other equivalent certifications. |
|  | **8.3** Through the Alagang AyalaLand program, the company promotes job creation and entrepreneurship by providing social enterprises with spaces in Ayala Malls nationwide where they can incubate, restart and develop their businesses.<br><br>**8.7** The company rejects any form of forced, compulsory and child labor, carefully auditing vendors and suppliers to ensure that no underage worker is employed in their operation and that they adhere to general labor standards.<br><br>**8.8** Ayala Land is committed to the protection of labor rights and advancement of safe and secure working environments of all employees within the company and its value chain. The company adheres to all relevant laws and regulations and on labor rights and health and safety, and establishes internal mechanisms such as the Code of Ethical Behavior and Vendor's Code of Ethics to ensure that working conditions in its projects are safe and workers are treated with respect and dignity.<br><br>**8.9** Ayala Land prioritizes local hiring for its projects, including tourism estates. To promote sustainable tourism, it integrates local communities into the supply chain to provide them with sustainable livelihood opportunities. Local products are sourced and local merchants are allocated with spaces to showcase their goods and services. |

**CONTRIBUTIONS TO THE UN SUSTAINABLE DEVELOPMENT GOALS** - continued

| SDGs | How the company contributes to specific SDG targets |
|---|---|
|  | **9.3** Where possible, micro-, small- and medium-sized enterprises are integrated into the company's supply chain to help in their stabilization and growth as part of the Alagang AyalaLand program.<br><br>**9.4** Ayala Land aims to ensure the efficient use of resources such as materials, energy and water, and thus has dedicated teams that undertake investments, research and development and operational adjustments on resource efficiency and adoption of cleaner technologies and processes. |
|  | **10.3** Ayala Land is committed to supporting diversity and equal opportunity in the workplace. In accordance with the company's Code of Ethics, it does not tolerate discrimination based on race, gender, age, religious affiliation, disability, union membership, or marital status. This commitment encompasses hiring and all employment practices, such as but not limited to promotions, pay and rewards, succession planning, and access to training. |
|  | **11.1** Ayala Land provides affordable housing options for the broader market through its residential brands Amaia and Bellavita.<br><br>**11.2** Principles of pedestrian mobility and public transport connectivity are employed to provide alternatives to car use. It promotes walking, biking and commuting in its developments through pedestrian-only areas and walkways, bike infrastructure and transit stops and terminals.<br><br>**11.7** Ayala Land is committed to allocating open and green spaces to strengthen site resilience and raise the quality of life in its communities. The company provides accessible green spaces for social interaction and physical activities, promoting customer health and well-being. |
|  | **12.2** Ayala Land is implementing resource efficiency measures for its material, energy and water consumption to address the continuing loss of natural resources.<br><br>**12.3** The company works to divert food waste from the landfill generated from its properties through composting and other waste diversion initiatives.<br><br>**12.5** Under the Circular Waste Management program, Ayala Land is committed to a circular economy model to eliminate waste disposal by continually using materials in one way or another. The company aims to reduce solid and hazardous waste generation and landfilling by strictly implementing segregation at source, regularly conducting waste management audits, providing alternative destinations where waste is recycled, reused or reprocessed, and using these materials in new construction projects.<br><br>**12.6** To enable the company to continuously adopt and report sustainable practices, sustainability performance and targets are integrated in its annual report. |
|  | **13.1** Ayala Land employs strategies to strengthen resilience and adaptive capacity to climate change impacts. These include undertaking technical due diligence and environmental scanning, compliance with all relevant codes, standards and laws, establishment of 24/7 operation centers to facilitate readiness, and provision of emergency response teams. |
|  | **14.2** For tourism developments located along coastal areas, Ayala Land is committed to marine ecosystems conservation and protection. The company works closely with the community and local government for the prevention of illegal fishing, coral and reef fish assessments, environmental education campaigns, marine conservation programs and more. |
|  | **15.2 & 15.B** Ayala Land works to restore carbon forests or carbon sinks within its landbank as part of the carbon neutrality and net zero program. Afforestation and reforestation are conducted by working with environmental organizations and local communities to rescue and nurture seedlings, plant trees and remove competing vegetation.<br><br>**15.5** Studies on native flora and fauna found within the property or estate are integrated into the business model, development plan, and operations to conserve and protect biodiversity. To help minimize impacts in tourism developments, biodiversity monitoring systems that identify threatened species are conducted by project teams regularly.<br><br>**15.8** Ayala Land is committed to promoting native trees in its developments that enhance biodiversity. It works to increase the number of native tree species and maintain a high share of native trees in its tree inventory. |

## ENVIRONMENT STEWARDSHIP

### CARBON NEUTRALITY AND NET ZERO 2050

As a pioneer in sustainability in the Philippines, Ayala Land's journey to reduce emissions started in 2007 by initiating comprehensive assessments of its carbon footprint and overall environmental impact through routine sustainability reports. Initially concentrating on energy and water conservation alongside waste management, the company adopted a proactive approach to reduce its ecological footprint. Ayala Land implemented several strategies including design interventions, equipment upgrades and systems improvements to accomplish its goals of mitigating the adverse effects of climate change.

In 2017, the company introduced the initiative "Carbon Neutrality 2022" aiming to curtail Scopes 1 and 2 emissions across its commercial properties by 2022. In defining such scopes in relation to said initiative, Ayala Land was guided by the definitions thereof under the global Greenhouse Gases (GHG) Protocol: A Corporate Accounting and Reporting Standard – Revised Edition (the "**GHG Protocol**"), the most widely used greenhouse gas accounting standard, as follows:

| | **Definition under GHG Protocol** |
|---|---|
| Scope 1 | Direct GHG emissions, such as emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment |
| Scope 2 | Electricity indirect GHG emissions, such as emissions from the generation of "purchased electricity" consumed by the company, defined as electricity that is purchased or otherwise brought into the organizational boundary of the company |
| Scope 3 | Other indirect GHG emissions, which are a consequence of the activities of the company, but occur from sources not owned or controlled by the company, such as the extraction and production of purchased materials, transportation of purchased fuels, and use of sold products and services |

Recognizing that reductions in emissions intensity or efficiency were insufficient to combat climate change, the program embraced a multifaceted approach. This involved shifting commercial properties to renewable energy sources through power purchase agreements bundled with quality Renewable Energy Certificates ("**RECs**"). Additionally, Ayala Land initiated forest carbon projects in its private properties to remove emissions from the atmosphere, offsetting the impact of Scope 1 emissions.

Scope 1 emissions include all carbon emissions that can be directly managed by Ayala Land *i.e.*, direct GHG emissions, such as emissions from the combustion of fossil fuels in mobile and stationary sources (*e.g.*, owned or controlled gensets, service vehicles, construction equipment, aircraft, and cooking equipment), and fugitive emissions of refrigerants from the use of cooling and air conditioning (AC) equipment.

By 2022, the program had succeeded in shifting 91% of commercial properties' gross leasable area (GLA) to renewable energy sources or power accompanied by quality RECs. Furthermore, four out of six carbon forest projects produced 8,732 tCO2e credits[14]. Scope 2 emissions include indirect GHG emissions from the generation of electricity purchased by Ayala Land from external energy providers to be consumed by its facilities. This contributed towards a reduction in Scope 1 & 2 emissions to 14% of business-as-usual levels. With most of its leasing properties already operating with clean energy, the company was ready for the next phase of its decarbonization journey. This phase involved the reduction of emissions in its supply chain, or Scope 3.

In 2021, the Ayala Group made a pivotal commitment to achieve Net Zero GHG emissions by 2050, a collective endeavor spearheaded by Ayala Land along with its sister companies – Globe, BPI and ACEN. Net Zero GHG entails reducing Scopes 1, 2 and 3 emissions to zero by 2050 aligning with the imperative to limit global warming to 1.5°C through rapid and deep emission reductions.

[14] ALI initially identified REDD+ and ARR methodologies to claim credits, so that by 2021, the forecasted credits showed carbon neutrality. By 2022, only the ARR methodology was used, resulting in lower "creditable carbon."

To set credible targets, all of Ayala Land's Strategic Business Units (SBUs) contributed to the baseline of the company's GHG inventory for its Scopes 1, 2 and 3. Leveraging the expertise of the Net Zero Task Force, comprising sustainability leaders and key stakeholders from Ayala Land's various businesses and overseen by the corporate sustainability unit, emissions "hotspots" were identified, and initial interventions were formulated. By the end of 2022, Ayala Land finalized a high-level net zero roadmap composed of SBTi-aligned[15] targets for 2030 and 2050 and ambitious adoption rates, facilitated by the guidance of the South Pole Group, a global decarbonization consulting firm.

This initiative culminated in a comprehensive assessment of Ayala Land's operational and supply chain emissions hotspots, resulting in a roadmap to achieve both near-term and long-term net-zero targets. In 2023, the Net Zero Task Force continued its efforts, identifying additional interventions, conducting pre-feasibility studies and engaging with members of Ayala Land's supply chain, most notably its steel, cement and PVC suppliers. Given the scale of the undertaking, the company mobilized cross-functional expertise from business and project development, design, operations and technical management units to chart the most effective pathways forward. As many interventions required were external to the company, gaps in the achievement of 2030 and 2050 targets remain. Ayala Land aims to secure SBTi verification of Ayala Land's net zero targets for 2030 and 2050 in 2024.

In 2023, two programs - Net Zero and Circular Economy- came to the fore as Ayala Land set medium-term targets under these two material topics along aside the implementation of the Four Focus Areas.

Ayala Land is committed to prioritizing cost-neutral and readily available technologies to mitigate emissions, leveraging the coming years to implement changes and collaborate with supply chain partners towards the goals of decarbonization. All development units and operating units of Ayala Land are aligned in evaluating and implementing innovative solutions to address circular approaches on management of waste and water.

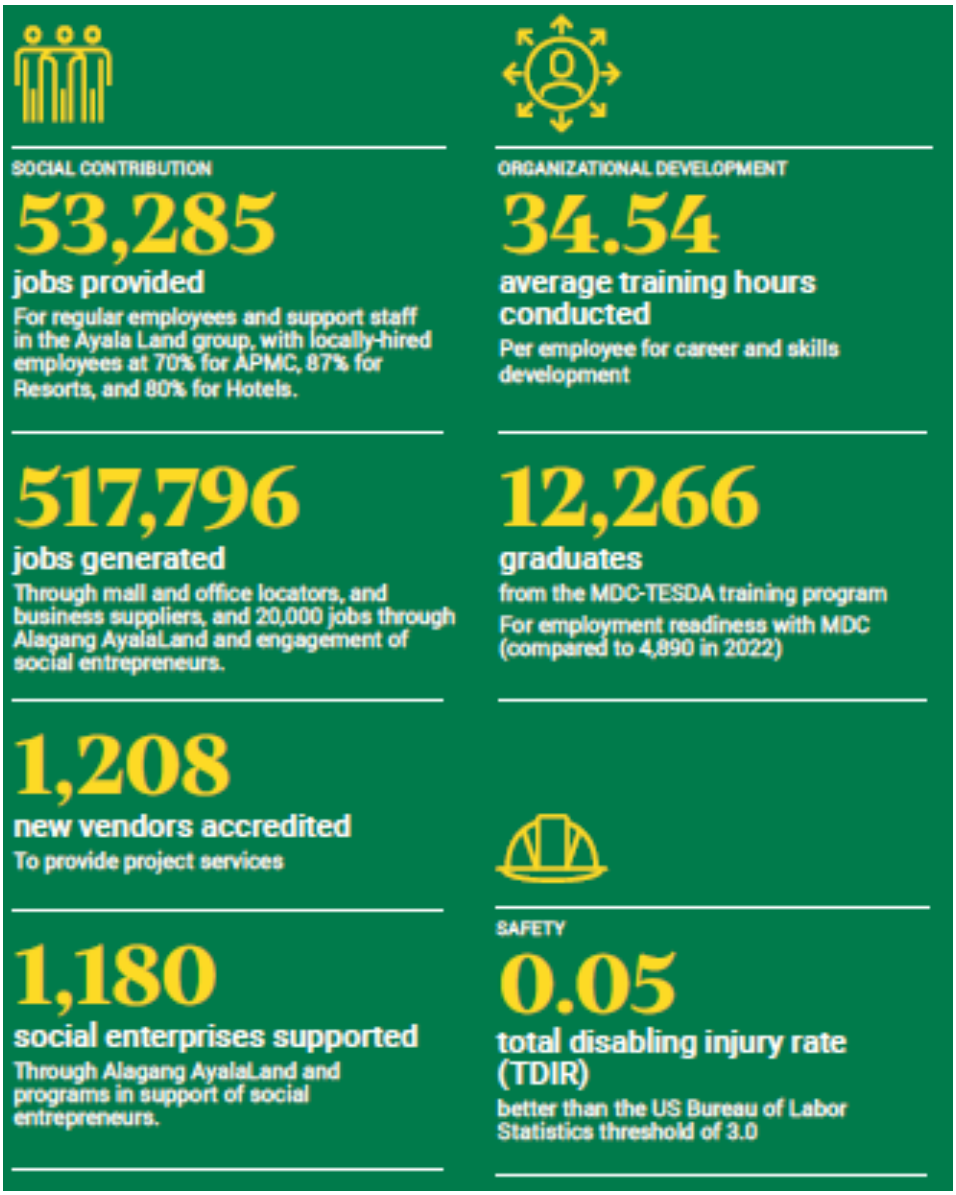
## SOCIAL ENGAGEMENT

Ayala Land recognizes that our stakeholders are integral to our success and as such, we work with them through a variety of channels to understand and address their needs and concerns. From the initial stages of project development such as site selection, to the subsequent phases of land development, construction and operations, we prioritize active interaction with our stakeholders. This commitment propels us to undertake initiatives centered on social contribution, safety enhancement and organizational development.

## GOVERNANCE

At Ayala Land, we believe that sound corporate governance is essential for long-term success. As such, we are committed to upholding the highest standards of corporate governance and ensuring compliance with Philippine and regional regulations with transparency and accountability, and to stand against corruption and unethical business practices across the business organization and supply chain.

[15] To be aligned with SBTi, baseline emissions inventories must cover 100% of a company's operations and targets must be compatible with the goal of keeping warming from exceeding 1.5 degrees Celsius vs pre-industrial levels. SBTi will also allow offsetting from forest carbon credits only (1) when emissions have been abated by technological changes, e.g. use of hybrid or electric-powered construction equipment to reduce dependence on fossil fuel (2) up to 10% of total emissions.


SOCIAL CONTRIBUTION
53,285
jobs provided
For regular employees and support staff in the Ayala Land group, with locally-hired employees at 70% for APMC, 87% for Resorts, and 80% for Hotels.
517,796
jobs generated
Through mall and office locators, and business suppliers, and 20,000 jobs through Alagang AyalaLand and engagement of social entrepreneurs.
1,208
new vendors accredited
To provide project services
1,180
social enterprises supported
Through Alagang AyalaLand and programs in support of social entrepreneurs.
ORGANIZATIONAL DEVELOPMENT
34.54
average training hours conducted
Per employee for career and skills development
12,266
graduates
from the MDC-TESDA training program
For employment readiness with MDC (compared to 4,890 in 2022)
SAFETY
0.05
total disabling injury rate (TDIR)
better than the US Bureau of Labor Statistics threshold of 3.0

**Sustainability Linked Financing Framework**

***Rationale***

This Sustainability-Linked Financing Framework (the "Ayala Land SLF") and the issuance of sustainability-linked loans and bonds reaffirm Ayala Land's commitment to be at the forefront of embedding sustainability practices in all its development products and services to achieve net-zero greenhouse gas (GHG) emissions by 2050.

The Ayala Land SLF has been established with reference to the following:

- Sustainability Linked Bond Principles (SLBP) in 2023 as administered by the International Capital Market Association (ICMA); and,

- Sustainability Linked Loan Principles (SLLP) issued by the Asia-Pacific Loan Market Association ("APLMA") / Loan Markets Association ("LMA") / Loan Syndications and Trading Association ("LSTA") in February 2023.

The Ayala Land SLF will provide further opportunities for Ayala Land to align with its sustainability commitment.

***Scope***

This SLF applies to Ayala Land and its subsidiaries. Ayala Land and each of its subsidiaries can issue separate sustainability linked loans and/or bonds as described within this Framework.

***Alignment with the SLB and SLL Principles***

The Sustainability-Linked Bond and Loans Principles provides guidelines on financial structure, disclosure and reporting for sustainability-linked financing.

The Ayala Land SLF is aligned with the five core components of the SLBP and SLLP:

1. Selection of Key Performance Indicator (KPI)
2. Calibration of Sustainability Performance Target (SPT)
3. Sustainability-Linked Financial Characteristics
4. Reporting
5. Verification

Sustainability-linked financing may be of any type of instrument where its financial and/or structural characteristics can vary depending on the achievement of predefined sustainability objectives. In this regard, commitments to future improvements in sustainability outcome(s) that are relevant, core and material to their overall business, within a predefined timeline are made explicit in the sustainability-linked financing documentation.

SLBs and/or SLLs are forward-looking performance-based instruments. The proceeds of SLBs and/or SLLs are intended to be used for general purposes.

***Disclosure***

The documentation for the issuance of Ayala Land's Sustainability-Linked Bonds will be made available throughout the tenure of said Offer on the Company's website, under its Investor Relations webpage.

### *Bond Characteristics*

*Form and Denomination*

The Sustainability-Linked Bonds are in scripless form, and shall be issued, in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

*Title*

The beneficial interest to the Sustainability-Linked Bonds shall be shown on and recorded in the Register of Bondholders maintained by the Registrar. A notice confirming the principal amount of the Sustainability-Linked Bonds purchased by each applicant in the Offer shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Sustainability-Linked Bonds shall pass by recording the transfer from a transferor to the transferee in the Register of Bondholders maintained by the Registrar. Settlement in respect of such transfer or change of title to the Sustainability-Linked Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder.

*Bond Rating*

The Sustainability-Linked Bonds have been rated PRS Aaa, with a Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**") on May 7, 2024. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. A Stable Outlook, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next twelve (12) months. PhilRatings took into account the following major rating factors in assigning the ratings and the corresponding Outlook: a) a well-diversified portfolio, complemented by strong brand equity; b) an experienced and competent management team and synergies with the Ayala Group; c) the Company's commitment to sustainability, propelled by its planned issuance of the country's first sustainability-linked bonds; d) Sustained revenue and profit expansion, supported by the healthy operating cash flow; and e) conservative capital structure with a well-managed debt portfolio.

PhilRatings shall continuously monitor developments relating to Ayala Land and may change the ratings at any time, should circumstances warrant a change. The rating is subject to annual review, or more frequently as market developments may dictate, for as long as the relevant Sustainability-Linked Bonds are outstanding. After Issue Date, the Trustee shall monitor the compliance of the Sustainability-Linked Bonds with the regular annual reviews.

### *Selection of KPIs*

Ayala Land is the largest property developer in the Philippines. It is engaged in land acquisition, planning, and developing large-scale, integrated mixed-use, and sustainable estates. Ayala Land offers a portfolio of complementary businesses, such as the development of residential, office, commercial, and industrial properties for sale and commercial leasing through shopping centers, offices, hotels, resorts, factory buildings, warehouses, co-living, and co-working spaces. Ayala Land has 52 estates and more than 11,000 hectares of land bank at the end of 2023.

**Ayala Land's Commercial Leasing business line is composed of shopping centers, offices, hotels, and resorts. For purposes of the Ayala Land SLF, the Commercial Properties subject of both KPIs below comprise mall, office, and hotel properties, and exclude existing and planned resorts properties.**

| **Key Performance Indicator (KPI) 1: MALL, OFFICE AND HOTEL EMISSIONS** | |
|---|---|
| ***Selection of KPI*** | |
| Rationale | The selection of KPI 1 is a continuing effort to strengthen Ayala Land's journey to reduce emissions in its Commercial Properties. |

<table>
<tr><td></td><td>
As a pioneer in sustainability in the Philippines, Ayala Land's journey to reduce emissions started in 2007. By 2017, Ayala Land introduced the initiative, "Carbon Neutrality 2022" aiming to curtail emissions from back-up generator sets and electricity use for building common areas by 2022. By said time, the program succeeded in shifting 91% of the Commercial Properties' gross leasable area ("GLA") to renewable energy sources, or power accompanied by quality Renewable Energy Certificates ("RECs"). With most of Ayala Land's leasing properties (total building) already operating with clean energy, consequently, the company expanded its decarbonization journey through the reduction of emissions in electricity use by tenants.<br><br>
By the end of 2022, Ayala Land finalized a high-level net zero roadmap for 2030 and 2050 composed of targets aligned with Science Based Targets Initiative ("SBTi"), a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.<br><br>
To be aligned with SBTi, baseline emissions inventories must cover 100% of a company's operations and targets must be compatible with the goal of keeping warming from exceeding 1.5 degrees Celsius vs. pre-industrial levels.<br><br>
This initiative culminated in a comprehensive assessment of Ayala Land's operational and supply chain emissions hotspots, resulting in a roadmap to achieve both near-term and long-term net-zero targets.<br><br>
The percentage of the Commercial Properties under KPI 1 will cover 100% of existing and operational mall, office, and hotel properties (excluding existing and planned resorts properties) of Ayala Land, in compliance with the SBTi, which requires that baseline emissions inventories must cover 100% of a company's operations.<br><br>
Thus, KPI 1 was selected based on its materiality and relevance to the company's core sustainability and business strategy of achieving net zero greenhouse has ("GHG") emissions by 2050 in line with global efforts to limit warming to 1.5°C by 2050, or sooner.<br><br>
(Please refer to the writeup above on "Environment Stewardship" for an expanded discussion on the selection of this KPI.)
</td></tr>
<tr><td>Definition of KPI; Applicable Scope and Perimeter; Calculation Methodology</td><td>
KPI 1 is defined as the percentage of emissions reduction over time in Ayala Land's mall, office, and hotel properties.<br><br>
Ayala Land's accounting of GHG emissions is in accordance with the GHG Protocol, in defining the following scopes in relation to KPI 1:<br><br>
<table>
<tr><th></th><th>Definition under GHG Protocol</th><th>In relation to KPI 1 under the Ayala Land SLF</th></tr>
<tr><td>Scope 1</td><td>Direct GHG emissions, such as emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment</td><td>Diesel use for back-up generator sets only</td></tr>
<tr><td>Scope 2</td><td>Electricity indirect GHG emissions, such as emissions from the generation of "purchased electricity" consumed by the company, defined as electricity that</td><td>Electricity use for building common areas</td></tr>
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| | | | |
|---|---|---|---|
| | | is purchased or otherwise brought into the organizational boundary of the company | |
| | Scope 3 | Other indirect GHG emissions, which are a consequence of the activities of the company, but occur from sources not owned or controlled by the company, such as the extraction and production of purchased materials, transportation of purchased fuels, and use of sold products and services | Electricity use by tenants only |

The emissions are measurable based said GHG Protocol and the complementary 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'.

| ***Calibration of SPTs*** | |
|---|---|
| Description and Definition | Reduce operational Scopes 1, 2 and 3 GHG emissions of Ayala Land's Commercial Properties by 42% by 2030. |
| Motivation for SPT (ambition level and consistency with Ayala Land's overall strategic planning) | The SPT for KPI 1 is related to the percentage reduction of GHG Scope 1, 2, and 3 emissions from Ayala Land's Commercial Properties. Ambition in this context was considered through review of the past performance based on Ayala Land's 2021 baseline and to be net-zero by 2050. Ayala Land finalized a high-level net-zero roadmap composed of targets for 2030 and 2050, facilitated by an external decarbonization consulting firm, to adopt ambitious reduction targets following the GHG Protocol. This represents a reasonably ambitious target and is considered to be a meaningful pathway for reducing emissions. |
| Relevant Benchmarking Approaches | The baseline in 2021 indicated emissions of 86,809t$CO_2$e. The aim to reduce emissions by 42% total by the year 2030 shows the trajectory from 2021, following GHG Protocol. |
| Timeline for the Target Achievement | December 31, 2030<br><br>The timeline will occur at an annual frequency of at least 3 years. The reference point for the SPT was a baseline period of 2021, This timeline captures the most relevant performance data for Scopes 1, 2 and 3 GHG emissions and represents a high level of target achievement.<br><br>The target measurement date is on the date Ayala Land holds its Annual Stockholders' Meeting for the year 2031, but in no case to be after April 30, 2031. |
| Baseline | December 31, 2021<br><br>Ayala Land completed its inventory of GHG emissions in 2022 based on 2021 environmental performance data as the baseline for its Net Zero targets. |
| Situations in which recalculations or pro-forma adjustments of baselines will take place, where relevant | Ayala Land will annually publish and/or keep readily available, on its website an Annual Sustainability Report containing:<br><br>• Up-to-date information on the progress of accomplishment of the SPT based on KP1 as specified in relevant documentation of sustainability-linked credit facilities.<br><br>• Information provided may also include the following where appropriate and feasible: |

| | |
|---|---|
| | 1. Qualitative or quantitative information on performance of the SPT as well as the related impact and timing of the impact on the bonds financial and/or structural characteristics. Likewise, a verification assurance report which include the assessment on the issuer's performance against the SPTs<br>2. Any pro-forma adjustments to baselines or KPI 1 scope, and any resulting re-assessments of the KPI 1 and/or restatements of the SPT. |
| Ayala Land's quantifiable methods/actions in achieving the SPT | • Shift commercial properties to renewable energy sources through quality Renewable Energy Certificates (RECs), onsite photovoltaic (PV) installation and/or power purchase agreements (PPAs)<br>• Demand reduction and improvement through periodic energy efficiency audits and energy efficiency initiatives<br>• Water management programs to reduce potable water consumption such as the use of water-efficient fixtures and water re-use or recycling where possible<br>• Optimal use of diesel as back-up generators only when absolutely necessary<br>• Retrofit existing buildings to increase energy or water use efficiency, if necessary |
| Key factors that may affect the achievement of the SPT beyond Ayala Land's control | • Incidents due to force majeure or climate-related risks affecting the physical property and hampering normal operations<br>• Government regulations related to renewable energy generation or sourcing that may affect the ability to shift to renewable energy sources in some areas<br>• Prolonged power disruptions due to force majeure which may result to use of self-generated power through generator sets |

| **Key Performance Indicator (KPI) 2:<br>EDGE ZERO CARBON CERTIFIED OFFICE GROSS FLOOR AREA** | |
|---|---|
| ***Selection of KPI*** | |
| Rationale | The Excellence in Design for Greater Efficiencies ("**EDGE**") Zero Carbon Certification is the international green building certification system of the World Bank – International Finance Corporation ("**WB-IFC**").<br><br>The selection of KPI 2 is a continuing effort to strengthen Ayala Land's implementation of strategies including design interventions, equipment upgrades and systems improvements, to accomplish its goals of mitigating the adverse effects of climate change.<br><br>**Though obtaining an EDGE Zero Carbon Certification, an internationally recognized certification for green buildings that contribute to overall GHG emissions reductions, Ayala Land aims to achieve net zero GHG emissions by 2050 in line with global efforts to limit warming to 1.5°C by 2050, or sooner.**<br><br>(*Please refer to the writeup above on "Environment Stewardship" for an expanded discussion on the selection of this KPI*.) |
| Definition of KPI; Applicable Scope and Perimeter; Calculation Methodology | KPI 2 is measurable through obtaining EDGE Zero Carbon certifications for office commercial properties.<br><br>To be eligible for EDGE Zero Carbon certification, the property must demonstrate the following:<br>1. Operational for at least one year at 75% occupancy<br>2. A minimum of 20% savings in water and embodied energy in materials and 40% savings in energy |

| | |
|---|---|
| | 3. 100% energy savings achieved either through sourcing from renewable energy or carbon offsets<br><br>The calculation of the savings for each of the property is done through the EDGE Application (App), a computer software, which computes the actual performance of properties versus a database of similar properties in the same locality as the baseline.<br><br>Aside from monitoring and reporting, the EDGE App is also used to calculate environmental impacts of green building design in the case of new buildings or retrofit activities.<br><br>The 1.5 million sqm of office commercial properties accounts for about 85% of the total office portfolio and about one-third of the commercial properties (office, malls and hotels) of Ayala Land. |
| ***Calibration of SPTs*** | |
| Description and Definition | Obtain EDGE Zero Carbon Certification for 982,000 sqm by 2024, and a cumulative 1.5 million sqm of office Commercial Properties. |
| Motivation for SPT (ambition level and consistency with Ayala Land's overall strategic planning) | The SPT is related to the total area of certifiable buildings under Ayala Land's office space portfolio. Ambition in this context was also considered through review of Ayala Land's sustainability commitment in increasing green building space in line with the IFC's international rating schemes. The increase in EDGE Certified office space is reasonably expected to also contribute to Ayala Land's overall decarbonization strategy. This represents a reasonably ambitious target and is considered to be meaningful. |
| Relevant Benchmarking Approaches | The KPI SPT baseline in 2022 represents nil EDGE Zero Carbon certified office space. The trajectory is meaningful and ambitious to increase up to 1.5 million sqm by 2025. |
| Timeline for the Target Achievement | December 31, 2025<br><br>The timeline will occur at an annual frequency of at least 3 years. The reference point for the SPT was a baseline period of 2022, based on a cumulative increase of certified office building space. This timeline captures the most relevant performance data for Scopes 1, 2 and 3 GHG emissions and represents a high level of target achievement.<br><br>The target measurement date is March 31, 2026. |
| Baseline | December 31, 2022.<br><br>The Ayala Land office portfolio was evaluated based on 2022 environmental data to identify which properties shall be included for EDGE Zero Carbon certification using the metrics set by IFC EDGE program. After the assessment of the current office portfolio, Ayala Land made a pledge for the 1.5 million square meters to be EDGE Zero Carbon certified in September 2023. |
| Situations in which recalculations or pro-forma adjustments of baselines will take place, where relevant | Ayala Land will annually publish and/or keep readily available, on its website an Annual Sustainability Report containing:<br><br>• Up-to-date information on the progress of accomplishment the SPT based on KP2 as specified in relevant documentation of sustainability-linked credit facilities. |

| | |
|---|---|
| | • Information provided may also include the following where appropriate and feasible:<br><br>1. Qualitative or quantitative information on performance of the SPT as well as the related impact and timing of the impact on the bonds financial and/or structural characteristics. Likewise, a verification assurance report which include the assessment on the issuer's performance against the SPTs<br>2. Any pro-forma adjustments to baselines or KPI2 scope, and any resulting re-assessments of the KPI2 and/or restatements of the SPT.<br><br>There are no EDGE Zero Carbon certified office properties at the time of the baseline date set at December 31, 2022. As such, we do not foresee a situation which would trigger recalculation of the baseline. |
| Ayala Land's quantifiable methods/actions in achieving the SPT | ALI aims to achieve this SPT through:<br><br>• Shift commercial properties to renewable energy sources through quality Renewable Energy Certificates (RECs), onsite photovoltaic (PV) installation and/or power purchase agreements (PPAs)<br>• Demand reduction and improvement through periodic energy efficiency audits and energy efficiency initiatives<br>• Water management programs to reduce potable water consumption such as the use of water-efficient fixtures and water re-use or recycling where possible<br>• Retrofit existing buildings to increase energy or water use efficiency, if necessary |
| Key factors that may affect the achievement of the SPT beyond Ayala Land's control | • Incidents due to force majeure or climate-related risks affecting the physical property and hampering normal operations<br>• Government regulations related to renewable energy generation or sourcing that may affect the ability to shift to renewable energy sources in some areas<br>• Prolonged power disruptions due to force majeure which may result to use of self-generated power through generator sets |

## External Review

A Second Party Opinion ("**SPO**") on Ayala Land's Sustainability-Linked Financing Framework dated May 9, 2024 was provided by DNV (Thailand) Co. Ltd. (the "**SPO Provider**").

The External Verification Provider is **Det Norske Veritas (DNV)**.

*Qualifications of DNV*

- Established in 1864 and headquartered in Oslo, Norway with operating presence in more than 100 countries
- Provides a diverse range of services, among which is assurance including the provision of second party opinions (SPO) and external verification under its Supply Chain & Product Assurance unit
- Kindly refer to the following link for more information on DNV services relating to sustainable finance: https://www.dnv.com/about/supplychain/ > "Services" tab > "Verification and assurance" > "Supply Chain" then click on Sustainable Finance

- For SPOs, DNV utilizes an eligibility assessment protocol against a range of principles and guidelines including the International Capital Market Association (ICMA) Sustainability Bond Guidelines DNV is recognized by the ICMA (https://www.icmagroup.org/sustainable-finance/externalreviews/) and the Climate Bonds Initiative (CBI) (https://www.climatebonds.net/certification/approved-verifiers) as approved verifiers for Sustainable Finance and Climate Bond verification services, respectively

*Scope of Review*

The SPO provider was commissioned by Ayala Land to review the SLF and provide a Second Party Opinion the alignment of said framework with the following standards and principles:

1. Sustainability-Linked Loan Principles ("**SLLP**"), issued by the Loan Market Association, Loan Syndications and Trading Association, and Asia Pacific Loan Market Association in April 2023; and
2. Sustainability-Linked Bond Principles ("**SLBP**"), issued by the International Capital Markets Association in June 2023.

| **Post-Issuance Disclosures** | |
|---|---|
| SLB and Sustainability-Linked Loans (SLL) Characteristics | The proceeds of Ayala Land's sustainability-linked financing will be used for general corporate purposes. A step-up margin will be specified in the relevant facility agreements or documentation. While this Ayala Land SLF defines several KPIs and SPTs, the choice of KPI(s) and SPT(s) for specific sustainability-linked financing transactions will be specified in its relevant documentation.<br><br>Please see below for an overview of the bond characteristics and step-up margin mechanism:<br><br><u>Bond Characteristics and Step-up Margin Mechanism</u><br><br>• ***Interest Step-Up Date:*** From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls, the Applicable Interest Rate shall be equal to the Original Interest Rate plus 0.05% for each occurrence of a Trigger Event. Nevertheless, it is noted that the Interest Rate Step-Up is subject to contingencies which may not occur. According to the Terms and Conditions of the Sustainability-Linked Bonds, the Original Interest Rate may be increased by 0.05% for each occurrence of a Trigger Event. If the independent External Verification Provider determines in its verification assurance report that both Sustainability Performance Targets are met on the relevant Target Observation Dates, then the applicable Interest Rate shall remain equal to the Original Interest Rate.<br><br>• **Target Measurement Dates:** Shall be (i) the date Ayala Land holds its Annual Stockholders' Meeting for the year 2031 but in no case to be after April 30, 2031 for KPI 1 and (ii) on March 31, 2026 for KPI 2.<br><br>• **Trigger Events**: There is a Trigger Event when an SPT was not met on the applicable Target Observation Date as determined in the verification assurance report of the relevant External Verification Provider. |

| | |
|---|---|
| Reporting Commitment | Ayala Land will annually publish and/or keep readily available, on its website an Annual Sustainability Report containing:<br><br>• Up-to-date information on the progress of accomplishment of SPTs based on selected KPIs as specified in relevant documentation of sustainability-linked credit facilities.<br>• Information provided may also include the following where appropriate and feasible:<br><br>1. Qualitative or quantitative information on performance of SPTs as well as the related impact and timing of the impact on the bonds financial and/or structural characteristics. Likewise, a verification assurance report which include the assessment on the issuer's performance against the SPTs<br>2. Any pro-forma adjustments to baselines or KPI scope, and any resulting re-assessments of the KPIs and/or restatements of the SPTs |
| Verification | The core principles of the ASEAN Sustainability-Linked Bonds are consistent with the core principles of the SLBP and SLLP upon which the SPO was issued. Ayala Land will **annually**, **or as specified in the relevant sustainability-linked credit facility agreements**, seek independent external verification by a qualified external provider of performance of its SPTs for selected KPIs. |
| External Review | *Amendments to the Framework*<br><br>This Framework shall be reviewed from time to time:<br><br>• to ensure alignment with relevant principles as and when updates thereto are published, with the aim of adhering to best practices in the market; and,<br><br>• in case of occurrence of unforeseen events beyond the control of Ayala Land and its subsidiaries, to determine the relevance of KPI selection and/or the SPT calibration.<br><br>Such review may result in amendments to the Framework which, if material, will be the subject of review by a Second Party Opinion provider.<br><br>Any future updated version of this Framework will maintain, if not improve on, the levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. |

### *Disclaimer*

The Ayala Land SLF is intended to provide non exhaustive, general information. This Framework may contain or incorporate reference public information not separately reviewed, approved or endorsed by Ayala Land, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Ayala Land as to the fairness, accuracy, reasonableness, or completeness of such information. This Framework may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication,

assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked Financing to fulfil environmental and sustainability criteria required by prospective investors.

# CAPITALIZATION

*The following tables set forth the unaudited consolidated short-term and long-term debt and capitalization of ALI as of June 30, 2025. These tables should be read in conjunction with the more detailed information and unaudited interim consolidated financial statements, including notes thereto, found in this Offer Supplement.*

| Amount in ₱ thousands | As of June 30, 2025 (Unaudited) | Adjustment | As adjusted for issue amount of ₱10.00 Billion (upon issuance of the Sustainability-Linked Bonds) |
|---|---|---|---|
| **Current liabilities** | | | |
| Short-term debts | 48,539,096 | | 48,539,096 |
| Accounts and other payables | 184,522,551 | | 184,522,551 |
| Income tax payable | 418,658 | | 418,658 |
| Current portion of lease liabilities | 1,895,752 | | 1,895,752 |
| Current portion of long-term debts | 38,626,593 | | 38,626,593 |
| Deposits and other current liabilities | 20,310,457 | | 20,310,457 |
| **Total current liabilities** | 294,313,107 | | 294,313,107 |
| **Non-current liabilities** | | | |
| Long-term debts, net of current portion | 211,443,681 | 10,000,000[1] | 221,443,681 |
| Pension liabilities | 3,194,829 | | 3,194,829 |
| Lease liabilities, net of current portion | 16,971,646 | | 16,971,646 |
| Deferred tax liabilities, net | 9,693,990 | | 9,693,990 |
| Deposits and other non-current liabilities | 42,439,597 | | 42,439,597 |
| **Total non-current liabilities** | 283,743,743 | 10,000,000[1] | 293,743,743 |
| **Total liabilities** | 578,056,850 | 10,000,000[1] | 588,056,850 |
| | | | |
| **Equity** | | | |
| Equity attributable to equity holders of ALI | | | |
| Paid-in capital | 122,409,209 | | 122,409,209 |
| Equity reserves | 7,315,485 | | 7,315,485 |
| Treasury stock | (59,631,771) | | (59,631,771) |
| Accumulated other comprehensive loss | (393,502) | | (393,502) |
| Retained earnings | 234,083,334 | | 234,083,334 |
| | 303,782,755 | | 303,782,755 |
| Non-controlling interests | 59,796,516 | | 59,796,516 |
| **Total equity** | 363,579,271 | | 363,579,271 |
| | | | |
| **Total capitalization[2]** | 941,636,121 | 10,000,000[1] | 951,636,121 |

[1] *Reflects gross proceeds of ₱10.00 Billion, assuming an issue size of ₱10.00 Billion of Sustainability-Linked Bonds.*

[2] *Total capitalization is the sum of Total liabilities and Total equity.*

| Amount in ₱ thousands, except ratios | As of June 30, 2025 (Unaudited) | Adjustment | As adjusted for issue amount of ₱10.00 Billion (upon issuance of the Sustainability-Linked Bonds) |
|---|---|---|---|
| Short-term debts | 48,539,096 | | 48,539,096 |
| Current portion of long-term debt | 38,626,593 | | 38,626,593 |
| Long-term debts, net of current portion | 211,443,681 | 10,000,000[1] | 221,443,681 |
| **Total debt** | 298,609,370 | 10,000,000[1] | 308,609,370 |
| **Total equity** | 363,579,271 | | 363,579,271 |
| **Debt-to-equity ratio** | 0.82 | | 0.85 |

[1] *Reflects gross proceeds of ₱10.00 Billion, assuming an issue size of ₱10.00 Billion of Sustainability-Linked Bonds.*

The following tables set forth the unaudited consolidated short-term and long-term debt and capitalization of ALI as of June 30, 2025, assuming the full exercise of the Oversubscription Option.

| Amount in ₱ thousands | As of June 30, 2025 (Unaudited) | Adjustment | As adjusted for issue amount of up to ₱15.00 Billion (upon issuance of the Sustainability-Linked Bonds) |
|---|---|---|---|
| **Current liabilities** | | | |
| Short-term debts | 48,539,096 | | 48,539,096 |
| Accounts and other payables | 184,522,551 | | 184,522,551 |
| Income tax payable | 418,658 | | 418,658 |
| Current portion of lease liabilities | 1,895,752 | | 1,895,752 |
| Current portion of long-term debts | 38,626,593 | | 38,626,593 |
| Deposits and other current liabilities | 20,310,457 | | 20,310,457 |
| **Total current liabilities** | 294,313,107 | | 294,313,107 |
| **Non-current liabilities** | | | |
| Long-term debts, net of current portion | 211,443,681 | 15,000,000[1] | 226,443,681 |
| Pension liabilities | 3,194,829 | | 3,194,829 |
| Lease liabilities, net of current portion | 16,971,646 | | 16,971,646 |
| Deferred tax liabilities, net | 9,693,990 | | 9,693,990 |
| Deposits and other non-current liabilities | 42,439,597 | | 42,439,597 |
| **Total non-current liabilities** | 283,743,743 | 15,000,000[1] | 298,743,743 |
| **Total liabilities** | 578,056,850 | 15,000,000[1] | 593,056,850 |
| | | | |
| **Equity** | | | |
| Equity attributable to equity holders of ALI | | | |
| Paid-in capital | 122,409,209 | | 122,409,209 |
| Equity reserves | 7,315,485 | | 7,315,485 |
| Treasury stock | (59,631,771) | | (59,631,771) |
| Accumulated other comprehensive loss | (393,502) | | (393,502) |
| Retained earnings | 234,083,334 | | 234,083,334 |
| | 303,782,755 | | 303,782,755 |
| Non-controlling interests | 59,796,516 | | 59,796,516 |
| **Total equity** | 363,579,271 | | 363,579,271 |
| | | | |
| **Total capitalization[2]** | 941,636,121 | 15,000,000[1] | 956,636,121 |

[1] *Reflects gross proceeds of up to ₱15.00 Billion, assuming an issue size of up to ₱15.00 Billion of Sustainability-Linked Bonds.*

[2] *Total capitalization is the sum of Total liabilities and Total equity.*

| Amount in ₱ thousands, except ratios | As of June 30, 2025 (Unaudited) | Adjustment | As adjusted for issue amount of up to ₱15.00 Billion (upon issuance of the Sustainability-Linked Bonds) |
|---|---|---|---|
| Short-term debts | 48,539,096 | | 48,539,096 |
| Current portion of long-term debt | 38,626,593 | | 38,626,593 |
| Long-term debts, net of current portion | 211,443,681 | 15,000,000[1] | 226,443,681 |
| **Total debt** | 298,609,370 | 15,000,000[1] | 313,609,370 |
| **Total equity** | 363,579,271 | | 363,579,271 |
| **Debt-to-equity ratio** | 0.82 | | 0.86 |

[1] *Reflects gross proceeds of up to ₱15.00 Billion, assuming an issue size of up to ₱15.00 Billion of Sustainability-Linked Bonds.*

# DETERMINATION OF OFFERING PRICE

The Sustainability-Linked Bonds shall be issued on a fully paid basis and at an issue price that is at par.

The Original Interest Rate of the Series C Bonds was computed based on the simple average of the five (5)-year PHP BVAL reference rates as published on the relevant page of Bloomberg at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and ending on the interest rate setting date, plus the final spread of 20 basis points.

The Original Interest Rate of the Series D Bonds was computed based on the simple average of the ten (10)-year PHP BVAL reference rates as published on the relevant page of Bloomberg at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and ending on the interest rate setting date, plus the final spread of 30 basis points.

# PLAN OF DISTRIBUTION OF THE SUSTAINABILITY-LINKED BONDS

*The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement.*

**THE OFFER**

The Sustainability-Linked Bonds will be issued in the principal amount of Ten Billion Pesos (₱10,000,000,000.00), with an oversubscription option of up to Five Billion Pesos (₱5,000,000,000.00) to be issued in up to two (2) series, at the discretion of the Issuer.

On June 13, 2023, the SEC issued an Order rendering effective the Registration Statement of the Company in connection with the offer and sale to the public of Securities under the 2023 Program to be issued in one or more Tranches within a three (3)-year period from its effectivity. On June 26, 2023, fixed-rate bonds with a principal amount of ₱10.25 Billion were issued as the first Tranche of the 2023 Program. On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 Billion as the second Tranche of the 2023 Program (the "**Second Tranche Bonds**"). On November 13, 2024, the Company issued its second sustainability-linked bonds with a principal amount of ₱8.00 Billion as the third Tranche of the 2023 Program (the "**Third Tranche Bonds**").

**SHELF REGISTRATION OF SECURITIES NOT COVERED BY THE OFFER**

*Please refer to pages 46–47 of the Prospectus.*

**THE JOINT LEAD UNDERWRITERS AND BOOKRUNNERS OF THE SUSTAINABILITY-LINKED BONDS OFFER**

BDO Capital, BPI Capital, Chinabank Capital, EastWest, First Metro, PNB Capital, RCBC Capital and Security Bank Capital, pursuant to an Underwriting Agreement with Ayala Land dated October 6, 2025, (the "**Underwriting Agreement**"), have agreed to act as the Joint Lead Underwriters and Bookrunners for the Offer and as such, offer, distribute and sell the Sustainability-Linked Bonds at the Issue Price, and have also committed jointly, and not solidarily, to underwrite a total of Ten Billion Pesos (₱10,000,000,000.00) of the Offer on a firm basis, in either case subject to the satisfaction of certain conditions and in consideration for certain fees and expenses. Land Bank of the Philippines has been appointed to act as Selling Agent for the Offer.

For the Offer, the Joint Lead Underwriters and Bookrunners will receive a fee of 0.375% on the underwritten principal amount of the Sustainability-Linked Bonds issued. Such fee shall be inclusive of underwriting fees and/or selling fees of other participating underwriters or Selling Agent, if any. The amount of the firm commitments of the Joint Lead Underwriters and Bookrunners are as follows:

| Joint Lead Underwriters and Bookrunners | Commitment |
|---|---|
| BDO Capital | ₱1,250,000,000.00 |
| BPI Capital | 1,250,000,000.00 |
| Chinabank Capital | 1,250,000,000.00 |
| EastWest | 1,250,000,000.00 |
| First Metro | 1,250,000,000.00 |
| PNB Capital | 1,250,000,000.00 |
| RCBC Capital | 1,250,000,000.00 |
| Security Bank Capital | 1,250,000,000.00 |
| **Total** | **₱10,000,000,000.00** |

The Oversubscription Option, once exercised during the Offer Period, shall be deemed firmly underwritten by the Joint Lead Underwriters and Bookrunners, in addition to the amounts above. Any Sustainability-Linked Bonds issued under the Oversubscription Option will be allocated among the Joint Lead Underwriters and Bookrunners at their discretion, with the consent of the Issuer.

There is no arrangement for the Joint Lead Underwriters and Bookrunners to return any unsold Sustainability-Linked Bonds to Ayala Land. The Underwriting Agreement may be terminated in certain

circumstances prior to payment being made to Ayala Land of the net proceeds of the Sustainability-Linked Bonds.

The Joint Lead Underwriters and Bookrunners are each duly licensed by the SEC to engage in underwriting or distribution of the Sustainability-Linked Bonds. The Joint Lead Underwriters and Bookrunners and their respective parent banks, as applicable, may, from time to time, engage in transactions with and perform services in the ordinary course of its business for Ayala Land or other members of the Ayala Group.

BDO Capital is the wholly owned investment banking subsidiary of BDO Unibank, Inc., which, in turn, is an associate of the SM Group. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital commenced operations in March 1999. It obtained its license to operate as an investment house in 1998 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of December 31, 2024, its total assets amounted to ₱5.44 Billion, and its capital base amounted to ₱5.08 Billion.

BPI Capital offers investment banking services in the areas of financial advisory, mergers and acquisitions, debt and equity underwriting, private placements, project finance and loan syndication. Founded in December 1994, BPI Capital is duly licensed by the Philippine SEC to engage in the underwriting and distribution of securities. As of December 31, 2024, BPI Capital had total assets of ₱4.19 Billion and a capital base of ₱3.96 Billion. The firm operates as a wholly owned subsidiary of the Bank of the Philippine Islands.

Chinabank Capital is the wholly owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house on November 27, 2015, with SEC Company Registration No. CS201522558 and SEC Investment House License No. CR 01-2015-00279 (renewed on November 23, 2023), as a result of the spin-off of China Banking Corporation's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. The company's services include arranging, managing, and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. Chinabank Capital also provides financial advisory services, such as deal structuring, valuation, and execution of mergers, acquisitions, divestitures, joint ventures, and other corporate transactions. As of December 31, 2024, it has total assets of ₱4.06 Billion and a capital base of ₱4.00 Billion.

EastWest is a subsidiary of Filinvest Development Corporation. East West Banking Corporation is a universal bank providing a wide range of banking services to retail, commercial, and corporate clients. It was established as a commercial bank in July 1994 and received its universal banking license from the BSP in July 2012. EastWest is licensed by the SEC to engage in the underwriting or distribution of securities to the public. As of December 31, 2024, its total assets amounted to ₱524.7 Billion and its capital base amounted to ₱73.1 Billion.

First Metro is a leading investment bank in the Philippines with sixty-two years of service in the development of the country's capital markets. It is 99.3% owned by Metropolitan Bank & Trust Company and is the investment banking arm of the Metrobank Group, one of the largest financial conglomerates in the country. First Metro is licensed by the Securities & Exchange Commission under SEC Company Registration No. 0000023269 and Investment House License No. CR-01-2008-00211 to engage in underwriting and distribution of securities to the public. First Metro offers a wide range of services, from debt and equity underwriting to loan syndication, acquisition and project finance, and financial advisory. First Metro has established itself as a leading bond house with key strengths in origination, structuring, and execution. As of December 31, 2024, its total assets stood at ₱16.30 Billion with a capital base amounting to ₱15.70 Billion.

PNB Capital is a wholly owned subsidiary of the Philippine National Bank, and offers a spectrum of investment banking services, including loan syndications and project finance, bond offerings, private placements, public offering of shares, securitization, financial advisory and mergers and acquisitions. It was incorporated on July 30, 1997 (SEC Certificate of Registration No. A199708720) and commenced

operations on October 8, 1997. PNB Capital is licensed by the SEC to operate as an investment house with a non-quasi-banking license (SEC Investment House Registration No.: 01-2008-00234). As of December 31, 2023, it had an authorized capital of ₱2.00 Billion and paid-up capital of ₱1.50 Billion. PNB Capital is authorized to buy and sell, for its own account, securities issued by private corporations and the Philippine Government. As of December 31, 2024, total assets of PNB Capital were at ₱2.17 Billion while total capital was at ₱2.13 Billion.

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 51 years of experience in underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country's largest fully integrated financial services conglomerates. As of December 31, 2024, its total assets amounted to ₱3.72 Billion, and its capital base amounted to ₱3.50 Billion.

Security Bank Capital is a Philippine corporation organized in October 1995 as a wholly owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. Security Bank Capital provides a wide range of investment banking services including financial advisory, underwriting of equity and debt securities, project finance, privatizations, mergers and acquisitions, loan syndications and corporate advisory services. Security Bank Capital is also involved in equity trading through its wholly owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major equity and debt issues, both locally and internationally. As of December 31, 2024, its total assets amounted to ₱2.19 Billion, and its capital base amounted to ₱2.13 Billion.

Except for BPI Capital and as otherwise disclosed herein, none of the Joint Lead Underwriters and Bookrunners have any direct or indirect relations with Ayala Land in terms of material ownership by their respective major stockholder/s. BPI Capital is a wholly owned subsidiary of BPI. Ayala Land and BPI, the major shareholder of BPI Capital, are affiliated companies, each with Ayala Corporation as a major shareholder.[16]

The Joint Lead Underwriters and Bookrunners have undertaken the requisite due diligence over the Issuer as Joint Lead Underwriters and Bookrunners of the Offer. BPI Capital's relationship with the Issuer had no effect on its conduct of due diligence.

Each of the Joint Lead Underwriters and Bookrunners' parent companies (or the Joint Lead Underwriters and Bookrunners themselves) is a banking institution regulated by the BSP that has a relationship with the Company and/or its Subsidiaries. These relationships are independent of the engagement of the Joint Lead Underwriters and Bookrunners and are entered into on an arm's length basis in the ordinary course of its banking business. These banking institutions are engaged in transactions with and have performed various commercial banking and other services for the Company and/or its affiliates in the past and are expected to do so for the Company and/or its affiliates from time to time in the future including, insofar as such bank have affiliates that offer such services, investment banking and underwriting services. However, all services provided by each of the Joint Lead Underwriters and Bookrunners, including in connection with the Offer, have been provided as an independent contractor and not as a fiduciary to the Company. The Joint Lead Underwriters and Bookrunners do not have a contract or other arrangement with the Company under which any of the Joint Lead Underwriters and Bookrunners may return to the Company any unsold securities of the Offer. The Joint Lead Underwriters and Bookrunners do not have any direct or indirect interest in the Company or in any securities thereof including options, warrants or rights thereto. None of the Joint Lead Underwriters and Bookrunners have any right to designate or nominate any member of the Company's Board.

**SALE AND DISTRIBUTION**

[16] BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2025, is 45.14% directly and indirectly owned by Ayala Corporation. On the other hand, as of June 30, 2025, Ayala Land is 52.34% owned by Ayala Corporation with the remainder mainly owned by the public.

The distribution and sale of the Sustainability-Linked Bonds shall be undertaken by the Joint Lead Underwriters and Bookrunners and the Selling Agent who shall sell and distribute the Sustainability-Linked Bonds to third party buyers/investors. In the course of the Offer, the Sustainability-Linked Bonds may be offered to domestic insurance companies regulated by the Insurance Commission. Pursuant to the Insurance Commission's Circular Letter No. 2025-09 dated April 8, 2025, insurance companies that invest in debt securities listed on PDEx may consider their purchase and holdings of such securities as admitted assets and allowable investments without needing prior approval from the Insurance Commission. Nothing herein shall limit the rights of the Joint Lead Underwriters and Bookrunners and the Selling Agent from purchasing the Sustainability-Linked Bonds for their own respective accounts should there be any unsold Sustainability-Linked Bonds after the Offer Period.

The obligations of each of the Joint Lead Underwriters and Bookrunners will be several, and not solidary, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between and among any of the Joint Lead Underwriters and Bookrunners. Unless otherwise expressly provided in the Underwriting Agreement, the failure by an Underwriter to carry out its obligations thereunder shall neither relieve the other Joint Lead Underwriters and Bookrunners of their obligations under the same Underwriting Agreement, nor shall any Underwriter be responsible for the obligation of another Underwriter.

**OFFER PERIOD**

The Offer Period shall commence at 9:00 a.m. on October 9, 2025 and ends at 5:00 p.m. on October 15, 2025, or on such other dates as the Issuer and the Joint Lead Underwriters and Bookrunners may agree upon.

**APPLICATION TO PURCHASE**

Applicants may purchase the Sustainability-Linked Bonds during the Offer Period by submitting to the Joint Lead Underwriters and Bookrunners or to the Selling Agent properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal ("**e-SIP**") upon and subject to the e-SIP's approval by the SEC), together with all applicable supporting documentation in the prescribed form and submitted in the prescribed manner, with full payment of the purchase price of the Sustainability-Linked Bonds in the manner provided therein. Corporate and institutional applicants may also be required to submit, in addition to the foregoing:

(a) an original notarized certificate of the corporate secretary or an equivalent officer of the Applicant setting forth resolutions of the Board of Directors, partners or equivalent body (i) authorizing the purchase of the Sustainability-Linked Bonds indicated in the Application to Purchase and (ii) designating the signatories, with their specimen signatures, for the said purpose;
(b) copies of its Articles of Incorporation and By-Laws (or the Articles of Partnership, in case of a partnership) and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Applicant who is/are authorized signatory(ies);
(c) two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies);
(d) validly issued tax identification number issued by the BIR;
(e) identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately succeeding paragraph below; and
(f) such other documents as may be reasonably required by any of the Joint Lead Underwriters and Bookrunners, the Selling Agent or the Registrar in the implementation of its internal policies regarding "know your customer" and anti-money laundering.

Individual applicants may also be required to submit, in addition to the accomplished Applications to Purchase and its required attachments:

(a) identification document ("**ID**") of the Applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Philippine Identification Card (PhilID), Passport, Driver's License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, the SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);
(b) two (2) duly accomplished signature cards containing the specimen signature of the Applicant;
(c) validly issued tax identification number issued by the BIR; and
(d) such other documents as may be reasonably required by any of the Joint Lead Underwriters and Bookrunners, the Selling Agent or the Registrar in implementation of its internal policies regarding "know your customer" and anti-money laundering.

An Applicant claiming exemption from any applicable tax, or is subject to a preferential withholding tax rate shall, in addition to the requirements set forth above, be required to submit the following requirements, subject to acceptance by the Issuer, as being sufficient in form and substance:

(a) a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Bondholder, confirming the exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting the said certification's validity;
(b) with respect to tax treaty relief, (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021, (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) prior to the payment of subsequent interests due, (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to

applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and

(c) such other documentary requirements, as may be required under the applicable regulations of the relevant taxing or other authorities.

Completed Applications to Purchase and corresponding payments must reach the Joint Lead Underwriters and Bookrunners or the Selling Agent prior to the end of the Offer Period, or such earlier date as may be specified by the Joint Lead Underwriters and Bookrunners. Acceptance by the Joint Lead Underwriters and Bookrunners of the completed Application to Purchase shall be subject to the availability of the Sustainability-Linked Bonds and the acceptance by Ayala Land. In the event that any check payment is returned by the drawee bank for any reason whatsoever, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase is deemed revoked.

**MINIMUM PURCHASE**

A minimum purchase of Fifty Thousand Pesos (₱50,000.00) shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of Ten Thousand Pesos (₱10,000.00).

**ALLOTMENT OF THE SUSTAINABILITY-LINKED BONDS**

If the Sustainability-Linked Bonds are insufficient to satisfy all Applications to Purchase, the available Sustainability-Linked Bonds shall be allotted at the discretion of the Joint Lead Underwriters and Bookrunners, in consultation with the Issuer and subject to Ayala Land's right of rejection.

**REFUNDS**

If any application is rejected or accepted in part only, the corresponding payment or the appropriate portion thereof shall be returned without interest to such applicant through the Joint Lead Underwriters and Bookrunners or the Selling Agent from whom such application to purchase the Sustainability-Linked Bonds was made.

**UNCLAIMED PAYMENTS**

Any payment of interest on, or the principal of the Sustainability-Linked Bonds which remain unclaimed after the same shall have become due and payable, shall be held in trust by the Paying Agent for the Bondholders at the latter's risk.

**PURCHASE AND CANCELLATION**

The Issuer may at any time purchase any of the Sustainability-Linked Bonds in the open market or by tender or by contract at market price, without any obligation to purchase (and the Bondholders shall not be obliged to sell) the Sustainability-Linked Bonds pro-rata from all Bondholders. Any Sustainability-Linked Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Sustainability-Linked Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

**SECONDARY MARKET**

Ayala Land intends to list the Sustainability-Linked Bonds on the PDEx. Ayala Land may purchase the Bonds at any time in the PDEx trading system without any obligation to make pro-rata purchases of Sustainability-Linked Bonds from all Bondholders. The Sustainability-Linked Bonds shall be traded in denominations of ₱10,000.00 in the secondary market.

**REGISTER OF BONDHOLDERS**

The Sustainability-Linked Bonds shall be issued in scripless form. A Master Certificate of Indebtedness representing the Sustainability-Linked Bonds sold in the Offer shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders.

Beneficial title to the Sustainability-Linked Bonds shall be shown in the Register of Bondholders to be maintained by the designated registrar for the Sustainability-Linked Bonds. Initial placement of the Sustainability-Linked Bonds and subsequent transfers of interests in the Sustainability-Linked Bonds shall be subject to applicable Philippine selling restrictions prevailing from time to time. The Issuer will cause the Register of Bondholders to be kept at the specified office of the Registrar. The names and addresses of the Bondholders and the particulars of the Sustainability-Linked Bonds held by them and of all transfers of Sustainability-Linked Bonds shall be entered in the Register of Bondholders.

**WITHDRAWAL OF THE OFFER**

Ayala Land reserves the right to withdraw the offer and sale of the Sustainability-Linked Bonds at any time prior to the execution of the Underwriting Agreement and before the commencement of the Offer Period, in which event Ayala Land shall make the necessary disclosures to the SEC and the PDEx.

For the avoidance of doubt, after the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or the Joint Lead Underwriters and Bookrunners' inability to sell or market the Sustainability-Linked Bonds or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Lead Underwriter and Bookrunners, or any other entity/ person to take up any Sustainability-Linked Bonds remaining after the Offer Period.

**TERMINATION OF THE UNDERWRITING AGREEMENT**

Ayala Land, may, suspend or terminate the Underwriting Agreement with respect to any or all of the Joint Lead Underwriters and Bookrunners (as applicable) if, any or some or all of the Joint Lead Underwriters and Bookrunners fail to perform any of their respective undertakings, covenants, and obligations under the Underwriting Agreement, or if any of their respective material representations and warranties is untrue or misleading or has become untrue or misleading, and such supervening event could not be corrected by the Joint Lead Underwriter/s and Bookrunner/s concerned within a curing period as may be agreed upon by Ayala Land with the Joint Lead Underwriter/s and Bookrunner/s concerned.

Either Ayala Land or the Joint Lead Underwriters and Bookrunners acting jointly may suspend or terminate the Underwriting Agreement if, at any time on or after the commencement of the Offer Period and on or before the Issue Date, any of the following events occurs and is not remedied on or before the Issue Date:

(a) An order cancelling, suspending, or terminating the Offer is issued by a competent agency of the Philippine government having jurisdiction on the matter and which order is not lifted or is subject of an injunction issued by a court of law;

(b) There is a change or impending change in any Philippine law, rule, regulation, administrative practice or interpretation which shall materially or adversely affect: (i) Ayala Land; (ii) any of the features, yield, or marketability of the Sustainability-Linked Bonds; (iii) the ability of the Joint Lead Underwriters and Bookrunners to perform any of their respective obligations hereunder; (iv) the taxes on its fees or costs (if applicable) in connection with the Offer or the Underwriting Agreement; or (v) render illegal the performance by the Joint Lead Underwriters and Bookrunners of any of their respective material obligations hereunder;

(c) A general debt and/or banking moratorium is declared in the Philippines;

(d) Ayala Land shall be adjudicated bankrupt or insolvent, or shall be proven to be unable to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with its creditors or any class thereof due to its inability to pay its debts, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or Ayala Land shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or Ayala Land shall institute (by petition, application or otherwise), or consent

to the institution of, any bankruptcy, insolvency, financial reorganization, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against it without its consent; or any judgment, writ, warrant of attachment, or execution of similar process shall be issued or levied against any material asset of Ayala Land or any material part of Ayala Land's assets; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing;

(e) A material change occurs or is revealed in the political, economic, or fiscal conditions, policies, or foreign relations of the Philippines, or any material adverse development in the securities or other financial or currency or capital market in the Philippines, from the date of the Underwriting Agreement in any of which case, in the reasonable determination of Ayala Land and the Joint Lead Underwriters and Bookrunners, is of grave and unmanageable proportions and may result in a material adverse effect on the financial market in the Philippines in general, and the Offer in particular; or

(f) Any other event similar to the foregoing events should occur or be revealed from the date of the Underwriting Agreement which, in the reasonable determination of the Joint Lead Underwriters and Bookrunners, acting jointly, may result in a material adverse change in the circumstances existing when the Underwriting Agreement was entered into.

Additionally, each of the Joint Lead Underwriters and Bookrunners, using reasonable judgment and after prior consultation with Ayala Land, may, cancel its Underwriting Commitment if, at any time on or after the commencement of the Offer Period and prior to the Issue Date, Ayala Land fails to perform any of its undertakings, covenants, or obligations under the Underwriting Agreement or the Trust Indenture, or any representations and warranties made by the Issuer in the Underwriting Agreement or the Trust Indenture, or any information given in the Offer Supplement is untrue or misleading, or has become untrue or misleading to a material extent, and such supervening event could not be corrected by Ayala Land within a curing period as may be agreed upon by Ayala Land with the Joint Lead Underwriters and Bookrunners.

# DESCRIPTION OF THE SUSTAINABILITY-LINKED BONDS

*The following is a description of certain terms and conditions of the Sustainability-Linked Bonds. This description of the terms and conditions of the Sustainability-Linked Bonds set forth herein does not purport to be complete and is qualified in its entirety by reference to the agreements relating to the Sustainability-Linked Bonds, copies of which are available for inspection at the offices of the Trustee. The terms and conditions set out in this section will, subject to amendment, be set out in the Trust Indenture between the Issuer and the Trustee.*

Following the issuance of a certificate of permit to offer securities by the SEC, the Company will issue bonds in the principal amount of Ten Billion Pesos (₱10,000,000,000.00) (the "**Base Offer**"), with an oversubscription option of up to Five Billion Pesos (₱5,000,000,000.00) (the "**Oversubscription Option"**; together with the Base Offer; the **"Offer"** or the "**Sustainability-Linked Bonds**") in up to two (2) series, at the discretion of the Issuer, for public offer and sale in the Philippines under this Offer Supplement.

A registration statement filed by the Issuer covering the 2023 Program was rendered effective by the SEC by its order dated June 13, 2023. The first Tranche of the 2023 Program amounting to Ten Billion Two Hundred Fifty Million Pesos (₱10,250,000,000.00) was issued on June 26, 2023, under a prospectus dated June 8, 2023 (the "**Prospectus**"). On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 Billion as the second Tranche of the 2023 Program (the "**Second Tranche Bonds**") under an offer supplement dated June 27, 2024. On November 13, 2024, the Company issued its second sustainability-linked bonds with a principal amount of ₱8.00 Billion as the third Tranche of the 2023 Program under an offer supplement dated October 23, 2024 (the "**Third Tranche Bonds**").

The Sustainability-Linked Bonds are constituted by a Trust Indenture executed on October 6, 2025 (the "**Trust Indenture**") between the Issuer and Metropolitan Bank & Trust Company – Trust Banking Group (the "**Trustee**", which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Indenture). The description of the terms and conditions of the Sustainability-Linked Bonds set out below ("**Terms and Conditions**") includes summaries of, and is subject to, the detailed provisions of the Trust Indenture and the Registry and Paying Agency Agreement executed on October 6, 2025 (the "**Registry and Paying Agency Agreement**") between the Issuer, and Philippine Depository & Trust Corp. ("**PDTC**") as registrar (the "**Registrar**") and as paying agent (the "**Paying Agent**").

PDTC has no interest in or relation to Ayala Land which may conflict with its roles as Registrar and Paying Agent for the Offer. Metropolitan Bank & Trust Company – Trust Banking Group has no interest in or relation to Ayala Land which may conflict with its role as Trustee for the Offer.

Copies of the Trust Indenture and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the Trustee and the Registrar. The holders of the Sustainability-Linked Bonds (the "**Bondholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Indenture and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

**1. Form, Denomination and Title**

(a) Form and Denomination

The Sustainability-Linked Bonds are in scripless form, and shall be issued, in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market. The Bonds are not convertible into equity securities of the Issuer or any other corporation.

(b) Title

The beneficial interest in the Sustainability-Linked Bonds shall be shown on and recorded in the Register of Bondholders maintained by the Registrar. A notice confirming the principal

amount of the Sustainability-Linked Bonds purchased by each applicant in the Offer shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Sustainability-Linked Bonds shall pass by recording the transfer from a transferor to the transferee in the Register of Bondholders maintained by the Registrar. Settlement in respect of such transfer or change of title to the Sustainability-Linked Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder.

(c) Bond Rating

The Sustainability-Linked Bonds have been rated PRS Aaa, with a Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**") on August 18, 2025. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. On the other hand, a Stable Outlook indicates that the assigned rating is likely to be maintained or to remain unchanged in the next 12 months. PhilRatings identified the following key considerations in the assignment of the ratings and the corresponding Outlook: a) a well-diversified portfolio, complemented by strong brand equity; b) solid portfolio expansion strategies, backed by its experienced management and synergies with Parent Company; c) the Company's sustained commitment to sustainability; d) robust earnings and healthy cash flows, driven by the positive performance of its real estate and leasing portfolio; and e) conservative capital structure.

PhilRatings shall continuously monitor developments relating to Ayala Land and may change the ratings at any time, should circumstances warrant a change. The rating is subject to annual review, or more frequently as market developments may dictate, for as long as the relevant Sustainability-Linked Bonds are outstanding. After the Issue Date, the Trustee shall monitor the compliance of the Sustainability-Linked Bonds with the regular annual reviews.

**2. Transfer of the Sustainability-Linked Bonds**

(a) Register of Bondholders

The Issuer shall cause the Register of Bondholders to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Sustainability-Linked Bonds held by them and of all transfers of Sustainability-Linked Bonds shall be entered into the Register of Bondholders. As required by Circular No. 428, Series of 2004 issued by the BSP, the Registrar shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Sustainability-Linked Bonds that is effected in the Registrar's system (at the cost of the Issuer). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any requests of Bondholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder. No transfers of the Sustainability-Linked Bonds may be made during the period commencing on a Record Date as defined in the section on *"Interest Payment Dates"*.

(b) Transfers; Tax Status

Transfers across Tax Categories shall not be allowed except on Interest Payment Dates that fall on a Business Day, provided however that transfers from a tax-exempt category to a taxable tax category on a non-Interest Payment Date shall be allowed using the applicable tax on the PDEx Trading System, ensuring the computations are based on the final withholding tax rate of the taxable party to the trade. Should this transaction occur, the tax-exempt entity shall be treated as being of the same Tax Category as its taxable counterpart for the interest period within which such transfer occurred. For purposes hereof, "**Tax Categories**" refer to the three (3) final withholding tax categories covering, particularly, tax-exempt entities, twenty percent (20%) tax-withheld entities and twenty-five percent (25%) tax-withheld entities. This restriction shall be in force until a non-restricted trading & settlement environment for corporate securities is implemented. Transfers taking place in the Register of Bondholders after the Sustainability-

Linked Bonds are listed on PDEx may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when allowed under and are in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC. Transfers to or from Bondholders claiming the benefit of any tax treaty which subjects the interest income to a final withholding tax rate other than the final withholding tax categories indicated above shall only be allowed on Interest Payment Dates that fall on a Business Day.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under Registry and Paying Agency Agreement upon submission of Account Opening Documents to the Registrar.

(c) Registrar

For transfers and record updates, notices and communication with the Registrar may be made through the following:

Philippine Depository & Trust Corp.
29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Metro Manila

| | |
|---|---|
| Telephone no.: | (632) 8884-4425 / (632) 8884-4413 |
| Fax no.: | (632) 8230-3346 |
| E-mail: | josephine.delacruz@pds.com.ph/patricia.garcia@pds.com.ph |
| Attention: | Josephine Dela Cruz, Director - Securities Services<br>Patricia Camille Garcia, Associate Director - Registry Services |

(d) Secondary Trading of the Sustainability-Linked Bonds

The Issuer intends to list the Sustainability-Linked Bonds on PDEx for secondary market trading. The Sustainability-Linked Bonds will be traded in a minimum board lot size of Ten Thousand Pesos (₱10,000.00) as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) in excess thereof for as long as any of the Sustainability-Linked Bonds are listed on PDEx. Secondary market trading in PDEx shall follow the applicable PDEx rules, conventions, and guidelines governing trading and settlement between Bondholders of different tax status and shall be subject to the relevant fees of PDEx and PDTC, all of which shall be for the account of the relevant Bondholder.

**3. Ranking**

The Sustainability-Linked Bonds constitute direct, unconditional, and unsecured Peso-denominated obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, other than obligations preferred by the law.

**4. Interest**

The Sustainability-Linked Bonds bear interest on its principal amount from and including the Issue Date at the Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions set forth below.

(a) Original Interest Rate

The original interest rate per annum to each Series C Bonds and Series D Bonds starting on the Issue Date shall be as follows:

- Series C Bonds: 6.0671% per annum; and
- Series D Bonds: 6.3192% per annum,

each an "**Original Interest Rate**".

(b) Applicable Interest Rate

The term "**Applicable Interest Rate**" shall refer to the interest rate per annum equivalent to either (i) the Original Interest Rate per series; or (ii) the Original Interest Rate per series adjusted for each occurrence of a Trigger Event.

(c) Interest Rate Step-Up

From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an "**Interest Step-Up Date**"), the Applicable Interest Rate for a series shall be equal to the Original Interest Rate for such series plus 0.05% for each occurrence of a Trigger Event.

If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate.

(d) Interest Payment Dates

The Sustainability-Linked Bonds bear interest on its principal amount from and including the Issue Date at the Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions in Paragraphs (a) to (c) above.

Interest on the Sustainability-Linked Bonds is payable quarterly in arrear on January 23, April 23, July 23, and October 23 of each year while the Sustainability-Linked Bonds are outstanding (each of which, for purposes of this section is an "**Interest Payment Date**") commencing on January 23, 2026. In the event that the Interest Payment Date is not a Business Day, such Interest Payment Date shall be paid on the immediately succeeding Business Day without any adjustment to the amount due, provided that if the Issue Date is set at a date other than October 23, 2025, then all Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date. The last Interest Payment Date for each series shall fall on the relevant Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due.

The cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due shall be the day two (2) Business Days prior to the relevant Interest Payment Date (the "**Record Date**"), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the Sustainability-Linked Bonds. No transfers of the Sustainability-Linked Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

(e) Interest Accrual

Each Bond shall cease to bear interest, net of applicable withholding taxes, from and including the relevant Maturity Date, as defined in the discussion on *"Final Redemption"*, unless, upon due presentation, payment of the principal in respect of the Sustainability-Linked Bonds then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see *"Penalty Interest"*) shall apply.

(f) Determination of Interest Amount

The interest shall be calculated on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of thirty (30) days.

**5. Call Option**

(a) Call Option

The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Sustainability-Linked Bonds before the relevant Maturity Date on any one of the following Interest Payment Dates indicated below (the "**Call Option Dates**"), or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

For the Series C Bonds:

| Call Option Dates | Call Option Price |
|---|---|
| 8th Interest Payment Date and every interest payment thereafter before the 11th Interest Payment Date | 101.5% |
| 11th Interest Payment Date and every interest payment thereafter before the 14th Interest Payment Date | 101.0% |
| 14th Interest Payment Date and every interest payment thereafter before the 17th Interest Payment Date | 100.5% |
| 17th Interest Payment Date and every interest payment thereafter before the Maturity Date | 100.0% |

For the Series D Bonds:

| Call Option Dates | Call Option Price |
|---|---|
| 28th Interest Payment Date and every interest payment thereafter before the 32nd Interest Payment Date | 102.0% |
| 32nd Interest Payment Date and every interest payment thereafter before the 36th Interest Payment Date | 101.0% |
| 36th Interest Payment Date and every interest payment thereafter before the Maturity Date | 100.5% |

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Sustainability-Linked Bonds being redeemed and (ii) all accrued interest on the Sustainability-Linked Bonds as of the Call Option Date through any of the means prescribed under Paragraph 21 of the Terms and Conditions.

(b) Exercise of a Call Option

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date through any of the means prescribed under Paragraph 21 of the Terms and Conditions.

Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with these Terms and Conditions, the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under Paragraph 21(b) of these Terms and Conditions.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

**6. Redemption and Purchase**

(a) Final Redemption

Unless previously purchased and cancelled, the Sustainability-Linked Bonds shall be redeemed at par or one hundred percent (100%) of face value on the relevant Maturity Date. However, payment of all amounts due on such date may be made by the Issuer through the Paying Agent, without adjustment to the amount of interest and principal to be paid, on the immediately succeeding Business Day if the relevant Maturity Date is not a Business Day. There shall be no amortization of principal prior to maturity. The Bonds shall be redeemed in full on the Maturity Date.

(b) Redemption for Taxation Reasons

If payments under the Sustainability-Linked Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Sustainability-Linked Bonds in whole, but not in part, (having given not more than sixty (60) nor less than fifteen (15) days' prior written notice to the Trustee) at par plus accrued interest, net of applicable withholding taxes.

Upon receipt by the Trustee of a redemption notice from the Issuer hereunder, the Trustee shall transmit the same notice to the Bondholders.

(c) Purchase and Cancellation

The Issuer may at any time purchase any of the Sustainability-Linked Bonds in the open market or by tender or by contract at market price, in accordance with PDEx Rules without any obligation to purchase (and the Bondholders shall not be obliged to sell) Sustainability-Linked Bonds pro-rata from all Bondholders. Any Sustainability-Linked Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Sustainability-Linked Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

(d) Change in Law or Circumstance.

The following events shall be considered as changes in law or circumstances ("**Change in Law or Circumstance**") as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Indenture and the Sustainability-Linked Bonds:

(i) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Indenture or the Sustainability-Linked Bonds shall be modified in a manner which, in the reasonable opinion of the Trustee, shall materially and adversely affect the ability of the Issuer to comply with such obligations, or shall be withdrawn or withheld.

(ii) Any provision of the Trust Indenture or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that shall become for any reason unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Indenture or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Indenture or any other related documents.

(iii) Any concessions, permits, rights, franchise or privileges required for the conduct of the business and operations of the Issuer shall be revoked, canceled or otherwise terminated, or the free and continued use and exercise

thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of the Issuer.

(iv) The Republic of the Philippines or any competent authority thereof takes any action to suspend the whole or a substantial portion of the operations of the Issuer and to condemn, seize, nationalize or appropriate (either with or without compensation) the Issuer or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by the Issuer.

If any one or more of the events enumerated as a Change of Law or Circumstance shall occur and be continuing for a period of thirty (30) days, the Majority Bondholders, by notice in writing delivered to the Issuer through the Trustee, after the lapse of the said thirty (30) day period, may declare the principal of the Sustainability-Linked Bonds, including all accrued interest, net of applicable withholding taxes, and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, without any prepayment penalty, anything contained in the Trust Indenture or in the Sustainability-Linked Bonds to the contrary notwithstanding, subject to the notice requirements under the discussion on *"Notice of Default"*.

**7. Payments**

The principal or interest and all other amounts payable on the Sustainability-Linked Bonds shall be paid to the Bondholders by crediting of the cash settlement accounts designated by each of the Bondholders. The principal of, and interest on, the Sustainability-Linked Bonds shall be payable in Philippine Pesos.

The Issuer shall ensure that so long as any of the Sustainability-Linked Bonds remains outstanding, there shall, at all times, be a Paying Agent for the purposes of the Sustainability-Linked Bonds and the Issuer or the Paying Agent may only terminate the appointment of the Paying Agent as provided in the Registry and Paying Agency Agreement. In the event the appointed office of any institution shall be unable or unwilling to continue to act as the Paying Agent, the Issuer shall appoint the Makati City office of such other leading institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

The Issuer has not established and currently does not intend to establish a sinking fund for the payment of the Sustainability-Linked Bonds.

**8. Payment of Additional Amounts; Taxation**

Interest income on the Sustainability-Linked Bonds is subject to a final withholding tax at rates of between ten percent (10%) and twenty-five percent (25%) depending on the tax status of the relevant Bondholder under relevant law, regulation or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

(a) The applicable final withholding tax applicable on interest earned on the Sustainability-Linked Bonds prescribed under the National Internal Revenue Code of 1997, as amended and its implementing rules and regulations promulgated by the BIR as may be in effect from time to time (the "**Tax Code**").

An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance:

(i) a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under

applicable tax regulations at the relevant time), addressed to the Bondholder, confirming the exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting said certification's validity;

(ii) with respect to tax treaty relief: (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021; (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws; (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer; and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; (b) prior to the payment of subsequent interests due: (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable; and (2) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and

(iii) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

(b) Gross Receipts Tax under Section 121 of the Tax Code;

(c) Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding; and

(d) Value-Added Tax ("**VAT**") under Sections 106 to 108 of the Tax Code, as amended by Republic Act No. 9337 and Republic Act No. 10963.

Documentary stamp tax for the primary issue of the Sustainability-Linked Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

**9. Financial Ratios**

The Issuer shall maintain, for as long as any of the Sustainability-Linked Bonds remain outstanding, a Debt-to-Equity Ratio of not more than 3.0:1.0.

**10. Negative Pledge**

For as long as any of the Sustainability-Linked Bonds remain outstanding, the Issuer covenants that it shall not, without the prior written consent of the Majority Bondholders, permit any indebtedness for borrowed money to be secured by or to benefit from any mortgage, pledge, security interest, lien or encumbrance constituted on any of the Issuer's properties for the purpose of securing its or its Affiliate's obligation (a "**Security**") in favor of any creditor or class of creditors without providing the Bondholders with a Security, the benefit of which is extended equally and ratably among them to secure the Sustainability-Linked Bonds; provided however that, this restriction shall not prohibit "**Permitted Securities**", which are:

(a) Any Security over any asset, including, but not limited to assets purchased, leased, or developed in the ordinary course of business, to secure: (i) the payment of the purchase price or cost of leasehold rights of such asset; or (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by the Issuer in the ordinary course of business; or (iii) the payment of any indebtedness in respect of borrowed money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset.

(b) Any Security constituted for any obligation or credit facility incurred for the purpose of pursuing any infrastructure project or investment therein, whether such infrastructure project is undertaken by the Issuer itself, by its Affiliates, and/or by the Issuer or its Affiliates with third parties, and whether the same is carried on separately from or integrated with any of the real estate development of the Issuer, or any Security constituted by the Issuer on its right to receive income or revenues (whether in the form of dividends or otherwise) from infrastructure projects or related investments therein.

(c) Any Security created for the purpose of paying current taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith in appropriate proceedings upon stay of execution of the enforcement thereof and adequate reserves having been provided for the payment thereof.

(d) Any Security to secure, in the normal course of the business of the Issuer or its Affiliates: (i) statutory or regulatory obligations; (ii) surety or appeal bonds; (iii) bonds for release of attachment, stay of execution or injunction; or (iv) performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases.

(e) Any Security: (i) imposed by law, such as carrier's, warehousemen's, mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (ii) arising out of pledge or deposits under the workmen's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation; and (iii) arising out of set-off provisions in the normal course of its financing arrangements; provided that, the Bondholders hereunder shall also have to the extent permitted by applicable law, and upon notice to the Issuer, a similar right of set-off.

(f) Any Security in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by the Issuer under a governmental program, and which cover assets of the Issuer which have an aggregate appraised value, determined in accordance with generally accepted appraisal

principles and practices consistently applied not exceeding Five Billion Pesos (₱5,000,000,000.00).

(g) Any Security existing on the date of the Trust Indenture which is disclosed in writing by the Issuer to the Trustee prior to the execution of the Trust Indenture.

(h) Any Security established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets or the requirements of the BSP on loans and financial accommodations extended to directors, officers, stockholders and related interests ("**DOSRI**").

(i) Any Security constituted for the purpose of guaranteeing an Affiliate's obligation in connection with any contract or agreement that has been assigned to such Affiliate by the Issuer.

(j) The assignment, transfer or conveyance of the Issuer's right to receive any of its income or revenues from receivables arising out of the sale of property held for sale by the Issuer in the ordinary course of business (the "**Project Receivables**").

(k) The assignment, transfer or conveyance of the right of the Issuer to receive any income or revenues other than from Project Receivables.

(l) Any Security to be constituted on the assets of the Issuer after the date of the Trust Indenture which is disclosed in writing by the Issuer to the Trustee prior to the execution of the Trust Indenture or any Security for an aggregate loan accommodation not exceeding the equivalent of ten percent (10%) of the market value of the consolidated assets of the Issuer as reflected in the latest appraisal report submitted by an independent and reputable appraiser.

(m) Any Security constituted over the investment of the Issuer in any of its Affiliates, whether such investment is in the form of shares, deposits or advances, to guarantee or secure the obligations of the said Affiliates.

(n) Any Security constituted for the purpose of guaranteeing an Affiliate's obligation in connection with any contract or agreement (other than for borrowed money).

(o) Any title transfer or retention of title arrangement entered into by the Issuer in the normal course of its trading activities on the counterparty's standard or usual terms.

(p) Any Security created over (i) deposits made by the Issuer with the proceeds of any loan facility made to it by any bank or financial institution denominated in a currency other than Philippine Pesos (foreign currency); or (ii) financial instruments denominated in foreign currency owned by the Issuer, in each case solely for the purpose of securing loan facilities denominated in Philippine Pesos granted by the Issuer in an aggregate principal amount not exceeding the amount of the deposit of the face amount (or value) of that financial instrument.

(q) Any Security created over cash deposits or marketable investment securities in favor of a bank or financial institution to secure any borrowed money in connection with a treasury transaction; provided that, the aggregate amount of security does not at any time exceed Thirty Million U.S. Dollars (US$30,000,000.00) or its equivalent. For this purpose, a "treasury transaction" means any currency, commodity, or interest rate purchase, cap or collar agreement, forward rate agreement, future or option contract, swap or other similar agreement, in relation to the Issuer's treasury management.

(r) The assignment, transfer or conveyance by way of Security (in any case without recourse) of the Issuer's right to receive any income or revenues from any asset of the Issuer not used in the ordinary course of business; provided that, the constitution by

the Issuer of such Security shall not cause the Issuer to breach the maximum Debt-to-Equity Ratio of 3.0:1.0.

**11. Events of Default**

The Issuer shall be considered in default under the Sustainability-Linked Bonds and the Trust Indenture in case any of the following events (each an "**Event of Default**") shall occur and is continuing:

(a) Payment Default

The Issuer fails to pay when due and payable any amount which the Issuer is obliged to pay to the Bondholders under the Trust Indenture and the Sustainability-Linked Bonds, and such failure, if due to causes other than the willful misconduct or gross negligence of the Issuer, is not remedied within five (5) Business Days from receipt by the Issuer of written notice of such non-payment from the Trustee; provided, however, that, the amount due for payment during the said five (5) Business Day remedy period shall be subject to the interest specified in the section *"Interest"*.

(b) Representation/Warranty Default

Any representation and warranty of the Issuer hereof or any certificate or opinion submitted pursuant hereto proves to have been untrue, incorrect or misleading in any material respect as and when made and the circumstances which cause such representation or warranty to be incorrect or misleading continue for not less than fourteen (14) days (or such longer period as the Majority Bondholders shall approve) after receipt of written notice from the Trustee to that effect.

(c) Other Default

The Issuer fails to perform or violates any other provision or term of the Trust Indenture and the Sustainability-Linked Bonds, and such failure or violation is not remediable or, if remediable, continues to be unremedied after the applicable grace period, or in the absence of such grace period, after thirty (30) days from the date of occurrence of the said violation with respect to the covenant to maintain the prescribed financial ratio, (particularly a maximum Debt-to-Equity Ratio of 3.0:1.0) and within ten (10) Business Days from the date of the occurrence of said violation, with respect to any other covenant or obligation; provided that, the Events of Default constituting insolvency initiated by the Issuer or closure default, or a violation of a negative covenant shall not be remediable.

(d) Cross Default

The Issuer violates any material term or condition of any contract executed by the Issuer with any bank, financial institution or other person, corporation or entity for the payment of borrowed money which constitutes an event of default under said contract, or in general, violation of any, law or regulation which violation, if remediable, is not remedied by the Issuer within ten (10) Business Days from receipt of notice by the Trustee to the Issuer, or which violation is otherwise not contested by the Issuer, and the effect of such violation results in the acceleration or declaration of the whole financial obligation to be due and payable prior to the stated normal date of maturity; and which violation shall, further, in the reasonable opinion of the Trustee, adversely and materially affect the performance by the Issuer of its obligations under the Trust Indenture and the Sustainability-Linked Bonds; provided however that, no event of default shall occur under this paragraph unless the aggregate amount of indebtedness in respect of which one or more of the events above mentioned has/have occurred equals or exceeds ten percent (10%) of the consolidated assets of the Issuer based on its latest audited financial statements.

(e) Insolvency Default

The Issuer becomes insolvent or unable to pay its debts when due or commits or permits any act of Bankruptcy, which term shall include, but shall not be limited to: (i) filing of a petition in any Bankruptcy, reorganization (other than a labor or management reorganization), winding-

up, suspension of payment or liquidation proceeding, or any other proceeding analogous in purpose and effect; (ii) appointment of a trustee or receiver of all or a substantial portion of its properties; (iii) making of an assignment for the benefit of its creditors; (iv) the admission in writing by the Issuer of its inability to pay its debts; or (v) the entry of any order or judgment of any court, tribunal or administrative agency or body confirming the Bankruptcy or insolvency of the Issuer or approving any reorganization (other than a labor or management reorganization), winding-up, liquidation or appointment of trustee or receiver of the Issuer or a substantial portion of its property or assets.

(f) Judgment Default

Any final judgment, decree or arbitral award for the sum of money, damages or for a fine or penalty in excess of ten percent (10%) of the consolidated assets of the Issuer based on its latest audited financial statements or its equivalent in any other currency is entered against the Issuer and the enforcement of which is not stayed, and is not paid, discharged or duly bonded within thirty (30) calendar days after the date when payment of such judgment, decree or award is due under the applicable law or agreement.

(g) Writ and Similar Process Default

Any judgment, writ, warrant of attachment, injunction, stay order, execution or similar process shall be issued or levied against any material part of the Issuer's assets and such judgment, writ, warrant or similar process shall not be released, vacated or fully bonded within thirty (30) calendar days after its issue or levy.

(h) Closure Default

The Issuer voluntarily suspends or ceases operations of a substantial portion of its business for a continuous period of thirty (30) calendar days except in the case of strikes or lockouts or when necessary to prevent business losses or when due to fortuitous events or force majeure.

**12. Notice of Default**

The Trustee shall, within thirty (30) days after the occurrence of any Event of Default, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of Payment Default, as described in *"Payment Default"*, the Trustee shall immediately notify the Bondholders upon the occurrence of such Payment Default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in Metro Manila for two (2) consecutive days (at the expense of Ayala Land) further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Sustainability-Linked Bonds at the principal office of the Trustee upon presentment of sufficient and acceptable identification.

**13. Consequences of Default**

(a) If any one or more of the Events of Default shall have occurred and be continuing, either (i) the Trustee, upon the written instruction of the Majority Bondholders, whose written instructions/consents/letters shall be verified by the Registrar against the identification documents or the two-dimensional digital copies thereof in its possession, and by notice in writing delivered to the Issuer, or (ii) the Majority Bondholders, by notice in writing delivered to the Issuer and the Trustee, with a copy furnished to the Paying Agent and Registrar, may declare the principal of the Sustainability-Linked Bonds, including all accrued interest, net of applicable withholding taxes, and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, anything contained in the Trust Indenture or in the Sustainability-Linked Bonds to the contrary notwithstanding.

(b) This provision, however, is subject to the condition that, except in the case of a Writ and Similar Process Default, the Majority Bondholders may, by written notice to the Issuer and the Trustee, during the prescribed curing period, if any, rescind and annul

such declaration made by the Trustee pursuant to Paragraph 13(a), and the consequences of such declaration, upon such terms, conditions and agreement, if any, as they may determine; provided that, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

(c) At any time after any Event of Default shall have occurred, the Trustee may:

(i) by notice in writing to the Issuer, require the Registrar and Paying Agent to:

(aa) act thereafter as agents of the Bondholders represented by the Trustee on the terms provided in the Registry and Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agent and the Registrar shall be limited to amounts for the time being held by the Trustee on the trusts of the Trust Indenture in relation to the Sustainability-Linked Bonds and available to the Trustee for such purpose) and thereafter to hold all sums, documents and records held by them in respect of the Sustainability-Linked Bonds on behalf of the Trustee; and/or

(bb) deliver all evidence of the Sustainability-Linked Bonds and all sums, documents and records held by them in respect of the Sustainability-Linked Bonds to the Trustee or as the Trustee shall direct in such notice; provided that, such notice shall be deemed not to apply to any document or record which the Registrar and Paying Agent is not obliged to release by any law or regulation; and

(ii) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Sustainability-Linked Bonds to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, and the Issuer's affirmative covenant to pay principal and interest, net of applicable withholding taxes, on the Sustainability-Linked Bonds, more particularly set forth in the Registry and Paying Agency Agreement, shall cease to have effect.

In case any amount payable by the Issuer under the Sustainability-Linked Bonds, whether for principal, interest or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, net of applicable withholding taxes, and other amounts, pay Penalty Interest on the defaulted amount(s) from the time the amount falls due until it is fully paid.

**14. Penalty Interest**

In case any amount payable by the Issuer under the Sustainability-Linked Bonds, whether for principal, interest, net of applicable withholding taxes, or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, net of applicable withholding taxes, and other amounts, pay penalty interest on the defaulted amount(s) at the rate of twelve percent (12%) per annum (the "**Penalty Interest**") from the time the amount falls due until it is fully paid.

**15. Payment in the Event of Default**

The Issuer covenants that upon the occurrence of any Event of Default, the Issuer shall pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Sustainability-Linked Bonds with interest at the rate borne by the Sustainability-Linked Bonds on the overdue principal, net of applicable withholding taxes, and with Penalty Interest as described above, and in addition thereto, the Issuer shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and

any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee hereunder.

**16. Application of Payments**

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Indenture and the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Paying Agent in the order of preference as follows: first, to the payment to the Trustee, the Registrar and Paying Agent, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without negligence or bad faith; second, to the payment of the interest, net of applicable withholding taxes, in default, in the order of the maturity of such interest with Penalty Interest, which payment shall be made pro-rata among the Bondholders; third, to the payment of the whole amount then due and unpaid upon the Sustainability-Linked Bonds for principal, and interest, net of applicable withholding taxes, with Penalty Interest, which payment shall be made pro-rata among the Bondholders; and fourth, the remainder, if any shall be paid to the Issuer, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. For this purpose, the Paying Agent shall deliver to the Trustee a joint certification of the funds to be applied for payment, and a schedule of payments to be made in accordance with the Terms and Conditions of the Sustainability-Linked Bonds.

**17. Prescription**

Claims in respect of principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

**18. Remedies**

All remedies conferred by the Trust Indenture and these Terms and Conditions to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Indenture, subject to the discussion below on *"Ability to File Suit"*.

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Indenture to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

**19. Ability to File Suit**

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Indenture to institute any suit, action or proceeding for the collection of any sum due from the Issuer hereunder on account of principal, interest, net of applicable withholding taxes, and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Sustainability-Linked Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in the latter's name; (iii) the Trustee, for sixty (60) days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Indenture to affect, disturb or prejudice the rights of the holders of any other such Sustainability-Linked Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust

Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all the Bondholders.

**20. Waiver of Default by the Bondholders**

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or may, on behalf of the Bondholders waive any past default, except the events of default defined as a payment default, breach of representation or warranty default, insolvency default, or closure default, and its consequences. In case of any such waiver, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder; provided however that, no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Sustainability-Linked Bonds.

**21. Trustee; Notices**

(a) Notice to the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Indenture and the Offer Supplement, and all correspondence addressed to the Trustee shall be delivered to:

| | |
|---|---|
| To the Trustee: | Metropolitan Bank & Trust Company – Trust Banking Group |
| Attention: | Mary Grace P. Gatchalian<br>Tristan L. Francisco<br>Teresita A. Lescano |
| Subject: | ALI Sustainability-Linked Bonds 3 due 2030 and 2035 |
| Address: | 16th Floor Metrobank Center, 35th Street corner 7th Avenue, Bonifacio Global City, Taguig City |
| Telephone no.: | (02) 8857-5632 |
| Email: | grace.gatchalian@metrobank.com.ph<br>tristan.francisco@metrobank.com.ph<br>tirit.lescano@metrobank.com.ph |

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

Any requests for documentation or certification and other similar matters must be communicated by the Bondholder to the Trustee in writing and shall be subject to review, acceptance and approval by the Trustee. Upon such acceptance and approval, the Bondholder shall pay to the Trustee upfront a fee of Three Hundred Pesos (₱300.00) (the "**Activity Fee**") plus the costs of legal review, courier and the like. The Activity Fee may be adjusted from time to time, at the discretion of the Trustee.

In the absence of any applicable period stated elsewhere in these Terms and Conditions, written requests shall be reviewed and, if accepted and approved, addressed by the Trustee within ninety (90) days from receipt. This period may be extended should the Trustee be unable to review and address the requests for causes not attributable to the Trustee.

(b) Notice to the Bondholders

Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient and binding when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Register of Bondholders. The Trustee shall rely on the Register of Bondholders in determining the Bondholders entitled to notice. All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if

transmitted by surface mail; (iii) on date of publication or (iv) on date of delivery, for personal delivery.

The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by Ayala Land to the SEC on a matter relating to the Sustainability-Linked Bonds shall be deemed a notice to Bondholders of said matter on the date of the first publication.

(c) Binding and Conclusive Nature

Except as provided in the Trust Indenture, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee for the purposes of the provisions of the Trust Indenture, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, and all Bondholders and (in the absence as referred to above) no liability to the Issuer, the Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Trust Indenture.

**22. Duties and Responsibilities of the Trustee**

(a) The Trustee is appointed as trustee for and on behalf of the Bondholders and accordingly shall perform such duties and shall have such responsibilities as provided in the Trust Indenture. The Trustee shall, in accordance with the terms and conditions of the Trust Indenture, monitor the compliance or non-compliance by the Issuer with all its representations and warranties, and the observance by the Issuer of all its covenants and performance of all its obligations, under and pursuant to the Trust Indenture. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Indenture. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Bondholders, and to whom the Bondholders shall communicate with in respect to any matters that must be taken up with the Issuer.

(b) The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Indenture and in the Terms and Conditions. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Indenture and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters exercise in the management of their own affairs.

(c) None of the provisions contained in these Terms and Conditions or the Offer Supplement shall require or be interpreted to require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

(d) The Trustee, in the performance of its duties, shall exercise such rights and powers vested in it by the Trust Indenture and the Terms and Conditions of the Sustainability-Linked Bonds, with the care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims, and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters exercise in the management of their own affairs.

(e) Unless a fixed period is otherwise specified in the Trust Indenture and in the absence of a period specifically agreed to by the Trustee and Ayala Land and in the case of notices required to be sent by the Trustee to Bondholders, the Trustee must act promptly in the sending of such notices but in any case shall have a period of not more than thirty (30) days to complete the sending of all such notices in the manner allowed by the Trust Indenture.

(f) Notwithstanding the above, the Trustee, on its own discretion, may send notices or disclose to the Bondholders any fact, circumstance or event, which would have the effect of effectively reducing the principal amount of the Sustainability-Linked Bonds outstanding, including changes in Laws.

**23. Resignation and Change of Trustee**

(a) The Trustee may at any time resign by giving thirty (30) days' prior written notice to the Issuer and to the Bondholders of such resignation.

(b) Upon receiving such notice of resignation of the Trustee, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning trustee and one copy to the successor trustee. However, notwithstanding the immediately preceding sentence, in cases where an Event of Default shall have occurred and be continuing, it is the Majority Bondholders, not the Issuer, that shall appoint the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Bondholder who has been a bona fide holder for at least six (6) months (the "**Bona Fide Bondholder**") may, for and in behalf of the Bondholders, petition any such court for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.

(c) Subject to Paragraph 1(f) below, a successor trustee must possess all the qualifications required under pertinent laws.

(d) In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer may within thirty (30) days therefrom remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. If the Issuer fails to remove the Trustee concerned and appoint a successor trustee, any Bona Fide Bondholder may petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee. Subject to the provisions of Paragraph 1(e) below, such successor trustee must possess all the qualifications required under pertinent laws.

(e) The Majority Bondholders may at any time remove the Trustee for cause, and appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee and to the Issuer of the required evidence under the provisions on Evidence Supporting the Action of the Bondholders in the Terms and Conditions.

(f) Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any provisions of the Trust Indenture shall become effective upon the earlier of: (i) acceptance of appointment by the successor trustee as provided in the Trust Indenture; or (ii) effectivity of the resignation notice sent by the Trustee under the Trust Indenture; provided however that, until such successor trustee is qualified and appointed, the outgoing Trustee shall continue to discharge its duties and responsibilities solely as custodian of records for turnover to the successor trustee promptly upon the appointment thereof by the Issuer for which custodial services the Trustee shall be entitled to the same fee it was receiving before its resignation until full and complete release or turnover of the documents, instruments, certifications, and

other pertinent documents to the successor trustee; provided finally that, such successor trustee possesses all the qualifications as required by pertinent laws.

(g) In the event of a change in the Trustee, the Trustee shall be given ninety (90) days to prepare documents, records or any other instruments necessary to be transferred to the successor trustee, unless removed for cause, in which case, it shall transfer to such documents, records or other instruments within such period as may be reasonably determined by Ayala Land.

**24. Successor Trustee**

(a) Any successor trustee appointed shall execute, acknowledge and deliver to the Issuer and to its predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as Trustee in the Trust Indenture. The foregoing notwithstanding, on the written request of the Issuer or of the successor trustee, the Trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, all the rights, powers and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties.

(b) Upon acceptance of the appointment by a successor trustee, the Issuer shall notify the Bondholders in writing of the succession of such trustee to the trusteeship. If the Issuer fails to notify the Bondholders within ten (10) days after the acceptance of appointment by the successor trustee, the latter shall cause the Bondholders to be notified at the expense of the Issuer.

**25. Reports to the Bondholders**

(a) From the relevant Issue Date until full payment of the Sustainability-Linked Bonds, in the event that there are:

(i) property and funds physically in the possession of the Paying Agent held in trust for the Bondholders on the date of such report as confirmed in writing whether in electronic or originally signed form issued by the Paying Agent to the Issuer or Trustee; or

(ii) action/s taken by the Trustee in the performance of its duties under the Trust Indenture which it has not previously reported and which in its opinion materially affects the Sustainability-Linked Bonds, except action in respect of a default, notice of which has been or is to be withheld by it,

the Trustee shall submit to the Bondholders, on or before February 28 of each year, a brief report dated as of December 31 of the immediately preceding year respecting such matters.

(b) The Trustee shall submit to the Bondholders a brief report within ninety (90) days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, such advance remaining unpaid amounts to at least ten percent (10%) of the aggregate outstanding principal amount of the Sustainability-Linked Bonds at such time.

(c) The following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:

(i) Trust Indenture;
(ii) Registry and Paying Agency Agreement;
(iii) Articles of Incorporation and By-Laws of the Issuer;
(iv) Registration Statement relating to the 2023 Program; and
(v) Opinions of the legal counsel with respect to the Issuer and the Sustainability-Linked Bonds.

**26. Meetings of the Bondholders**

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or in behalf of the Bondholders of any specified aggregate principal amount of Sustainability-Linked Bonds under any other provisions of the Trust Indenture or under the law and such other matters related to the rights and interests of the Bondholders under the Sustainability-Linked Bonds.

(a) Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of Sustainability-Linked Bonds may direct in writing the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to the Issuer and to each of the registered Bondholders not earlier than forty-five (45) days or later than fifteen (15) days prior to the date fixed for the meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) days of receipt of the duly supported billing statement.

(b) Failure of the Trustee to Call a Meeting

In case at any time, the Issuer, pursuant to a resolution of its Board of Directors or executive committee, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of the Sustainability-Linked Bonds shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, in accordance with the notice requirements, the notice of such meeting, then the Issuer or the Bondholders in the amount above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

(c) Quorum

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy. The presence of the Majority Bondholders, personally or by proxy, shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

(d) Procedure for Meetings

(i) The Trustee shall preside at all the meetings of the Bondholders, unless the meeting shall have been called by the Issuer or by the Bondholders, in which case the Issuer or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting.

(ii) Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Sustainability-Linked Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

(e) Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one or more Sustainability-Linked Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one (1) vote for every Ten Thousand Pesos (₱10,000.00) interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of the Issuer and its legal counsel.

(f) Voting Requirement

Except as provided in Paragraph 29 (Amendments), all matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Indenture. Any resolution of the Bondholders which has been duly approved with the required number of votes of the Bondholders as herein provided shall be binding upon all the Bondholders and the Issuer as if the votes were unanimous.

(g) Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the Sustainability-Linked Bonds, the appointment of proxies by registered holders of the Sustainability-Linked Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidences of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

**27. Evidence Supporting the Action of the Bondholders**

Wherever in the Trust Indenture it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Sustainability-Linked Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing, or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith; or (iii) a combination of such instrument and any such record of meeting of the Bondholders.

**28. Non-Reliance**

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations hereunder, except for its gross negligence or willful misconduct.

**29. Amendments**

The Issuer and the Trustee may amend or waive any provisions of the Bond Agreements if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency, without prior notice to or the consent of the Bondholders or other parties, provided in all

cases that such amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver.

The Issuer and the Trustee may amend the Terms and Conditions with notice to every Bondholder following the written consent of the Majority Bondholders (including consent obtained in connection with a tender offer or exchange offer for the Sustainability-Linked Bonds) or a vote of the Majority Bondholders at a meeting called for the purpose. However, without the consent of each Bondholder affected thereby, an amendment may not:

(a) reduce the percentage of principal amount of Sustainability-Linked Bonds outstanding that must consent to an amendment or waiver;

(b) reduce the rate of or extend the time for payment of interest on the Sustainability-Linked Bonds;

(c) reduce the principal of or extend the Maturity Date of the Sustainability-Linked Bonds;

(d) impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Sustainability-Linked Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;

(e) reduce the amount payable upon the redemption or repurchase of the Sustainability-Linked Bonds under the Terms and Conditions or change the time at which the Sustainability-Linked Bonds may be redeemed;

(f) make the Sustainability-Linked Bonds payable in money other than that stated in the Sustainability-Linked Bonds;

(g) subordinate the Sustainability-Linked Bonds to any other obligation of Ayala Land;

(h) release any security interest that may have been granted in favor of the Bondholders;

(i) amend or modify the Payment of Additional Amounts, Taxation, the Events of Default of the Terms and Conditions or the Waiver of Default by the Bondholders; or

(j) make any change or waiver of this Paragraph 29.

It shall not be necessary for the consent of the Bondholders under this Paragraph 29 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Paragraph 29 becomes effective, the Issuer shall send a notice briefly describing such amendment to the Bondholders in the manner provided in the paragraph entitled *"Notice to the Bondholders"*.

**30. Governing Law**

The Bond Agreements are governed by and are construed in accordance with Philippine law.

**31. Venue**

Any suit, action, or proceeding against the Issuer with respect to the Sustainability-Linked Bonds or the Bond Agreements or on any judgment entered by any court in respect thereof may be brought in any competent court in the City of Makati, and the parties submit to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment, the Issuer and Bondholders expressly waiving other venue.

**32. Waiver of Preference**

The obligation created under the Bond Agreements and the Sustainability-Linked Bonds shall not enjoy any priority of preference or special privileges whatsoever over any indebtedness or obligations of the

Issuer. Accordingly, whatever priorities or preferences that this instrument may have or any person deriving a right hereunder may have under Article 2244, paragraph 14 of the Civil Code of the Philippine are hereby absolutely and unconditionally waived and renounced. This waiver and renunciation of the priority or preference under Article 2244, paragraph 14 of the Civil Code of the Philippines shall be revoked if it be shown that an indebtedness of the Issuer for borrowed money has a priority or preference under the said provision.

**33. Certain Defined Terms**

The following sets forth the respective definitions of certain terms used in this Terms and Conditions. Except as otherwise provided and where context indicates otherwise, defined terms in this Terms and Conditions have the meanings ascribed to them in the Trust Indenture.

(a) **Affiliate** means any corporation, directly or indirectly controlled by the Issuer, whether by way of ownership of at least twenty percent (20%) of the total issued and outstanding capital stock of such corporation, or the right to elect at least twenty percent (20%) of the number of directors in such corporation, or the right to control the operation and management of such corporation by reason of contract or authority granted by said corporation to the Issuer.

(b) **Bankruptcy** means, with respect to a Person, (a) that such Person has (i) made an assignment for the benefit of creditors; (ii) filed a voluntary petition in bankruptcy; (iii) been adjudged bankrupt, or insolvent; or had entered against such Person an order of relief in any bankruptcy or insolvency proceeding; (iv) filed a petition or an answer seeking for such Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation or filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in any proceeding of such nature; or (v) sought, consented to, or acquiesced in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; (b) sixty (60) days have elapsed after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and such proceeding has not been dismissed; or (c) sixty (60) days have elapsed since the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties and such appointment has not been vacated or stayed or the appointment is not vacated within sixty (60) days after the expiration of such stay.

(c) **BIR** refers to the Bureau of Internal Revenue of the Republic of the Philippines.

(d) **Debt-to-Equity Ratio** means the ratio which Total Debt bears to Total Stockholders' Equity.

(e) **Majority Bondholders** means Bondholders representing more than fifty percent (50%) of the outstanding principal amount of the Sustainability-Linked Bonds.

(f) **Security** means any mortgage, pledge, lien or encumbrance constituted on any of the Issuer's properties, for the purpose of securing its or its Affiliates' obligation.

(g) **Total Debt** includes short-term debt, long-term debt and current portion of long-term debt.

(h) **Total Stockholders' Equity** means the aggregate (as of the relevant date for calculation) of the par value of the outstanding common stock, preferred stock, capital surplus, retained earnings appraisal surplus arising from past appraisal and any further appraisal surplus arising from subsequent independent certified appraisal of the property, plant and equipment of the Issuer effected in compliance with the Philippine Financial Reporting Standards, and any reserve for expansion projects, less treasury stocks.

# PHILIPPINE TAXATION

*The following is a discussion of the material Philippine tax consequences of the acquisition, ownership and disposition of the Securities. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Securities and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Securities under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Securities in such other jurisdictions. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus.*

*The tax treatment of a holder of Securities may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Security Holder.*

***PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A SECURITY, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS.***

*The following is a general description of certain Philippine tax aspects of the Bonds. It is based on the present provisions of the National Internal Revenue Code of 1997, as amended by Republic Act Nos. 10963, Republic Act No. 11534 and 12214 (the "**Philippine Tax Code**"), the regulations promulgated thereunder and judicial and ruling authorities in force as of the date of this Prospectus, all of which are subject to changes occurring after such date, which changes could be made on a retroactive basis.*

*As used in this section, the term "resident foreign individual" refers to an individual whose residence is within the Philippines and who is not a citizen thereof. A "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not doing business in the Philippines."*

**TAXATION OF INTEREST**

Interest-bearing obligations of Philippine residents are Philippine-sourced income subject to Philippine income tax. Interest income derived by Philippine citizens, resident foreign individuals, domestic corporations, and resident foreign corporations from the Bonds is subject to final withholding tax rate of twenty percent (20%). Generally, interest on bonds or other deposit substitutes received by non-resident foreign individuals engaged in trade or business in the Philippines is subject to a twenty percent (20%) final withholding tax while that received by non-resident foreign individuals not engaged in trade or business is taxed at the rate of twenty-five percent (25%). Interest income derived by non-resident foreign corporations from the bonds or other deposit substitutes is subject to final withholding tax rate of twenty-five percent (25%).

The foregoing rates may be subject to further reduction by any applicable tax treaties in force between the Philippines and the country of residence of the non-resident Bondholder. Most tax treaties to which the Philippines is a party generally provide for a reduced tax rate of fifteen percent (15%) in cases where the interest arises in the Philippines and is paid to a resident of the other contracting state. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected with such permanent establishment.

On March 31, 2021, the BIR issued Revenue Memorandum Order No. 14-2021 ("**RMO 14-2021**"). RMO 14-2021 was issued to streamline the procedures and documents for the availment of the tax treaty benefits. Said issuance will apply to the income derived by the nonresident Bondholder on the interest payments from the Bonds. To avail of the tax treaty relief benefits, the following guidelines and procedures will be observed:

- The nonresident income recipient should submit to the withholding agent or income payor the submitted BIR Form No. 0901-I (Interest Income) or Application Form for Treaty Purposes, Tax Residency Certificate duly issued by the foreign tax authority, and the relevant provision of the applicable tax treaty on whether to apply a reduced rate of, or exemption from, withholding at source on the income derived by the nonresident income recipient. The documents should be submitted to each withholding agent or income payor prior to the payment of income for the first time. The failure to provide the said documents when requested may lead to the withholding using the regular withholding rates without the tax treaty benefit rate.

- When the preferential tax rates have been applied by the withholding agent, it shall file with the International Tax Affairs Division ("**ITAD**") a request for confirmation on the propriety of the withholding tax rates applied by the withholding agent. On the other hand, if the regular withholding rates have been imposed on the income, the nonresident income recipient shall file a tax treaty relief application ("**TTRA**") with ITAD. In either case, each request for confirmation and TTRA shall be supported by the documentary requirements set out in the issuance.

- The request for confirmation shall be filed by the withholding agent at any time after the payment of withholding tax but shall in no case be later than the last day of the fourth month following the close of each taxable year. On the other hand, the filing of the TTRA may be filed by the nonresident income recipient at any time after the receipt of the income.

Other guidelines regarding the TTRA are provided under Revenue Memorandum Circular Nos. 77-2021 and 20-2022. Under Revenue Memorandum Circular No. 20-2022, a Certificate of Entitlement ("**COE**") issued to a taxpayer may be applied to subsequent or future income payments to the same non-resident income payee/recipient under the same conditions set forth in the COE.

If the BIR determines that the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the nonresident income recipient is not entitled to treaty benefits, it will issue a BIR Ruling denying the request for confirmation or TTRA. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, the BIR will issue a certificate confirming the nonresident income recipient's entitlement to the treaty benefits. In this case, the nonresident income recipient may apply for a refund of the excess withholding tax.

The original or certified true copy of the following documents, as may be applicable, shall be submitted to the International Tax Affairs Division of the BIR when claiming the tax treaty relief:

A. General Requirements

    1. Letter-request
    2. Application Form duly signed by the nonresident Bondholder or its/his/her authorized representative
    3. Tax Residency Certificate for the relevant period, duly issued by the tax authority of the foreign country in which the Bondholder is a resident
    4. Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing the payment/remittance of income
    5. Withholding tax return with Alphalist of Payees
    6. Proof of payment of withholding tax
    7. Notarized Special Power of Attorney issued by the nonresident Bondholder to its/his/her authorized representative(s), which shall expressly state the authority to sign the Application Form as well as to file the tax treaty relief application or request for confirmation

B. Additional general requirements for legal persons and arrangements, and individuals:

    1. Authenticated copy of the nonresident legal person or arrangement's Articles/Memorandum of Incorporation/Association, Trust Agreement, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language

2. Original copy of the Certificate of Non-Registration of the Bondholder or certified true copy of License to Do Business in the Philippines duly issued by the SEC for legal persons and arrangements, or original copy of the Certificate of Business Registration/Presence duly issued by the Department of Trade and Industry for individuals

C. Additional general requirements for fiscally transparent entities:

1. A copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the foreign fiscally transparent entity
2. List of owners/beneficiaries of the foreign entity
3. Proof of ownership of the foreign entity
4. Tax Residency Certificate issued by the concerned foreign tax authority to the owners or beneficiaries of the fiscally transparent entity.

The BIR may require additional documents during the course of its evaluation as it may deem necessary. Upon the confirmation of the entitlement to the tax treaty benefit or confirmation of the correctness of the withholding tax rates applied, the BIR will issue a certification to that effect. Any adverse ruling may be appealed to the Department of Finance within thirty (30) days from receipt.

If the income of the nonresident Bondholder has been subjected to regular withholding rates, the Bondholder may file a claim for refund with the BIR independently of, or simultaneously with, the TTRA. Nonetheless, all claims for refund shall be filed within the two (2)-year prescriptive period provided under Section 229 of the National Internal Revenue Code, as amended.

**TAX EXEMPT STATUS**

Bondholders who are exempt from, are not subject to final withholding tax, or are subject to a lower rate of final withholding tax on interest income may avail of such exemption or preferential withholding tax rate by submitting the necessary documents. Said Bondholder shall submit the following requirements, in form and substance prescribed by the Issuer, to the Registrar or to the Underwriters or selling agents (together with their completed Application to Purchase) who shall then forward the same to the Registrar:

i. a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the relevant applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting said certification's validity;

ii. with respect to tax treaty relief, (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021, (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation

acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) prior to the payment of subsequent interests due, (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and

iii. such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

Transfers taking place in the Register of Bondholders after the Bonds are listed in PDEx may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC. A selling or purchasing Bondholder claiming tax-exempt status is required to submit the following documents to the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under Registry and Paying Agency Agreement upon submission of Account Opening Documents to the Registrar.

**DOCUMENTARY STAMP TAX**

A documentary stamp tax is imposed upon the issuance of debentures and certificates of indebtedness issued by Philippine companies, such as bonds, notes and other deposit substitutes, at the rate of 0.75% of the issue price of such debt instruments; provided, that for debt instruments with terms of less than one year, the documentary stamp tax to be collected shall be proportionate to the ratio of the debt instrument’s term in number of days to 365 days.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines, or where the object of the contract is located or used in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by the Issuer for its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of bonds or other deposit substitutes; trading of bonds or other deposit substitutes in a secondary market or through an exchange as long as such subsequent sale, disposition or trading is not made in the Philippines or there is no change in the maturity date or the material terms and conditions of the relevant bonds or other deposit substitutes.

**TAXATION ON SALE OR OTHER DISPOSITION OF BONDS OR OTHER DEPOSIT SUBSTITUTES**

**Percentage Tax**

Sale, exchange, or other disposition of non-stock securities, such as bonds, listed and traded through the local stock exchange by a resident or a non-resident holder (other than a dealer in securities) is subject to a percentage tax at the rate of one tenths of one percent (1/10 of 1%), or 0.1% of the gross selling price or gross value in money of the non-stock securities sold, exchanged, or otherwise disposed, which shall be paid by the seller or transferor.

**Income Tax**

For non-stock securities, such as bonds that are traded outside of the local stock exchange, gains from the sale, exchange, or other disposition of such non-stock securities may be subject to the following income tax consequences:

Ordinary asset – The gain is included in the computation of taxable income, which is subject to the following graduated tax rates for Philippine citizens or resident foreign individuals, or non-resident alien engaged in trade or business in the Philippines effective January 1, 2023 onwards:

| | |
|---|---|
| Not over ₱250,000.00 | 0% |
| Over ₱250,000.00 but not over ₱400,000.00 | 15% of the excess over ₱250,000.00 |
| Over ₱400,000.00 but not over ₱800,000.00 | ₱22,500 + 20% of the excess over ₱400,000.00 |
| Over ₱800,0000.00 but not over ₱2,000,000.00 | ₱102,500 + 25% of the excess over ₱800,000.00 |
| Over ₱2,000,000.00 but not over ₱8,000,000.00 | ₱402,500 + 30% of the excess over ₱2,000,000.00 |
| Over ₱8,000,000.00 | ₱2,202,500 + 35% of the excess over ₱8,000,000.00 |

For non-resident alien not engaged in trade or business, the gain shall be subject to the twenty-five (25%) final withholding tax.

Any gain realized from the sale, exchange, or disposition of non-stock securities by a dealer in securities for the dealer's own account in the ordinary course of business shall be considered as ordinary income, even if traded through the local stock exchange.

Capital asset – Gains shall be subject to the same rates of income tax as if the bonds or other deposit substitutes were held as ordinary assets, except that if the gain is realized by an individual who held the bonds or other deposit substitutes for a period of more than twelve (12) months prior to the sale, only fifty (50%) of gain will be recognized and included in the computation of taxable income. If the bonds or other deposit substitutes were held by an individual for a period of twelve (12) months or less, one hundred percent (100%) of gain is included.

Gains derived by domestic or resident foreign corporations on the sale or other disposition of the bonds or other deposit substitutes are subject to regular corporate income tax at a rate of twenty percent (20%) for corporations with a net taxable income not exceeding ₱5 Million and with total assets not exceeding ₱100 Million or twenty-five percent (25%) for all other corporations, or minimum corporate income tax ("**MCIT**") at a rate of two percent (2%). Gross income derived by non-resident foreign corporations on the sale or other disposition of the bonds or other deposit substitutes is subject to a twenty-five percent (25%) income tax unless a preferential rate is allowed under a tax treaty subject to such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

Any gains realized by non-residents on the sale of the bonds or other deposit substitutes may be exempt from Philippine income tax under an applicable tax treaty subject to such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

**Estate and Donor's Tax**

Beginning January 1, 2018, the transfer of bonds or other deposit substitutes upon the death of an individual holder to his heirs by way of succession, whether such holder was a citizen of the Philippines or an alien and regardless of residence, is subject to Philippine taxes at a fixed rate of six percent (6%) based on the value of the decedent's net estate.

Beginning January 1, 2018, individual and corporate holders, whether or not citizens or residents of the Philippines, who transfer bonds by way of gift or donation are liable to pay Philippine donors' tax at the fixed rate of six percent (6%) based on the total gifts in excess of ₱250,000.00 exempt gifts made during the calendar year.

The estate tax and the donor's tax, in respect of bonds or other deposit substitutes, shall not be collected (a) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allow a similar exemption from transfer or death taxes

of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

**Value-Added Tax**

Gross receipts derived by dealers in securities from the sale of bonds or other deposit substitutes in the Philippines, equivalent to the gross selling price less the acquisition cost of bonds or other deposit substitutes sold, shall be subject to value-added tax of twelve percent (12%).

“Dealer in securities” means a merchant of stock or securities, whether an individual partnership or corporation, with an established place of business, regularly engaged in the purchase of securities and their resale to customers, that is, one who as a merchant buys securities and sells them to customers with a view to the gains and profits that may be derived therefrom.

# INDEPENDENT AUDITORS AND COUNSEL

## LEGAL MATTERS

All legal opinion/matters in relation to the Offer will be passed upon by Ayala Land Legal for the Issuer and Romulo Mabanta Buenaventura Sayoc & de los Angeles ("**Romulo Buenaventura**") for the Joint Lead Underwriters and Bookrunners. Certain matters relating to the legality of the Offer and tax matters were passed upon by Artes So Ang-Co & Partners Law Offices ("**ASAP Legal**") for the limited purpose of issuing an opinion required by the SEC. Neither Romulo Buenaventura nor ASAP Legal have any direct or indirect interest in the Company.

## INDEPENDENT AUDITORS

PwC Philippines/Isla Lipana & Co. ("**PwC**"), independent auditors and a member firm of the PwC network, audited Ayala Land, Inc. and Subsidiaries' annual consolidated financial statements as at December 31, 2024 and 2023.

There is no arrangement that independent auditors will receive a direct or indirect interest in the Issuer or was a promoter, underwriter, voting trustee, director, officer, or employee of the Issuer.

### a. Audit and Audit-Related Fees

Ayala Land and its Subsidiaries paid its independent auditors the following fees in the past two (2) years:

In ₱ million with VAT

| Year | Audit and audit-related fees | Other fees[1] |
|---|---|---|
| 2024 | 35.23 | 9.93 |
| 2023 | 35.29 | 8.65 |

[1] *Non-audit fees which may include bur not limited to the validation of stockholders' votes during the annual stockholders' meeting and other assurance fee.*

Under paragraph D.3.1 of the Ayala Land Audit and Risk Committee Charter, the Audit Committee (composed of Cesar V. Purisima, Chairman, and Rex Ma. A. Mendoza, and Daniel Gabriel M. Montecillo, members) recommends to the Board the appointment of the external auditor and the audit fees.

### b. Tax Fees

As and when applicable, tax consultancy services are secured from entities other than the appointed independent auditors.

## CHANGES IN AND DISAGREEMENTS WITH INDEPENDENT AUDITORS

The Company has not had any changes in or disagreements with its independent auditors on any matter relating to financial or accounting disclosures.

# DESCRIPTION OF BUSINESS

*The following section discusses updates to the Description of Business after of the Prospectus and must be read in conjunction with the same. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.*

## OVERVIEW

As of June 30, 2025, Ayala Corporation's effective ownership in Ayala Land is 52.34% while 45.99% is owned by the public. The Company has 14,562,814,253 outstanding common shares and 12,442,328,307 outstanding voting, preferred shares. 14,983,301,296 common shares are listed with the PSE. Foreign equity ownership is 13.51% comprising of 3,592,789,781 outstanding common shares and 54,891,473 voting, preferred shares. Equity attributable to equity holders of Ayala Land amounted to ₱303.78 Billion. Ayala Land has a total market capitalization of ₱393.20 Billion based on the closing price of ₱27.00 per common share on the last trading day of the first half of 2025.

### Ayala Land's Businesses

Ayala Land, Inc. is the largest property developer in the Philippines, with more than 10,000 hectares of land bank and a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates.

With a footprint spanning 53 estates nationwide, Ayala Land has a diverse real estate portfolio composed of developing residential, office, commercial and industrial properties for sale, as well as properties for lease such as shopping centers, offices, hotels, resorts, warehouses, co-living and co-working spaces. Additionally, Ayala Land is engaged in construction, property management and other property-related investments.

Property Development

Property Development comprises the Estates Group, Residential Business Group, and Avaland Berhad, Ayala Land's listed subsidiary in Malaysia.

The Estates Group handles the acquisition, planning, and development of large-scale, mixed-use, and sustainable estates and the development, sale, or lease of its commercial lots in its estates across the country.

The Residential Business Group handles the development and sale of residential and office condominiums and house and lots for the luxury, upscale, middle-income, affordable, and socialized housing segments, and the development and sale of commercial lots under the Premium and Core Residential Segments. The Premium Residential Segment is composed of two brands: AyalaLand Premier ("**ALP**") for luxury lots, residential and office condominiums and Alveo Land Corp. ("**Alveo**") for upscale lots, residential and office condominiums. The Core Residential Segment is composed of three brands: Avida Land Corp. ("**Avida**") for middle-income lots, house and lot packages, and residential and office condominiums, Amaia Land Corp. ("**Amaia**") for affordable house and lot packages and residential condominiums, and BellaVita Land Corp. ("**BellaVita**") for socialized house and lot packages.

Avaland Berhad (formerly MCT Bhd.) is a publicly listed property developer in Malaysia engaged in land acquisition, planning, and development of residential condominiums for sale to the middle-income segment. As of June 30, 2025, MCT has a land bank of 192 acres located in Subang Jaya, Cyberjaya, and Petaling Jaya. Ayala Land owns 66.3% of MCT Bhd.

Leasing and Hospitality

Commercial Leasing involves the development and lease of shopping centers through Ayala Malls, and offices, through Ayala Land Offices, co-working spaces through the "Clock In" brand, and standard factory buildings and warehouses under the "ALogis" brand, and the development, management, and operation of hotels and resorts through AyalaLand Hotels and Resorts, Inc. and co-living spaces through "The Flats" brand.

Services

Services include construction, property management, retail electricity supply, and airline services. Construction of Ayala Land and third-party projects and land development are conducted through Makati Development Corporation ("**MDC**"). Property Management is done through Ayala Property Management Corporation ("**APMC**"). Retail electricity supply is done through Direct Power Services, Inc. (DPSI), and Philippine Integrated Energy Solutions, Inc. (PhilEnergy).

Strategic Investments

Ayala Land's strategic investments include AyalaLand Logistics Holdings Corp. (71%), AREIT, Inc. (55%), MCT Bhd. (66%), Merkado Supermarket (50.0%), and Ortigas Land Corporation (21%).

**Vision**

Ayala Land's vision and mission is to enhance its standing and reputation as the Philippines' leading real estate developer, and to be a strong partner in nation building. By developing integrated, masterplanned and sustainable mixed-use communities in vibrant growth centers all over the country, it strives to continually elevate the quality of life for all of its customers.

Ayala Land shall be a responsible corporate citizen, and act with integrity, foresight and prudence. It shall empower its employees to deliver products that exceed its customers' expectations and build long-term value for its shareholders.

In 2015, Ayala Land aligned its four sustainability focus areas to the United Nations Sustainable Development Goals (UN SDGs) introduced that year.

Overall, the company's vision of enhancing land and enriching lives for more people aligns with SDG 11 on sustainable cities and communities, aiming to "make cities and human settlements inclusive, safe, resilient and sustainable." Our integrated, mixed-use estates provide a safe and secure environment with maintained access to essential goods and services, factors that have become all the more relevant in light of the COVID-19 pandemic.

As a champion of SDG 11, Ayala Land contributes to the Ayala Sustainability Blueprint, the Ayala group's master plan to provide meaningful contribution to the UN SDGs. Aside from SDG 11, each of the focus areas is mapped according to relevant SDGs.

**Competitive Strengths**

***Proven Track Record*.** With over eight (8) decades of experience together with Ayala Corporation, Ayala Land is the largest and most experienced real estate developer in the Philippines. Combining leading-edge product innovation with prudent and effective risk management practices, the Company has the ability to manage across a complex portfolio of projects and developments and is able to thrive and prosper through the cyclical nature of the industry. Ayala Land's proven track record includes the development of Makati as the country's premier CBD and Ayala Alabang as a prestigious suburban residential community. It is replicating these successes in areas such as BGC, Cebu, and NUVALI in Canlubang as well as recently launched estates in Abreeza Davao, Centrio Cagayan de Oro, Arca South Taguig, Circuit Makati and Vertis North Quezon City.

***Strong Brand Reputation***. The Ayala Land name is synonymous with quality and prestige and is the most widely trusted brand in Philippine real estate. Ayala Land maintains leadership in most of its

product lines – residential subdivision and high-rise residential condominiums, shopping centers, office buildings, hotels and resorts – and across a broad spectrum of price-points and geographies.

Because of its strong brand reputation, Ayala Land is also the partner of choice for strategic partners and landowners who want to make significant new investments in the country and help prime the Company's strategic growth centers. Added to this, many of the best names in local and international retailing prefer to be located in its shopping centers while top multinationals either set up base in its headquarter-type offices or locate in its BPO facilities.

Anchored on shared values and a long-term orientation, Ayala Land builds strong relationships with its business partners, landowners, tenants, employees, customers, the local government, non-government organizations ("**NGO**") and communities. This allows the Company to enhance its position as the leading property developer in the Philippines.

***Substantial and Strategically Located Landbank***. With control of over 10,000 hectares of land across various strategic locations in the Philippines, Ayala Land is a primary beneficiary of the country's asset reflation story. Ayala Land is well positioned to take advantage of the growth prospects in the real estate sector in the Philippines. It is currently present across 57 identified growth centers in the country.

***Well-Managed, Highly Capable and Professional Organization.*** Combining leading-edge product innovation with prudent and effective risk management practices, the Company has the ability to manage across a complex portfolio of projects and developments and is able to thrive and prosper through the cyclical nature of the industry. The Company employs a proven and highly credible management, architectural and engineering talent pool across all levels of the organization, most with experience across multiple business lines. Ayala Land also consistently ranks among the top Philippine companies in terms of corporate governance standards and best practices.

Ayala Land also draws on the competitive advantage provided by its wholly owned subsidiaries, MDC and APMC, which are the country's largest and most experienced construction and property management companies, respectively.

***Sustainable Practices***. Over the years, Ayala Land has been intensifying the integration of sustainability principles in every step of its business processes. ALI's entire business process, from acquisition, assessment, planning, design, construction, delivery and property management focus on long-term benefits and shared value for stakeholders while foreseeing and managing risks and protecting all investments. Ayala Land has sustainability and risk management policies in place to protect projects from flooding and other geohazards. Technical due diligence is an integral part of site assessment, while flood and erosion control measures are built into masterplans, through site designs that include retention and detention basins, biodiversity (native vegetation) conservation where applicable. Projects are also designed to serve the needs of the commuting and walking public. Ayala Land also has set greenhouse gas emission intensity reduction targets and monitors energy, water and waste metrics in the properties it continues to manage.

***Solid Balance Sheet and Strong Shareholder Base***. The Company has a strong balance sheet, supportive strategic shareholders, a variety of available funding sources that strengthens its capability to undertake both pocket-sized and large-scale projects or investments that balance the need for sustained earnings growth and long-term net asset value accretion.

***Growth Drivers of the Philippine Economy***. The Philippine real estate industry offers rich opportunities across all its sub-sectors. Its bright prospects are anchored on stable fundamentals: a robust economy, rising foreign inflows, particularly from OFWs, increased affordability and the availability of attractive financing from banks, resilient consumption spending in retail, and encouraging long-term prospects for office space in the BPO sector.

***A Strong Sense of Malasakit (Compassion).*** Ayala Land cares enough to go the extra mile. Despite this period of difficulty, Ayala Land remained committed to support its stakeholders. The Company believes that a strong sense of malasakit drive its leadership teams and associates to adapt and

meaningfully assist its employees, partners, government, and the public-at-large in any and every way it could.

**Strategy**

In 2023, Ayala Land embarked on a new growth strategy focused on building places that people love. The goal is to elevate the standard of quality, reinforcing the Company's position as a market leader and enhancing the customer experience across its diverse product and service offerings.

Ayala Land will continue to develop large-scale, mixed-use integrated communities while diversifying its revenue base across its wide portfolio of businesses. Ayala Land has identified the following three major pillars in implementing its strategies:

- *Setting New Standards for Quality and Customer Experience.* The company is setting new standards for quality by creating products and environments that inspire, delight, and resonate with its valued customers.

- *Sustainable Long-term Growth.* Ayala Land is committed to delivering sustainable long-term growth for its shareholders.

  *Residential Development*. The Company's strategy is to lean on premium residential brands and horizontal projects to sustain growth amidst economic headwinds stemming from the pandemic and the prevailing high-interest rate environment. Nevertheless, the Ayala Land remains agile, with plans and projects in place to capture opportunities in the middle-income market as market conditions improve.

  *Leasing and Hospitality.* Complementing the reinvention and redevelopment initiatives are plans to expand the leasing footprint by 800,000 sqm of Gross Leasable Area (GLA) for malls, 500,000 sqm of GLA for offices and 4,000 rooms for hotels and resorts, over the next five years.

  *Asset-right Strategy*. With over 11,000 hectares in the portfolio, Ayala Land will prioritize the optimal utilization of the existing land bank, earmarking an average of 800 ha of land annually to support product launches and development plans in the next five years.

- *Empowering People.* The Company recognizes that its growth aspirations hinge on a skilled and motivated workforce. In 2023, it welcomed fresh talent, augmenting capabilities across key domains such as strategy and transformation, human resource development, customer insights, brand development, mall and hospitality operations. Additionally, Ayala Land is committed to upskilling and empowering its existing employees, fostering a culture that champions innovation, customer-centricity, and the agility to deliver on its brand promise.

- *Delivering on the Sustainability Agenda.* Committed to sustainability, integrating eco-conscious practices into our business model to align with the Ayala Group's Net Zero aspiration. While significant strides have been made in addressing Scopes 1 and 2 greenhouse gas (GHG) emissions, the Company continues to collaborate with business partners to tackle Scope 3 emissions and implement innovative solutions. Moreover, Ayala Land champions circular economy practices in its developments to minimize waste and explore alternative best uses for these within its projects.

**PRODUCTS/BUSINESS AND RECENT UPDATES**

To carry on its business in an organized and efficient manner, Ayala Land structured its operations into key strategic business lines such as Property Development, Commercial Leasing, Services and Strategic Investments. Currently, ALI has 143 projects in construction.

**Property Development**

Residential Development

The Residential Business Group handles the development and sale of residential and office condominiums, and house and lots for luxury, upscale, middle-income, affordable, and socialized housing segments, and the development and sale of commercial lots. It caters to domestic and overseas Filipino markets across the high-end, middle-income and affordable segments.

In recent years, overall growth of the residential market has been strong largely as a result of a huge housing backlog of 6.5 million units and affordable mortgage loans. On the international front, the continued growth of OFW remittances has injected new demand into the residential market. In response to these opportunities, Ayala Land will continue to grow its residential business line, which accounted for 64%, 62%, 63% and 50% of consolidated revenues (which includes real estate sales, interest income from real estate sales, equity in net earnings, interest and investment income and other income) as of December 31, 2022, December 31, 2023, December 31, 2024 and June 30, 2025, respectively. A robust project pipeline will enable the Company to expand its product offerings in existing areas and accelerate geographic expansion, aided by strategic landbanking and mixed-use development and project management projects.

The Company will strengthen and provide clear differentiation across its five residential brands, each targeting a distinct segment of the market: ALP for the high-end segment, Alveo for the upscale market; Avida for the middle-income housing segment; Amaia for the affordable housing segment; and BellaVita for the socialized housing segment.

To be more competitive, the Company will continue to enhance margins by leveraging its brand and track record to maximize pricing power where possible, along with managing construction costs and streamlining the project delivery process.

The Company's ongoing residential projects under the ALP brand include Ciela At Aéra Heights, Park Villas, Arcilo, Parklinks South Tower and Gardencourt Residences. These projects are currently under construction and are in various stages of completion. Under the Alveo brand, key ongoing projects include Park East Place, The Lattice, Astela Towers, Verdea and Sentrove. These projects are currently under construction and are in various stages of completion. Under the Avida brands, key ongoing projects include Avida Towers Makati Southpoint, Avida Towers Verge, Avida Towers Riala, Serin East Tagaytay and Avida Towers Abreeza. These projects are currently under construction and are in various stages of completion. Under the Amaia brand, key ongoing projects Skies Cubao T3, Series Vermosa, Skies Avenida T2, Steps Pasig Clara, and Scapes Rizal. These projects are currently under construction and are in various stages of completion. Under the Bellavita brand, key ongoing projects include BV Lian, BV Pila, BV Naga, BV Rosario and BV Porac. These projects are currently under construction and are in various stages of completion.

International sales including sales to overseas Filipinos and other nationalities accounted for 27% of total sales for the six months ended June 30, 2025.

Aside from the expansion of sales efforts into other US states, Ayala Land is also looking at increasing its penetration in other markets such as Europe, the Middle East, and other fast-growing markets like Singapore, China and Australia.

Strategic Landbank Management

SLMG is involved in the acquisition and development of large, mixed-use, masterplanned communities and serves as platform for all of the Company's developments – residences, malls, offices, and all the services that make up a vibrant and sustainable community.

With a long-term horizon, SLMG views its key landbank areas as launching pads for decades of development. Its approach to landbanking is oriented towards value creation and realization. SLMG applies financial discipline with a focus on yields, cashflows, and the judicious buying and selling of lots at the opportune time. The group develops, updates and refines masterplans, providing clear framework for decision making. It also engages community-based stakeholders such as local government units

and other government entities to assure that vital infrastructure is in place to support the long-term development plans. Embedded in all these, and central to value creation and retention over time, is the concept of sustainability.

As of June 30, 2025, Ayala Land's land bank portfolio of approximately 10,736 hectares is composed of 240 hectares in Metro Manila, 8,641 hectares in other areas in Luzon and 1,855 hectares in Visayas and Mindanao.

**Commercial Leasing**

Shopping Centers

AMG is involved in the development of shopping centers and lease to third parties of retail space and land therein; operation of movie theaters, food courts, entertainment facilities and carparks in these shopping centers; and management and operations of malls which are co-owned with partners.

Ayala Land operates movie theater complexes with more than 50 screens situated in its shopping centers. The movie theaters are operated primarily as a means of attracting customers to its shopping centers. The theaters are managed by Ayala Theaters Management, Inc. and Five Star Cinema, Inc., wholly owned Subsidiaries of Ayala Land.

Leases for retail space within the shopping centers are generally short-term, ranging from one to five years for the initial lease, renewable annually. Land leases, on the other hand, have longer terms, usually up to 50 years in the case of hotel tenants. In general, rental rates for retail space equal the higher of (i) a basic rent plus a percentage of the tenant's gross sales, or (ii) a specified minimum amount. Rental rates for leases on hotel and department store sites are generally based on a percentage of gross sales.

Ayala Land's large-scale mixed-use developments that feature a retail component are greatly enhanced by the quality and distinctiveness of the retail concepts conceived and implemented by AMG. At the BGC, for instance, Serendra, BHS and BHS Central are priming the development in its City Center. Serendra's retail zone complements the suburban lifestyle of the residential development with authentic and unique restaurants and shops.

Ayala Malls also focused on various digital initiatives in response to the new operating landscape. Z!ng, its digital concierge and loyalty app, was further enhanced to include a virtual mall with 61 merchants and an eGift Marketplace. It also rolled out the AyalaMalls Neighborhood Assistant (ANA), a personal shopper service for mall patrons. Other initiatives introduced were Live Online Shopping at Pasyal TV and DriveBuy, a curbside pick-up facility for callers and online shoppers.

Offices Group

Ayala Land Offices Group is involved in the development and lease or sale of office buildings and fee-based management and operations of office buildings.

Ayala Land aims to be the leading provider of office space for BPOs and significantly built up its BPO portfolio from end-2007 levels of 35,803 sqm of GLA. The build-up involved a variety of offerings - in very choice locations - covering stand-alone, build-to-suit office buildings, integrated nodes within large-mixed used developments such as Glorietta 5, Glorietta 1 & 2, and Vertex One in San Lazaro, and entire self-contained BPO and IT campuses like the UP-Ayala Land TechnoHub, One and Two Evotech Buildings in NUVALI, and the AyalaLand Baguio TechnoHub, to name a few.

While Makati has been well established as the country's premier CBD for decades, the prospects are bright for BGC to mirror Makati's success in the future. Large corporates have purchased land and have chosen to build or relocate their offices in BGC.

The office leasing business remained resilient and tenant base have remained resilient despite Work from Home and Hybrid Work policies that we expect to continue. The Company is cognizant of the exponential developments in AI and its potential impact on the BPO industry, both from an office portfolio and country standpoint. These uncertainties and the changing landscape reaffirm Ayala Land's

conviction to focus our office portfolio in prime locations and ensure that its product remains conducive to fostering a collaborative and productive work environment for our tenants.

Hotels and Resorts

Ayala Land is also involved in the development, operation and management of branded and boutique/businessman's hotels and eco-resorts.

In 2010, Ayala Land successfully ventured into eco-tourism via the partnership with the Ten Knots Group for a 60% stake in the world-famous El Nido Resorts in Palawan. As of end of 2016, there are 213 island resort rooms available from Miniloc, Lagen, Apulit (previously Club Noah), and Pangulasian Islands in the province of Palawan.

In 2012, the Hotels and Resorts Group consolidated its ownership by completing the acquisition of the remaining 80% stake in Fairmont Hotels and Raffles Suites and Residences from Kingdom Hotels, Inc.

In 2013, the Hotels and Resorts Group signed an agreement with Asian Conservation Company to acquire its 40% stake in El Nido Resorts.

In response to the new business landscape, the hotels group offered lodging for quarantine requirements of returning overseas Filipinos. It also launched "Food-To-Go," a food take-out service for ala carte, food trays, and volume orders. Meanwhile, the resorts group, in close coordination with the Department of Tourism and the local government of El Nido, Palawan, launched travel bubbles for local tourists.

The hotels and resorts group received notable citations amidst the pandemic. These include the 2020 World Travel Award's leading hotel group in the Philippines, for Seda Hotels, for the seventh consecutive year; top hotel in the Philippines and among the top 20 hotels in Asia, for Raffles Makati; and top resorts in Asia for Apulit, Lagen, and Pangulasian, from the Condé Nast Traveler Readers' Choice Awards.

Emerging Leasing Formats

*Co-Living Space (The Flats)*
The Flats, launched its Safe Co-Living campaign showcasing its different safety measures, including frequent sanitation of common areas, UV disinfection, free sanitation kits, and monitored resident access. It offered flexible and affordable accommodation packages to help address the needs of the workforce seeking safe lodging during this time.

The Flats currently has four (4) branches located in the Makati CBD (Amorsolo, Circuit and Sacred Heart) and BGC, with a total bed count of 4,413 as of end-June 2025. More branches are being planned for opening in the next few years to offer affordable residential leasing arrangements for professionals in city centers.

*Co-Working Space (Clock In)*
Clock In provides flexible, co-working and serviced office facilities to start-ups, small, and mid-sized enterprises. With seven facilities located in the Makati CBD, BGC, Quezon City, Pasig City, and Alabang. Clock In offers a total of 1,381 seats as of end-June 2025.

*Factory Buildings and Warehouses (ALogis)*
Standard Factory Buildings and Warehouses (ALogis) Listed Subsidiary AyalaLand Logistics Holdings Corp. (ALLHC) established the ALogis brand for its industrial leasing business. It has standard factory buildings that cater to locators that need ready-built industrial facilities. As of June 30, 2025, total GLA of ALogis reached 358,000 sqm.

**Services**

Its support businesses include construction of Ayala Land and third-party projects, hotels development and management, property management, chilled water supply and retail of electricity.

*Construction*

A wholly owned Subsidiary of Ayala Land, MDC is engaged in engineering, design and construction of vertical and horizontal developments including roads, bridges and utilities. MDC is responsible for horizontal construction works at Ayala Land's land developments and is likewise engaged in private industrial and government infrastructure projects. MDC also developed residential condominium buildings and mall projects. It continued to service site development requirements of Ayala-related projects while it provided services to third parties in both private and public sectors. MDC collaborated with First Balfour, Inc. to build the state-of-the-art 600-bed St. Luke's Medical Center at BGC, which was completed in November 2009 and was opened to the public in January 2010.

MDC's outstanding workmanship was demonstrated by the Leadership in Energy and Environmental Design (LEED) Gold Certification by the U.S. Green Building Council for the design and construction of the US Embassy expansion project in Manila – the first for a non-American contractor.

MDC Build Plus was likewise formed, a 100% subsidiary of MDC, which caters primarily to projects focusing on the lower end of the base of the pyramid, particularly the residential brands Amaia and BellaVita.

*Property Management*

APMC, a wholly owned Subsidiary of Ayala Land, is engaged in property management, principally for Ayala Land and its Subsidiaries. It also provided its services to third-party clients.

APMC guarantees worry-free ownership and helps property owners over the long haul in such areas as water, power and telecommunications, security, sustainable design and best practices aligned with green buildings, and assistance in managing the properties of owners living elsewhere. It offers a full suite of services not only to Ayala property owners and lessees but also to third party clients, including a centralized 24/7 concierge service as well as manages third party-carparks and is considered one of the largest third-party carpark operators in the country today. Among its key third-party clients are the Makati Medical Center, Philippine Heart Center, Exim 2, Dusit Carpark and ABS-CBN.

**Strategic Investments**

Ayala Land's strategic investments complement its core operations and provide additional channels to capitalize on growth opportunities in emerging sectors in the real estate industry.

AREIT

In the first half of 2025, AREIT achieved total revenues of ₱5.9 Billion and EBITDA of ₱4.4 Billion, 40% and 44% higher year-on-year, respectively. Net income excluding the net fair value change in investment properties registered at ₱4.3 Billion, a 45% increase versus the year prior. AREIT's properties recorded a 99% overall occupancy for the first half of the year.

AREIT's robust performance in 2024 was bolstered by contributions from recent acquisitions, including Seda Lio, Ayala Triangle Gardens Tower 2 office building, Greenbelt 3 & 5 malls, Holiday Inn & Suites, Seda Ayala Center Cebu, and industrial land in Zambales. These additions and the full-year contributions of 2023 acquired assets, led to an annual dividend per share of ₱2.28 for 2024, a 6% increase from ₱2.15 in 2023, and a total shareholder return of 20% for the year.

Looking ahead to 2025, AREIT plans to infuse ₱21 Billion worth of assets into its portfolio. The company will acquire prime, commercial properties in the high growth regional cities, including Cebu, Davao, and Cagayan de Oro, through a property-for-share swap transaction with Sponsor Ayala Land, Inc. and its subsidiaries. The transaction will include Central Bloc Corporate Center Tower 1 and 2, Ayala Malls Central Bloc, Seda Hotel Central Bloc, Ayala Malls Abreeza, Abreeza Corporate Center, Ayala Malls Centrio, and Centrio Corporate Center. These planned infusions will increase AREIT's assets under management (AUM) to ₱138 Billion.

The new assets totaling 306,000 sqm. of building gross leasable area ("**GLA**"), will increase AREIT's total gross leasable area to 4.3 million sqm., comprising 1.4 million sqm. building GLA and 2.9 million sqm. industrial land.

ALLHC

ALLHC posted consolidated revenues of ₱1.8 Billion and net income of ₱105 Million in the first six months of 2025. Revenues from the sale of industrial lots registered at ₱869 Million, a 49% decrease year-on-year with strong sales in 2024 of Laguindingan Technopark lots. In response to demand for industrial lots, ALLHC added new inventory in Cavite Technopark in the second quarter while expansion parcels in other developing Technoparks are expected to launch within the year.

Altogether, ALLHC's leasing businesses held steady, generating ₱949 Million in total revenues.

Warehouse revenues amounted to ₱361 Million, a 5% dip from the year prior. During the second quarter, the company opened the second phase of its ALogis Mabalacat warehouse facility in Pampanga Technopark and additional units in ALogis Naic 2 in Cavite Technopark. The deliveries added 18,000 square meters (sqm) and 3,800 sqm of gross leasable area (GLA), respectively, to the company's warehouse portfolio.

Cold storage revenues totaled ₱122 Million, a 32% increase from the year prior, on account of contributions of new Artico cold chain facilities in Mabalacat, Santo Tomas, Urdaneta and Iloilo. Construction projects are ongoing for the second phases of the Artico Santo Tomas and Mabalacat facilities. Together, the expansions will add over 15,000 pallet positions to ALLHC's growing cold storage portfolio.

Meanwhile, commercial leasing revenues remained stable at ₱467 Million driven by improved mall occupancies and steady office leasing performance.

For 2025, ALLHC further expanded its industrial park footprint through existing Technoparks expansions. The company also expects growth in warehouse leasing and cold storage segments with new sites and facilities.

Avaland Berhad (formerly MCT Bhd)

Avaland Berhad, listed on the Main Market of Bursa Malaysia since April 6, 2015, continues to establish itself as one of Malaysia's leading property developers. The company offers three core property series—AVA Luxe for luxury living, AVA Prime for premium homes, and AVA Ria for value-driven housing catering to diverse market segments and fostering vibrant, inclusive communities.

In the first half of 2025, Avaland reported net profit of RM30.3 Million on the back of RM304.7 Million in revenue in the previous quarter. Its financial performance reflected the transitional phase of Avaland Berhad's portfolio, as contributions tapered from developments approaching completion including Aetas Damansara, Alira Subang Jaya and Sanderling 1 and Casa Embun 2. Meanwhile, recently launched projects are still in the early stages of sales and construction and have yet to contribute significantly to earnings.

Avaland Berhad's land bank of 192 acres across the Klang Valley, with an estimated gross development value (GDV) of RM11 billion, provides earnings visibility for the next ten (10) years. To further strengthen its position and ensure sustainable growth, Avaland Berhad is actively exploring strategic land acquisitions to expand its landbank and enhance future earnings potential.

Ortigas Land Corporation

Ortigas Land Corporation achieved total revenues of ₱14.3 Billion, 15% higher than in 2023 bolstered by the full-year contribution of the new GH Mall in the Greenhills Commercial Complex in the city of San Juan, as well as higher residential sales of projects in the eastern Metro Manila corridor. Consequently, 2024 net income grew 17% to ₱3.8 Billion.

Ortigas Land Corporation completed and started turning over to residential buyers two (2) residential projects, namely Maple at Verdant Towers in Ortigas East and The Connor at Greenhills.

**Other Revenue**

In addition to the above business lines, Ayala Land also derives income from its investment activities and sale of non-core assets.

**CONTRIBUTIONS TO REVENUE**

The table below illustrates the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for the six (6)-month period ended June 30, 2025 and 2024:

| | For the six (6) months ended June 30 | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | In ₱'000 | In % | In ₱'000 | In % |
| **Revenues** | | | | |
| Domestic | 79,037,263 | 95.15% | 78,919,130 | 93.65% |
| Foreign | 4,031,707 | 4.85% | 5,354,726 | 6.35% |
| Total | 83,068,970 | 100.00% | 84,273,856 | 100.00% |
| **Net Operating Income** | | | | |
| Domestic | 29,791,185 | 98.22% | 25,899,578 | 97.03% |
| Foreign | 541,298 | 1.78% | 793,783 | 2.97% |
| Total | 30,332,484 | 100.00% | 26,693,361 | 100.00% |
| **Net Income Attributable to Equity Holders of ALI** | | | | |
| Domestic | 13,934,468 | 98.32% | 12,686,677 | 96.63% |
| Foreign | 238,351 | 1.68% | 442,543 | 3.37% |
| Total | 14,172,818 | 100.00% | 13,129,220 | 100.00% |
| **Total Assets** | | | | |
| Domestic | 900,261,544 | 95.61% | 846,006,214 | 95.93% |
| Foreign | 41,374,577 | 4.39% | 35,867,840 | 4.07% |
| Total | 941,636,121 | 100.00% | 881,874,054 | 100.00% |

The table below illustrates the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for the years ended December 31, 2024, 2023 and 2022:

| | For the years ended December 31 | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | 2023 | | 2022 | |
| | In ₱'000 | In % | In ₱'000 | In % | In ₱'000 | In % |
| **Revenues** | | | | | | |
| Domestic | 167,353,472 | 93.72% | 139,682,111 | 94.97% | 121,749,465 | 97.81% |
| Foreign | 11,209,617 | 6.28% | 7,394,433 | 5.03% | 2,731,641 | 2.19% |
| Total | 178,563,089 | 100.00% | 147,076,544 | 100.00% | 124,481,106 | 100.00% |
| **Net Operating Income** | | | | | | |
| Domestic | 57,192,761 | 96.71% | 49,803,769 | 97.60% | 41,568,898 | 99.95% |
| Foreign | 1,946,520 | 3.29% | 1,223,655 | 2.40% | 19,158 | 0.05% |
| Total | 59,139,281 | 100.00% | 51,027,425 | 100.00% | 41,588,056 | 100.00% |
| **Net Income Attributable to Equity Holders of ALI** | | | | | | |
| Domestic | 27,260,440 | 96.56% | 23,835,625 | 97.26% | 18,703,909 | 100.47% |
| Foreign | 972,112 | 3.44% | 671,956 | 2.74% | (86,673) | (0.47%) |
| Total | 28,232,553 | 100.00% | 24,507,581 | 100.00% | 18,617,236 | 100.00% |
| **Total Assets** | | | | | | |
| Domestic | 879,226,550 | 95.70% | 812,461,554 | 95.96% | 749,404,896 | 96.12% |
| Foreign | 39,528,441 | 4.30% | 34,170,927 | 4.04% | 30,249,625 | 3.88% |
| Total | 918,754,992 | 100.00% | 846,632,482 | 100.00% | 779,654,521 | 100.00% |

The table below presents the top contributors to revenue (before elimination of intercompany transactions) for six (6) months ended June 30, 2025 and 2024 and for the year ended December 31, 2024:

| In ₱ thousands | For the six (6) months ended June 30 | | For the year ended December 31 |
|---|---|---|---|
| | 2025 Unaudited | 2024 Unaudited | 2024 Audited/Unaudited |
| Ayala Land Inc.[1] | 32,177,610 | 29,042,234 | 62,454,141 |
| Makati Development Corporation[1] | 21,156,672 | 21,261,022 | 44,469,453 |
| Alveo Land Corporation[1] | 8,782,234 | 7,490,799 | 17,866,942 |
| Avida Land Corporation[1] | 6,828,408 | 9,114,328 | 16,209,085 |
| AREIT, Inc. | 5,108,494 | 3,599,263 | 10,433,883 |
| Avaland Berhad (Malaysia) [1] | 4,041,831 | 5,253,997 | 11,521,741[3] |
| Amaia Land Corporation[1] | 3,667,798 | 4,530,306 | 9,281,009 |
| AyalaLand Malls, Inc.[1] | 3,531,248 | 3,040,862 | 6,584,016[3] |
| AKL Properties Inc.[2] | 2,701,718 | 3,167,720 | 6,692,972 |
| MDBI Construction Corp. | 2,538,441 | 3,290,568 | 7,527,038 |
| Direct Power Services Inc. | 2,534,365 | 2,501,540 | 5,117,379[3] |
| Accendo Commercial Corp. | 1,706,042 | 723,354 | 1,889,440 |
| Ayala Property Management Corporation[1] | 1,236,099 | 1,246,993 | 2,553,399 |
| Nuevocentro, Inc.[1] | 1,231,881 | 1,124,114 | 2,739,140 |
| Portico Land Corp. | 1,130,126 | 1,019,383 | 3,595,481 |
| Leisure and Allied Industries Phils. Inc. | 1,127,796 | 1,139,287 | 2,294,182 |
| MDC Conqrete, Inc. | 1,045,574 | 1,120,340 | 2,293,294 |
| Amicassa Process Solutions Inc. | 967,397 | 1,008,522 | 1,992,647 |
| Ayalaland Estates, Inc.[1] | 952,842 | 823,298 | 3,308,050 |
| BG West Properties Inc. | 951,232 | 523,369 | 1,014,378 |
| Altaraza Development Corporation | 910,553 | 165,480 | 836,294 |

[1] *Pertains to revenues of the parent entity only.*
[2] *AKL Properties Inc. was consolidated in 2023 (refer to note 2 of the 2023 AFS).*
[3] *Amounts based on unaudited numbers.*

The table below illustrates the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for the years ended December 31, 2023 and 2022:

| | Dec 2023 | | Dec 2022 | |
|---|---|---|---|---|
| | In ₱'000 | In % | In ₱'000 | In % |
| **Revenues** | | | | |
| *Domestic* | 139,682,111 | 94.97% | 121,749,465 | 97.81% |
| *Foreign* | 7,394,433 | 5.03% | 2,731,641 | 2.19% |
| Total | 147,076,544 | 100.00% | 124,481,106 | 100.00% |
| **Net Operating Income** | | | | |
| *Domestic* | 49,803,769 | 97.60% | 41,568,898 | 99.95% |
| *Foreign* | 1,223,655 | 2.40% | 19,158 | 0.05% |
| Total | 51,027,425 | 100.00% | 41,588,056 | 100.00% |
| **Net Income Attributable to Equity Holders of ALI** | | | | |
| *Domestic* | 23,835,625 | 97.26% | 18,703,909 | 100.47% |
| *Foreign* | 671,956 | 2.74% | (86,673) | (0.47%) |
| Total | 24,507,581 | 100.00% | 18,617,236 | 100.00% |
| **Total Assets** | | | | |
| *Domestic* | 812,461,554 | 95.96% | 749,404,896 | 96.12% |
| *Foreign* | 34,170,927 | 4.04% | 30,249,625 | 3.88% |
| Total | 846,632,482 | 100.00% | 779,654,521 | 100.00% |

The table below presents the top contributors to revenue (before elimination of intercompany transactions) for years ended December 31, 2023 and 2022:

| (in thousand Pesos) | Dec 2023 Audited / Unaudited | Dec 2022 Audited |
|---|---|---|
| Ayala Land Inc.[1] | 51,782,105 | 52,456,280 |
| Makati Development Corporation[1] | 44,187,642 | 39,748,475 |
| Alveo Land Corporation | 14,410,334 | 14,958,381 |
| Avida Land Corporation | 12,387,995 | 6,762,162 |
| AyalaLand Malls, Inc. | 9,259,187 | 5,166,618 |
| Amaia Land Corporation | 7,624,445 | 6,949,672 |
| Avaland Berhad (Malaysia) | 7,400,773 | 2,785,636 |
| AREIT, Inc. | 7,140,336 | 5,072,847 |
| Direct Power Services Inc. | 4,922,293[3] | 3,118,306 |
| Nuevocentro, Inc. | 4,618,798[3] | 3,877,566 |
| MDBI Construction Corp. | 4,593,464 | 5,386,267 |
| AyalaLand Offices, Inc. | 3,989,448 | 1,673,471 |
| Ayala Hotels Inc. | 3,821,703 | 5,751,930 |
| AKL Properties Inc.[2] | 3,778,355 | 1,268,469 |
| MDC Conqrete, Inc. | 3,117,724 | 3,074,674 |
| MDC Build Plus, Inc. | 2,379,738 | 3,750,573 |
| Ayalaland Estates, Inc. | 2,183,163 | 1,611,519 |
| Ayala Property Management Corporation | 2,163,230 | 1,920,130 |
| Airswift Transport, Inc. | 2,135,866[3] | 1,275,524 |
| Leisure and Allied Industries Phils. Inc. | 2,002,966 | 1,409,186 |
| North Triangle Depot Commercial Corp | 1,850,140 | 1,693,108 |

*[1]Pertains to revenues of the parent entity only*
*[2]AKL Properties Inc. was consolidated in 2023 (refer to note 2 of the 2023 AFS)*
*[3]Unaudited numbers*

**MATERIAL RECLASSIFICATION, MERGER, CONSOLIDATION, OR PURCHASE OR SALE OF A SIGNIFICANT AMOUNT OF ASSETS**

On March 12, 2025, Ayala Land acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. ("**RLC**") from the existing investor for a consideration amounting to ₱127.0 Million. As a result, ALI's effective ownership of RLC increased to 90%. Total impact of this transaction to equity reserves amounted to ₱130.93 Million.

AyalaLand Estates Inc. ("**ALEI**"), a wholly owned subsidiary of Ayala Land, completed acquisitions that increased its ownership in two subsidiaries. ALEI purchased the 40% non-controlling interest in Arabica Midland Holdings, Inc. ("**AMHI**") on January 10, 2025 and the 15% non-controlling interest in Torcello Holdings, Inc. ("**THI**") on May 28, 2025, bringing the Group's ownership to 100% in AMHI and 95% in THI, respectively.

On January 26, 2024, Ayala Land, and its wholly owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a transaction price of ₱31.10/share, equivalent to ₱5.63 Billion. On May 20, 2024, ALI, and its wholly owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of ₱32.45/share, equivalent to ₱3.18 Billion. On September 20, 2024, ALI sold 75,000,000 common shares of AREIT at a transaction price of P36.20/share, equivalent to ₱2.72 Billion. On December 9, 2024, ALI sold 75,000,000 common shares of AREIT at a transaction price of ₱37.00/share, equivalent to ₱2.78 Billion. All these transactions were executed in relation to

the property-for-share swap with AREIT and accounted as transactions involving entities under common control.

On September 26, 2024, the SEC approved the property-for share swap with Ayala Land, Greenhaven Property Ventures, Inc. ("**Greenhaven**"), Cebu Insular Hotel Co., Inc. ("**Cebu Insular**"), and Buendia Christiana Holdings Corp. ("**BCHC**"), involving the issuance of 841,259,412 AREIT primary common shares to ALI, Greenhaven, Cebu Insular, and BCHC, in exchange for four (4) commercial buildings located in Ayala Center Makati and Ayala Center Cebu, and a 276 hectare parcel of industrial land located in Zambales, with an aggregate value of ₱28.6 Billion. In line with this, the parties have executed an Amendment to the Deed of Exchange for AREIT to recognize the income from the new assets effective July 1, 2024.

On April 25, 2024, MDTK Corporation was incorporated. The company is 67% owned by Makati Development Corp. ("**MDC**"), a wholly owned subsidiary of ALI and is a partnership with Takenaka Corporation of Japan.

On March 14, 2024, Alveo Land Corp. acquired 1,370,400 common shares and 6,589,600 preferred shares of Portico Land Corp from the remaining investor for a purchase price of ₱534.30 Million. The acquisition is accounted as involving entities under common control. As a result, Portico became a wholly owned subsidiary.

On March 12, 2024, the Board of Directors of Ayala Land approved the merger of entities that were wholly owned directly by Ayala Land, or through AyalaLand Estates, Inc. ("**ALEI**") and AyalaLand Hotels and Resorts Corp. ("**AHRC**"), with Ayala Land as the surviving entity. The plan of merger was approved by the shareholders at their annual meeting on April 25, 2024.

On February 22, 2024 the PSE approved the listing of additional ALI shares effective February 26, 2024. These shares were issued to the stockholders of the then Cebu Holdings, Inc. ("**CHI**") pursuant to the merger of CHI with the Company, as approved by the SEC on December 16, 2021, with ALI as the surviving entity. The merger was earlier approved by the stockholders of both CHI and ALI in their respective annual stockholders' meeting held on April 14, 2021 and April 21, 2021, respectively.

On January 31, 2024, the SEC approved the merger of BGWest Properties, Inc. ("**BGW**"), BGNorth Properties, Inc. and BGSouth Properties, Inc. with BGW as the surviving entity. As a result, the effective holdings of the group on BGW remain at 50% broken down into ownership of 27% by Avida, 11% by Alveo, and 12% by ALI.

On January 19, 2024, the SEC approved the merger of Northeastern Commercial Corp. and Bay City Commercial Ventures Corp. ("**Bay City**") with Bay City as the surviving entity.

On June 2, 2023, ALI, and its subsidiaries ALMI and NBCC, entered into a Deed of Exchange with AREIT, whereby the latter issued 607,559,380 primary common shares of stock to ALI, ALMI and NBCC at an issue price of ₱37.00 per share, set at a 3% premium over the thirty (30)-day volume weighted average price or the market price in exchange for four (4) office buildings located in Makati and two (2) mall buildings located in Makati and Pampanga with an aggregate value of ₱22,479,697,060. The shares were issued from AREIT's unissued shares. The property-for-share swap was approved by the SEC on September 20, 2023.

*Please also refer to pages 95–101 of the Prospectus.*

**REINVESTMENT PLAN**

Pursuant to the REIT Law, the Company is required to submit a Reinvestment Plan with the SEC with a firm undertaking to reinvest (a) any proceeds realized by the Company from the sale of its shares in AREIT, Inc. or issued in exchange for income-generating real estate transferred to AREIT, and (b) any money raised by the Company from the sale of its income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines. The reinvestment shall be made within one (1) year from date of receipts of proceeds or money by the Company.

Since AREIT's initial public offering, ALI has raised a total of ₱44.14 Billion from the secondary offering of its shares in AREIT. As of June 30, 2025, ALI has already reinvested 89% of the proceeds in various real estate investments in the Philippines. To date, ALI has been compliant with the requirement to reinvest the proceeds within one year from date of receipt.

| Description of Proceeds | Date Received | End of Reinvestment Period | Total Proceeds (in ₱ Millions) |
|---|---|---|---|
| 1. IPO Primary Proceeds | 13-Aug-20 | 12-Aug-21 | 11,350 |
| 2. TP Cebu Sale | 24-Sep-20 | 12-Sep-21 | 290 |
| | 07-Oct-20 | 06-Oct-21 | 1,160 |
| 3. The 30th Sale | 15-Jan-21 | 14-Jan-22 | 913 |
| | 28-Jan-21 | 28-Jan-22 | 3,651 |
| 4. AREIT Shares Block Sale | 05-May-21 | 04-May-22 | 1,408 |
| 5. AREIT Shares Block Sale 2 | 02-May-22 | 01-May-23 | 3,444 |
| 6. AREIT Shares Block Sale 3 | 03-Apr-23 | 03-Apr-24 | 6,536 |
| 7. AREIT Shares Block Sale 4 | 30-Jan-24 | 29-Jan-25 | 5,588 |
| 8. Seda Lio Sale | 30-Jan-24 | 29-Jan-25 | 1,192 |
| 9. AREIT Shares Block Sale 5 | 23-May-24 | 23-May-25 | 3,159 |
| 10. AREIT Shares Block Sale 6 | 24-Sep-24 | 24-Sep-25 | 2,697 |
| 11. AREIT Shares Block Sale 7 | 12-Dec-24 | 11-Dec-25 | 2,756 |
| **TOTAL** | | | **44,144** |

Copies of Ayala Land's Reinvestment Plans and Progress Reports can be accessed through: https://ir.ayalaland.com.ph/category/disclosures/other-disclosures/.

**DISTRIBUTION METHODS OF PRODUCTS**

The Company's residential products are distributed to a wide range of property buyers through various sales groups.

Ayala Land has its own in-house sales teams for the Premium (AyalaLand Premier and Alveo) and Core (Avida, Amaia and Bellavita) Residential Segments. Ayala Land uses a sales force of about 8,000 brokers and sales agents guided by a strict Code of Ethics. Ayala Land and its subsidiaries also tap external brokers to complement these sales groups.

Marketing to the Overseas Filipino market is handled by Ayala Land International Sales, Inc. ("**ALISI**"). Created in March 2005, ALISI leads the marketing, sales and channel development activities and marketing initiatives of the brands abroad through project websites, permanent sales offices or broker networks, and regular roadshows with strong follow-through marketing support in key cities abroad. ALISI has marketing offices in North America (Milpitas and San Francisco), Hong Kong, Singapore, Dubai, Rome, and London. ALISI likewise assumed operations of AyalaLand Int'l. Marketing in Italy and London, in 2014.

Since 2008, all residential sales support transactions are undertaken by the shared services company Amicassa Process Solutions, Inc. while all transactional accounting processes across the Ayala Land Group are handled by AyalaLand Business Solutions, Inc. (formerly Aprisa Business Solutions, Inc.) since 2010.

**COMPETITION**

Ayala Land has different competitors in each of its principal business lines.

Regarding its mall business, Ayala Land's main competitor is SM Prime Holdings, Inc., which has a bigger mall operations exposure. Ayala Land competes in this segment through its differentiated market positioning, merchant mix and location.

For office rental properties, Ayala Land sees competition from smaller developers such as Kuok Properties (developer of Enterprise Building), Robinsons Land (developer of Robinsons Summit Center), and non-traditional developers such as the AIG Group (developer of Philam Towers), and

RCBC (developer of RCBC towers). For BPO office buildings, Ayala Land competes with Megaworld, SM Prime, and Robinsons Land. Ayala Land competes in this segment through the quality of its buildings and strategic locations.

*Please also refer to page 103 of the Prospectus.*

**CAPITAL EXPENDITURES**

Total capital expenditures in the first quarter of 2025 amounted to ₱40.2 Billion. 42% was spent on residential projects, 25% on leasing and hospitality projects, 23% on estate development, and 10% on remaining land acquisition commitments.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As of June 30, 2025, there are several companies which are either Subsidiaries or associates and joint ventures of Ayala Land. Certain details and the percentage of ownership held by Ayala Land of each of these companies are described below.

**Subsidiaries**

| | Date of Incorporation | Effective Ownership |
|---|---|---|
| **Real Estate:** | | |
| Alveo Land Corporation (Alveo) | September 29, 1995 | 100% |
| Serendra, Inc. | June 7, 1994 | 67% |
| Solinea, Inc. (Solinea) | April 2, 2007 | 100% |
| Portico Land Corp. (Portico) | October 2, 2013 | 100% |
| Amorsedia Development Corporation (ADC)*** | March 6, 1996 | - |
| OLC Development Corporation | June 28, 1996 | 100% |
| HLC Development Corporation*** | June 28, 1996 | - |
| Allysonia International Ltd. | February 18, 2000 | 100% |
| Avida Land Corporation (Avida) | October 30, 1990 | 100% |
| Amicassa Process Solutions, Inc. | June 2, 2008 | 100% |
| Avencosouth Corp. | April 26, 2012 | 90% |
| Amaia Land Co. (Amaia) | May 29, 2000 | 100% |
| Amaia Southern Properties, Inc. (ASPI) | February 12, 2013 | 100% |
| AyalaLand Premier, Inc. | July 7, 2017 | 100% |
| AKL Properties, Inc. | May 28, 2018 | 50% |
| Ayala Land International Sales, Inc. (ALISI) | March 29, 2005 | 100% |
| Ayala Land International Marketing, Inc. (AIMI) | February 28, 2012 | 100% |
| Ayala Land International (Singapore) Pte. Ltd | July 4, 2013 | 100% |
| Ayala Land International Marketing (Hong Kong) Ltd | November 20, 2013 | 100% |
| Ayala Land International Marketing, SRL (ALIM SRL) | April 9, 2014 | 100% |
| Ayala Land International Marketing London | December 10, 2014 | 100% |
| Southportal Properties, Inc. (Southportal)*** | December 1, 2014 | - |
| Buendia Landholdings, Inc.*** | October 27, 1995 | - |
| Crimson Field Enterprises, Inc.*** | October 26, 1995 | - |
| Crans Montana Holdings, Inc. | December 28, 2004 | 100% |
| Ecoholdings Company, Inc. (ECI)*** | September 25, 2008 | - |
| NorthBeacon Commercial Corporation (NBCC) | August 13, 1970 | 100% |
| Red Creek Properties, Inc.*** | October 17, 1994 | - |
| Regent Time International, Limited (Regent Time) (British Virgin Islands) | March 28, 2003 | 100% |
| Westview Commercial Ventures Corp. (Westview)*** | July 8, 2008 | - |
| North Ventures Commercial Corp.*** | August 24, 2007 | - |
| Hillsford Property Corporation (Hillsford)*** | August 24, 2007 | - |
| Primavera Towncentre, Inc. (PTI)*** | December 18, 2009 | - |
| Summerhill Commercial Ventures Corporation (Summerhill) | July 7, 2008 | 100% |
| Sunnyfield E-Office Corporation (Sunnyfield)*** | July 7, 2008 | - |

| | Date of Incorporation | Effective Ownership |
|---|---|---|
| Subic Bay Town Centre, Inc. (SBTCI) | March 9, 2010 | 100% |
| Regent Wise Investments Limited (Regent Wise) (Hongkong Company) | May 12, 2010 | 100% |
| AyalaLand Real Estate Investments, Inc. (Canada) | February 4, 2013 | 100% |
| AyalaLand Advisory Broadway, Inc. (Canada) | February 4, 2013 | 100% |
| AyalaLand Development (Canada), Inc. | February 15, 2013 | 100% |
| Blue Horizons Holdings PTE, Ltd (Singapore) | September 20, 2013 | 100% |
| Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia) and subsidiaries | April 6, 2015 | 66% |
| AREIT Fund Manager, Inc. | September 30, 2010 | 100% |
| Arvo Commercial Corporation (Arvo) | June 23, 2011 | 100% |
| BellaVita Land Corporation (BellaVita) | March 21, 1995 | 100% |
| Nuevo Centro, Inc. (Nuevo Centro) | April 15, 2011 | 54% |
| Alviera Country Club, Inc. (Alviera) | July 9, 2014 | 50% |
| Cavite Commercial Town Center, Inc. (CCTCI) | July 31, 2009 | 100% |
| AREIT, Inc. | September 4, 2006 | 55% |
| AyalaLand Offices, Inc. (ALO) | July 26, 2006 | 100% |
| First Gateway Real Estate Corp. | September 4, 2006 | 100% |
| Glensworth Development, Inc. (Glensworth) | August 23, 2007 | 100% |
| UP North Property Holdings, Inc. | March 26, 2007 | 100% |
| ALO Prime Realty Corporation*** | April 23, 2008 | - |
| Makati Cornerstone Leasing Corp. (MCLC) | June 5, 2017 | 100% |
| Capitol Central Commercial Ventures Corp. | December 4, 2017 | 100% |
| Bay City Commercial Venture Corp. (BCCVC) | November 3, 2017 | 100% |
| Aurora Properties Incorporated | December 3, 1992 | 81% |
| Vesta Property Holdings, Inc. (VPHI) | October 22,1993 | 88% |
| Altaraza Prime Realty Corporation*** | March 9, 2016 | - |
| Altaraza Development Corporation | May 27, 2020 | 51% |
| Prow Holdings, Inc. | May 24, 2013 | 55% |
| Station Square East Commercial Corporation (SSECC) | March 17, 1989 | 69% |
| AREIT Property Managers, Inc. | May 4, 2015 | 100% |
| Accendo Commercial Corp. (Accendo) | December 17, 2007 | 67% |
| Aviana Development Corporation | September 17, 2013 | 57% |
| Cagayan de Oro Gateway Corp. (CDOGC) | March 3, 2010 | 70% |
| Ceci Realty, Inc. (Ceci) | August 22, 1974 | 60% |
| Soltea Commercial Corp. | June 13, 2013 | 88% |
| ALI-CII Development Corporation (ALI-CII) | August 6, 1997 | 50% |
| Roxas Land Corporation (RLC) | March 18, 1996 | 90% |
| Adauge Commercial Corporation (Adauge) | September 5, 2012 | 60% |
| Ayalaland Estates, Inc. | October 19, 2012 | 100% |
| Prima Gaedi Development Corp*** | May 29, 2014 | - |
| Redheap Holdings Inc. | December 29, 2016 | 100% |
| Rookwood Properties, Inc. | June 3, 2014 | 100% |
| Wedgemore Property Inc. | October 18, 2011 | 100% |
| Javantiger, Inc. | May 19, 2014 | 100% |
| Ayalaland MetroNorth, Inc. (AMNI) | November 29, 2012 | 100% |
| Verde Golf Development Corporation | August 8, 2013 | 100% |
| North Triangle Depot Commercial Corporation (NTDCC) | March 20, 2001 | 73% |
| Ayalaland-Tagle Properties, Inc. | August 27, 2021 | 55% |
| BGWest Properties, Inc. (BGW/BG West) | August 5, 2011 | 50% |
| Lagdigan Land Corp. (Lagdigan) | March 17, 2014 | 60% |
| Central Bloc Hotel Ventures, Inc. | October 28, 2019 | 100% |
| Cebu Leisure Company, Inc.*** | January 31, 1994 | - |
| CBP Theatre Management Inc. | February 1, 1994 | 100% |
| Taft Punta Engaño Property, Inc. (TPEPI) | September 8, 2011 | 55% |
| Alabang Commercial Corporation (ACC) | June 28, 1978 | 50% |

| | Date of Incorporation | Effective Ownership |
|---|---|---|
| South Innovative Theater Management (SITMI) | February 2, 2001 | 50% |
| Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI) | October 13, 2014 | 100% |
| AyalaLand Malls Vismin, Inc. | October 15, 2015 | 100% |
| Kitrino Koudini Holdings Inc. | August 29, 2019 | 100% |
| South Ralston Properties, Inc. | April 5, 2013 | 100% |
| AyalaLand Logistics Holdings Corp. (ALLHC) | May 19, 1989 | 71% |
| A-Flow Land I Corp. | August 2, 2022 | 43% |
| Orion Solutions, Inc. | October 12, 1994 | 71% |
| Orion Maxis, Inc. | August 6, 1993 | 71% |
| Orion Land, Inc. | April 22, 1996 | 71% |
| LCI Commercial Ventures, Inc. | March 26, 1990 | 71% |
| Laguna Technopark, Inc. and Subsidiary | November 15, 1990 | 71% |
| Unity Realty & Development Corp. (URDC) | April 11, 1997 | 71% |
| FLT Prime Insurance Corporation | February 22, 1977 | 56% |
| Ayalaland Malls Synergies, Inc. | June 1, 2016 | 100% |
| Ayala Malls Zing (AMZING), Inc. | December 3, 2021 | 100% |
| Cebu District Property Enterprise, Inc. (CDPEI) | February 20, 2014 | 100% |
| Alchiba Development Corp. | May 29, 2014 | 100% |
| Arabica Midland Holdings, Inc. | May 5, 2016 | 100% |
| Balitiger Inc. | May 19, 2014 | 100% |
| Cebalrai Development Corp. | May 30, 2014 | 100% |
| Froston Inc. | May 19, 2014 | 100% |
| Gomaisa Development Corp. | May 29, 2014 | 100% |
| Praecipua Development Corp. | May 30, 2014 | 100% |
| Southcreston Holdings Inc. | December 19, 2016 | 100% |
| Torcello Holdings, Inc. | November 17, 2016 | 95% |
| Kleysha Development Corp. | May 30, 2014 | 80% |
| Erinome Holdings, Inc. | November 17, 2016 | 60% |
| Ayala Greenfield Development Corp. | July 17, 1997 | 50% |
| Alogis Artico, Inc. (formerly Ecozone Power Management, Inc.) | August 20, 2010 | 71% |
| Orion Beverage Inc. | January 23,1992 | 71% |
| Orion Property Development, Inc. | September 15,1993 | 71% |
| Tutuban Properties, Inc. | August 9,1990 | 71% |
| | | |
| **Construction:** | | |
| Makati Development Corporation (MDC) | August 15, 1974 | 100% |
| MDC Subic, Inc. | June 28, 2010 | 100% |
| MDC Build Plus, Inc. | October 17, 2011 | 100% |
| MDC Conqrete, Inc. (MCI) | August 12, 2013 | 100% |
| MDC Equipment Solutions, Inc. (MESI) | September 16, 2013 | 100% |
| MDBI Construction Corp. | March 1, 2017 | 67% |
| MDTK Corporation | April 25, 2024 | 67% |
| | | |
| **Hotels and Resorts:** | | |
| Ayala Hotels, Inc. (AHI)*** | April 11, 1991 | - |
| AyalaLand Hotels and Resorts Corporation (AHRC) | September 21, 2010 | 100% |
| ALI Makati Hotels & Residences, Inc. | January 30, 2007 | 100% |
| ALI Makati Hotel Property, Inc. | August 13, 2007 | 100% |
| Ten Knots Phils., Inc. (TKPI) | November 22, 1979 | 100% |
| Regent Horizons Conservation Company, Inc.*** | March 22, 2001 | - |
| Enjay Hotels, Inc. (Enjay)*** | July 12, 1990 | - |
| Greenhaven Property Ventures, Inc. (GPVI) | July 9, 2008 | 100% |
| Bonifacio Hotel Ventures, Inc. | October 13, 2010 | 100% |
| Southcrest Hotel Ventures, Inc. | October 18, 2010 | 67% |

| | Date of Incorporation | Effective Ownership |
|---|---|---|
| Northgate Hotel Ventures, Inc. | October 18, 2010 | 70% |
| North Triangle Hotel Ventures, Inc. | October 18, 2010 | 100% |
| Ecosouth Hotel Ventures, Inc. | May 19, 2011 | 100% |
| Sentera Hotel Ventures, Inc. | June 19, 2014 | 100% |
| Econorth Resorts Ventures, Inc. | October 8, 2014 | 100% |
| ALI Triangle Hotel Ventures, Inc.*** | March 4, 2014 | - |
| Circuit Makati Hotel Ventures, Inc.*** | October 20, 2014 | - |
| Capitol Central Hotel Ventures, Inc. | October 20, 2014 | 100% |
| Arca South Hotel Ventures, Inc.*** | October 17, 2014 | - |
| Sicogon Town Hotel, Inc. | September 29, 2015 | 100% |
| Bay Area Hotel Ventures, Inc. | September 6, 2017 | 100% |
| Makati North Hotel Ventures, Inc. (MNHVI) | October 10, 2017 | 100% |
| One Makati Hotel Ventures, Inc. (OMHVI)*** | September 28, 2017 | - |
| Asiatown Hotel Ventures, Inc.*** | December 17, 2018 | - |
| Seda College, Inc. (formerly One Makati Residential Ventures, Inc.)*** | September 12, 2018 | - |
| Bacuit Bay Development Corporation | April 28, 1997 | 100% |
| Lio Resort Ventures, Inc. | October 27, 2015 | 100% |
| North Liberty Resort Ventures, Inc. | October 27, 2015 | 100% |
| Turista.ph (formerly Paragua Eco-Resort Ventures, Inc.) | October 27, 2015 | 100% |
| Lio Tourism Estate Management Corp. | October 10, 2016 | 100% |
| Ten Knots Development Corp. (TKDC) | August 22, 1992 | 100% |
| Chirica Resorts Corp. | September 25, 2009 | 100% |
| Pangulasian Island Resort Corporation | September 18, 2015 | 100% |
| Integrated Eco-resort Inc.*** | May 27, 2015 | - |
| Sicogon Island Tourism Estate Corp. (SITE Corp.) | July 8, 2015 | 82% |
| Cebu Insular Hotel Company, Inc. (CIHCI) | April 6, 1995 | 100% |
| | | |
| **Property Management:** | | |
| Ayala Property Management Corporation (APMC) | July 25, 1951 (Extended for another term of 50 years as approved on October 13, 2003) | 100% |
| Prime Support Services, Inc. | October 14, 2015 | 100% |
| Ayala Theatres Management, Inc. (ATMI) | August 10, 1984 | 100% |
| Philippine Integrated Energy Solutions, Inc. (PhilEnergy) | September 21, 2010 | 100% |
| | | |
| **Entertainment:** | | |
| Five Star Cinema, Inc.*** | December 18, 2000 | - |
| Leisure and Allied Industries Philippines, Inc. (LAIP) | October 10, 1997 | 50% |
| | | |
| **Others:** | | |
| Darong Agricultural Development Corporation (DADC) | April 22, 2005 | 100% |
| First Longfield Investments Limited (First Longfield) (Hongkong Company) | October 23, 2006 | 100% |
| Green Horizons Holdings Limited | October 25, 2006 | 100% |
| Ayalaland Business Solutions Inc. (ABSI) (formerly Aprisa Business Process Solutions, Inc. (ABSI) | September 21, 2010 | 100% |
| ALI Capital Corp. (formerly Varejo Corp.) (ALICap) | June 25, 2012 | 100% |
| Swift Aerodrome Services, Inc. (SASI) | January 20, 2020 | 100% |
| Arca South Integrated Terminal, Inc.(ASITI) | November 27, 2015 | 100% |
| Whiteknight Holdings, Inc. (WHI)*** | May 14, 2013 | - |
| Ayalaland Medical Facilities Leasing, Inc.*** | April 13, 2015 | - |
| Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)** | March 28, 2005 | 73% |

| | Date of Incorporation | Effective Ownership |
|---|---|---|
| Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)** | September 21, 2010 | 74% |
| Direct Power Services, Inc. (Direct Power) | September 14, 2011 | 100% |
| Horizon Wealth Holding Limited (British Virgin Island Company) | March 28, 2018 | 100% |

** Includes Ayala Land and its Subsidiaries' percentage and effective ownership*
*** Not consolidated because these are only investment in joint ventures.*
**** On March 13, 2025, the SEC approved the articles of merger of ALI and these subsidiaries. Consequently, the subsidiaries' operations and its assets and liabilities have been absorbed by ALI effective April 1, 2025.*

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.

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

**Joint Ventures**

| | Date of Incorporation | Effective Ownership[1] |
|---|---|---|
| Emerging City Holdings, Inc. (ECHI) | September 29, 1995 | 50% |
| ALI-ETON Property Development Corporation (ALI ETON) | March 13, 2016 | 50% |
| Berkshires Holdings, Inc. (BHI) | December 4, 2002 | 50% |
| Alveo-Federal Land Communities, Inc. | June 16, 2015 | 50% |
| AyaGold Retailers, Inc. (AyaGold) | October 2, 2013 | 50% |
| SIAL Specialty Retailers, Inc. (SIAL Specialty) | September 27, 2012 | 50% |
| A-FLOW Properties I Corp | August 2, 2022 | 36% |

[1] *Includes Ayala Land and its Subsidiaries' related percentages of ownership.*

**Associates**

| | Date of Incorporation | Effective Ownership |
|---|---|---|
| Ortigas Land Corporation (OLC) | September 29, 1995 | 21% |
| Bonifacio Land Corp. (BLC) | October 20, 1994 | 10% |
| Rize-Ayalaland (Kingsway) GP, Inc. | January 25, 2013 | 49% |
| Lagoon Development Corporation (LDC) | August 27, 1996 | 30% |

**SUPPLIERS**

The Company has a broad base of suppliers, both local and foreign. The Company is not dependent on one or a limited number of suppliers.

**CUSTOMERS**

Ayala Land has a broad market base including local and foreign individual and institutional clients. The Company does not have a customer that will account for twenty percent (20%) or more of its revenues.

**RESEARCH AND DEVELOPMENT**

While the Company engages in research and development activities, the expenses incurred in connection with these activities are not material.

**EMPLOYEES**

Ayala Land had a total workforce of 253 regular employees as of June 30, 2025.

The breakdown of ALI's employees according to category is as follows:

| | |
|---|---|
| Senior Management | 31 |
| Middle Management | 189 |
| Staff | 33 |
| **Total** | **253** |

Ayala Land anticipates that it will have a total workforce of up to 262 regular employees by the end of December 31, 2025.

All regular employees receive life insurance, in-patient and out-patient health coverage, disability and invalidity coverage, retirement benefits, and medical allowances. Project employees are provided with health insurance coverage and are entitled to service incentive leaves and overtime pay.

Ayala Land has an employee compensation and rewards policy that helps propel business performance. In particular, the Employee Stock Ownership ("**ESOWN**") Plan and the ALI Performance Shares Plan give select employees the opportunity to participate in the company's growth and foster a sense of personal accountability for its success. The Company also provides variable pay, such as a performance-based cash bonus, directly linked to key deliverables established at the start of the year.

On September 7, 2022, the Commission issued MSRD Resolution No. 2, series of 2022, granting ALI's request for exemption from registration requirements, as mandated in Sections 8 and 12 of the SRC, 100,000,000 common shares in favor of the eligible employees of ALI (including future employees), and ALI's subsidiaries and affiliates.

Employees take pride in being an ALI employee because of the Company's long history of bringing high quality developments to the Philippines. With the growth of the business, career advancement opportunities are created for employees. These attributes positively affect employee engagement and retention.

The Company aims that its leadership development program and other learning interventions reinforce ALI's operating principles and provide participants with a set of tools and frameworks to help them develop skills and desired qualities of an effective leader. The programs are also venues to build positive relations and manage networks within the ALI Group.

ALI has a healthy relation with its employees' union. Both parties openly discuss employee concerns without necessity of activating the formal grievance procedure.

Further, employees can report fraud, violations of laws, rules and regulations, or misconduct in the organization through reporting channels under the ALI Business Integrity Program.

ALI's Rank & File employees form the collective bargaining unit. ALI's current collective bargaining agreement covers the period January 1, 2025 to December 31, 2026. There have been no strikes in the last two (2) years.

**INTELLECTUAL PROPERTY**

*Please refer to Pages 110–112 of the Prospectus*

**REGULATIONS**

**Regulatory Authorities**

Presidential Decree No. 957, as amended, Republic Act No. 4726, as amended, Batas Pambansa Bilang 220 ("**BP 220**"), and Republic Act No. 7279, as amended, are the principal statutes which regulate the development and sale of real property as part of a condominium project or subdivision. Presidential Decree No. 957, as amended, covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes, and condominium projects for residential or commercial purposes.

On February 14, 2019, Republic Act No. 11201, also known as the "Department of Human Settlements and Urban Development Act," which consolidated the Housing and Urban Development Coordinating Council ("**HUDCC**") and HLURB. The following functions of the HLURB were transferred to the DHSUD:

a. The land use planning and monitoring function, including the imposition of penalties for noncompliance to ensure that local government units ("**LGUs**") follow the planning guidelines and implement their Comprehensive Land Use Plan ("**CLUP**") and zoning ordinances are transferred to the DHSUD;

b. The regulatory function, including the formulation, promulgation, and enforcement of rules, standards and guidelines over subdivisions, condominiums and similar real estate developments are transferred to DHSUD;

c. The registration, regulation and supervision of homeowners' associations are transferred to DHSUD; and

d. The adjudicatory mandate is hereby transferred to the Commission.

DHSUD, being the primary national government entity responsible for the management of housing, human settlement and urban development, is the administrative agency of the government which enforces the foregoing decree and has jurisdiction to regulate the real estate trade and business.

In this regard, all subdivision plans and condominium project plans of the Company are required to be filed with, and approved by, the DHSUD and the relevant LGU of the area where the project is situated. Approval of such plans is conditional on, among other things, the Company's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the relevant local government unit. The Company, as owner of and dealer in real estate projects, is required to obtain licenses to sell ("**LTS**") before making sales or other dispositions of lots or real estate projects.

Subdivision or condominium units may be sold or offered for sale only after an LTS has been issued by the DHSUD. As a requisite for the issuance of an LTS by the DHSUD, developers are required to file with the DHSUD security (in the form of a surety bond, mortgage, or any other form of security) to guarantee the completion of the development and compliance with the applicable laws, rules and regulations.

Project permits and licenses to sell may be suspended, cancelled or revoked by the DHSUD by itself or upon complaint from an interested party. A license or permit to sell may only be suspended, cancelled or revoked after a notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the DHSUD's rules of procedure and other applicable laws.

Under the law, should the owner/dealer sell or offer to sell subdivision lots or condominium units without obtaining a certificate of registration and LTS, or violate any other provision under Presidential Decree No. 957, the owner/dealer may be subject to an administrative fine imposed by the DHSUD, or to criminal penalty of a fine of not more than Twenty Thousand Pesos (₱20,000.00) and/or imprisonment of not more than ten (10) years. In case of corporations, the president, manager or administrator or the person who has charge of the administration of the business shall be criminally responsible.

The Supreme Court has affirmed that while the law penalizes the selling of subdivision lots or condominium units without a certificate of registration and LTS, it does not provide that the absence thereof will automatically render a contract void.

The HLURB was reconstituted as the Human Settlements Adjudication Commission ("**HSAC**"). Pursuant to sections 33 and 34 of the Department of Human Settlements and Urban Development Act, Regional Adjudicators of the HSAC have original and exclusive jurisdiction over the following:

1. Cases involving homeowners' associations;
2. Controversies involving the registration and regulation of homeowners' associations;
3. Intra-association disputes or controversies;
4. Inter-association disputes or controversies; and
5. Disputes between such homeowners' associations and the State, insofar as it concerns their individual franchise or right to exist and those which are intrinsically connected with the regulation of Homeowners' associations or dealing with the internal affairs of such entity.

The HSAC has appellate jurisdiction over the foregoing cases, and over decisions of local and regional planning and zoning bodies.

Dealers, brokers and salesmen of real estate projects of ALI are also required to register with the Professional Regulation Commission, as provided under the Real Estate Service Act of the Philippines or Republic Act No. 9646 ("**RESA**"). The unauthorized practice of real estate service or any other violation of the RESA shall be meted the penalty of a fine of not less than One Hundred Thousand Pesos (₱100,000.00) and/or imprisonment of not less than two (2) years. In case the violation is committed by a corporation, the president, director, or manager who has committed or consented to or knowingly tolerated such violation shall be held directly liable and responsible for the acts as principal or as a co-principal with the other participants, if any.

ALI has been able to maintain these permits and licenses.

Under current regulations, ALI as developer of subdivision projects having an area of one (1) hectare or more is required to reserve at least thirty percent (30%) of the gross land area of such subdivision for open space for common uses, which include roads and recreational facilities. ALI, as a developer of subdivision projects with twenty (20) lots and below per hectare, is required to reserve at least 3.5% of the gross land area for parks or playgrounds. ALI has been compliant with these requirements.

Under the agrarian reform law and the regulations issued thereunder by the Department of Agrarian Reform ("**DAR**"), land classified for agricultural purposes as of or after June 15, 1988, cannot be converted to non-agricultural use without the prior approval of DAR. Republic Act No. 9700, the law extending the term of the comprehensive agrarian reform program for another five (5) years, was signed into law on August 7, 2009, and expired on June 30, 2014. Prior to undertaking any development of agricultural lands, ALI obtains the necessary permits from the relevant government agencies.

While the 1987 Philippine Constitution prohibits foreigners from owning land, there is generally no prohibition against foreigners owning buildings and other permanent structures. However, with respect to condominium developments, the foreign ownership of units in such developments is limited to forty percent (40%).

Republic Act No. 7279, or the Urban Development and Housing Act of 1992, as amended by Republic Act No. 10884, requires developers of proposed subdivision and condominium projects to develop an area for socialized housing equivalent to at least fifteen percent (15%) of the total subdivision area or total subdivision project cost, and at least five percent (5%) of condominium area or project cost, at the option of the developer, and in accordance with the standards as provided by law. ALI has been compliant with this requirement in accordance with the Implementing Rules and Regulations of Republic Act No. 7279, as amended by Republic Act No. 10884.

On January 29, 2021, Republic Act No. 11521, which amended Republic Act No. 9160 or otherwise known as the Anti-Money Laundering Act of 2001 ("**AMLA**"), was passed into law, which included real estate developers and brokers as covered persons. Thus, ALI, and its relevant subsidiaries engaged in development of real estate for sale and/or lease became covered persons under the AMLA. Covered

persons are required to register with the Anti-Money Laundering Council ("**AMLC**"), and report single cash transaction involving an amount in excess of Seven Million Five Hundred Thousand Pesos (₱7,500,000.00) and suspicious transactions. ALI and its relevant subsidiaries have been taking steps to ensure compliance with AMLC rules.

**Construction**

The construction industry in the Philippines is subject to regulation by the Government as described below.

*Licenses.* A regular contractor's license is required to be obtained from the Philippine Contractors Accreditation Board ("**PCAB**"). In granting such license, the PCAB takes into consideration the applicant-contractor's qualifications and compliance with certain minimum requirements in the following criteria: (i) financial capacity, (ii) equipment capacity, (iii) experience of firm, and (iv) experience of technical personnel. Philippine laws also require a contractor to secure construction permits and environmental clearances from appropriate government agencies prior to actually undertaking each project. MDC is duly accredited by the PCAB as a licensed contractor and maintains all required qualifications in compliance with the PCAB's requirements.

Under the Contractors' License Law or Republic Act No. 4566, as amended by Republic Act No. 11711, a contractor that operates without first securing a license shall be penalized according to the Contractors' License Law depending on the act committed.

*Minimum Philippine Ownership Requirement.* Under Philippine law, in order to bid on publicly funded government contracts, a contractor must be at least 75%-owned by Philippine nationals. In this connection, ALI has maintained at least 60% ownership by Philippine nationals. As of May 31, 2024, ALI's foreign ownership is at 15.23%.

Following recent public outrage on the discovery of the alleged abuse of government funds in non-existent or poorly executed flood control projects as discussed under page 33 of this Offer Supplement, the government seeks to strictly enforce Republic Act No. 12009, otherwise known as the New Government Procurement Act ("**NGPA**"), which was enacted on July 20, 2024 and took effect on August 13, 2024. Under the NGPA and its implementing rules and regulations, contractors may be subject to blacklisting orders, which will result in their companies' records from the Philippine Government Electronic Procurement System ("**PhilGEPS**") records to be removed, and such companies totally prohibited from joining any procurement project of the government.

**Real Estate Sales on Installments**

The provisions of Republic Act No. 6552, otherwise known as Realty Installment Buyer Act ("**Maceda Law**"), apply to all transactions or contracts involving the sale or financing of real estate on instalment payments (including residential condominium units but excluding industrial lots and commercial buildings and sales to tenants under Republic Act No. 3844, as amended). Under the provisions of the Maceda Law, where a buyer of real estate has paid at least two (2) years of instalments, the buyer is entitled to the following rights in case of a default in the payment of succeeding instalments:

- To pay, without additional interest, the unpaid instalments due within the total grace period earned by him, which is fixed at the rate of one (1) month grace period for every one (1) year of instalment payments made. However, this right may be exercised by the buyer only once every five (5) years during the term of the contract and its extensions, if any.

- If the contract is cancelled, the seller shall refund to the buyer the cash surrender value of the payments on the property equivalent to fifty percent (50%) of the total payments made, and in cases where five (5) years of instalments have been paid, an additional five percent (5%) every year (but with a total not to exceed 90% of the total payments). However, the actual cancellation of the contract shall take place after thirty (30) days from receipt by the buyer of the notice of cancellation or the demand for rescission of the contract by a notarial act and upon full payment of the cash surrender value to the buyer.

In the event that the buyer has paid less than two (2) years of instalments, the seller shall give the buyer a grace period of not less than sixty (60) days from the date the instalment became due. If the buyer fails to pay the instalments due at the expiration of the grace period, the seller may cancel the contract after thirty (30) days from receipt by the buyer of the notice of cancellation or the demand for rescission of the contract by a notarial act.

**Philippine Offshore Gaming Operations**

On July 22, 2024, during the State of the Nation Address, President Ferdinand Marcos, Jr. announced the ban on all Philippine offshore gaming operators ("**POGOs**") effective immediately, due to their involvement in illicit activities. On June 10, 2025, the Philippine Senate approved Senate Bill No. 2868 otherwise known as the proposed "Anti-POGO Act of 2025," on its third and final reading. On June 11, 2025, the Philippine House of Representative also passed House Bill No. 109897, or the proposed "Anti-Offshore Gaming Operations Act," marking the government's strong stance on curbing criminality and protecting public welfare. The twin measures seek to repeal Republic Act No. 11590, which previously allowed POGOs to legally operate under government regulation.

**Securing & Expanding Capital in Real Estate Investments Transaction**

SEC Memorandum Circular No. 12, series of 2024 on "Securing & Expanding Capital in Real Estate Investment Transactions" ("**SEC RENT**") provides for the guidelines for registration of securities for real estate developers and managers issuing investment contracts, certificate of participation or participation in a profit-sharing agreement in relation to rental pool agreements. Rental pool agreements are defined as "investment contracts whereby the applicant sells or offers units in real estate projects such as condominiums, hotels, resorts or dormitories to prospective buyers on the condition that the buyers shall contribute the units, whether mandatory or optional, to a rental pool managed and operated by the applicant or a third-party operator. The buyers in rental pool agreement are entitled to receive a share in profits based on agreed conditions, typically through a share in the income earned by renting out the units to third parties." Under SEC RENT, rental pool agreements must be registered as securities following the requirements outlined under the memorandum circular.

**TAXATION LAWS**

*CMEPA*

To develop capital markets in the Philippines as efficiently as possible, the Capital Markets Efficiency Promotion Act ("**CMEPA**"), which took effect on July 1, 2025, was passed, amending certain provisions of the Tax Code. Salient changes introduced by the CMEPA include:

1. Gains from sale of bonds, debentures, or other certificate of indebtedness with a maturity of more than five years are no longer excluded from gross income for income tax purposes. Instead, exclusions from gross income have been limited to interest income and gains from sale, transfer, or disposition of project-specific bonds that are issued by the Republic of the Philippines or any of instrumentalities to finance capital expenditures and programs covered by the Philippine Development Plan or its equivalent and other high-level priority programs of the national government, as determined by the Secretary of Finance of the Philippines.
2. Gains from redemption of units of participation in mutual fund or unit investment trust fund; were included as exclusions from gross income, provided that prior to such redemption, final taxes due on realized gains have been previously withheld at the level of the underlying assets.
3. 15% capital gains tax are imposed on gains realized from sale, exchange, or other disposition of shares of stock in a foreign corporation not listed and traded through a local or foreign stock exchange.
4. Stock transaction tax was lowered to 1/10 of 1% of the gross selling price or gross value in money on sale, exchange, or other disposition of shares of stock and other securities listed and traded through a local stock exchange, other than the sale by a dealer in securities ("**STT**").
6. STT likewise applies to sale, exchange, or other disposition of shares of stock in a domestic corporation listed and traded through a foreign stock exchange, other than the sale by a dealer in securities.
7. DST of 75% of 1% imposed on original issuance of shares, bonds, debentures, and certificates of stock or indebtedness in foreign countries, and all debt instruments.

*CREATE MORE*

Republic Act No. 12066, otherwise known as the **C**orporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy ("**CREATE MORE**"), which amended Republic Act No. 11534, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises Act ("**CREATE**"), was signed into law in November 2024 and aims to make the Philippines' tax incentive regimes more globally competitive and investment-friendly. The relevant new features of the law provide registered business enterprises ("**RBEs**") with the option to choose between the Special Corporate Income Tax ("**SCIT**") of 5% in lieu of all taxes, including local fees and charges, or the Enhanced Deductions Regime ("**EDR**") from the commencement of their operations. Under CREATE, those availing of enhanced deductions were generally subject to the 25% regular corporate income tax rate, while under CREATE MORE, they are now entitled to the lower rate of 20%. The law also provides additional due process requirements in the processing of input VAT refund claims, mandatory issuance of electronic invoices (e-Invoices) for certain taxpayers.

**PROPERTY LAWS**

Republic Act No. 12216, otherwise known as the "National Housing Authority Act," was signed into law by President Marcos on May 28, 2025, thereby extending the corporate term of the National Housing Authority ("**NHA**") for another 25 years beginning July 31, 2025, and repealing Presidential Decree No. 757, series of 1975. Under the new law, the NHA is empowered to approve all memoranda of agreements, joint ventures, long-term leases, and management contracts with the private sector, which may include real estate developers with dependable reputations and proven track record in developing and managing real estate ventures. As a real estate developer with a socialized housing arm, BellaVita Land Corporation, this presents opportunities for partnerships with the public sector, which supports Ayala Land's intention of diversifying its revenue base by expanding its real estate business into different markets.

Furthermore, the Philippine House of Representatives passed on its third and final reading on May 15, 2024, House Bill No. 10173, otherwise known as the "Condominium Redevelopment Act," which seeks to establish a framework for the maintenance, repair, reconstruction, and redevelopment of condominium projects, particularly older and structurally compromised developments. The bill seeks to ensure the safety and integrity of existing and future condominium developments to protect the public against hazards of aged buildings that pose threats to the owners and the general public.

On June 13, 2024, Republic Act No. 12001, otherwise known as the Real Property Valuation and Assessment Reform Act ("**RPVARA**") was signed into law. The RPVARA provides for the establishment of an electronic database of all real property transactions and standards based on the Philippine valuation standards to govern the valuation of real property in the country. Further, the RPVARA adopts market value as the single real property valuation base for the assessment of real property-related taxes in the Philippines.

*Please also refer to pages 123–125 of the Prospectus.*

**ENVIRONMENTAL LAWS**

*Please refer to pages 125–126 of the Prospectus.*

While Ayala Land endeavors to comply with environmental laws, the costs of such compliance remain immaterial in light of its finances as a whole.

**ANTI-TRUST LAWS**

*The Philippine Competition Act*

The law authorizes the PCC to review mergers and acquisitions to ensure compliance with the PCA. The Merger Rules provides for mandatory notification to the PCC of any merger or acquisition within thirty (30) days of signing any definitive agreement relating to the transaction.

Effective March 1, 2025, compulsory notification shall be required if the value of such transaction exceeds Three Billion Five Hundred Million Pesos (₱3,500,000,000.00), and where the size of the ultimate parent entity of either party exceeds Eight Billion Five Hundred Million Pesos (₱8,500,000,000.00). The parties may not consummate the transaction prior to receiving PCC approval or the lapse of the period stated in the Merger Rules. A merger or acquisition that meets the thresholds under the Merger Rules but was not notified to the PCC, or notified but consummated, in whole or in part, prior to the expiration of the waiting period, is considered void and will subject the parties, and will subject the parties to a fine between one percent (1.00%) to five percent (5.00%) of the value of the transaction.

Given the usual volume of the Issuer's transactions, mergers or acquisitions undertaken by the Issuer would likely meet the notification threshold under the PCA and its Implementing Rules and Regulations ("**IRR**"). The Issuer will comply with the requirements of the PCA and its IRR.

*DSHUD Department Circular No. 2023-015*

DSHUD issued Department Circular No. 2023-015, which provides for the Adoption of the National Competition Policy in the Regulation of Subdivision and Condominium Projects and Homeowners and Homeowners' Associations. Under said circular, the DSHUD adopts such policy in the issuances of the agency's frameworks, rules and guidelines, affecting and relating to the regulation, management and supervision of subdivision and condominium projects, and homeowners associations, to ensure the enactment of specific policies and measures that (1) prohibit or restrict practices that hamper or impede competition; and (2) promote entry, operation, and growth of businesses to increase the number of players and level their playing fields for equal opportunities to encourage job creation and inclusive economic growth

**DATA PRIVACY LAWS**

*Please refer to pages 126-127 of the Prospectus*

**ELECTRONIC COMMERCE**

*Please refer to page 127 of the Prospectus.*

**CORPORATE LAW**

*Please refer to page 127 of the Prospectus.*

# DESCRIPTION OF PROPERTIES

*The following section discusses updates to the Description of Properties after of the Prospectus, and must be read in conjunction with the same. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement.*

**LAND BANK/PROPERTIES WITH MORTGAGE OF LIEN**

The following table provides summary information on ALI Group's estimated land bank (areas shown in hectares as of June 30, 2025. Properties included are either wholly owned or part of a joint venture and free of lien unless noted.

| In Estates | Hectares | Outside Estates | Hectares |
|---|---|---|---|
| **Metro Manila** | **203** | **Metro Manila** | **37** |
| Taguig | 77 | Caloocan | 14 |
| Makati[17] | 53 | Quezon City | 10 |
| Quezon City | 51 | Las Pinas | 4 |
| Muntinlupa | 23 | Pasig | 3 |
| Pasig | 2 | Makati | 3 |
| | | Paranaque | 3 |
| | | Mandaluyong | 1 |
| | | Pasay | 0.3 |
| | | Manila | 0.3 |
| **Luzon** | **5,868** | **Luzon** | **2,773** |
| Pampanga | 1,498 | Cavite | 1,420 |
| Laguna | 1,244 | Laguna | 501 |
| Cavite | 1,134 | Palawan | 405 |
| Bulacan | 867 | Bulacan | 184 |
| Batangas | 399 | Batangas | 109 |
| Bataan | 275 | Quezon | 38 |
| Tarlac | 227 | Pampanga | 37 |
| Palawan | 223 | Camarines Sur | 27 |
| | | Cagayan-Tuguegarao | 25 |
| | | Rizal | 5 |
| | | Bataan | 7 |
| | | Tarlac | 7 |
| | | Pangasinan | 4 |
| | | Nueva Ecija | 2 |
| **Visayas** | **851** | **Visayas** | **269** |
| Iloilo | 741 | Cebu | 102 |
| Cebu[13] | 84 | Iloilo | 83 |
| Negros Occidental | 26 | Negros Occidental | 83 |
| **Mindanao** | **391** | **Mindanao** | **344** |
| Misamis Oriental | 371 | Davao Del Sur | 229 |
| Davao Del Sur | 20 | Misamis Oriental | 114 |
| **Land Bank: 10,736** | **7,314** | | **3,422** |

[17] In compliance with Bangko Sentral ng Pilipinas (BSP) rules on directors, officers, stockholders and related interests, certain long-term debt with a carrying value of ₱4,658.6 million as at June 30, 2025 (₱5,616.5 million as at December 31, 2024) are secured by real estate mortgages covering both land and building of the Greenbelt Mall and parcels of land and improvements thereon in Subangdaku, City of Mandaue, Cebu.

**LEASED PROPERTIES**

Ayala Land has a contract with the Bases Conversion and Development Authority ("**BCDA**") to develop a mall with an estimated gross leasable area of 152,000 square meters on a 9.8-hectare lot at BGC under a lease agreement. The lease agreement covers 25 years and is renewable for another 25 years, subject to the reappraisal of the lot at market value. The annual fixed lease rental amounts to ₱106.5 Million, while the variable rent ranges from five percent (5%) or imposed under the lease agreement to Station Square East Commercial Corporation ("**SSECC**"), a subsidiary, in exchange for equity.

On January 28, 2011, a notice was given to Ayala Land for the ₱4.0 Billion development of a 7.4-hectare lot at the University of the Philippines' Diliman East Campus, also known as the UP Integrated School, along Katipunan Avenue, Quezon City. The Company signed a 25-year lease contract for the property last June 22, 2011, with an option to renew 58,000 square meters for another 25 years by mutual agreement. Subsequently, in 2015, the Company assigned the lease to Ayalaland Metro North, Inc. ("**AMNI**"). The project involves the construction of a retail establishment with 63,000 square meters of available gross leasable area and office buildings with an estimated 8,000 square meters. As of end-June 2025, the retail establishment has a gross leasable area of approximately 63,000 sqm of available gross leasable area and a combination of headquarter-and-BPO-type buildings with an estimated 5,000 sqm of GLA have been constructed. Monthly rent is equal to the higher of either: (i) ₱215.65/sqm of the Gross Useable Area, subject to annual escalation at the rate of five percent (5%) (Minimum Guaranteed Rent); or (ii) seventeen percent (17%) of the gross rental income.

*(For the complete list of leased properties, please refer to the 2024 Audited FS.)*

**RENTAL PROPERTIES**

Ayala Land's commercial leasing properties comprise malls, offices, hotels, and resorts. As of June 30, 2025, leasing revenues amounted to ₱23.17 Billion, equivalent to 29% of real estate revenues. This is 5% higher than the ₱22.14 Billion recorded in the first half of 2024. The lease terms vary depending on the type of property and tenant.

**PROPERTY ACQUISITIONS**

For the intended land acquisition that will be funded by the bond proceeds, the property is within Metro Manila and will likely be developed as a residential project with a target launch in 2028, subject to regulatory approvals.

With approximately 10,736 hectares in its land bank as of June 30, 2025, Ayala Land believes that it has sufficient properties for development in the next 25 years.

Ayala Land regularly evaluates land and assets for potential acquisition to expand its operations and sustain its growth. The focus is on acquiring key sites in the Mega Manila area and other geographies with progressive economies that offer attractive potential and where projected value appreciation will be the fastest. There were no material acquisitions made in the past three years. For avoidance of doubt, the Company considers a transaction material if it amounts to ten percent (10%) or higher of the ALI's consolidated assets based on its latest audited financial statements.

**MORTGAGE, LIEN OR ENCUMBRANCE OVER PROPERTIES**

In compliance with BSP rules on directors, officers, stockholders and related interests, and affiliates, certain long-term debt with BPI with a carrying value of ₱4.66 Billion as of June 30, 2025 are secured by real estate mortgages covering the Greenbelt Mall buildings and the land on which they are situated on located in Makati City, and parcels of land and the improvements situated thereon located in Subangdaku, City of Mandaue, Cebu.

The mortgagor is required to preserve and maintain the properties in good condition, pay all lawful taxes and assessments on the properties, and maintain insurance against loss or damage by fire and earthquake for full insurable value.

The properties may not be disposed of by Ayala Land without written consent of the Lender.

# CERTAIN LEGAL PROCEEDINGS

**Tomas R. Osmena vs. City of Cebu**

The Company is a respondent to a case for Declaratory Relief with Prayer for Temporary Restraining Order and Writ of Preliminary Injunction[18], filed by the petitioner, former Cebu City Mayor Tomas R. Osmena, seeking among others, to nullify the purchase of a Consortium of the Company, then Cebu Holdings, Inc. ("**CHI**"), SM Prime Holdings, Inc. ("**SMPHI**"), and the Consortium (composed of the Company, CHI, and SMPHI), of the 26-hectare property located in South Road Properties 2, Cebu City, from the Local Government Unit of Cebu City. In an Order dated January 13, 2021, the Regional Trial Court has ordered the dismissal of the case and on June 10, 2021, denied the petitioner's motion for reconsideration. Petitioner's appeal to the Court of Appeals was denied in a Decision dated September 27, 2023 and his motion for reconsideration was likewise denied in a Resolution dated August 29, 2024. Thereafter, an Entry of Judgment dated November 2, 2024 was issued. However, petitioner filed a Motion to Withdraw Entry of Judgment dated May 22, 2025 with the CA, which is pending resolution. In the Supreme Court (SC), petitioner filed a Motion for Extension of Time dated October 17, 2024, which was granted in a Resolution dated 7 April 2025. Petitioner also filed a Petition for Review dated November 2024 with the Supreme Court (SC), which is also pending resolution.

ALI participated in the public bidding of these properties in accordance with applicable laws, rules and regulations. Unless a Temporary Restraining Order and Writ of Preliminary Injunction is issued, there will be no delay in the development of the South Road Properties 2. ALI sees no adverse and material impact on its business operations as this property does not constitute a substantial area of ALI's total landbank for development.

**Las Piñas Property**

As for this particular case, the events giving rise to the same occurred beyond the five (5) year period but remains unresolved.

Certain individuals and entities have claimed an interest in certain of ALI's properties located in Las Piñas, Metro Manila.

Prior to purchasing the aforesaid properties, ALI conducted an investigation of titles to the properties and had no notice of any title or claim that was superior to the titles purchased by ALI. ALI traced its titles to their original certificates of title and ALI believes that it has established its superior ownership position over the said parcels of land. ALI has assessed these adverse claims and believes that its titles are in general superior to the purported titles or other evidence of alleged ownership of these claimants. On this basis, beginning October 1993, ALI filed petitions in the RTC of Makati and Las Piñas for quieting of title to nullify the purported titles or claims of these adverse claimants. These cases are at various stages of trial and appeal. Some of these cases have been decided by the Supreme Court ("**SC**"). These include decisions affirming the title of ALI to some of these properties, which have been developed and offered for sale to the public as Sonera, Ayala Southvale. The SC issued a decision adverse to ALI's title over these properties dated July 26, 2017 and denied ALI's motions for reconsideration.

ALI has made no allowance in respect of such actual or threatened litigation expenses. ALI sees no adverse and material impact on its business operations as the properties involved do not constitute a substantial area of ALI's total landbank for development.

The land constitutes less than 1% of ALI's landbank and will not materially affect ALI's business, operations and financials.

[18] Tomas R. Osmena vs. City of Cebu represented by Mayor Edgardo C. Labella, Sangguniang Panlungsod of the City of Cebu, SM Prime Holdings, Inc., Ayala Land, Inc., Cebu Holdings, Inc., Filinvest Land, Inc., Filinvest Alabang Inc., Cyberzone Properties, Inc., Anesy Holdings Corporation, Igold Holdings Corporation, Betterfiled Phils. Corp., docketed as Special Civil Action No. 19-07576-SC pending before the Regional Trial Court, 7th Judicial Region Cebu City, Branch 10.

# MARKET PRICE OF AND DIVIDENDS ON AYALA LAND'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

*The following section discusses updates to Market Price of and Dividends on Ayala Land's Common Equity and Related Stockholder Matters after the Prospectus and must be read in conjunction with the same. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations", the unaudited interim consolidated financial statements, the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.*

## MARKET INFORMATION

Ayala Land was incorporated in June 1988 and was listed on the PSE in July 1991. Ayala Land common shares are listed on the PSE.

**Stock prices in (₱/share)**

| | High | | Low | | Close | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| First Quarter | 27.10 | 37.65 | 20.85 | 31.00 | 23.00 | 32.25 |
| Second Quarter | 27.35 | 33.60 | 21.90 | 26.25 | 27.00 | 28.50 |
| Third Quarter | 29.90 | 38.95 | 24.35 | 28.10 | 24.35 | 36.60 |
| Fourth Quarter | - | 38.45 | - | 24.50 | - | 26.20 |

The market capitalization of ALI as of end-June 2025, based on the closing price of ₱27.00/share was approximately ₱393.20 Billion.

On the other hand, the market capitalization of ALI as of end-May 2024, based on the closing price of ₱26.25/share, was approximately ₱388.7 Billion.

*Please also refer to page 132 of the Prospectus.*

## STOCKHOLDERS

The following are the top 20 registered holders of the common and preferred shares of the Company:

Common Shares: There are approximately 12,891 registered holders of common shares of the Company as of August 31, 2025.

| | Stockholder Name | No. of Common Shares | Percentage (of common shares) |
|---|---|---|---|
| 1. | Ayala Corporation | 7,622,336,687 | 52.4008%52.3411% |
| 2. | PCD Nominee Corporation (Non-Filipino) | 3,637,893,353 | 25.0092% |
| 3. | PCD Nominee Corporation (Filipino) | 2,842,638,476* | 19.5421% |
| 4. | Ayalaland Hotels and Resorts Corp. | 116,298,039 | 0.7995% |
| 5. | The Province of Cebu | 15,682,093 | 0.1078% |
| 6. | ESOWN Administrator 2023 | 14,266,607 | 0.0981% |
| 7. | 2022 ESOWN Administrator | 14,128,025 | 0.0971% |
| 8. | ESOWN Administrator 2020 | 13,432,958 | 0.0923% |
| 9. | Social Security System | 11,576,800 | 0.0796% |
| 10. | 2021 ESOWN Administrator | 11,191,507 | 0.0769% |
| 11. | ESOWN Administrator 2015 | 11,039,919 | 0.0759% |
| 12. | ESOWN Administrator 2024 | 9,894,677 | 0.0680% |
| 13. | ESOWN Administrator 2019 | 9,700,241 | 0.0667% |
| 14. | ESOWN Administrator 2016 | 8,642,631 | 0.0594% |
| 15. | 2025 ESOWN Administrator | 8,439,996 | 0.0580% |

| | Stockholder Name | No. of Common Shares | Percentage (of common shares) |
|---|---|---|---|
| 16. | ESOWN Administrator 2017 | 8,379,247 | 0.0576% |
| 17. | ESOWN Administrator 2018 | 7,924,447 | 0.0545% |
| 18. | Emilio Lolito J. Tumbocon | 7,361,509 | 0.0506% |
| 19. | Vincent Y. Tan | 5,969,832 | 0.0410% |
| 20. | Estrellita B. Yulo | 5,732,823 | 0.0394% |

**Inclusive of 725,708 treasury common shares that are already excluded from the number of outstanding shares.*

A list of the company's top 100 shareholders as of June 30, 2025 can be found through this link:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=7c3c2834d00b0cb0ec6e1601ccee8f59.

Voting Preferred Shares: There are approximately 2,686 registered holders of voting preferred shares of the Company as of August 31, 2025.

| | Stockholder Name | No. of Voting Preferred Shares | Percentage (of voting preferred shares) |
|---|---|---|---|
| 1. | Ayala Corporation | 12,163,180,640 | 97.7552% |
| 2. | Government Service Insurance System | 156,350,871 | 1.2566% |
| 3. | HSBC Manila OBO 026-174698-564 | 15,051,000 | 0.1210% |
| 4. | Deutsche Bank AG Manila OBO A/C 12129924004 | 13,670,744 | 0.1099% |
| 5. | Deutsche Bank AG Manila OBO A/C 12129924578 | 3,951,800 | 0.0318% |
| 6. | First Metro Securities Brokerage Corporation | 3,842,045 | 0.0309% |
| 7. | Investors Securities, Inc. | 3,722,480 | 0.0299% |
| 8. | Deutsche Bank AG Manila OBO A/C 12129924577 | 3,534,608 | 0.0284% |
| 9. | Ansaldo, Godinez & Co., Inc. | 3,388,848 | 0.0272% |
| 10. | CBNA FAO 6002079572 CITIMNIFOR | 2,725,700 | 0.0219% |
| 11. | Juan Miguel De Vera Yulo | 2,500,000 | 0.0201% |
| 12. | Edan Corporation | 2,302,153 | 0.0185% |
| 13. | SCB OBO BNYM as AGTCLTS Non-Treaty Acct 135715700001 | 2,183,400 | 0.0175% |
| 14. | Makati Supermarket Corporation | 1,943,758 | 0.0156% |
| 15. | Col Financial Group, Inc. | 1,867,460 | 0.0150% |
| 16. | Pllim Insurance Agency and Investments, Inc. | 1,805,400 | 0.0145% |
| 17. | Eddie Lim Hao | 1,570,301 | 0.0126% |
| 18. | Deutsche Bank AG Manila OBO A/C 12129924936 | 1,405,900 | 0.0113% |
| 19. | Eastern Securities Development Corporation | 1,341,997 | 0.0108% |
| 20. | Litonjua Securities, Inc. | 1,331,764 | 0.0107% |

**DIVIDENDS**

**Cash Dividend per Common Share**

| Peso Amount | Declaration Date | Record Date | Payment Date |
|---|---|---|---|
| 0.2913 | Oct. 24, 2024 | Nov. 8, 2024 | Nov. 22, 2024 |
| 0.2888 | Feb. 19, 2025 | Mar. 5, 2025 | Mar. 21, 2025 |
| 0.2231 | Oct. 25, 2023 | Nov. 13, 2023 | Nov. 24, 2023 |
| 0.2050 | Feb. 20, 2024 | Mar. 5, 2024 | Mar. 21, 2024 |
| 0.00632862 | May 30, 2023 | June 13, 2023 | June 27, 2023 |
| 0.00632862 | May 28, 2024 | June 11, 2024 | June 25, 2024 |

*Please also refer to pages 133–134 of the Prospectus.*

**Dividend Policy**

*Please refer to page 134 of the Prospectus.*

**RECENT SALE OF SECURITIES**

For the past three (3) years, common shares were issued representing the subscription to the common shares under the Executive Stock Ownership Plan (ESOWN) as follows:

| Year | ESOWN (subscribed) |
|---|---|
| 2022 | 14.17 million |
| 2023 | 14.50 million |
| 2024 | 9.89 million |

The aforesaid issuance of shares was covered by the Commission's approval of the Company's Stock Option Plan in July 1991 and the subsequent issuances of shares covered by the Commission's approval of the exemption from the registration requirements in March 2006, September 2017 and September 2022 for a total of 600,000,000 shares pursuant to Section 10.2 of the Securities Regulation Code.

On June 27, 2025, the SEC approved the Company's Revised ESOWN Plan and issued a confirmation that the remaining 75,126,419 out of the 600,000,000 common shares exempt from registration for issuance continue to be allocated and available. These shares may be issued to eligible grantees for both the general ESOWN and Performance Shares grants under the Revised ESOWN Plan.

On July 7, 2025, a total of 8,439,996 common shares were subscribed by the eligible grantees under the general ESOWN, while 6,000,000 common shares were re-allocated for the Performance Shares. 60,686,423 common shares remained unissued as of August 31, 2025.

On July 3, 2025, Ayala Land sold an aggregate of 12,000,000 common shares of AREIT, Inc. ("**AREIT**") at a transaction price of ₱40.78 per share, with net proceeds from the sale amounting to ₱488.63 Million (net of fees and taxes) pursuant to the terms and conditions of the Terms of Sale (the "**Terms of Sale**") with UBS AG Singapore Branch. The AREIT shares were offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act. The sale of the AREIT shares is exempt from the registration requirements of the SRC and was not registered with the Philippine Securities and Exchange Commission under the SRC. Any future offer or sale of the AREIT shares by the buyers thereof in the Philippines is subject to the registration requirements of the SRC unless such offer or sale qualifies as an exempt transaction in accordance with the applicable requirements of the SRC. The proceeds from the block sale were received on July 07, 2025. Copy of Ayala Land's Reinvestment Plans can be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=b42407cd615ad941ec6e1601ccee8f59.

**PREFERRED SHARES**

774,292 Voting Preferred Shares ("**VPS**") have been redeemed as of June 30, 2025. The remaining number of outstanding VPS is 12,443,102,599.

As at June 30, 2025, the Company has 15,000,00,000 authorized VPS at ₱0.10 par value per share or ₱1,500,000,000.00.

On April 26, 2023, the stockholders of the Corporation, upon the recommendation of the Board of Directors, approved the decrease in the number of authorized VPS from 15,000,000,000 to

14,376,029,464. The application for the decrease in the authorized capital stock and the corresponding amendment to the Articles of Incorporation of the Corporation will be filed with the SEC in due course.

As at December 31, 2023, the Parent Company's authorized and outstanding preferred shares amounted to ₱1,244 Million (2022 - ₱1,244 Million and 2021 - ₱1,307 Million) at ₱0.10 par value.

On June 24, 2022, 623,392,160 Voting Preferred Shares (VPS) were redeemed. The remaining number of outstanding VPS is 12,443,102,599. All of the redeemed VPS will be retired subject to the final approval of the SEC.

*Please also refer to pages 135–136 of the Prospectus.*

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following section discusses updates to the Management's Discussion and Analysis of Financial Condition and Results of Operations after the Prospectus and must be read in conjunction with the same.*

**Plan of Operations**

Ayala Land's performance will continue to hinge on the overall economic performance of the country. Interest rate movements may affect the performance of the real estate industry, including the Company.

**Principles of Consolidation**

The unaudited interim consolidated financial statements represent the consolidation of the financial statements of Ayala Land and its subsidiaries as at June 30, 2025 and for the six months ended June 30, 2025 and 2024.

**REVIEW OF 1H 2025 OPERATIONS VS 1H 2024 OPERATIONS**

**Consolidated Statements of Income**

| | For the six (6) months ended June 30 | | Change | |
|---|---|---|---|---|
| **Amounts in ₱ millions** | **2025 Unaudited** | **2024 Unaudited** | **In Pesos** | **In %** |
| **Income** | | | | |
| Real estate revenue | 81,318 | 82,452 | (1,133) | (1.4%) |
| Equity in net earnings of associates and joint ventures | 981 | 945 | 36 | 3.8% |
| | 82,299 | 83,396 | (1,097) | (1.3%) |
| Interest and investment income | 505 | 361 | 144 | 40.0% |
| Other income | 265 | 517 | (252) | (48.8%) |
| | 770 | 878 | (108) | (12.3%) |
| | 83,069 | 84,274 | (1,205) | (1.4%) |
| **Costs and expenses** | | | | |
| Cost of real estate sales | 46,729 | 51,899 | (5,170) | (10.0%) |
| General and administrative expenses | 4,778 | 4,547 | 230 | 5.1% |
| Interest and other financing charges | 8,932 | 7,665 | 1,266 | 16.5% |
| Other expenses | 1,285 | 565 | 720 | 127.5% |
| | 61,723 | 64,676 | (2,954) | (4.6%) |
| **Income before income tax** | 21,346 | 19,597 | 1,749 | 8.9% |
| **Income tax expense** | | | | |
| Current tax expense | 3,786 | 3,596 | 189 | 5.3% |
| Deferred tax expense (benefit) | 398 | 285 | 112 | 39.4% |
| | 4,183 | 3,881 | 302 | 7.8% |
| **Net income** | 17,164 | 15,716 | 1,447 | 9.2% |
| | | | | |
| Net income attributable to: | | | | |
| Equity holders of Ayala, Land Inc. | 14,173 | 13,129 | 1,044 | 7.9% |
| Non-controlling interests | 2,991 | 2,587 | 404 | 15.6% |
| | 17,164 | 15,716 | 1,447 | 9.2% |
| | | | | |
| **Earnings per share attributable to equity holders of Ayala Land, Inc.** | | | | |
| Basic and diluted | ₱0.97 | ₱0.88 | ₱0.09 | 10.2% |

**Consolidated Balance Sheets**

| **Amounts in ₱ millions** | **Jun 30, 2025 Unaudited** | **Dec 31, 2024[1] Audited** | **In Pesos** | **In %** |
|---|---|---|---|---|
| Cash and cash equivalents | 19,099 | 21,508 | (2,409) | (11.2%) |
| Short-term investments | 75 | 72 | 3 | 4.6% |
| Financial assets at fair value through profit or loss (FVTPL) | 1,631 | 651 | 980 | 150.5% |

| Amounts in ₱ millions | Jun 30, 2025 Unaudited | Dec 31, 2024[1] Audited | In Pesos | In % |
|---|---|---|---|---|
| Accounts and notes receivable, net | 108,026 | 108,063 | 37 | 0.0% |
| Inventories | 229,437 | 226,560 | 2,877 | 1.3% |
| Other current assets, net | 78,537 | 78,807 | (270) | (0.3%) |
| Accounts and notes receivable, net of current portion | 92,241 | 80,249 | 11,991 | 14.9% |
| Financial assets at fair value through other comprehensive income (FVOCI) | 1,309 | 1,272 | 36 | 2.8% |
| Investments in associates and joint venture | 31,376 | 30,778 | 598 | 1.9% |
| Right of use assets, net | 10,660 | 10,946 | (285) | (2.6%) |
| Investment properties, net | 281,561 | 267,920 | 13,640 | 5.1% |
| Property and equipment, net | 35,513 | 38,887 | (3,374) | (8.7%) |
| Deferred tax assets, net | 14,225 | 14,852 | (628) | (4.2%) |
| Other non-current assets | 37,948 | 38,189 | (241) | (0.6%) |
| **Total assets** | 941,636 | 918,755 | 22,881 | 2.5% |
| | | | | |
| Short-term debts | 48,539 | 20,671 | 27,868 | 134.8% |
| Accounts and other payables | 184,523 | 180,064 | 4,458 | 2.5% |
| Income tax payable | 419 | 524 | (105) | (20.0%) |
| Current portion of lease liabilities | 1,896 | 1,843 | 53 | 2.9% |
| Current portion of long-term debts | 38,627 | 26,239 | 12,388 | 47.2% |
| Deposits and other current liabilities | 20,310 | 19,782 | 528 | 2.7% |
| Long-term debts, net of current portion | 211,444 | 235,246 | (23,803) | (10.1%) |
| Pension liabilities | 3,195 | 3,147 | 48 | 1.5% |
| Lease liabilities, net of current portion | 16,972 | 16,935 | 37 | 0.2% |
| Deferred tax liabilities, net | 9,694 | 10,468 | (774) | (7.4%) |
| Deposits and other non-current liabilities | 42,440 | 45,340 | (2,900) | (6.4%) |
| **Total liabilities** | 578,057 | 560,259 | 17,798 | 3.2% |
| | | | | |
| Paid-in capital | 122,409 | 98,624 | 23,785 | 24.1% |
| Equity reserves | 7,315 | 7,185 | 131 | 1.8% |
| Treasury stock | (59,632) | (30,128) | (29,504) | 97.9% |
| Accumulated other comprehensive loss | (394) | (524) | 130 | (24.9%) |
| Retained earnings | 234,083 | 224,239 | 9,845 | 4.4% |
| Equity attributable to equity holders of Ayala Land, Inc. | 303,783 | 299,396 | 4,387 | 1.5% |
| Non-controlling interests | 59,797 | 59,100 | 696 | 1.2% |
| **Total equity** | 363,579 | 358,496 | 5,083 | 1.4% |

[1] *In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.*

Ayala Land posted ₱14.2 Billion net income attributable to equity holders of the Company in the first semester of 2025, an 8% growth from last year anchored on the strength of its diversified portfolio. The Company's consolidated revenues reached ₱83.1 Billion on the back of steady Property Development revenues and solid Leasing and Hospitality operations.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) totaled ₱81.3 Billion, a slight 1% decline notwithstanding mall and hospitality reinvention initiatives.

Capital expenditures totaled ₱40.2 Billion for the execution of its various projects.

The Company recorded a net gearing ratio of 0.76:1 as it managed debt and liquidity prudently to support its balance sheet.

**Business Segments**

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

**Property Development.** This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Berhad, Ayala Land's consolidated subsidiary based in Malaysia. The Property Development business generated revenues of ₱52.3 Billion, steady

versus last year, driven by strong Commercial and Industrial Lot revenues and resilient bookings from the Premium segment.

**Residential.** Revenues from sales of residential lots and units and Avaland Berhad's operations dipped by 5% to ₱41.3 Billion, mainly driven by higher bookings from the Premium segment which were weighed down by lower bookings of the Core Segment.

**The Premium Residential Segment (AyalaLand Premier (ALP) and Alveo)** recorded revenues of ₱24.8 Billion, 6% more than last year, attributed to ALP's Ciela Residential Phase 2 at Aera Heights Estates in Carmona, Cavite, Miravera at Altaraza in San Jose Del Monte, Bulacan, and incremental Percentage of Completion ("**POC**") of ALP's The Courtyards at Vermosa in Imus, Cavite, Alveo's Nuveo at Cerca in Alabang, Versala at Alviera in Porac, Pampanga and South Palmgrove in Lipa, Batangas.

**The Core Residential Segment (Avida, Amaia and Bellavita)** achieved revenues of ₱12.6 Billion, 17% lower year-on-year owing to lower bookings from Avida Verge Tower 1 in Mandaluyong City and Avida Towers Atria in Iloilo, and Amaia Steps Bicutan in Parañaque, Steps in Pasig which offset higher incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

**Avaland Berhad** reached revenues of ₱4.0 Billion, 24% lower year-on-year, driven mainly by the completion of Casa Embun Tower A, Aetas Damansara and Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Anja Bangi Phase 1, Sanderling Phase 2 and Aetas Seputeh.

**Commercial and Industrial Lots.** Revenues from commercial and industrial lots accelerated 42% to ₱9.1 Billion driven by strong sales at Arca South in Taguig City, Circuit Makati and our Leisure estate, Arillo, in Batangas.

**Office for Sale.** Revenues from sales of office units grew 5% year-on-year to ₱1.9 Billion on new bookings recorded during the period.

**Property Development Reservation Sales.** Total sales reservations of our property development products reached ₱73.7 Billion, 3% lower year-on-year led by take-up for Commercial and Industrial lots which rose 7% to ₱8.0 Billion, while Premium residential sales were steady at ₱40.6 Billion despite uncertainties on tariffs and geopolitical tensions in the second quarter, cushioning lower Core residential sales. Notably, total take-up for the period is up 4% quarter on quarter to ₱37.5 Billion – driving a 4% increase in average year-to-date monthly gross take-up to ₱12.3 Billion versus the full-year 2024 average of ₱11.8 Billion.

Residential sales reservations reached ₱65.7 Billion, 4% lower year-on-year but recorded a notable sequential quarter-on-quarter improvement of 10% driven by the strong performance of the Core Segment. In the 2nd quarter alone, the Core segment generated sales of ₱14.6 Billion, up 11% year-on-year and 39% versus the first quarter of 2025.

By product type, demand for vertical projects improved versus 1Q25, now only 1% lower than 2024 while horizontal sales declined 8% to ₱24.0 Billion due to no new launches in the Southern Luzon area in the first half. Moreover, demand for our development Metro Manila turned positive to ₱35.3 Billion.

Sales during the quarter were led by the following projects: AyalaLand Premier's Laurean Residences in the Makati CBD, Virendo in Toril, Davao and Avida Towers Ardane in Southpark Alabang.

On buyer profile, 73% of sales were from local Filipinos amounting to ₱47.7 Billion, 3% lower year-on-year. However, we continued to see growth from Premium Segment buyers which was ₱33.8 Billion – steady vs last year. Sales from overseas Filipinos comprised 15% of total sales and declined 6% to ₱10.7 Billion but noted a noteworthy 23% quarter-on-quarter growth. Meanwhile sales to foreign passport holders ended 8% lower year-on-year mainly due to a 91 decline in sales to Chinese buyers.

**Project Launches.** Ayala Land launched ₱42.9 Billion worth of property development projects during the period headlined by ALP's Laurean Residences at the heart of the Makati Central Business District, commercial lots at Areza in Lipa City, Batangas and industrial lots for sale at Cavite Technopark.

**Leasing and Hospitality.** This segment involves the operation of shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Despite ongoing reinvention works across malls and hotels, leasing posted its highest first-half revenues in its history at ₱23.2 Billion, a 5% improvement from the previous year.

**Shopping Centers.** Revenues increased 5% to ₱11.6 Billion on growing contributions of core and new malls. The average occupancy rate for all malls is 90%. The total mall gross leasable area ("**GLA**") is 2.2 million square meters.

**Offices.** Similarly, office revenues grew 5% to ₱5.9 Billion buoyed by a healthy single-digit vacancy rate across the portfolio and lease escalations. The occupancy rate for all offices is 91%. The total office GLA is 1.4 million square meters.

**Hotels and Resorts.** Revenues reached ₱4.9 Billion from healthy occupancy of operating rooms despite ongoing renovations to close to 900 rooms. This segment has a total of 4,255 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

El Nido Resorts operates 184 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

**Industrial Real Estate.** Revenues from dry warehouses, cold storage facilities and industrial land for lease contributed ₱762 Million in revenues, 60% higher year-on-year driven by industrial land holdings and newly opened cold storage facilities.

**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., and Philippine Integrated Energy Solutions, Inc. Total revenues declined 30% to ₱5.9 Billion due to the absence of airline revenues from the sale of AirSWIFT and the completion of third party construction contracts.

**Construction.** MDC net construction revenues dipped 20% to ₱4.4 Billion, with the completion of construction engagements with third parties.

**Property Management and Others.** APMC and power service companies' combined revenues declined by 50% to ₱1.5 Billion due to the sale of AirSWIFT in the fourth quarter of 2024.

**Equity in Net Earnings of Investees, Interest, Fees, Investment, and Other Income**

Equity in net earnings from associates and joint ventures ended 4% higher at ₱981 Million driven by higher earnings of Ortigas Land and FBDC Companies.

Interest, investment and other income dipped 12% to ₱770 Million. Gains from short-term deposits were offset by lower collection of management fees.

**Expenses**

Expenses decelerated by 5% to ₱61.7 Billion on lower real estate costs. Real estate expenses totaled ₱47.5 Billion, 10% lower than last year due to the absence of operating expenses of AirSWIFT, the higher contribution of high-margin horizontal residential lots and estate lots and increased contribution of the leasing business. Meanwhile general and administrative ("**GAE**") costs were managed, up only 5% year-on-year to ₱4.8 Billion. The GAE ratio settled at 6%, slightly higher vs the 5% posted in 2024. The EBIT margin stood at 37%, a 5-percentage-point improvement from 32% last year and well within our target range mid-thirties, due to our sales mix with more sales coming from horizontal and commercial and industrial lot products and higher contribution of leasing and hospitality assets.

Interest expense, financing, and other charges reached ₱10.2 Billion, up 24% year-on-year, due to more AR sales activities during the period as the bulk of the sales in 2024 were back ended to the second half to take advantage of lower rates. The average cost of debt stood at 5.5%. Of the total debt, 69% is locked in with fixed rates; 84% was contracted into long-term tenors.

**Capital Expenditures**

Total capital expenditures in the first quarter of 2025 amounted to ₱40.2 Billion. 42% was spent on residential projects, 25% on leasing and hospitality projects, 23% on estate development, and 10% on remaining land acquisition commitments.

**Financial Condition**

Cash and cash equivalents, including short-term investments and UITF investments classified as FVTPL, stood at ₱20.8 Billion, resulting in a current ratio of 1.48:1. Borrowings totaled ₱298.6 Billion, translating to a debt-to-equity ratio of 0.82:1 and a net debt-to-equity ratio of 0.76:1. Return on equity was 9.40% as of June 30, 2025.

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 in the first quarter of 2025.

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

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

| | **End-June 2025**<br>Unaudited | **End-December 2024**<br>Audited |
|---|---|---|
| Current ratio[1] | 1.48:1 | 1.75:1 |
| Acid test ratio[2] | 0.70:1 | 0.84:1 |
| Solvency test ratio[3] | 0.24:1 | 0.25:1 |
| Debt-to-equity ratio[4] | 0.82:1 | 0.79:1 |
| Net debt-to-equity ratio[5] | 0.76:1 | 0.73:1 |
| Return on assets[6] | 3.69% | 3.88% |
| Return on equity[7] | 9.40% | 9.85% |
| Net profit margin[8] | 17.1% | 15.6% |
| Asset-to-equity ratio[9] | 2.59:1 | 2.56:1 |

| | End-June 2025<br>Unaudited | End-December 2024<br>Audited |
|---|---|---|
| Interest rate coverage ratio | 4.95:1[10] | 5.09:1[11] |

[1] *Total current assets / Total current liabilities*
[2] *Total current assets excluding inventory / Total current liabilities*
[3] *EBITDA (as reconciled below) / Total debt (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[4] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[5] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[6] *Annualized Net income using the six months ended June 30, 2025 / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the six-month period ended June 30, 2025)*
[7] *Annualized Net income attributable to equity holders of ALI using the six months ended June 30, 2025 / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the six-month period ended June 30, 2025)*
[8] *Net income attributable to equity holders of the company / Total consolidated revenues*
[9] *Total assets / Total equity*
[10] *EBITDA / Interest expense on short-term and long-term debt. All figures for the last 12 months ended June 30, 2025.*
[11] *EBITDA / Interest expense on short-term and long-term debt.*

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

***Income Statement Items* – *Period ending June 30, 2025 vs June 30, 2024***

**Interest and investment income** increased by 40% mainly from higher yield from short term investments and interest from cash in banks.

**Other income** declined by 49% due to lower management fees.

**Cost of real estate sales** decreased by 10% because of lower real estate revenues for the period.

**General administrative expenses** up by 5% mainly due to increase in manpower costs.

**Interest and other financing charges, and other expenses** increased by 24% attributable to higher discount on sale of accounts receivable and interest expense from debts.

**Provision for income tax** up by 8% coming from higher taxable income.

**Non-controlling interest** soared by 16% mainly from share in earnings of AREIT, BGWest & Accendo partly offset by share in lower earnings from CECI and ALLHC.

***Balance Sheet Items* – *as at June 30, 2025 (Unaudited) vs December 31, 2024 (Audited)***

**Cash and cash equivalents** net decreased by 11% mainly because of investing activities such as acquisition of investment properties during the period.

**Short-term investments** up by 5% mainly from gain of such investments.

**Financial asset at fair value through profit or loss** up by 150% driven by additional placements in UITF.

**Accounts and notes receivables, net of current portion** increased by 15% mainly from new bookings of real estate revenues in the first six months of the year.

**Investment properties** climbed by 5% attributable to new acquisitions and transfers from property and equipment as a result of statutory merger.

**Property and equipment, net** down by 9% because of statutory merger. Transferred properties are not yet operational as of June 30, 2025.

**Short-term debt** climbed by 135% from new debt availments.

**Income tax payable** decreased by 20% mainly from tax payments during the period.

**Current portion of long-term debt** went up by 47% due to increase in maturing loans.

**Long-term debt, net of current portion** declined by 10% due to reclassification to current owing to the increase in maturing loans.

**Deferred tax liabilities** went down by 7% due to difference between tax and book basis of accounting for real estate transactions.

**Deposits and other non-current liabilities** dropped by 6% due to decrease in deferred credits from sale of real estate properties.

**Paid-up capital** increased by 24% because of issuance due to statutory merger.

**Treasury stock** up by 98% owing statutory merger and buyback of shares.

**Accumulated other comprehensive loss** down by 25% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland Berhad financials and market revaluation of financial assets at FVOCI.

**Key Financial Ratios of the Top Twenty (20) Majority-Owned Subsidiaries**

**Makati Development Corporation**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 1.42:1 | 1.24:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.09:1 | -0.09:1 |
| Return on assets[4] | 0.62% | 1.24% |
| Return on equity[5] | 2.26% | 5.52% |
| Asset-to-equity ratio[6] | 3.81:1 | 4.29:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*

[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*

[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*

[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*

[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*

[6] *Total assets / Total equity*

[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*

[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Alveo Land Corporation**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 2.14:1 | 2.55:1 |
| Debt-to-equity ratio[2] | 0.23:1 | 0.24:1 |
| Net debt-to-equity ratio[3] | 0.23:1 | 0.24:1 |

| | | |
|---|---|---|
| Return on assets[4] | 5.52% | 5.44% |
| Return on equity[5] | 10.51% | 10.64% |
| Asset-to-equity ratio[6] | 1.88:1 | 1.93:1 |
| Interest rate coverage ratio[7] | 11.29[7] | 11.79[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Avida Land Corporation**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 2.11:1 | 2.82:1 |
| Debt-to-equity ratio[2] | 0.69:1 | 0.78:1 |
| Net debt-to-equity ratio[3] | 0.67:1 | 0.77:1 |
| Return on assets[4] | 2.48% | 3.46% |
| Return on equity[5] | 6.30% | 8.88% |
| Asset-to-equity ratio[6] | 2.45:1 | 2.53:1 |
| Interest rate coverage ratio[7] | 3.51[7] | 3.80[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**AREIT, Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 4.19:1 | 0.83:1 |
| Debt-to-equity ratio[2] | 0.02:1 | 0.02:1 |
| Net debt-to-equity ratio[3] | 0.02:1 | 0.02:1 |
| Return on assets[4] | 10.19% | 6.76% |
| Return on equity[5] | 7.72% | 4.91% |
| Asset-to-equity ratio[6] | 1.13:1 | 1.09:1 |
| Interest rate coverage ratio[7] | 62.51[7] | 44.67[8] |

[1] *Total current assets / Total current liabilities*

[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Avaland Berhad (Malaysia)**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Unaudited |
|---|---|---|
| Current ratio[1] | 2.30:1 | 2.21:1 |
| Debt-to-equity ratio[2] | 0.51:1 | 0.46:1 |
| Net debt-to-equity ratio[3] | 0.25:1 | 0.13:1 |
| Return on assets[4] | 4.34% | 5.24% |
| Return on equity[5] | 5.63% | 6.80% |
| Asset-to-equity ratio[6] | 2.02:1 | 2.01:1 |
| Interest rate coverage ratio[7] | 6.34[7] | 13.58[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Amaia Land Corporation**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 1.88:1 | 2.84:1 |
| Debt-to-equity ratio[2] | 0.46:1 | 0.56:1 |
| Net debt-to-equity ratio[3] | 0.43:1 | 0.53:1 |
| Return on assets[4] | 3.88% | 4.71% |
| Return on equity[5] | 8.79% | 10.49% |
| Asset-to-equity ratio[6] | 2.26:1 | 2.22:1 |
| Interest rate coverage ratio[7] | 5.48[7] | 6.91[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*

[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Ayala Malls, Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Unaudited |
|---|---|---|
| Current ratio[1] | 0.48:1 | 0.35:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.02:1 | -0.02:1 |
| Return on assets[4] | 6.38% | 6.70% |
| Return on equity[5] | 12.40% | 14.20% |
| Asset-to-equity ratio[6] | 2.09:1 | 2.08:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**AKL Properties Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 1.37:1 | 1.41:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.33:1 | -0.34:1 |
| Return on assets[4] | 9.19% | 9.90% |
| Return on equity[5] | 8.35% | 9.08% |
| Asset-to-equity ratio[6] | 1.76:1 | 1.76:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*

[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**MBDI Construction Corp.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 1.43:1 | 1.77:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.54:1 | -0.56:1 |
| Return on assets[4] | 10.57% | 12.21% |
| Return on equity[5] | 55.80% | 49.61% |
| Asset-to-equity ratio[6] | 11.99:1 | 5.21:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Direct Power Services, Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Unaudited |
|---|---|---|
| Current ratio[1] | 1.80:1 | 2.18:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.17:1 | -0.05:1 |
| Return on assets[4] | 44.14% | 75.15% |
| Return on equity[5] | 90.03% | 158.02% |
| Asset-to-equity ratio[6] | 2.35:1 | 2.01:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Accendo Commercial Corp.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|---|---|
| Current ratio[1] | 0.87:1 | 0.97:1 | 1.08:1 | 1.09:1 |
| Debt-to-equity ratio[2] | 0.39:1 | 0.42:1 | 0.46:1 | 0.49:1 |
| Net debt-to-equity ratio[3] | 0.30:1 | 0.41:1 | 0.44:1 | 0.48:1 |
| Return on assets[4] | 4.50% | 3.30% | 2.82% | 2.87% |
| Return on equity[5] | 8.33% | 5.88% | 5.02% | 4.97% |
| Asset-to-equity ratio[6] | 2.80:1 | 2.72:1 | 2.60:1 | 2.71:1 |
| Interest rate coverage ratio[7] | 12.91[7] | 7.47[8] | 6.07[8] | 5.33[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Ayala Property Management Corporation**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 1.64:1 | 1.45:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.09:1 | -0.10:1 |
| Return on assets[4] | 17.27% | 20.83% |
| Return on equity[5] | 46.93% | 66.75% |
| Asset-to-equity ratio[6] | 2.63:1 | 3.17:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Nuevocentro, Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 1.63:1 | 1.11:1 |
| Debt-to-equity ratio[2] | 0.00:1 | 0.17:1 |
| Net debt-to-equity ratio[3] | -0.02:1 | 0.16:1 |
| Return on assets[4] | 3.28% | 4.03% |
| Return on equity[5] | 7.88% | 7.68% |
| Asset-to-equity ratio[6] | 3.45:1 | 3.46:1 |
| Interest rate coverage ratio[7] | 15.58[7] | 20.33[8] |

[1] *Total current assets / Total current liabilities*

[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*

[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*

[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*

[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*

[6] *Total assets / Total equity*

[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*

[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Portico Land Corp.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 0.74:1 | 1.11:1 |
| Debt-to-equity ratio[2] | 0.00:1 | 0.43:1 |
| Net debt-to-equity ratio[3] | -0.02:1 | 0.40:1 |
| Return on assets[4] | 4.57% | 1.91% |
| Return on equity[5] | 15.41% | 6.16% |
| Asset-to-equity ratio[6] | 3.66:1 | 3.44:1 |
| Interest rate coverage ratio[7] | 20.29[7] | 4.16[8] |

[1] *Total current assets / Total current liabilities*

[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*

[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*

[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*

[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*

[6] *Total assets / Total equity*

[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*

[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Leisure and Allied Industries Phils. Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 0.51:1 | 0.49:1 |
| Debt-to-equity ratio[2] | 0.29:1 | 0.59:1 |
| Net debt-to-equity ratio[3] | 0.14:1 | 0.42:1 |
| Return on assets[4] | 9.89% | 10.79% |
| Return on equity[5] | 9.94% | 12.35% |
| Asset-to-equity ratio[6] | 1.84:1 | 2.12:1 |
| Interest rate coverage ratio[7] | 27.99[7] | 19.50[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**MDC Conqrete, Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 1.46:1 | 1.46:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.13:1 | -0.12:1 |
| Return on assets[4] | -2.09% | 2.06% |
| Return on equity[5] | -4.57% | 3.73% |
| Asset-to-equity ratio[6] | 2.32:1 | 1.89:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Amicassa Process Solutions, Inc**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|---|---|
| Current ratio[1] | 1.52:1 | 1.37:1 | 1.33:1 | 1.20:1 |
| Debt-to-equity ratio[2] | Nil | Nil | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.15:1 | -0.11:1 | -0.44:1 | -0.16:1 |
| Return on assets[4] | 7.47% | 8.06% | 5.90% | 2.88% |
| Return on equity[5] | 26.02% | 29.96% | 23.12% | 11.18% |
| Asset-to-equity ratio[6] | 3.29:1 | 3.23:1 | 4.38:1 | 3.42:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] | Nil[8] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**Ayalaland Estates, Inc.**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited |
|---|---|---|
| Current ratio[1] | 4.26:1 | 2.15:1 |
| Debt-to-equity ratio[2] | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.01:1 | 0.06:1 |
| Return on assets[4] | 4.09% | 4.55% |
| Return on equity[5] | 6.57% | 7.33% |
| Asset-to-equity ratio[6] | 1.53:1 | 1.66:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*
[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.*

**BG West Properties, Inc**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|---|---|
| Current ratio[1] | 2.53:1 | 2.39:1 | 2.06:1 | 1.98:1 |
| Debt-to-equity ratio[2] | Nil | Nil | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.02:1 | -0.05:1 | -0.07:1 | -0.03:1 |
| Return on assets[4] | 0.04% | -1.27% | -1.47% | -1.88% |
| Return on equity[5] | 0.04% | -1.18% | -1.81% | -3.40% |
| Asset-to-equity ratio[6] | 1.55:1 | 1.70:1 | 2.35:1 | 2.57:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] | Nil[8] | Nil[8] |

[1] *Total current assets / Total current liabilities*

[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*

[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*

[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*

[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*

[6] *Total assets / Total equity*

[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*

[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities*

**Altaraza Development Corporation**

| | ***End-June 2025*** Unaudited | ***End-December 2024*** Audited | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|---|---|
| Current ratio[1] | 1.60:1 | 1.67:1 | 2.65:1 | 2.83:1 |
| Debt-to-equity ratio[2] | Nil | Nil | Nil | Nil |
| Net debt-to-equity ratio[3] | -0.41:1 | -0.06:1 | -0.53:1 | -1.07:1 |
| Return on assets[4] | 10.24% | 6.85% | 1.93% | 0.35% |
| Return on equity[5] | 20.34% | 16.88% | 5.61% | 1.12% |
| Asset-to-equity ratio[6] | 3.15:1 | 4.70:1 | 5.01:1 | 6.62:1 |
| Interest rate coverage ratio[7] | Nil[7] | Nil[8] | Nil[8] | Nil[8] |

[1] *Total current assets / Total current liabilities*

[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*

[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*

[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*

[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*

[6] *Total assets / Total equity*

[7] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.*

[8] *EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities*

## REVIEW OF FY 2024 OPERATIONS VS FY 2023 OPERATIONS

### Consolidated Statements of Income

| | For the years ended December 31 | | Change | |
|---|---|---|---|---|
| **In ₱ million, except EPS** | **2024 Audited** | **2023[1] Audited** | **In Pesos** | **In %** |
| **Income** | | | | |
| Real estate revenue | 176,533 | 145,501 | 31,032 | 21.3% |
| Equity in net earnings of associates and joint ventures | 2,030 | 1,575 | 455 | 28.9% |
| | 178,563 | 147,077 | 31,487 | 21.4% |
| Interest and investment income | 844 | 690 | 155 | 22.4% |
| Other income | 1,330 | 1,091 | 239 | 21.9% |
| | 2,174 | 1,781 | 394 | 22.1% |
| | 180,738 | 148,857 | 31,880 | 21.4% |
| **Costs and expenses** | | | | |
| Cost of real estate sales | 110,208 | 87,139 | 23,069 | 26.5% |
| General and administrative expenses | 9,216 | 8,910 | 306 | 3.4% |
| Interest and other financing charges | 15,851 | 13,499 | 2,352 | 17.4% |
| Other expenses | 2,692 | 2,849 | (157) | (5.5%) |
| | 137,967 | 112,397 | 25,570 | 22.7% |
| **Income before income tax** | 42,770 | 36,460 | 6,310 | 17.3% |
| Income tax expense | | | | |
| Current tax expense | 5,856 | 7,408 | (1,552) | (21.0%) |
| Deferred tax expense (benefit) | 2,678 | 49 | 2,629 | 5,391.4% |
| | 8,534 | 7,457 | 1,077 | 14.0% |
| **Net income for the year** | 34,236 | 29,004 | 5,233 | 18.0% |
| | | | | |
| Net income attributable to: | | | | |
| Equity holders of Ayala, Land Inc. | 28,233 | 24,508 | 3,725 | 15.2% |
| Non-controlling interest | 6,004 | 4,496 | 1,508 | 33.5% |
| | 34,236 | 29,004 | 5,233 | 18.0% |
| | | | | |
| **Earnings per share attributable equity holders of Ayala Land, Inc.** | | | | |
| Basic and diluted | ₱1.90 | ₱1.63 | ₱0.27 | 16.6% |

[1] *In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.*

### Consolidated Balance Sheets

| | For the years ended December 31 | | Change | |
|---|---|---|---|---|
| **Amounts in ₱ millions** | **2024 Audited** | **2023[1] Audited** | **In Pesos** | **In %** |
| Cash and cash equivalents | 21,508 | 17,066 | 4,442 | 26.0% |
| Short-term investments | 72 | 334 | (262) | (78.4%) |
| Financial assets at fair value through profit or loss (FVTPL) | 651 | 420 | 231 | 55.1% |
| Accounts and notes receivable, net | 108,063 | 105,530 | 2,533 | 2.4% |
| Inventories | 226,560 | 209,317 | 17,244 | 8.2% |
| Other current assets, net | 78,807 | 80,291 | (1,484) | (1.9%) |
| Accounts and notes receivable, net of current portion | 80,249 | 58,453 | 21,796 | 37.3% |
| Financial assets at fair value through other comprehensive income (FVOCI) | 1,273 | 1,122 | 151 | 13.4% |
| Investments in associates and joint ventures | 30,778 | 31,213 | (435) | (1.4%) |
| Right-of-use assets, net | 10,946 | 11,809 | (863) | (7.3%) |
| Investment properties, net | 267,920 | 241,062 | 26,859 | 11.1% |
| Property and equipment, net | 38,887 | 41,261 | (2,374) | (5.8%) |

| Amounts in ₱ millions | For the years ended December 31 | | Change | |
|---|---|---|---|---|
| | 2024 Audited | 2023[1] Audited | In Pesos | In % |
| Deferred tax assets, net | 14,852 | 15,345 | (493) | (3.2%) |
| Other non-current assets | 38,189 | 33,410 | 4,778 | 14.3% |
| **Total assets** | 918,755 | 846,632 | 72,123 | 8.5% |
| | | | | |
| Short-term debts | 20,671 | 16,905 | 3,766 | 22.3% |
| Accounts and other payables | 180,064 | 162,475 | 17.589 | 10.8% |
| Income tax payable | 524 | 587 | (63) | (10.8%) |
| Current portion of lease liabilities | 1,843 | 1,109 | 735 | 66.3% |
| Current portion of long-term debts | 26,239 | 18,969 | 7,269 | 38.3% |
| Deposits and other current liabilities | 19.782 | 34,132 | (14,350) | (42.0%) |
| Long-term debts net of current portion | 235,246 | 222,380 | 12,867 | 5.8% |
| Pension liabilities | 3,147 | 2,769 | 378 | 13.6% |
| Lease liabilities, net of current portion | 16,935 | 17,414 | (479) | (2.8%) |
| Deferred tax liabilities, net | 10,468 | 7,324 | 3,143 | 42.9% |
| Deposits and other non-current liabilities | 45,340 | 42,639 | 2,701 | 6.3% |
| **Total liabilities** | 560,259 | 526,703 | 33,556 | 6.4% |
| | | | | |
| Paid-in capital | 98,624 | 98,115 | 509 | 0.5% |
| Equity reserves | 7,185 | (2,590) | 9,774 | (377.4%) |
| Treasury stocks | (30,128) | (22,776) | (7,351) | 32.3% |
| Accumulated other comprehensive loss | (524) | (1,270) | 746 | (58.7%) |
| Retained earnings | 224,239 | 202,381 | 21,858 | 10.8% |
| Equity attributable to equity holders of Ayala Land, Inc. | 299,396 | 273,860 | 25,535 | 9.3% |
| Non-controlling interests | 59,100 | 46,069 | 13,031 | 28.3% |
| **Total equity** | 358,496 | 319,929 | 38,567 | 12.1% |

[1] *In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.*

Ayala Land achieved solid growth across its business in 2024, overcoming headwinds in the operating environment, through the strength of its diversified portfolio. The Company's consolidated revenues reached its highest mark-to-date at ₱180.74 Billion, a 21% increase year-on-year. Net income rose to ₱28.23 Billion, up 15% from a year ago.

Real estate revenues reached ₱176.53 Billion, increasing by 21% from the previous year. This growth was driven by higher residential and commercial lot bookings, additional contracts from external construction projects, and robust leasing operations.

Capital expenditures totaled ₱84.62 Billion, supporting the buildout of estates, property development projects, and leasing and hospitality assets.

ALI recorded a healthy net gearing ratio of 0.73:1, improving from 0:75:1 last year, as the Company prudently managed its debt requirements, supported by stronger operating cash flows.

**Business Segments**

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

**Property Development.** This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Berhad (formerly MCT Bhd), Ayala Land's consolidated subsidiary based in Malaysia. The property development segment rose by 30% to ₱112.92 Billion from ₱86.98 Billion, owing to strong residential bookings and commercial lot sales.

> **Residential.** Revenues from sales of residential lots and units and Avaland Berhad's operations reached ₱94.86 Billion, up 30% from ₱73.20 Billion on higher net bookings across all premium and core brands.

**AyalaLand Premier** ("**ALP**") recorded revenues of ₱28.50 Billion, up 32% from ₱21.56 Billion in the previous year attributed to higher bookings and incremental Percentage of Completion ("**POC**") of Miravera in Altaraza, Bulacan, Park Villas in the Makati Central Business District ("**MCBD**"), Arbor Lanes Tower 5 and Garden Court Residences Narra both in Arca South, Taguig City.

**Alveo** posted revenues of ₱27.19 Billion, a 37% improvement from ₱19.85 Billion, owing to the higher bookings of Callisto Tower 2 in Circuit, Makati, The Veranda Towers 1 and 2 in Arca South, Taguig, and The Gentry Residences in the Makati CBD.

**Avida** totaled ₱19.57 Billion in revenues, an 18% increase from last year's revenues of ₱16.64 Billion due to higher bookings and incremental POC from Makati Southpoint in Makati City, Parklane Settings in Vermosa, Cavite and Towers Riala in Cebu I.T. Park.

**Amaia** posted ₱8.00 Billion in revenues, a 5% rise from ₱7.61 Billion, attributed to higher bookings incremental POC in Steps in Pasig City, Steps The Junction Place Clara Tower in Quezon City and Scapes in General Trias, Cavite.

**BellaVita** recognized revenues of ₱329 Million versus ₱103 Million recorded in the prior year, on the back of higher bookings in its developments in Lian, Batangas; Cabanatuan, Nueva Ecija; and Pila, Laguna.

**Avaland Berhand (formerly MCT Bhd)** contributed revenues of ₱11.24 Billion, 51% higher than ₱7.43 Billion from last year, mainly driven by bookings from its new launches namely, Amika Metropark, Aetas Seputeh, Casa Embun Phase 2 and Anja Bangi Phase 2 and incremental POC of Aetas Damansara and Alira Towers A and B.

**Office for Sale.** Revenues from sales of office units declined 18% to ₱3.47 Billion as the lower incremental POC offset new bookings.

**Commercial and Industrial Lots.** Revenues from commercial and industrial lots jumped by 48% to ₱14.59 Billion from ₱9.84 Billion driven by lot sales outside Metro Manila. These were mainly from Nuvali in Laguna, Laguindingan Technopark in Misamis Oriental and Azuela Cove in Davao.

**Reservation Sales.** Notwithstanding headwinds in the Metro Manila condominium space, Ayala Land achieved residential sales of ₱127.09 Billion, up 12% year-on-year, anchored on resilient demand from the Premium residential segment, horizontal projects and developments in suburban estates. Sales from the Premium Brands, AyalaLand Premier and Alveo, jumped 25% year-on-year to ₱80.75 Billion, accounting for 64% of total sales. By product type, there was increased demand for horizontal lots and house-and-lot offerings, 16% higher than a year ago. Moreover, demand for developments outside Metro Manila remained robust with take-up accelerating 14% from 2023 levels and now accounting for 46% of total sales reservations.

**Buyer Profile.** 72% of sales were from local Filipinos which notably grew 20% year-on-year last year to ₱91.59 Billion, underscoring the strength of the domestic market. However, sales from overseas Filipinos and other nationalities declined 8% and 2%, year-on-year respectively, to ₱21.64 Billion and ₱13.87 Billion.

**Project Launches.** ALI launched new projects worth ₱80.51 Billion, wherein 70% were from premium brands and 30% from Core. By product type, 65% of total launches were horizontal developments and by location, 66% are in Suburban developments. Notable projects launched were ALP's Enara in Nuvali, Laguna and Anvaya Searidge Residences Buildings A and B in Bataan, Avida Serin Terraces in Tagaytay, Cavite and Avida's Makati Southpoint Tower 3.

**Leasing and Hospitality.** This segment involves operating shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Leasing and

hospitality revenues reached ₱45.60 Billion, a 9% improvement year-on year, on higher rental rates and the contributions of newly completed assets.

**Shopping Centers.** Despite our ongoing reinvention initiatives, shopping center revenues advanced 9% to ₱23.00 Billion due to higher average rental rates, the full year the contribution of Ayala Malls One Ayala and improved operations of AyalaMalls Manila Bay. The malls are 90% leased and have a total gross leasable area ("**GLA**") of 2.2 million square meters.

**Offices.** Office leasing revenues also grew by 9% to ₱12.88 Billion from increased rental rates and the contribution of One Ayala BPO Towers and Ayala Triangle Tower Two. The offices are 90% leased and have a total GLA of 1.4 million square meters.

**Hotels and Resorts.** Revenues from hotels and resorts reached ₱9.73 Billion up 11% year-on-year owing to higher average room rates the contribution of new rooms at Seda Manila Bay and Seda Nuvali Tower 2. This segment has 4,267 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment— 312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

**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 grew by 57% to ₱18.02 Billion on account of higher bookings from external projects and stable property management fees.

**Construction.** MDC posted net construction revenues of ₱13.02 Billion, almost double from last year, due to the contribution of its external projects.

**Property Management and Others.** APMC and power service companies' combined revenues was steady at ₱5.00 Billion.

**Expenses**

Expenses reached ₱137.97 Billion, up by 23% year-on-year. Real estate expenses totaled ₱110.21 Billion, up 26%, while general and administrative costs were managed with a modest increase of 3% to ₱9.22 Billion. Consequently, the GAE ratio settled at 5%, lower than the 6% recorded last year. EBIT margin stood at 33%, lower than the 34% last year but still within Management's target range of 30%–35%.

Interest expense, financing, and other charges, including interest expense related to PFRS 16 (Leases), totaled ₱18.54 Billion, 13% more than last year, due to a higher average borrowing rate and daily loan balance. The average cost of debt stood at 5.3%. Of the total debt, 77% is locked in with fixed rates; 93% was contracted into long-term tenors.

**Capital Expenditures**

Total capital expenditures in the first nine months of 2024 amounted to ₱84.62 Billion. 46% was spent on residential projects, 27% on estate development, 15% on leasing and hospitality assets, and 12% on land acquisition commitments.

**Financial Condition**

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at ₱22.23 Billion, resulting in a current ratio of 1.75:1. Borrowings totaled ₱282.16 Billion, translating to a debt-to-equity ratio of 0.79:1 and a net debt-to-equity ratio of 0.73:1. Return on equity was 9.90% as of December 31, 2024.

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 in 2024.

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

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

| | **End-December 2024**<br>Audited | **End-December 2023**<br>Audited |
|---|---|---|
| Current ratio[1] | 1.75:1 | 1.76:1 |
| Debt-to-equity ratio[2] | 0.79:1 | 0.81:1 |
| Net debt-to-equity ratio[3] | 0.73:1 | 0.75:1 |
| Return on assets[4] | 3.88% | 3.57% |
| Return on equity[5] | 9.85% | 9.26% |
| Assets-to-equity ratio[6] | 2.56:1 | 2.65:1 |
| Interest rate coverage ratio[7] | 5.09:1 | 5.19:1 |

[1] *Total current assets / Total current liabilities*
[2] *Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)*
[3] *Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))*
[4] *Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)*
[5] *Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)*
[6] *Total assets / Total equity*
[7] *EBITDA / Interest expense on short-term and long-term debt.*

There are no events that will trigger direct or contingent financial obligations that are material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created in FY 2024.

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

***Income Statement Items* – For the year ended December 31, 2024 vs December 31, 2023**

**Real estate revenues** improved by 21% driven by higher bookings for residential, commercial and lot sales, increased construction revenues from external projects and healthy leasing revenues due to higher rent and contributions of new malls.

**Equity in net earnings** increased by 29% mainly from higher earnings of ALI Eton, FBDC Cos and Ortigas Group.

**Interest and investment income** up by 22% driven by higher yield from short term investments and cash deposits.

**Other income** soared by 22% mainly from higher management fee revenues from FBDC Cos.

**Cost of real estate sales** escalated by 26% due to ramp up in business operations across all business segments.

**Interest and other financing charges** increased by 17% mainly from higher interest from debt due to higher rates and debt average daily balance.

**Other expenses** declined by 6% due to lower provision for doubtful accounts plus the recovery of accumulated losses coming from the sale of a subsidiary.

**Provision for income tax** increased by 14% due to higher taxable income.

**Non-controlling interests** climbed by 34% mainly due higher earnings of AREIT plus the increase of minority holdings due to the block sale of shares, increased earnings from CECI and AKL.

***Balance Sheet Items* – As at December 31, 2024 vs December 31, 2023**

**Cash and cash equivalents** increased by 25% mainly from higher net cash flow from operations, plus the proceeds from financing such as debt availments and block sale of AREIT shares.

**Financial asset at fair value through profit and loss** up by 55% due to new placement of investments in UITF during the year.

**Real estate inventories** increased by 8% mainly from incurred construction and development costs during the year.

**Non-current accounts and notes receivable** up by 37% driven mainly from increase in property development revenue bookings and the effect of adoption of PFRS 15 related to SFC.

**Financial assets at FVOCI** grew by 13% mainly from market revaluation of investments.

**Right of use assets** down by 7% due to the disposal of aircraft lease contract following the sale of AirSWIFT and the booked depreciation for the year.

**Investment properties** increased by 11% mainly from additions in land and construction in progress.

**Property, plant and equipment** decreased by 6% mainly from disposal of aircraft following the sale of AirSWIFT plus the current year's depreciation.

**Other non-current assets** climbed by 14% mainly from project costs incurred for exploratory and unlaunched projects.

**Short-term debts** increased by 22% due to new availments.

**Account and other payables** rose by 11% due to increase in trade and accrued payables driven by the ramp up of operating activities across all segments.

**Income tax payable** dropped by 11% due to knocking off with creditable withholding taxes.

**Current portion of lease liability** increased by 66% mainly from maturing contracts.

**Current portion of long-term debt** went up by 38% due to increase in maturing debts.

**Deposits and other current liabilities** down by 42% mainly from the decrease of real estate customer's deposits as a result of reservations converted into revenue bookings.

**Long-term debts, net of current portion** went up by 6% from various availments during the year.

**Pension liabilities** increased by 14% mainly due to changes in actuarial assumptions.

**Deferred tax liabilities** grew by 43% mainly due to timing difference between tax and book basis of accounting for real estate transactions.

**Deposit and other non-current liabilities** up by 6% mainly from increase in real estate deposits.

**Retained earnings** increased by 11% driven by higher net income for the year net of cash dividends.

**Accumulated other comprehensive losses** decreased by 59% mainly due to the changes in cumulative translation gain on financial statement of Avaland partly offset by the losses from remeasurement of defined benefit plans.

**Equity reserves** improved by 377% due to the block sale of AREIT shares.

**Treasury stock** went up by 32% coming from buy-back of ALI shares.

**Non-controlling interests** increased by 28% mainly from higher NIAT contribution of subsidiaries plus the effect of block sale of AREIT shares.

Ayala Land established a capital expenditure budget of ₱95 Billion for 2025. It will be funded through cash from operations, debt through bonds and bank loans, proceeds from the sale of accounts receivables, and the sale of AREIT shares relating to property infusions.

The company plans to launch ₱100 Billion worth of property development products. ₱80 Billion is composed of residential products, and ₱20 Billion is made up of commercial and industrial lots for sale.

There are no material expenditures for research and development or the purchase or sale of plant and significant equipment. There are no expected significant changes in the number of employees.

**REVIEW OF FY 2023 OPERATIONS VS FY 2022 OPERATIONS**

**Consolidated Statements of Income**

| | For the years ended December 31 | | | |
|---|---|---|---|---|
| **In ₱ million, except EPS** | **2023[1] Audited** | **2022 Audited** | **Change In Pesos** | **In %** |
| Revenue | | | | |
| Real estate Sales | ₱140,142 | ₱116,356 | ₱23,786 | 20% |
| Interest income from real estate sales | 5,359 | 6,695 | (1,336) | -20% |
| Equity in net earnings of associates and joint ventures | 1,575 | 1,430 | 145 | 10% |
| | 147,076 | 124,481 | 22,595 | 18% |
| Interest and investment income | 690 | 387 | 303 | 78% |
| Other income | 1,091 | 1,688 | (597) | -35% |
| | 1,781 | 2,075 | (294) | -14% |

| In ₱ million, except EPS | For the years ended December 31 2023[1] Audited | 2022 Audited | Change In Pesos | In % |
|---|---|---|---|---|
| | 148.857 | 126,556 | 22,301 | 18% |
| Costs and expenses | | | | |
| Cost of real estate sales | 87,139 | 75,629 | 11,510 | 15% |
| General and administrative expenses | 8,910 | 7,264 | 1,646 | 23% |
| Interest and other financing charges | 13,499 | 11,447 | 2,052 | 18% |
| Other expenses | 2,849 | 3,996 | -1,147 | -29% |
| | 112,397 | 98,336 | 14,061 | 14% |
| Income before income tax | 36,460 | 28,220 | 8,240 | 29% |
| **Provision for income tax** | | | | |
| Current | 7,408 | 6,943 | 465 | 7% |
| Deferred | 49 | (1,247) | 1,296 | -104% |
| | 7,457 | 5,696 | 1,761 | 31% |
| Net Income | ₱29,003 | ₱22,524 | ₱6,479 | 29% |
| Net Income attributable to: | | | | |
| Equity holders of Ayala, Land Inc. | 24,507 | 18,617 | 5,890 | 32% |
| Non-controlling interests | 4,496 | 3,907 | 589 | 15% |
| | | | | |
| Unappropriated retained earnings | | | | |
| Balances, beginning of year | 158,536 | 143,981 | 14,555 | 10% |
| Cash dividends | | | | |
| Common share | (5,583) | (4,000) | (1,583) | 40% |
| Preferred share | (79) | (62) | (17) | 27% |
| Net Income attributable to equity holders of Ayala Land, Inc. | 24,507 | 18,617 | 5,890 | 32% |
| Appropriation during the year | - | - | - | - |
| Balance at end of period | 177,381 | 158,536 | 18,845 | 12% |
| Basic and Diluted Earnings per share | ₱1.63 | ₱1.26 | ₱0.37 | 29% |

*[1]In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement*

**Consolidated Balance Sheets**

| Amounts in ₱ millions | Dec 2023[1] Audited | Dec 2022 Audited | Change In Pesos | In % |
|---|---|---|---|---|
| **Selected Balance Sheet Data** | | | | |
| Cash and cash equivalents and other assets [2] | ₱17,820 | ₱12,508 | ₱5,312 | 42% |
| Accounts and current portion of notes receivable, net | 105,530 | 102,151 | 3,379 | 3% |
| Inventories | 209,316 | 180,348 | 28,968 | 16% |
| Other current assets | 80,291 | 64,850 | 15,441 | 24% |
| Noncurrent accounts and notes receivable | 58,453 | 49,033 | 9,420 | 19% |
| Financial assets at fair value through other comprehensive income (FVOCI) | 1,122 | 1,033 | 89 | 9% |
| Investments in associates and joint venture | 31,213 | 31,917 | (704) | -2% |
| Right of use assets | 11,809 | 12,419 | (610) | -5% |
| Investment properties | 241,062 | 245,526 | (4,464) | -2% |
| Property and equipment | 41,262 | 36,154 | 5,108 | 14% |
| Deferred tax assets | 15,345 | 13,889 | 1,456 | 10% |
| Other noncurrent assets | 33,410 | 29,826 | 3,584 | 12% |
| Total assets | 846,632 | 779,655 | 66,977 | 9% |
| | | | | |
| Short-term debt | 16,905 | 6,547 | 10,358 | 158% |
| Account and other payables | 162,475 | 143,952 | 18,523 | 13% |
| Income tax payable | 587 | 845 | (258) | -31% |
| Current portion of lease liability | 1,109 | 710 | 399 | 56% |
| Current portion of long-term debt | 18,969 | 19,258 | (289) | -1% |
| Deposits and other current liabilities | 34,132 | 31,211 | 2,921 | 9% |

| Amounts in ₱ millions | Dec 2023[1] Audited | Dec 2022 Audited | Change In Pesos | In % |
|---|---|---|---|---|
| **Selected Balance Sheet Data** | | | | |
| Long-term debt – net of current portion | 222,380 | 210,233 | 12,147 | 6% |
| Pension liabilities | 2,769 | 1,871 | 898 | 48% |
| Lease liabiltiies, net of current portion | 17,414 | 17,992 | (578) | -3% |
| Deferred tax liabilities | 7,324 | 5,849 | 1,475 | 25% |
| Deposits and other noncurrent liabilities | 42,639 | 47,520 | (4,881) | -10% |
| Total liabilities | 526,703 | 485,990 | 40,713 | 8% |
| | | | | |
| Paid-in capital | 98,115 | 97,637 | 478 | 0% |
| Retained earnings | 202,381 | 183,536 | 18,845 | 10% |
| Remeasurement loss on defined benefit plans | (482) | 107 | (589) | -550% |
| Fair value reserve of financial assets at FVOCI | (681) | (878) | 197 | -22% |
| Cumulative translation adjustments | (108) | 438 | (546) | -125% |
| Equity reserves | (2,590) | (6,507) | 3,917 | 60% |
| Treasury stocks | (22,776) | (19,081) | (3,695) | 19% |
| Equity attributable to equity holders of Ayala Land, Inc. | 273,860 | 255,252 | 18,608 | 7% |
| Non-controlling interests | 46,069 | 38,412 | 7,657 | 20% |
| Total equity | ₱319,929 | ₱293,664 | ₱26,265 | 9% |

*[1]In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement*

*[2]Includes Cash and Cash Equivalents, Short-term Investments, financial assets at FVPL for 2023 and 2022*

Ayala Land delivered strong results in 2023, fueled by robust property demand and heightened consumer activity. ALI's net income grew 32% to ₱24.51 billion, and consolidated revenues increased by 18% to ₱148.86 billion from 2022.

Real estate revenues (composed of Property Development, Commercial Leasing, and Services) reached ₱140.14 billion, a 20 % increase from last year, owing to property development bookings and completion, higher leasing occupancy and rates, and service business revenues.

Capital expenditures from the Company's various residential and commercial projects totaled ₱86.22 billion.

ALI sustained a net gearing ratio of 0.75:1 with the support of higher operating cash flows as it remained prudent in managing its debt funding requirements.

**Business Segments**

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

**Property Development.** This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Berhad (formerly MCT Bhd), Ayala Land's consolidated subsidiary based in Malaysia. The property development segment grew 17% to P86.98 billion, owing to steady bookings and higher completion of residential projects and offices for sale.

**Residential.** Revenues from sales of residential lots and units and Avaland Berhad's operations reached ₱73.20 billion, up 24% year-on-year.

**AyalaLand Premier (ALP)** recorded revenues of ₱21.56 billion, 1% higher than the previous year, attributed to higher incremental percentage-of-completion (POC) and bookings of Ciela at Aera Heights in Carmona, Cavite, and Lanewood Hills in Southmont, Silang, Cavite and higher incremental POC at Parklinks North Tower in Quezon City.

**Alveo** posted revenues of ₱19.85 billion, a 28% year-on-year improvement, higher bookings and incremental POC from of Orean Place Towers 1 and 2 in Vertis North, Quezon City, and higher incremental POC in Viento at Cerca, Muntinlupa City and Mondia expansion in Nuvali, Laguna.

**Avida** totaled ₱16.64 billion in revenues, a 37% increase from last year, due to higher bookings of Avida Towers (AT) Altura in South Park, Muntinlupa City, AT Riala in Cebu IT Park, AT Vireo in Arca South, Taguig City, and Southdale Settings in Nuvali, Laguna.

**Amaia** posted ₱7.61 billion in revenues, a 10% uplift from last year driven higher bookings in Series Nuvali Sector 1 in Laguna, Skies Cubao Tower 3 in Quezon City and Steps Alabang Esperanza in Las Pinas City, and higher incremental POC in Skies Avenida Tower 2 in Manila.

**BellaVita** recognized revenues of ₱103 million, a 68% decline from ₱317 million last year as a result of lower bookings from projects in Iloilo, Lian Batangas, Caba.

**Avaland Berhand (formerly MCT Bhd)** contributed revenues of ₱7.43 billion, more than double the ₱2.76 billion from last year, driven by higher incremental POC and Percentage of Sale (POS) of its projects, namely Alira, Aetas, Casa Embun, Sanderling and Casa Bayu.

**Office for Sale.** Revenues from sales of office units registered a 41% growth from last year to P3.93 billion on higher project completions.

**Commercial and Industrial Lots.** Revenues from commercial and industrial lot sales totaled P9.85 billion, 22% less than last year due to the product sales mix during the period.

**Reservation Sales.** Despite the prevailing higher interest-rate environment, property demand remained resilient. Full-year 2023 sales reservations grew by 9% year-on-year to ₱113.90 billion. The sales performance translated to an average monthly sales of ₱9.49 billion. The in-demand projects during the year were Alveo's Park East Place in BGC; AyalaLand Premier's (ALP) Ciela in Carmona, Cavite, Park Villas in Makati CBD, Arcilo in Nuvali, Laguna, and Parklinks South Tower in Quezon City.

**Sales Profile:** 57% of the sales reservations came from the premium segment composed of AyalaLand Premier and Alveo, while 43% was from the core segment of Avida, Amaia, and Bellavita. 65% were from vertical projects, and 35% from horizontal projects.

**Buyer Profile:** 67% were sales to Local Filipinos, amounting to ₱76.27 billion, 10% higher than last year. Sales to overseas Filipinos were up 2% to ₱23.48 billion, while sales to other nationalities grew by 12% to ₱14.15 billion. They account for 21% and 12% of the total, respectively. On sales to different nationalities, 57% or ₱8.03 billion were sales to Americans, which is 1% higher year-on-year. Meanwhile, sales to Chinese buyers comprised 1% of total sales.

**Project Launches.** ALI launched 14 new projects in the fourth quarter with a combined value of ₱39.6 billion; these include AyalaLand Premier's first signature line project, Park Villas in the Makati CBD, and additional phases of its existing projects such as The Courtyards in Vermosa, Cavite, Arcilo in Nuvali, and Anvaya Cove in Bataan. These developments bring Ayala Land's total launch to 25 projects valued at ₱75.88 billion for the year. 65% are vertical projects, and 35% are horizontal projects; 88% are from the Premium segment, and 12% are from the Core segment.

**Commercial Leasing.** This segment involves the operation of shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Commercial leasing revenues were 25% higher year-on-year to ₱41.68 billion due to improved occupancy and rents.

**Shopping Centers.** Revenues from shopping centers surged 31% to ₱21.09 billion. The average occupancy rate for all malls is 84%. The total mall gross leasable area (GLA) is 2.1 million square meters.

**Offices.** Office revenues grew 6% to ₱11.81 billion due to stable occupancy and higher rents from our solid BPO and Corporate tenant base. The occupancy rate for all offices is 92%. The total office GLA is 1.4 million square meters.

**Hotels and Resorts.** Revenues from hotels and resorts jumped significantly by 42% from last year to ₱8.78 billion as higher travel and tourism demand pushed up occupancy and room rates. The

occupancy rates for hotels and resorts are 67% and 42%, respectively. This segment has a total of 4,452 rooms.

The hotels and resorts business has 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, located at the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,224 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293) Central Bloc (214) and Manila Bay (306). The Circuit Corporate Residences which falls under a different model and thus, not part of the Seda portfolio, is operating 255 rooms.

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 76 B&B rooms.

**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 retail electricity supply (RES) such as Direct Power Services, Inc. (DPSI) and Philippine Integrated Energy Solutions, Inc. (PhilEnergy) and airline for the hotels and resorts business, AirSWIFT. The segment's revenues registered a 36% growth to ₱11.49 billion.

**Construction.** MDC posted net construction revenues of ₱6.60 billion, 56% higher than last year due to the contribution of its external projects.

**Property Management.** APMC revenues grew by 15% to ₱1.78 billion due to higher parking usage and stable property management fees.

**Airline and RES.** AirSWIFT and retail electricity supply companies' combined revenues grew by 18% to ₱3.11 billion due to higher AirSWIFT patronage.

**Equity in Net Earnings of Investees, Interest, Fees, Investment, and Other Income**

Equity in net earnings from associates and joint ventures increased by 10% to ₱1.58 billion, driven by FBDC companies and Ortigas Land.

Interest and investment income amounted to ₱690 million, 78% more than last year, due to higher yields from short-term investments and cash deposits. Meanwhile, Interest income from real estate sales declined 20% to ₱5.36 billion from ₱6.69 billion due to lower accretion income.

Other income generated from marketing and management fees from joint ventures amounted to ₱1.09 million, 35% lower than last year, as a result of the consolidated contribution of our joint venture with the Kuok group (AKL Properties, Inc.) under real estate revenues starting in the fourth quarter of 2023 upon establishing control, combined with the higher base in 2022 due to a land sale.

**Expenses**

The Company managed expenses prudently to ₱112.40 billion, a 14% growth year-on-year. Real estate expenses reached ₱87.14 billion, up to 15%, while general and administrative costs increased by 23% to ₱8.91 billion. Consequently, the GAE ratio settled at 6.0%, higher than 5.7% last year. The EBIT margin stood at 33.0%, higher than the 30.6% recorded in the previous year.

Interest expense, financing, and other charges, which include interest expense related to PFRS 16 (Leases), totaled ₱16.35 billion, 6% more than last year, due to the higher average borrowing rate and daily loan balance. The average cost of debt stood at 5.0%. Of the total debt, 77% is locked in with fixed rates; 93% was contracted into long-term tenors.

**Capital Expenditures**

Total capital expenditures in 2023 amounted to ₱86.22 Billion. 49% was spent on residential projects, 11% on commercial leasing projects, 21% on land acquisition, 16% on estate development, and 3% on other general uses.

**Financial Condition**

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at ₱17.82 Billion, resulting in a current ratio of 1.76:1. Borrowings totaled ₱258.25 Billion, translating to a debt-to-equity ratio of 0.81:1 and a net debt-to-equity ratio of 0.75:1. Return on equity was 9.26% as of December 31, 2023.

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 in 2023.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations apart from the impact of the ongoing COVID-19 pandemic. There are no material commitments for capital expenditures.

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

| | **End-December 2023**<br>Audited | **End-December 2022**<br>Audited |
|---|---|---|
| Current ratio[1] | 1.76:1 | 1.77:1 |
| Debt-to-equity ratio[2] | 0.81:1 | 0.80:1 |
| Net debt-to-equity ratio[3] | 0.75:1 | 0.76:1 |
| Return on assets[4] | 3.57% | 2.95% |
| Return on equity[5] | 9.26% | 7.63% |
| Asset-to-equity ratio[6] | 2.65:1 | 2.66:1 |
| Interest rate coverage ratio | 5.19:1[7] | 4.83:1[8] |

*[1]Current assets / current liabilities*
*[2]Total debt / consolidated stockholders' equity (Total debt includes short-term debt, current portion of long-term debt, and long-term debt, net of current portion))*
*[3]Net debt/ consolidated stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4]Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5]Net income attributable to equity holders of ALI / average total stockholders' equity attributable to equity holders of ALI (Average total stockholders' equity attributable to equity holders of ALI means the average of the amounts from the beginning and end of the same period)*
*[6]Total assets / total stockholders' equity*
*[7]EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest expense on lease liabilities + Depreciation and amortization.*
*[8]EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

*Below is the reconciliation of "Debt" to "Debt-to-Equity and Net Debt-to-Equity Ratios".*

| (in thousand Pesos, except ratios) | For the years ended December 31 | | |
|---|---|---|---|
| | 2023 Audited | 2022 Audited | 2021 Audited |
| Short-term debt | ₱16,905,106 | ₱6,547,272 | ₱16,782,500 |
| Current portion of long-term debt | 18,969,421 | 19,258,289 | 26,173,997 |
| Long-term debt – net of current portion | 222,379,734 | 210,233,290 | 180,140,242 |
| **Debt** | **258,254,261** | **236,038,851** | **223,096,739** |
| **Equity** | **319,929,062** | **293,664,525** | **270,502,321** |
| **Debt-to-equity ratio** | **0.81** | **0.80** | **0.82** |
| Debt | 258,254,261 | 236,038,851 | 223,096,739 |
| Cash and cash equivalents | 17,066,330 | (11,885,329) | (13,971,437) |
| Short term investments | 333,610 | (330,500) | (325,641) |
| Financial assets at FVPL | 419,802 | (291,989) | (700,803) |
| **Net Debt** | **240,434,519** | **223,531,033** | **208,098,858** |
| Equity | 319,929,062 | **293,664,525** | **270,502,321** |
| **Net debt-to-equity ratio** | **0.75** | **0.76** | **0.77** |

*Below is the reconciliation of "Net income" to "EBITDA" then to "Interest Rate Coverage Ratio" for the year ended December 31, 2023.*

| (in thousand Pesos, except ratios) | For the year ended December 31, 2023 Audited |
|---|---|
| **Net income** | **29,003,578** |
| Add: | |
| Provision for income tax | 7,456,630 |
| Interest and other financing charges | 13,498,847 |
| Other charges | 2,849,234 |
| Depreciation and amortization | 9,505,083 |
| | 62,313,372 |
| Less: | |
| Interest and investment income | 689,548 |
| Interest on lease liabilities | 1,489,221 |
| **EBITDA** | **60,134,603** |
| Divided by: | |
| Interest expense on short term and long term debt | 11,590,034 |
| **Interest rate coverage ratio** | **5.19:1** |

*Below is the reconciliation of "Income before income taxes" to "EBITDA" then to "Interest Rate Coverage Ratio" for the year ended December 31, 2022.*

| (in thousand Pesos, except ratios) | For the year ended December 31, 2022 Audited |
|---|---|
| **Income before income taxes** | **28,220,051** |
| Add: | |
| Interest and other financing charges | 11,446,669 |
| Other expenses and charges | 3,996,044 |
| Depreciation and amortization | 9,688,729 |
| | 53,351,493 |
| Less: | |
| Interest and investment income | 387,083 |
| Interest income from real estate sales | 6,694,930 |
| **EBITDA** | **46,269,480** |
| Divided by: | |
| Interest expense on short term and long term debt | 9,581,154 |
| **Interest rate coverage ratio** | **4.83:1** |

There are no events that will trigger direct or contingent financial obligations that are material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created in FY 2023.

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

***Income Statement items – For the year ended December 31, 2023 and 2022***

**Real estate and hotel revenues** improved by 20% driven by healthy bookings for residential and robust leasing revenues due to higher occupancy.

**Equity in net earnings** increased by 10% mainly from higher earnings of FBDC Cos and Ortigas Group partially offset by the effect of consolidating AKL Properties, Inc.

**Interest and investment income** up by 78% driven by higher yield from short term investments and cash in bank.

**Other Income** declined by 35% mainly from eliminated management fees from AKL because of the full consolidation of the entity plus the one-time gain from sale of Nacpan-2 in 2022.

**Cost of real estate sales** escalated by 15% due to improvement in business operations across all business segments.

**General administrative expenses** grew by 23% mainly from manpower costs, taxes, repairs & maintenance and other overhead expenses.

**Interest and other financing charges** increased by 18% mainly from interest from debt due to higher interest rates and loan average daily balance.

**Other expenses** declined by 29% due to lower discounting cost on AR sale.

**Provision for income tax** increased by 31% due to higher taxable income.

**Non-controlling interests** climbed 15% mainly due to consolidating of AKL plus share in Avaland, AREIT, BG South partly offset by the buy out of AHI in 2022 and lower share of CECI.

***Balance Sheet items - As at December 2023 versus 2022***

**Cash and cash equivalents** increased by 42% mainly came from the additional cash of AKL due to consolidation and proceeds from debt availments and block sale of AREIT shares.

**Financial asset at fair value through profit and loss** up by 44% due to new placement of investments in UITF.

**Real estate inventories** increased by 16% due additions coming from land acquisitions and project construction completion of housing/condominium units and transfers from investment properties.

**Other current assets** soared by 24% mainly from increase in advances to contractors from higher construction activities.

**Noncurrent accounts and notes receivable** up by 19% driven by higher booked revenues across all business segments.

**Financial assets at FVOCI** grew by 9% mainly from unrealized gain because of market revaluation of investments.

**Right of use assets** down by 5% due to booked depreciation.

**Property, plant and equipment** up by 14% mainly from additions during the year for hotel properties plus machineries and equipment for construction and leisure business.

**Deferred tax assets** went up by 10% coming from higher provision related to differences between tax and book basis of accounting for real estate transactions.

**Other noncurrent assets** climbed by 12% mainly from project costs incurred for unlaunched projects.

**Short-term debt** increased by 158% due to new availments.

**Account and other payables** rouse by 13% due to increase in trade and accrued payables driven by the increase of operating activities across all segments.

**Income tax payable** dropped by 31% due to knocking off with creditable withholding taxes.

**Deposits and other current liabilities** grew by 9% mainly from reclassification of real estate customer's deposits, which have not reached the 10% threshold, from noncurrent to current.

**Long-term debt – net of current portion** went up by 6% from various availments during the year.

**Pension liabilities** increased by 48% mainly due to changes in actuarial assumptions.

**Deferred tax liabilities** grew by 25% mainly due to timing differences between tax and book basis of accounting for real estate transactions.

**Deposit and other noncurrent liabilities** declined by 10% mainly from settlement of liability for purchased land and reclassification of noncurrent to current real estate customer's deposit.

**Retained Earnings** improved by 10% due to net income for the year net of cash dividends.

**Remeasurement loss on defined benefit plans** decreased by 550% due to change of actuarial assumptions.

**Fair value reserve of financial assets at FVOCI** down by 22% mainly due market revaluation of FVOCI investments.

**Cumulative translation adjustments** fell by 125% mainly due to translation gain on financial statements of Avaland.

**Equity reserves** improved by 60% due to the block sale of AREIT shares.

**Treasury Stock** went up by 19% coming from buy-back of ALI shares.

**Non-controlling interests** increased by 20% mainly from higher NIAT contribution of subsidiaries plus the setup of NCI for AKL due to consolidation.

Ayala Land established a capital expenditure budget of ₱100 billion for 2024. It will be funded through cash from operations, debt through bonds and bank loans, proceeds from the sale of accounts receivables, and the sale of AREIT shares relating to property infusions.

The company plans to launch ₱115 billion worth of property development products. ₱100 billion is composed of residential products, and ₱15 billion is made up of commercial and industrial lots for sale.

There are no material expenditures for research and development or the purchase or sale of plant and significant equipment. There are no expected significant changes in the number of employees.

**Key Financial Ratios of the Top Twenty (20) Majority-Owned Subsidiaries**

**Makati Development Corporation**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 1.21:1 | 1.28:1 |
| Debt-to-equity ratio[2] | Nil | nil |
| Net debt-to-equity ratio[3] | -0.19:1 | -0.15:1 |
| Return on assets[4] | 4.94% | 4.67% |
| Return on equity[5] | 22.11% | 22.11% |
| Asset -to-equity ratio[6] | 4.36:1 | 4.59:1 |
| Interest rate coverage ratio[7] | Nil | Nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Alveo Land Corporation**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 2.60:1 | 2.22:1 |
| Debt-to-equity ratio[2] | 0.24:1 | 0.19:1 |
| Net debt-to-equity ratio[3] | 0.24:1 | 0.19:1 |
| Return on assets[4] | 4.47% | 5.42% |
| Return on equity[5] | 8.90% | 10.87% |
| Asset-to-equity ratio[6] | 1.99:1 | 2.0:1 |
| Interest rate coverage ratio[7] | 11.56 | 21.25 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Avida Land Corporation**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 3.18:1 | 2.99:1 |
| Debt-to-equity ratio[2] | 0.80:1 | 0.66:1 |
| Net debt-to-equity ratio[3] | 0.79:1 | 0.64:1 |
| Return on assets[4] | 1.53% | -1.52% |
| Return on equity[5] | 3.91% | -3.58% |
| Asset-to-equity ratio[6] | 2.61:1 | 2.49:1 |
| Interest rate coverage ratio[7] | 2.84 | -0.37 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*

*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Ayala Malls, Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 0.35:1 | 0.37:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.01:1 | -0.02:1 |
| Return on assets[4] | 24.81% | 14.33% |
| Return on equity[5] | 57.81% | 37.53% |
| Asset-to-equity ratio[6] | 2.16:1 | 2.60:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Amaia Land Corporation**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 2.86:1 | 2.92:1 |
| Debt-to-equity ratio[2] | 0.50:1 | 0.36:1 |
| Net debt-to-equity ratio[3] | 0.47:1 | 0.34:1 |
| Return on assets[4] | 3.33% | 2.87% |
| Return on equity[5] | 7.54% | 6.63% |
| Asset-to-equity ratio[6] | 2.23:1 | 2.29:1 |
| Interest rate coverage ratio[7] | 5.71 | 5.90 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Avaland Berhad (Malaysia)**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 1.45:1 | 2.41:1 |
| Debt-to-equity ratio[2] | 0.30:1 | 0.09:1 |
| Net debt-to-equity ratio[3] | 0.12:1 | -0.04:1 |
| Return on assets[4] | 4.20% | 0.03% |
| Return on equity[5] | 4.90% | 0.04% |
| Asset-to-equity ratio[6] | 1.91:1 | 1.60:1 |
| Interest rate coverage ratio [7] | 9.76 | 1.51 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**AREIT, Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 0.90:1 | 0.43:1 |
| Debt-to-equity ratio[2] | 0.04:1 | 0.05:1 |
| Net debt-to-equity ratio[3] | 0.04:1 | 0.05:1 |
| Return on assets[4] | 6.25% | 4.65% |
| Return on equity[5] | 4.63% | 3.50% |
| Asset-to-equity ratio[6] | 1.12:1 | 1.13:1 |
| Interest rate coverage ratio[7] | 54.66 | 30.77 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Direct Power Services, Inc.**

| | ***End-December 2023*** Unaudited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 2.02:1 | 1.34:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.07:1 | -0.10:1 |
| Return on assets[4] | 95.13% | 46.47% |
| Return on equity[5] | 240.42% | 175.05% |
| Asset-to-equity ratio[6] | 2.22:1 | 3.16:1 |
| Interest rate coverage ratio[7] | Nil | 2,271.22 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*

*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Nuevocentro, Inc.**

| | ***End-December 2023*** Unaudited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 1.66:1 | 1.47:1 |
| Debt-to-equity ratio[2] | 0.11:1 | 0.16:1 |
| Net debt-to-equity ratio[3] | 0.08:1 | 0.12:1 |
| Return on assets[4] | 6.76% | 7.37% |
| Return on equity[5] | 12.00% | 12.21% |
| Asset-to-equity ratio[6] | 3.41:1 | 3.17:1 |
| Interest rate coverage ratio [7] | 32.79 | 146.14 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**MDBI Construction Corp.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 3.01:1 | 1.59:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.17:1 | -0.10:1 |
| Return on assets[4] | 10.47% | 11.69% |
| Return on equity[5] | 48.02% | 67.30% |
| Asset-to-equity ratio[6] | 7.46:1 | 6.19:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**AyalaLand Offices, Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 10.69:1 | 6.53:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | Nil | nil |
| Return on assets[4] | 30.45% | 12.93% |
| Return on equity[5] | 32.79% | 13.95% |
| Asset-to-equity ratio[6] | 1.07:1 | 1.08:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Ayala Hotels, Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 1.89:1 | 2.63:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.01:1 | -0.02:1 |
| Return on assets[4] | 9.05% | 7.29% |
| Return on equity[5] | 16.77% | 14.59% |
| Asset-to-equity ratio[6] | 1.89:1 | 1.82:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**AKL Properties Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 1.91:1 | 2.42:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.40:1 | -0.43:1 |
| Return on assets[4] | 7.15% | 2.61% |
| Return on equity[5] | 6.35% | 1.95% |
| Asset-to-equity ratio[6] | 1.92:1 | 1.61:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*

*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**MDC Conqrete, Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 2.02:1 | 1.74:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.17:1 | -0.02:1 |
| Return on assets[4] | 6.52% | 8.93% |
| Return on equity[5] | 12.02% | 17.26% |
| Asset-to-equity ratio[6] | 1.73:1 | 1.97:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**MDC Build Plus, Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 0.99:1 | 1.12:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.53:1 | -0.28:1 |
| Return on assets[4] | -0.78% | 5.67% |
| Return on equity[5] | -7.99% | 64.73% |
| Asset-to-equity ratio[6] | 10.52:1 | 10.03:1 |
| Interest rate coverage ratio[7] | nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**AyalaLand Estates, Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 3.04:1 | 1.92:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.004:1 | -0.02:1 |
| Return on assets[4] | 0.88% | 0.14% |
| Return on equity[5] | 1.56% | 0.26% |
| Asset-to-equity ratio[6] | 1.56:1 | 2.09:1 |
| Interest rate coverage ratio[7] | nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Ayala Property Management Corporation**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 1.48:1 | 1.46:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | -0.05:1 | -0.16:1 |
| Return on assets[4] | 19.23% | 19.76% |
| Return on equity[5] | 60.77% | 60.20% |
| Asset-to-equity ratio[6] | 3.25:1 | 3.07:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Airswift Transport, Inc.**

| | ***End-December 2023*** Unaudited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 0.19:1 | 0.16:1 |
| Debt-to-equity ratio[2] | nil | nil |
| Net debt-to-equity ratio[3] | 0.06:1 | 0.16:1 |
| Return on assets[4] | -8.51% | -1.40% |
| Return on equity[5] | 33.99% | -7.19% |
| Asset-to-equity ratio[6] | -3.03:1 | -5.89:1 |
| Interest rate coverage ratio[7] | Nil | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*

*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**Leisure and Allied Industries Phils. Inc.**

| | ***End-December 2023*** Audited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 0.45:1 | 0.66:1 |
| Debt-to-equity ratio[2] | 0.72:1 | nil |
| Net debt-to-equity ratio[3] | 0.54:1 | -0.30:1 |
| Return on assets[4] | 17.02% | 17.89% |
| Return on equity[5] | 19.99% | 21.66% |
| Asset-to-equity ratio[6] | 2.50:1 | 2.13:1 |
| Interest rate coverage ratio[7] | 22.72 | nil |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**North Triangle Depot Commercial Corp.**

| | ***End-December 2023*** Unaudited | ***End-December 2022*** Audited |
|---|---|---|
| Current ratio[1] | 0.97:1 | 0.49:1 |
| Debt-to-equity ratio[2] | 0.08:1 | 0.09:1 |
| Net debt-to-equity ratio[3] | 0.04:1 | 0.06:1 |
| Return on assets[4] | 6.32% | 4.86% |
| Return on equity[5] | 11.06% | 9.04% |
| Asset-to-equity ratio[6] | 2.39:1 | 2.41:1 |
| Interest rate coverage ratio [7] | 59.73 | 102.62 |

*[1] Current assets / current liabilities*
*[2] Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)*
*[3] Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)*
*[4] Net income / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)*
*[5] Net income attributable to equity holders of the subsidiary / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)*
*[6] Total Assets / Total stockholders' equity*
*[7] EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.*

**REVIEW OF FY 2022 OPERATIONS VS FY 2021 OPERATIONS**

*Please refer to pages 137-153 of the Prospectus.*

# CHANGES IN ACCOUNTING AND FINANCIAL DISCLOSURES

**Adoption of New and Amended Accounting Standards and Interpretations**

The accounting policies adopted in the preparation of the Company's consolidated financial statements are consistent with those of the previous financial year. There are no 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.

*Amendments to existing standards not yet effective and not early adopted by the Group*

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.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7 (Effective beginning on or after January 1, 2026)

  On 30 May 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 amendments is not expected to have a material impact on the consolidated financial statements of the Group.

- 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 recognized - 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 recognizes some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognized, 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.

## DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

As of June 30, 2025:

The Directors shall hold office for one (1) year and until their successors are elected and qualified in accordance with the Corporation's By-Laws. The write-ups below include positions currently held by the directors and executive officers, as well as positions held during the past five (5) years.

**BOARD OF DIRECTORS**

| | |
|---|---|
| Jaime Augusto Zobel de Ayala | Rex Ma. A. Mendoza |
| Fernando Zobel de Ayala | Surendra M. Menon |
| Cezar P. Consing | Daniel Gabriel M. Montecillo* |
| Anna Ma. Margarita B. Dy | Cesar V. Purisima |
| Mariana Beatriz Zobel de Ayala | |

**Lead Independent Director*

**Jaime Augusto Zobel de Ayala**, Filipino, 66, Director of ALI since June 1988 and Chairman of the Board since October 21, 2022. He has been the Chairman of Ayala Corporation since April 2006 and Director of Ayala Corporation since May 1987. He is also the Chairman of the other publicly listed companies of the Ayala Group, namely Globe Telecom, Inc., and Bank of the Philippine Islands. He is the Chairman of AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) and Asiacom Philippines, Inc. Outside the Ayala group, he is a member of various business and socio-civic organizations in the Philippines and abroad. He is a Director of Temasek Holdings (Private) Limited and a member of JP Morgan International Council, JP Morgan Asia Pacific Council, and LeapFrog Investments Global Leadership Council. He sits on various advisory boards of Harvard University, including the Global Advisory Council, and he previously served as the Chair of the HBS Asia-Pacific Advisory Board. He is Chairman Emeritus of the Asia Business Council, a Trustee of Endeavor Philippines, the Philippine Representative to the Asia Pacific Economic Cooperation Business Advisory Council from 2010-2015, a Steering Committee Member and Steward of the Council for Inclusive Capitalism, and a Trustee Emeritus of Eisenhower Fellowships. He has been a director of the US-Philippines Society since 2012 and assumed the Co-Chair position in 2024. He is a Steering Committee member of the Indo-Pacific Partnership for Prosperity. He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with rank of Grand Commander in 2010, and the Order of Mabini with rank of Commander in 2015 by the President of the Philippines. In 2017, he was recognized as a United Nations Sustainable Development Goals Pioneer for his work in sustainable business strategy and operations. The first SDG Pioneer from the Philippines, he was one of 10 individuals recognized for championing sustainability and the pursuit of the 17 SDGs in business. He received his BA in Economics (with honors) from Harvard University in 1981, MBA from the Harvard Graduate School of Business Administration in 1987, and Honorary Degree of Doctorate in Management from Asian Institute of Management in 2024.

**Fernando Zobel de Ayala**, Filipino, 65, Director of ALI since April 25, 2024. He served as the Chairman of the Board from 1999 to September 2022 and as an adviser to the Board of Directors of ALI from April 2023 and to April 2024. He is currently a director of Ayala Corporation and Bank of the Philippine Islands. In addition, he serves as Chairman of Ayala Healthcare Holdings, Inc., Accendo Commercial Corp., and Alabang Commercial Corp.; Vice Chairman AKL Properties, Inc., and Bonifacio Art Foundation, Inc.; and Director of AC International Finance Limited and Fort Bonifacio Development Corporation. Outside the Ayala Group, he is also a Director of Shell Pilipinas Corporation. He also serves on several civic boards and advisory groups including as Chairman of Ayala Foundation, member of the Board of Trustees of Pilipinas Shell Foundation, Caritas Manila, and Asia Society. He is also a member of the Asia Philanthropy Circle, Art SG Advisory Group, The Metropolitan Museum International Council, TATE Asia Pacific Acquisitions Committee and Habitat for Humanity International's Asia Pacific Development Council. Mr. Zobel de Ayala holds a Liberal Arts degree from Harvard College and a CIM from INSEAD, France.

**Cezar P. Consing**, Filipino, 65, serves as the Vice Chairman of ALI since April 26, 2023. He has been the President and Chief Executive Officer of Ayala Corporation since September 27, 2022 and has been a Director since December 3, 2020. He has been a member of the Ayala Group Management

Committee since April 2013. He is currently the Chairman of ACEN CORPORATION and the Vice Chairman of Globe Telecom, Inc. and Bank of the Philippine Islands (BPI). In addition, he holds various positions in the Ayala Group's unlisted companies, including Chairman of AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, AC Industrial Technology Holdings, Inc., AC Ventures Holding Corp., and AC Mobility Holdings Incorporated. He is also the Vice Chairman of AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc., and serves as a Director of Asiacom Philippines, Inc. and ACEN International, Inc. He is the Chairman of the Philippine Dealing System and the College of St. Benilde. He is a member of the Trilateral Commission and serves on the boards of trustees for the Philippine-American Educational (Fulbright) Foundation, the Philippines-Japan Economic Cooperation Committee, and the Manila Golf Club Foundation. Mr. Consing was President & CEO of Bank of the Philippine Islands from 2013-2021. He was a Partner & Co-Head for Asia of the Rohatyn Group from 2004to 2013. He was an investment banker with J.P. Morgan & Co. from 1985-2004. For seven years, Mr. Consing was the Head or Co-Head of Investment Banking for Asia Pacific and President of J.P. Morgan Securities Asia. He worked for Bank of the Philippine Islands from 1981 to 1985. Mr. Consing has previously served as Chairman and President of the Bankers Association of the Philippines, President of Bancnet, and Chairman of the National Reinsurance Corporation. He has previously served as an independent director of Jollibee Foods Corporation, CIMB Group Holdings Berhad and First Gen Corporation. He served as a board director of the Asian Youth Orchestra, the US-Philippines Society, La Salle Greenhills, Endeavor Philippines, and International Care Ministries. Mr. Consing received an A.B. Economics degree (Accelerated Program), Magna Cum Laude, and the gold medal for Economics, from De La Salle University, Manila, in 1979. He obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor, in 1980.

**Anna Ma. Margarita B. Dy**, Filipino, 56, is a Director, President and Chief Executive Officer of Ayala Land, Inc. since October 1, 2023. She is a member of the Management Committee of ALI since August 2008. She was an Executive Vice President of ALI from January 1, 2023, to September 30, 2023, and was a Senior Vice President from January 1, 2015, until December 31, 2022. Prior to becoming President, she was the Head of the Residential Business Group of ALI in 2022 and Head of the Malls Group in 2023. Before that, she also headed the Ayala Land Estates Group. Her other significant positions are: President and CEO of Makati Development Corporation, Chairman of Amaia Southern Properties, Inc., Ayalaland Premier, Inc., Ayala Land International Sales, Inc., Avida Land Corp., Alveo Land Corp., Avencosouth Corp., Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Ayala Property Management Corporation, Ayalaland Logistics Holdings Corp., AREIT, Inc., Ayalaland-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Cagayan de Oro Gateway Corp., Vesta Properties Holdings, Inc. Portico Land Corp. and Solinea, Inc.; Vice Chairman of Aurora Properties, Inc., CECI Realty, Inc., and Ayala Greenfield Development Corporation; President of AKL Properties, Inc.; President and Chief Executive Officer of Fort Bonifacio Development Corporation; and Director of Accendo Commercial Corp., ALI Eton Property Development Corporation, Berkshires Holdings, Inc., Bonifacio Land Corporation, Columbus Holdings, Inc., Emerging City Holdings, Inc., Nuevocentro, Inc., Serendra, Inc. and Alveo-Federal Land Communities Inc. She started her career in IBM, Bain and Benpres Holdings and obtained an AB in Economics degree from Ateneo de Manila, a Master of Science in Economics from London School of Economics and a Master in Business Administration from Harvard Business School.

**Mariana Beatriz Zobel de Ayala**, Filipino, 36, has been a director of ALI since October 21, 2022. She is also a member of its Executive, Board Risk Oversight, and Sustainability Committees and a Senior Vice President, heading its Leasing and Hospitality Group, overseeing Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts. Additionally, she is a Board Director of Ayala Land's listed REIT subsidiary, AREIT. Aside from her directorships at the Ayala Land Group, she also serves as a Board Director for several Ayala Group companies, such as AC Health, Ayala Group's ACTIVE Fund, and BPI's Asset Management and Trust Company. She was named a board advisor for Asia Partners, a Singapore-based private equity firm with over USD500 million in funding, focused on enabling the next generation of high-growth technology companies in Southeast Asia. She is also a board director of U-Go, looking to drive education equality in emerging markets by providing scholarship grants to women looking to pursue a university education. She previously worked for the Bank of the Philippine Islands (BPI) as a Senior Vice President, leading the development of its marketing and digital platforms for its Consumer Banking Group. Before this position, she served as the Deputy Head of Ayala Malls and initially as part of Alveo Land's project development team. She started working at the Ayala Group as a corporate strategy and business development associate at Ayala Corporation, supporting its portfolio reviews across the conglomerate and business development interests in the healthcare industry. She

began her career at J.P. Morgan in New York. She obtained her BA in Social Studies (Philosophy, Politics, and Economics) from Harvard College and an MBA from INSEAD.

**Rex Ma. A. Mendoza**, Filipino, 63, has been an Independent Director of the Company since February 26, 2016 and its Lead Independent Director since July 18, 2017. He is the Chairman of Rampver Financials, a dynamic player in financial services specializing in investments, and one of the biggest distributors of mutual funds in the Philippines. He currently serves as an independent director of two (2) listed firms, the National Reinsurance Corporation of the Philippines and ALI. He is the Chairman of the Soldivo Funds and also a director of Esquire Financing, G-Xchange Inc. (GXI or Gcash), Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), The Cullinan Group, Mobile Group Inc. and many other leading companies in different fields. Rex is a member of Bro. Bo Sanchez' Mastermind Group, and is cited by many as one of the best leadership, business strategy, investments, marketing and sales speakers in the country. He is the author of two books, Trailblazing Success and Firing On All Cylinders, both certified national bestsellers. He served as the President & CEO of Philam Life, one of the country's most trusted financial services conglomerates and was Chairman of its affiliates and subsidiaries. He was also Senior Adviser to the Chief Executive Officer of the AIA Group. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of ALI. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and Avida Sales Corporation. He has a master's degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines where he obtained a BSBA degree with a double major in marketing and finance. He was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP) and a four-time member of the Million Dollar Round Table (MDRT). He was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University's most outstanding professors.

**Surendra Menon**, Singaporean, 66, has been an Independent Director of ALI since April 26, 2023. Prior to his current role, Mr. Menon was the Partnership Distribution Director of PT. AIA Financial, Chief Executive Officer of BPI AIA Life Assurance Corporation and also the Regional Head of Bancassurance Group Partnership Distribution of the AIA Group from 2012 to 2016. He served as Vice President, Director and Chief Distribution Officer, Director of Bancassurance and Vice President for Business Development at AIA Financial (formerly known as AIG Life and AIG Lippo) from 2003 to 2016. He was the Vice President of Bancassurance from 1999 to 2003 of DBS Bank – Singapore. He was also the Company Head/Advisor to Owner of PT Binadaya Nusaindah (BDNI Life) (currently called Equity Financial) from 1991 to 1999 while he was Head/Advisor Dana Pensiun Lembaga Keuangan BDNI Bank from 1994 to 1998 PT Bank Dagang National Indonesia (BDNI), and Director of PT GTAsset Management of BDNI from 1995 to 1998. He held various positions at The Insurance Corporation of Singapore (now Aviva Singapore) from 1982 to 1991. He obtained his Bachelor of Arts degree majoring in actuarial sciences from Macquarie University in 1981. He became an Associate in financial planning and a member of the Financial Planning Association of Singapore in 2000. He has been a Penasehat Investor (Investment Manager's License) of BEPEPAM (Indonesian Stock Exchange) since 1995. He completed an Advance Life Assurance Course from Munich Re in 1985 and obtained a Certificate in Actuarial Techniques from the Institute of Actuaries (London) in 1993. As a Singaporean he served National Service as a Police inspector from 1977 to 1979 and was a reservist Captain in the Singapore Civil Defence Force until 2008.

**Daniel Gabriel M. Montecillo**, Filipino, 68, has been the Lead Independent Director of ALI since his first election to the Board on April 26, 2023. He was the Executive Vice President and Group Head of Corporate Clients of the Bank of the Philippine Islands from 2015 to 2018. Immediately prior to this role, he was President of BPI Capital Corporation. Prior to returning to the Philippines, he was also the CEO of Diamond Dragon Advisors and Fidelis Holdings, the international real estate subsidiary of ALI and Ayala Corporation. He has 21 years of international investment banking experience, having worked at Bankers Trust Company in New York and at Credit Suisse and Morgan Stanley in Hong Kong. He is ALSO an independent director of the Bank of Commerce (universal banking), RASLAG Corporation (renewable energy), Metro Pacific Health (hospital management), Maybank Investment Banking Group (investment banking), a subsidiary of Maybank Malaysia, and Marsh Philippines Inc. (Insurance Brokerage), a subsidiary of Marsh & McLennan, where he serves as Chair of various committees

including Corporate Governance, Sustainability, Risk and Audit Committees. He is also on the global board of trustees of International Care Ministries and Alpha Philippines. He is a certified coach (ACC designation from the International Coaching Federation), a fellow of the Institute of Corporate Directors (ICD), an associate member of the Singapore Institute of Directors, a leadership development speaker and facilitator, and a former senior consultant to the International Finance Corporation and to private Philippine companies. He obtained his Master of Business Administration and Master of Arts from Stanford University, and his Bachelor of Science in Management of Financial Institutions and Bachelor of Arts in Behavioral Sciences (magna cum laude) from De La Salle University.

**Cesar V. Purisima**, Filipino, 65, has been an Independent Director of Ayala Land, Inc since April 18, 2018. He is an Asia Fellow of Milken Institute, a global non-profit, non-partisan think tank. He is a founding partner at IKHLAS Capital, a pan-ASEAN private equity platform. He currently serves on the boards of the AIA Group, Ayala Land, Inc., Universal Robina Corporation, Jollibee Foods Corporation, Bank of the Philippine Islands, BPI Capital Corporation, member of the Board of Trustees of International School of Manila and member of the Board of Advisors of ABS-CBN. He is a member of Sumitomo Mitsui Banking Corporation's Global Advisory Council and Singapore Management University's International Advisory Council in the Philippines. He is a member of the Bloomberg Task Force on Fiscal Policy for Health since December 2023. From 2010 to 2016, Mr. Purisima was the Secretary of Finance of the Philippines and the Chair of Economic Development Cluster of the President's Cabinet. He briefly served as Finance Secretary in 2005 and Trade and Industry Secretary from 2004 to 2005. Additionally, he was a member of the Monetary Board of the Philippines Central Bank, and the Governor for the Philippines at the Asian Development Bank and the World Bank. He served as Alternate Governor for the Philippines at the International Monetary Fund. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to his stints in the government service, he was the Chairman & Country Managing Partner of the Philippines' largest professional services firm SGV & Co., and was a member of the Global Executive Board and Global Practice Council of Ernst & Young. Purisima obtained his Bachelor of Science degree in Commerce Major in Accounting and Financial Institutions from De La Salle University in 1979. He earned his Master of Business Administration degree from Kellogg School of Management, Northwestern University, Illinois in 1983. Mr. Purisima completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024. He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was conferred a Knight in the National Order of the Legion of Honour by the French Republic (Chevalier dans l'Ordre National de la Legion d'Honneur) in 2017. In 2016, Purisima was awarded the Order of Lakandula with the rank of Grand Cross (Bayani) for his contributions to the Philippine economy. The Order of Lakandula is one of the highest civilian honors conferred by the President of the Republic of the Philippines and the Chevalier de l'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001. He was also conferred the Marist of Champagnat Award by the Marist School in 2025.

**BOARD COMMITTEES**

The Board of Directors is assisted by the following eight committees with delegated functions in accordance to the Corporation's By-Laws. Each committee has a board-approved charter that outlines its powers, duties, and responsibilities. The charter states the committee's composition, powers, duties, and responsibilities. The board may delegate some of its powers, duties, and responsibilities to any of the board committees.

Executive Committee
Jaime Augusto Zobel de Ayala – Chairman
Cezar P. Consing – Member
Anna Ma. Margarita B. Dy– Member
Fernando Zobel de Ayala– Member
Mariana Beatriz Zobel de Ayala – Member
Rex Ma. A. Mendoza – Member

Corporate Governance and Nomination Committee
Daniel Gabriel M. Montecillo - Chairman
Cesar V. Purisima - Member
Rex Ma. A. Mendoza - Member

Personnel and Compensation Committee
Rex Ma. A. Mendoza – Chairman
Cezar P. Consing – Member
Cesar V. Purisima – Member

Related Party Transactions Review Committee
Rex Ma. A. Mendoza – Chairman
Daniel Gabriel M. Montecillo – Member
Surendra M. Menon - Member

Audit Committee
Cesar V. Purisima – Chairman
Rex Ma. A. Mendoza – Member
Daniel Gabriel M. Montecillo – Member

Sustainability Committee
Fernando Zobel de Ayala – Chairman
Mariana Beatriz Zobel de Ayala – Member
Anna Ma. Margarita B. Dy – Member

Risk Oversight Committee
Surendra M. Menon – Chairman
Cesar V. Purisima – Member
Mariana Beatriz Zobel de Ayala – Member

Inspector of Proxies and Ballots Committee
Maria Franchette M. Acosta – Chairman
Annabeth R. Bernardo – Member
Ma. Luisa D. Chiong – Member

**MANAGEMENT COMMITTEE MEMBERS/KEY EXECUTIVE OFFICERS**

| | |
|---|---|
| Anna Ma. Margarita B. Dy | President and Chief Executive Officer |
| Dante M. Abando* | Senior Vice President |
| Augusto D. Bengzon | Senior Vice President |
| Jose Eduardo A. Quimpo II | Senior Vice President, Chief Finance Officer, Treasurer and Chief Risk Officer |
| Raquel S. Cruz | Senior Vice President |
| Joseph Carmichael Z. Jugo | Senior Vice President |
| Laurent P. Lamasuta** | Senior Vice President |
| Robert S. Lao | Senior Vice President |
| Christopher B. Maglanoc | Senior Vice President |
| Mariana Beatriz Zobel de Ayala | Senior Vice President |
| Darwin L. Salipsip | Senior Vice President*** |
| Lyle A. Abadia | Vice President |
| Millette A. Arnedo | Vice President, Chief Legal Officer, Chief Compliance Officer, Data Protection Officer and Assistant Corporate Secretary |
| George I. Aquino | Vice President |
| Robert Michael N. Baffrey | Vice President |
| Roann H. Batoon | Vice President |
| Chrysilla Carissa P. Bautista | Vice President |
| Ma. Luisa D. Chiong | Vice President |
| Pauline Clarisse F. Darre | Vice President |
| Dindo R. Fernando | Vice President |
| Rufino Hermann S. Gutierrez | Vice President |
| Jose Ramon E. Katipunan | Vice President |
| Hansgeorg G. Lopez-Vito | Vice President |
| Michael F. Magpusao | Vice President |
| Ferdie M. Mangali | Vice President |
| Enrique B. Manuel, Jr. | Vice President |
| Romeo T. Menpin, Jr. | Vice President |
| Carol T. Mills | Vice President |
| Roscoe M. Pineda | Vice President and Chief Information Officer |
| Jose C. Platero, Jr. | Vice President |
| Alfonso Javier D. Reyes | Vice President |
| Isabel D. Sagun | Vice President and Chief Human Resources Officer |
| Darwin L. Salipsip | Vice President |
| Jeremy U. Sy | Vice President |
| Ma. Clavel G. Tongco | Vice President |
| Jennylle S. Tupaz | Vice President |
| Paolo O. Viray | Vice President |
| Richard T. Yap | Vice President |
| Annabeth R. Bernardo | Chief Audit Executive |
| Maria Franchette M. Acosta | Group General Counsel & Corporate Secretary |

**Retired effective January 1, 2025*
***Retired effective February 28, 2025*
****Promoted to Senior Vice President effective February 19, 2025*

**Augusto D. Bengzon**, Filipino, 62, joined Ayala Land, Inc. in December 2004. He is a Senior Vice President and a member of the Management and Investment committees. He is also a Board Director of AyalaLand Logistics Holdings Corp. and Avaland Bhd. of Malaysia, publicly-listed companies under

the Ayala Land Group of companies. His other significant positions include: Chairman of Anvaya Cove Beach and Nature Club, Inc., AyalaLand Business Solutions, Inc. (formerly Aprisa Business Process Solutions Inc.) and FINEX Research and Development Foundation; Vice Chairman of FINEX Academy, Inc.; Director and Chief Finance Officer of Altaraza Development Corporation; Director and Treasurer of ALI Eton Property Development Corp., Alveo Land Corp., Aurora Properties Inc., AyalaLand Premier Inc., AyalaLand-Tagle Properties, Inc., Ceci Realty Inc., Philippine Integrated Energy Solutions Inc., Serendra Inc. and Vesta Property Holdings Inc.; Director of Alviera Country Club Inc., Amicassa Process Solutions, Inc., Anvaya Cove Golf and Sports Club, Inc., Financial Executives Institute of the Philippines, Makati Development Corp., and Station Square East Commercial Corp.; Comptroller of Nuevocentro, Inc.; Treasurer of AKL Properties, Inc., Alabang Commercial Corporation, Amaia Land Corp., Amaia Southern Properties, Inc., Avida Land Corp., Ayala Property Management Corporation, BellaVita Land Corp., BGWest Properties, Inc., The Suites at One Bonifacio High Street Condominium Corp. and Fe De Mundo Medical Center Foundation, Inc.; Assistant Treasurer of Ayala Greenfield Development Corporation and Ayala Greenfield Golf & Leisure Club, Inc. and Trustee of Philippine National Police Foundation, Inc.. He received his Bachelor of Science degree in Business Management from the Ateneo de Manila University and is a graduate of the Philippine Trust Institute. He was granted the Andres K. Roxas scholarship at the Asian Institute of Management where he received his Masters in Business Management degree.

**Jose Eduardo A. Quimpo II**, Filipino, 46, has been appointed as Senior Vice President, Chief Finance Officer, Treasurer and Chief Risk Officer effective August 19, 2025.He served as Vice President of ALI since May 2024 until August 18, 2025. He served as President and Chief Executive Officer of ARET, Inc. until August 13, 2025 and remains a Director and Chairman of the Board of level Executive Committee. His other significant positions include: Director of Amaia Land, Corp., Amaia Southern Properties, Inc., Avida Land, Corp., Anvaya Cove Beach and Nature Club, Inc; Treasurer of Ayala Land International Sales, Inc., Bellavita Land, Corp. and Portico Land, Corp. He has proven track record of driving financial performance, optimizing processes, and provides strategic guidance to organizations. Prior to joining the Corporation, he was a Senior Vice President of BDO Private Bank from October 2023 to March 2024. He was also the President of BDO Securities from March 2021 to September 2023, Chief Operating Officer of BDO Capital and Investment Corp., First Vice President and Co-Head of Corporate Finance of BDO Capital from 2018 to 2021. Mr. Quimpo obtained his Bachelor of Science degree in Management Engineering at Ateneo de Manila University in 2001.

**Raquel S. Cruz**, Filipino, 57, has been a Senior Vice President of ALI since October 1, 2023. She has been with Ayala Land, Inc. for 19 years. She is a member of the ALI Mancom and currently holds the following positions: Concurrent President of Avida Land Corp., Amaia Land Corp., and Bellavita Corp., and Amicassa Process Solutions, Inc. She holds a Bachelor of Arts degree in Economics from the University of the Philippines Diliman. She completed the Leadership and Management Program in the Ateneo Professional School in 2011, and the Executive Program on Corporate Strategy from the Chicago Booth School of Business in 2015.

**Joseph Carmichael Z. Jugo**, Filipino, 50, is a Vice President of Ayala Land, Inc., a member of the Management Committee and the Group Head of the Premium Residential Business. He is concurrently President & Director of Ayalaland Premier, Inc., Alveo Land Corp., and BGSouth Properties, Inc.; Chairman & President of Roxas Land Corp., OLC Development Corp., Southportal Properties, Inc.; Garden Towers Condo Corp., & Serendra, Inc.; Chairman of Ayala Hotels Inc., Ayala Land Sales, Inc., Ayala Land Club Management, Inc., Collines Du Capitole Clubholdings, Inc., and Verde Golf Development Corp.; President of AyalaLand-Tagle Properties, Inc.; President & Chief Executive Officer of Ayala Greenfield Development Corp., Ayala Greenfield Golf & Leisure Club, Inc.; President of Anvaya Cove Golf & Sports Club, Inc.; Vice President of Anvaya Cove Beach & Nature Club, Inc.; Director of Amicassa Process Solutions, Inc.; Ayala Center Estate Association, and Algofil Inc. In his 20 years in the company, he has been a part of and handled various business lines including business development for the retail and malls group, project development for the residential business group, project development for the leisure group and sales for the local and international markets. He graduated from the Ateneo de Manila with a degree in Management Economics in 1997 and completed his MBM from the Asian Institute of Management (with Distinction) in 2002. He attended the International Graduate Student Exchange Program at the Tuck School of Business, Dartmouth College in 2002 and completed the INSEAD Asian International Executive Programme (AIEP) in 2015.

**Robert S. Lao**, Filipino, 51, has been Senior Vice President of ALI and a member of its Management Committee since April 19, 2017. He is also the Group Head of Strategic Growth and New Ventures and, heading AyalaLand Logistics Holdings Corp., Central Land Acquisition Unit, and Sustainability Group. He is concurrently the Chairman, President and Chief Executive Officer of Southcrest Hotel Ventures, Inc. and Northgate Hotel Ventures, Inc.; President and director of ALI ETON Property Development Corporation, Altaraza Development Corporation, Aurora Properties Incorporated, Aviana Development Corp., CECI Realty Inc., and Nuevocentro, Inc.; Chairman of the Board and President Bonifacio Global City Estate Association Inc.; Chairman of the Board of Adauge Commercial Corporation, A-Flow Land I Corp., A-Flow Properties I Corp., Alagang Ayala Land Foundation Inc., Altaraza Prime Realty Corporation, Amorsedia Development Corporation, Arca South Integrated Terminal, Inc., Ayalaland Medical Facilities Leasing, Inc., Buendia Landholdings, Inc., Crans Montana Property Holdings Corporation, Crimson Field Enterprises, Inc., HLC Development Corporation, Red Creek Properties, Incorporated, Lagdigan Land Corporation, Sicogon Island Tourism and Estate Corp., Taft Punta Engaño Property, Inc., and Whiteknight Holdings Inc.; Vice Chairman and President of Vesta Property Holdings, Inc.; Director and Executive Vice President of Fort Bonifacio Development Corporation; and, Director of Accendo Commercial Corp., Alveo Land Corp., Avida Land Corp., AyalaLand Estates, Inc., Ayala Greenfield Development Corporation, Ayala Property Management Corporation, Cagayan de Oro Gateway Corp., Orion Land, Inc., Orion Property Development, Inc., Serendra, Inc., and Soltea Commercial Corp. Prior to joining Ayala Land, Inc., he served as a Senior Process Engineer of Fujitsu Computer Products Corporation of the Philippines (FCPP) and Lead Process Engineer of PT. Quantum Electronics in Indonesia. He studied at the University of Santo Tomas (UST) and graduated cum laude in Bachelor of Science in Industrial Engineering in 1995. He completed his Master's in Business Management (MBM) degree in 2001 from the Asian Institute of Management (AIM) and attended the International Student Exchange Program from University of Cologne in Germany.

**Christopher B. Maglanoc**, Filipino, 54, served as a Vice President of ALI since April 2013. He was the President of Ayala Land Malls, Inc and Chairman of various companies under the Malls Group of ALI. Prior to this, he was the President of Avida Land Corporation. He was Chief Operating Officer and Head of Project and Strategic Management in Avida Land before he was elected as President of the Company on January 1, 2012. Prior to his stint in Avida in 2004, he occupied Management positions in various business units in ALI (i.e. Commercial Centers, Corporate Planning, and Alveo Land, Inc.). His other significant positions are Chairman and President of Ayalaland Metro North, Inc., North Eastern Commercial Corp., and Summerhill Commercial Ventures Corp.; Chairman of Westview Commercial Ventures Corp., Soltea Commercial Corp., North Triangle Depot Commercial Corporation, Five Star Cinema, Inc., Capitol Central Commercial Ventures Corp., Bay City Commercial Ventures Corp, Ayalaland Malls Vismin; President of Cagayan De Oro Gateway Corp. and Station Square East Commercial Corp.; and Director of Alabang Commercial Corporation, Bonifacio Global City Estate Association, Inc., Philippine Integrated Energy Solutions, Inc., Serendra, Inc., and Blue Horizons Holdings Pte Ltd. He graduated from UP Los Baños with degrees in BA Sociology and BS Economics in 1990 and 1992, respectively. He finished his MBA from the Asian Institute of Management and attended the International Student Exchange Program in Copenhagen Business School in Denmark in 1997.

**Darwin L. Salipsip**, Filipino, 52, is a Senior Vice President of ALI and is currently the Head of the Construction Management Group and member of the Management Committee of ALI. In his more than 25 years with the Company, he has been part of the various business lines of residential and commercial businesses across his assignments in both ALI and Makati Development Corporation (MDC). Prior to his current role, he was President of MDBI, a joint venture partnership between MDC and Bouygues Batiment International (BBI). He likewise served as 15 years in MDC as Head of Construction Operations 3. Construction Management Group and Commercial Group as well as an officer in MDC's Management Committee. He graduated with honors (cum laude) from the University of the Philippines with a Bachelor's degree in Civil Engineering in 1993 and completed his Masters of Engineering from Massachusetts Institute of Technology in 1997. He is a licensed Civil Engineer, ranked Top 2 when he took the National Licensure Examination for Civil Engineers.

**Lyle A. Abadia**, Filipino, 67, has served as Vice President of ALI since November 2016. Currently, he is the Head of Special Projects reporting to the Group Head of Strategic Growth and New Ventures (SGNV). Prior to joining Ayala Land, Inc. in 2004, he held various executive positions in two (2) ALI's subsidiaries, commencing in 1982 under Ayala Theatres Management, Inc. and moved to join Laguna Technopark, Inc. in 1991 as one of the pioneering executive officers who crafted the successful

transformation of the 650 hectares former sugarcane plantation into what is now known as one of the word- class industrial estates in the country. He likewise set up BellaVita Land Corporation, a socialized housing arm of ALI, and took the helm as President from 2011 to 2017. Mr. Abadia holds a degree in Bachelor of Science in Commerce, Major in Accounting at the Colegio De San Jose – Recoletos. He completed a Basic Management Program at the Asian Institute of Management and in-house program for Harvard Leadership Acceleration Program.

**Millette A. Arnedo**, Filipino, 51, has served as Vice President, Chief Legal Officer and Assistant Corporate Secretary since June 2024 and Chief Compliance Officer since August 2024. She has been appointed as Data Protection Officer effective August 19, 2025. She is an accomplished legal professional with a proven track record of success in leadership roles within the legal field. She has demonstrated expertise in providing strategic legal counsel, ability to navigate legal complexities, mitigate risks, and deliver practical solutions that align with organizational objectives across different countries. Prior to joining the Corporation, she was the Senior Vice President, General Counsel and Compliance Officer of Filinvest Development Corp. from October 2021 to May 2024. She was also the Vice President and Chief Counsel for Emerging Markets of Viatris Inc. from December 2019 to May 2021, and Vice President and International Legal Lead for Asia Pacific and China of Pfizer Inc. from February 2015 to November 2019. Ms. Arnedo graduated Cum Laude at De La Salle University where she took up AB Political Science. She pursued her Juris Doctor in Ateneo De Manila University in 1997 where she received second honors. In 2014, 2023 and 2024, she was recognized as one of Legal 500's Top 100 Lawyers in Asia.

**George I. Aquino**, Filipino, 60, is a seasoned executive with more than 35 years of experience in hospitality business. He was the Vice President and Managing Director of AHC Hospitality since January 2014. Under his leadership, AHC Hospitality grew to multiple properties with additional 5 in development. He oversees all aspect of the business including financial management, operational efficiency, guest experience, and brand positioning. He also developed and implemented strategies to drive revenue growth, enhance profitability, and ensured highest standards of service and hospitality. Mr. Aquino took up journalism and creative writing at University of Iowa in 1986, and interior design at Columbia College in Chicago in 1990. He obtained his Advance Management Program Certificate in 1996 and Accounting and Finance Certificate in 1995 at Cornell University – School of Hotel Administration.

**Roann H. Batoon**, 48, Filipino, has been appointed as Vice President effective August 19, 2025.She was the Head of Projects of Ayala Malls in 2024 and the Head of Project and Business Development from 2021 to 2023. She is also a member of the Board of Directors of the various companies in charge of Ayala Land's mall operations such as North Triangle Depot Commercial Corporation, Bay City Commercial Ventures Corp., Ayala Malls Zing (AMZING), Inc., etc. She graduated from the University of St. Lasalle Bacolod with a degree in BS Accountancy in 1998.

**Robert Michael N. Baffrey**, Filipino, 47, has served as Vice President of ALI effective March 12, 2024. He is an Executive Director of Ayala Corporation and assigned as Chief Operating Officer of Makati Development Corporation (MDC). He also heads MDC's Business Development Group, Operation Management Control Group and Construction Operations Group. His responsibilities include overseeing major projects such as Arca South, Bonifacio Global City, Alabang, Cavite and developments in Visayas & Mindanao. As head of the Business Development Group, he leads MDC's expansion into external infrastructure projects. Previously, he was the Group Director for Project Management at Manila Water Company. Mr. Baffrey graduated with a Master's degree in Environmental Engineering from the Massachusetts Institute of Technology in 2005 and a Bachelor's Degree in Civil Engineering from the University of the Philippines in 1999.

**Chrysilla Carissa P. Bautista,** Filipino, 50, has been appointed as Vice President and Head of Litigation effective August 19, 2025.In this role, she oversees the litigation matters in ALI and its subsidiaries. She is a practicing lawyer with close to 25 years of extensive litigation experience and corporate and transactional work with Angara Abello Concepcio Regala & Cruz (ACCRALAW), where she was Partner since 2010. She has been recognized by Chambers Asisa Pacific in 2023, 2024 and 2025 and Chambers Global in 2007 in the fields of Dispute Resolution and General Business Law. She obtained her Master of Laws degree from Columbia University in 2007 where she graduated with honors as Harlan Fiske Stone Scholar. She obtained her Bachelor of Laws from the University of the Philippines in 2000 where she received the Justice Flerida Ruth Romero Prize for Best Paper in Family Law. She

also obtained her Bachelor of Arts in English Studies from the University of the Philippines in 1996 and graduated *magna cum laude*. She is also admitted to practice law in New York.

**Ma. Luisa D. Chiong**, Filipino, 52, is a Vice President and has been with the Company for 25 years. She is currently the Chief Finance Officer of Makati Development Corporation. She was the Controller of ALI until July 14, 2025. Her other significant positions include: Chairman of AREIT Fund Managers Inc.; Director & President of Ayalaland Business Solutions, Inc.; Director of Amaia Southern Properties, Inc., Bellavita Land Corp. and North Triangle Depot Commercial Corporation; Treasurer of Ayala Land Sales Inc., Ayala Land International Sales Inc. and Avida Sales Corp. She completed the academic requirements for a Master in Business Administration degree from De La Salle University in 1998 and obtained her Bachelor of Science in Commerce Major in Accounting degree from the same university in 1991. She is a Certified Public Accountant, garnering 5th place in the May 1992 CPA Board Examinations and is a member of the Philippine Institute of Certified Public Accountants (PICPA).

**Pauline Clarisse F. Darre**, Filipino, 39, has served as Vice President of ALI effective September 26, 2023. She is the Project Development Head – Residential Business Group Premium of Ayala Land effective January 1, 2025. She is an Executive Director of Ayala Corporation. Previously, she served as the Co-Head of the Corporate Strategy and Development Group and a member of the Holdings Management Committee of Ayala Corporation. Prior to this role, she held increasing responsibilities, including Head of Corporate Strategy of Ayala Corporation since 2018, leading Ayala Corporation's Analytics Unit since May 2020, and leading Strategic Partnerships and Insights since November 2021. Prior to joining Ayala Corporation, she served as a Director in the Structured Credit Division of UBS Investment Bank in New York. She obtained her bachelor's degree in Economics from Yale University, graduating with distinction in 2007, and her Master of Business Administration with a double major in Finance and Entrepreneurial Management from The Wharton School at the University of Pennsylvania in 2016.

**Dindo R. Fernando**, Filipino, 56, has been Vice President of ALI since April 2017. He currently heads the company's External Affairs Division. Moreover, he is the Treasurer of Anvaya Beach and Nature Club, Board Member of the Makati Parking Authority, Member of the Board of the Laguna Chamber of Commerce and Industry, Corporate Secretary of Santa Rosa (Laguna) Business Club, Board Member of the Calamba City Business Club and Secretary of Avida Towers Makati West Condominium Corporation. Prior to joining ALI, he was Head of Political Research at the Makati Business Club where he oversaw congressional research, analysis and publication. He graduated with a degree in AB Political Science from the Lyceum of the Philippines in 1989.

**Rufino Hermann S. Gutierrez**, Filipino, 51, is a Vice President of ALI effective January 1, 2020, and is currently the Senior Managing Director and Vice Chairman of Ayala Land International Sales, Inc. He is also a Director of Amicassa Process Solutions, Inc. He was previously the Chief Operating Officer Alveo Land Corp., President of Alveo Federal Land Communities, Inc. and Solinea, Inc. In his more than 20 years in the company, he has handled and led various functions in residential, commercial, office and leisure development, such as project development, business development, sales, marketing and human resources management. He graduated from the De La Salle University with a degree in BS Industrial Engineering with minor in Mechanical Engineering in 1994 and completed his MBA from the Asian Institute of Management in 2000. He completed the Advanced Management Program from the National University of Singapore in 2016. He is also a licensed Real Estate Broker.

**Jose Ramon E. Katipunan**, 44, Filipino, is a Vice President of ALI effective August 19, 2025 and currently the Head of Asset Management of Ayala Malls. He was the area head of Makati of Ayala Malls in 2023, the Deputy Area Head of Makati in 2022 and the General Manager for Glorietta in 2022. He is also currently the President and Director of various Ayala Land entities operating is malls businesses such as Ayala Land Malls Inc., Ayala Land Metro North Inc., Subic Bay Town Center, Inc., etc. He holds a Master's Degree in Business Administration at Asian Institute of Management in 2006.

**Hansgeorg G. Lopez-Vito**, Filipino, 51, is a Vice President of ALI. He is one of the Asian region's most experienced and awarded brand and communications strategists. Prior to joining ALI, he served as the Chief Operating Officer of BBDO Asia. Under his leadership, BBDO campaigns have won more than 50 strategy and effectiveness awards in the region, highlighting his impact on the agency's success and reputation in the industry. He also served as the Chief Strategy Officer for BBDO Greater China, where he led the strategy teams in Shanghai and across Greater China offices. He earned a degree in BA

Communication from the University of the Philippines in 1994 and completed the Omnicom Senior Management Program from Babson College Massachusetts, USA in 2019.

**Michael F. Magpusao**, Filipino, 51, was appointed Vice President & Operation Chief Engineer of Ayala Land, Inc. in 2019. He is the Chief Operating Officer and Corporate Chief Engineer of Ayala Property Management Corporation (APMC) and the President of Philippine Integrated Energy Solutions, Inc. (PhilEnergy). He is also a currently Professor of the Mechanical Engineering Department at the Mapua University, a position he has held since 1996. He is also the APMC's Corporate Safety Officer, Corporate Professional Mechanical Engineer, Corporate Energy Manager. He is a Professional Mechanical Engineer since 2001, a licensed OSH Consultant as certified by the Department of Labor and Employment, Energy Manager and Energy Auditor as certified by the Department of Energy and Pollution Control Officer as certified by the Department of Environment and Natural Resources. Mr. Magpusao has over 27 years of industry experience and has held the following positions prior to his appointment: Executive Director and Head of Global Real Estate of JP Morgan Chase & Co.(Philippine Branch) from 2010 to 2016; Vice President and Corporate Realty Services Asset Manager of Citibank, N.A. (Manila Branch) from 2004 to 2010; Property Manager, Technical Support Group Manager and Project Manager of APMC from 1996 to 2004; and Operation Engineer of Procter and Gamble Philippines from 1995 to 1996. He earned his Bachelor of Science Degrees in Mechanical Engineering and Electrical Engineering both from the Mapua Institute of Technology in 1995 and 2001, respectively. He also has a Post Baccalaureate Diploma in Fire Safety Technology from the University of Makati in 2004.

**Ferdie M. Mangali**, Filipino, 55, has served as Vice President of ALI since January 1, 2020. He has been heading the Corporate Resource and Services Group of Makati Development Corporation since May 2013. He is a member of the Board of MDC Equipment Solutions Inc. and a former member of the Board of Trustees of the Philippine Constructors Association from 2020 to 2022. He is the former Head of the Corporate Human Resources, Customer Care and Product delivery Group of Avida Land Corporation, Business Group HR Head of the Ayala Land Commercial and Residential Group, HR Head of Amicassa Process Solutions, Inc., Amaia Land Corp., and BelaVita Land Corp. Prior to ALI, he was the Employee and Labor Relations Manager of Pfizer Inc., HR Manager of Warner Lambert Inc., Business Group HR Officer of Intel Philippines and Manufacturing Plant HR Officer of Matsushita Electric Philippines Corporation (PANASONIC Philippines). He has a total of 33 years of experience in Human Resource Management, Labor Relations and Organizational Development. He graduated from Polytechnic University of the Philippines with a degree in Bachelor in Human Behavior Technology major in Clinical Psychology and finished his Master's Degree in Labor and industrial Relations from the University of the Philippines, Diliman.

**Enrique B. Manuel, Jr.**, Filipino, 52, has served as Vice President of ALI effective September 26, 2023. He is the Chief Operating Officer of Fort Bonifacio Development Corporation effective January 1, 2025. Concurrently, he is the HR Head of ALI Corporate Support and the HR and Corporate Support Group Head of Alveo Land Corp. Mr. Manuel led ALI Corporate's HR Talent Management and Corporate Services in 2020. Prior to joining HR, he was the Operations Head and Head of Business Development for ALI in Mindanao from 2016 to 2020. He was formerly the Head of ALI Control and Analysis, Chief Risk Officer, and Chief Finance Officer of the ALI Vismin. Prior to joining Ayala Land, Inc. in 2007, he was a Senior Manager in the Risk Management Group of Ernst & Young LLP, based out of New York City, USA. Mr. Manuel graduated from the University of the Philippines, Diliman in 1994 with a Bachelor of Science degree in Business Administration. He earned his Masters in Business Administration from Boston University with a major in Operations and Finance.

**Romeo T. Menpin, Jr.**, Filipino, 55, has served as Vice President of ALI since January 2014. He is currently the Head of the Construction Methods and Solutions Group of Makati Development Corporation (MDC). He is also currently the President of MDC Equipment Solutions, Inc., MDC ConQrete, Inc. and MDC Subic, Inc. Before joining MDC, he was a Director, President and Chief Operating Officer of Ayala Property Management Corporation (APMC) and also the President of PhilEnergy. He joined ALI in May 2008 from Kuok Group of Companies where he was a Vice President and Head of Mall Operations of Shangri-la Plaza Corporation. Prior to this, he also held various management positions from APMC and Laguna Technopark, Inc. He graduated with a degree of Bachelor of Science in Mechanical Engineering from Mapua Institute of Technology and completed units in Masters in Business Administration from De La Salle University in 2001.

**Carol T. Mills**, Filipino, 52, has served as Vice President of ALI since November 2016. From 2020 to 2024, she was the President and Chief Executive Officer of AREIT, Inc., the first Real Estate Investment Trust (REIT) listed in the Philippine Stock Exchange in August 2020 until August 2024. She is the President of Ayala Land Offices Inc., the office leasing and development arm of Ayala Land since 2013. Ayala Land Offices owns and manages 1.5 million square meters of leasable space across 72 office properties in the Philippines. She is Chairman of various Ayala Land subsidiaries namely UP North Property Holdings, Inc., First Gateway Real Estate Corp., Glensworth Development Inc., Hillsford Property Corp., Makati Cornerstone Leasing Corp. and Sunnyfield E-Office Corp.; Vice Chairman and President of Central Block Developers Inc., as well as Director of ALI Capital Corp. and DirectPower Services, Inc. She joined ALI in 1993 and prior to her current position, she was Deputy Head of Business Development for Ayala Malls from 2008 to 2013, General Manager for Alabang Town Center from 2004 to 2008, and Operations Manager for Glorietta from 2000 to 2004. She graduated Magna Cum Laude from the University of the Philippines in 1993 with a Bachelor of Science degree in Business Administration and earned her Masters in Business Administration from the Amos Tuck School of Business, Dartmouth College in New Hampshire, USA in 1998.

**Roscoe M. Pineda**, Filipino, 52, has served as Vice President effective on March 1, 2023 and assumed the Chief Information Officer (CIO) position for the ALI Group, effective on October 1, 2023. He is currently a Director of Ayala Land Business Solutions, Inc. He served as Data Protection Officer from January 1, 2024 until August 18, 2025. He was previously the Information Technology Director of the Residential Business Group of Ayala Land, Inc. Mr. Pineda was the Service Center Lead for Technology and was also the Chief Operating Officer of ANZ Global Services and Operations in Manila. He was the Chief Shared Services Officer of the Asia Service Centre of Sun Life of Canada and was a VP of CHARTIS Technology and Operations Management Corp. (AIG Shared Services) in various senior roles. He was a member of the Board of Trustees of the Global In-house Centers Council of the Philippines, a company delegate, and a representative of the IT & Business Process Association of the Philippines and the Contact Center Association of the Philippines. He is a bona fide member of PMI.org and is currently a Certified Project Management Professional. Mr. Pineda has a Bachelor's Degree in Mathematics, Major in Computer Science from the University of Santo Tomas.

**Jose C. Platero, Jr.**, Filipino, 58, is the Chief Supply Chain Officer under Corporate Finance and Procurement Group of Makati Development Corporation. He was appointed as Vice President of Ayala Land in November 2022, effective January 2023. He obtained a Bachelor of Science degree in Business Administration, majoring in Accounting, from the Philippine School of Business Administration in 1988.

**Isabel D. Sagun**, Filipino, 50, is currently the Chief Human Resources Officer of Ayala Land since October 1, 2023. She joined ALI on June 1, 2023. She has over twenty years of experience in human resources management across strategic business partnering, talent acquisition, learning and development and employee engagement. She was previously with AP Moller Maersk Group, holding key HR leadership positions across the Asia Pacific region, including Head of HR for Southeast Asia, APAC Transformation Lead, and L&D Partner for the APAC Region.

**Jeremy U. Sy**, 49, Filipino, joined ALI as Vice President on September 1, 2023. He was a Growth and Strategy Director at Agency from January 2023 to August 2023. The first part of his career was spent in the world of advertising. As a creative strategist working across the USA, UK, China, Australia and the Philippines, he became adept at identifying and articulating human insights and translating these into marketing and communications strategies that change people's minds, hearts and behaviors. His past positions include Vice President for Insight and Innovation at Quilt.AI from February 2022 to November 2022 and director of What If! Innovation, Accenture from February 2020 to February 2022, Global Practice Lead Innovation at Kantar Consulting from July 2017 to February 2020, and Chief Executive Officer at Flamingo from August 2016 to May 2017. Mr. Sy earned his Bachelor of Arts degree in Psychology at Harvard University in June 1996.

**Maria Clavel G. Tongco**, Filipino, 57, is the Head of Ayala Malls Operations Group. She was appointed as Vice President of Ayala Land in November 2022, effective January 2023. Her other significant positions are: Chairman of South Innovative Theater Management Inc., President of North Triangle Depot Commercial Corp., Soltea Commercial Corp., Capitol Central Commercial Ventures Corp., Chairman and President of North Beacon Commercial Corporation, Subic Bay Town Center Inc., Cavite Commercial Towncenter Inc., North Ventures Commercial Corp., Arvo Commercial Corporation, Primavera Towncentre Inc., Director of Station Square East Commercial Corp., Lagoon Development

Corporation and AyalaLand Malls Vismin, Inc. She holds a Bachelor of Science degree in Commerce, majoring in Accounting from the University of San Jose Recoletos in 1986. Ms. Tongco is a Certified Public Accountant.

**Jennylle S. Tupaz**, Filipino, 52, is a Vice President of ALI and Senior Estates Development Head responsible for Central Luzon, Visayas, and Mindanao. Prior to this post, she was the President of Ayala Land Malls, Inc. Before joining the commercial business of ALI in 2018, she was involved in the residential development business for over 21 years. She was president of Alveo Land Corp. where she spent 11 years leading project development. She held earlier positions in Avida and the then Leisure & Lifestyle Communities Group of ALI. Currently, she is Director and President of Lagdigan Land Corporation; Director and General Manager of Accendo Commercial Corp. and Cagayan De Oro Gateway Corp.; General Manager of Aviana Development Corporation; Director of Taft Punta Engaño Property Inc.; Director of the Alviera Country Club, Inc.; Trustee, Vice Chairman and Vice President of Abreeza Central Estate Association, Inc.; Chairman of the Cebu Business Park and Cebu IT Park Estate Associations; and President of San Rafael Estates Association, Inc. She is also a member of the Board of Trustees of Miriam College. She holds a Bachelor of Science degree in Statistics from the University of the Philippines and a Master's Degree in Business Administration from the University of Chicago Booth School of Business.

**Paolo O. Viray**, Filipino, 44, is currently the Chief Operating Officer of AyalaLand Premier, Inc., Director and Vice President of Anvaya Cove Golf and Sports Club, Inc., Ayala Greenfield Golf and Leisure Club, Inc.; Director, Vice Chairman and President of Ayala Hotels, Inc., Director of Anvaya Cove Beach and Nature Club, Inc., Amicassa Process Solutions, Inc., AKL Properties, Inc. and Verde Golf Development Corporation. He served as General Manager for Ayala Land International Marketing, USA, and General Manager for Ayala Greenfield Development Corporation, and Project Development Manager for Ayala Land Premier. He joined Ayala Land in 2004 and has been involved in various residential and special projects handling business development, project development, marketing and sales. He holds a degree in Civil Engineering from De La Salle University, Manila and a Master's Degree in Business Administration from Hult International Business School, San Francisco, California.

**Richard T. Yap**, Filipino, 56, is a Vice President of ALI effective January 1, 2022. He has been with Ayala Land, Inc. group for 30 years. He is currently the Head of Construction Operations Group 3, President & CEO of MDBI Construction Corporation and a member of the Management Committee of Makati Development Corporation. He holds a Bachelor of Science degree in Civil Engineering at the University of the Philippines in 1990 and obtained a Master's Degree in Business Administration from De La Salle University in 1997.

**Annabeth R. Bernardo**, Filipino, 42, has served as the Chief Audit Executive of ALI since January 2021. Prior to this position, she was the Head of Control & Analysis, handling management reports and financial analyses of Makati Development Corporation (MDC), a wholly-owned subsidiary of ALI. She also served as its Head of Internal Audit and as Chief Finance Officer of one of MDC's Construction Divisions. She was the Internal Audit Manager of ALI prior to her secondment to MDC. Currently, she is a member of the audit committee of Ayala Multi-Purpose Cooperative. She is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certification in Control Self-Assessment (CCSA) holder, Certified Information Systems Auditor (CISA), and a member of the Institute of Internal Auditors Philippines (IIAP). She holds a Bachelor of Science degree in Business Administration and Accountancy, Cum Laude, from the University of the Philippines and was awarded the Certificate of Honor for being part of the Top 25 successful CIA examinees worldwide back in 2007.

**Maria Franchette M. Acosta**, Filipino, 51, is the Corporate Secretary of ALI effective March 12, 2024. She is the Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer and Corporate Governance Group Head of Ayala Corporation. She is also the Corporate Secretary of AREIT, Inc., Integrated Micro-Electronics, Inc., ACEN CORPORATION and Globe Telecom, Inc. She has been a practicing lawyer for 24 years, with 18 years in Villaraza & Angangco Law Firm, where she was a Senior Partner, Co-Managing Partner, and Head of its Corporate and Commercial Department. Ms. Acosta was an Assistant Secretary at the Office of the Chief Presidential Legal Counsel of the Republic of the Philippines from 2001 to 2003. She is recognized as an expert counsel in leading legal journals and publications such as Chambers Global, Chambers Asia Pacific and Legal 500. She is a consistent Asia Business Law Journal's top 100 lawyers of the Philippines. Ms. Acosta graduated from New York University with a Master of Laws in 2003. She ranked 3rd in the Philippine Bar Examination

and earned her Bachelor of Laws from the University of the Philippines College of Law in 1998 where she graduated Class Valedictorian and Cum Laude. She holds a Bachelor of Science in Business Economics from the University of the Philippines School of Economics in 1994 where she graduated Magna Cum Laude.

**SIGNIFICANT EMPLOYEES**

The Company considers its human resources working as a team as a key element for its continued success. Moreover, the Company has no employee and non-executive officer who is expected to make individually on his own a significant contribution to the business.

**FAMILY RELATIONSHIPS**

Ms. Mariana Beatriz Zobel de Ayala, Director, is the daughter of Mr. Jaime Augusto Zobel de Ayala, the Chairman. Messrs. J. Zobel de Ayala and Fernando Zobel de Ayala are brothers. Ms. Zobel de Ayala is the niece of Mr. F. Zobel de Ayala.

Except for the foregoing, there are no known family relationships between the current members of the Board and key officers.

**INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS (OVER THE PAST FIVE (5) YEARS)**

None of the Directors or Executive Officers is involved in any material pending legal proceedings in any court or administrative agency of the government.

(a) None of them has been involved in any bankruptcy petition.

(b) None of them has been convicted by final judgment in a criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign.

(c) None of them has been subject to any order, judgment, or decree of any court of competent jurisdiction (domestic or foreign) permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities, or banking activities.

(d) None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

# EXECUTIVE COMPENSATION

*This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations," the unaudited interim condensed consolidated financial statements, and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.*

**Directors.** Article IV, Section 12 of the By-Laws provides:

> "Section 12 – Each director of the Corporation shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as Director. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Corporation during the preceding year. (Old Sections 12 to 15 transferred to Article VI; Old Section 17 renumbered as Section 12, as amended 26 November 2020.)
>
> The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for Directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay Directors for work required in a company of the Corporation's size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term. (As amended 26 November 2020.)"

During the 2011 annual stockholders' meeting, the stockholders approved a resolution fixing the current remuneration of non-executive directors as follows:

| | |
|---|---|
| Retainer Fee | ₱1,000,000.00 |
| Board Meeting Fee per meeting attended | ₱200,000.00 |
| Committee Meeting Fee per meeting attended | ₱100,000.00 |

Directors who hold executive or management positions do not receive directors' fees.

None of the directors, in their personal capacity, has been contracted and compensated by the Company for services other than those provided as a director.

The Company has no other arrangement with regard to the remuneration of its directors and officers aside from the compensation received as herein stated.

**Officers.** The Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four (4) highly compensated executives amounted to ₱126.8 Million in 2022, ₱152.2 Million in 2023 and ₱211.1 Million in 2024. The projected total annual compensation for the current year is ₱212.78 Million.

Total compensation paid to all senior personnel from Manager and up amounted to ₱1,175.7 Million in 2022, ₱1,320.7 Million in 2023 and ₱1,397.3 Million in 2024. The projected total annual compensation for the current year is ₱1,432.7 Million.

| Name and Principal Position | Year | Salary | Other Variable Pay |
|---|---|---|---|
| Anna Ma. Margarita Bautista Dy<br>President & CEO (effective October 1, 2023)<br><br>Mariana Beatriz E. Zobel de Ayala<br>Senior Vice President<br><br>Dante M. Abando<br>Senior Vice President | | | |

| Name and Principal Position | Year | Salary | Other Variable Pay |
|---|---|---|---|
| Augusto D. Bengzon<br>Senior Vice President<br><br>Robert S. Lao<br>Senior Vice President**** | | | |
| CEO & Most Highly Compensated Executive Officers | Actual 2023 | ₱92.1M | **₱60.1M |
| | Actual 2024 | ₱137.2M | ₱73.9M |
| | Actual 1st Half 2025 | ₱63.1M | ₱86.6M |
| | Projected 2025 | ₱63.1M | - |
| All other officers*** as a group unnamed | Actual 2023 | ₱986.8M | **₱333.9M |
| | Actual 2024 | ₱984.1M | ₱413.2M |
| | Actual 1st Half 2025 | ₱515.1M | ₱402.5M |
| | Projected 2025 | ₱515.1M | - |

** Compensation includes full year effect of CEO and market adjustments to selected officers for retention purposes.*
*** Exclusive of Stock Option exercise.*
**** Managers and up.*
***** Until December 31, 2024.*

The total annual compensation paid to all senior personnel from Manager and up was all paid in cash.

The total annual compensation includes the basic salary and other variable pay (guaranteed bonus and performance bonus).

The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

Each executive officer executed an employment contract with the Company for an indefinite period (the terms and conditions of which are in accordance with existing laws) and is entitled to receive retirement benefits in accordance with the terms and conditions of the Company's BIR-registered Employees' Retirement Fund. There is no plan or arrangement by which the Executive Officers will receive from the Company any form of compensation in case of a change in control of the Company or change in the officers' responsibilities following such change in control.

**Options Outstanding**

Since 1998, the Company has offered its officers options to acquire common shares under its ESOP. There were no ESOP shares available as of June 30, 2025.

# SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN RECORD AND BENEFICIAL OWNERS

**Security Ownership of Certain Record and Beneficial Owners of More Than 5% as of August 31, 2025**

| Title of Class | Name, Address of Record Owner and Relationship with Issuer | Name of Beneficial Owner and Relationship with Record Owner | Citizenship | No. of Shares Held | Percent (of total outstanding shares) |
|---|---|---|---|---|---|
| Common | Ayala Corporation[19] 32/F to 35/F, Tower One and Exchange Plaza, Ayala Triangle Ayala Ave., Makati City | Ayala Corporation[20] | Filipino | 7,622,336,687 | 73.3108% |
| Preferred | | | | 12,163,180,640 | |
| Common | PCD Nominee Corporation (Non-Filipino)[21] G/F MSE Bldg. Ayala Ave., Makati City | PCD participants acting for themselves or for their customers[22] | Various Non-Filipino | 3,637,893,353 | 13.4794% |
| Common | PCD Nominee Corporation (Filipino) G/F MSE Bldg. Ayala Ave., Makati City | PCD participants acting for themselves or for their customers | Filipino | 2,842,638,476 | 10.5328% |

**Security Ownership of Directors and Management (Executive Officers) as of August 31, 2025**

| Title of Class | Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | | Citizenship | Percent (of total outstanding shares) |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Common | Jaime Augusto Zobel de Ayala | 63,656 | (direct & indirect) | Filipino | 0.0004% |
| Common | Cezar P. Consing | 1 | (direct) | Filipino | 0.0000% |
| Common | Anna Ma. Margarita Bautista-Dy | 9,561,613 | (direct & indirect) | Filipino | 0.0657% |
| Common | Fernando Zobel de Ayala | 193,687 | (direct & indirect) | Filipino | 0.0013% |
| Common | Mariana Beatriz E. Zobel de Ayala | 961,651 | (direct) | Filipino | 0.0066% |
| Common | Rex Ma. A. Mendoza | 3,932,821 | (direct & indirect) | Filipino | 0.0270% |
| Common | Surendra M. Menon | 20,001 | (direct & indirect) | Filipino | 0.0001% |
| Common | Daniel Gabriel M. Montecillo | 1 | (direct) | Filipino | 0.0000% |
| Common | Cesar V. Purisima | 1 | (direct) | Filipino | 0.0000% |
| **Executive Officers** | | | | | |
| Common | Anna Ma. Margarita Bautista Dy | 9,561,613 | (direct & indirect) | Filipino | 0.0657% |
| Common | Mariana Beatriz E. Zobel de Ayala | 961,651 | (direct) | Filipino | 0.0066% |
| Common | Augusto D. Bengzon | 4,364,417 | (indirect) | Filipino | 0.0300% |
| Common | Joseph Carmichael Z. Jugo | 1,847,646 | (indirect) | Filipino | 0.0127% |
| Common | Robert S. Lao | 3,190,469 | (indirect) | Filipino | 0.0219% |

[19] Ayala Corporation ("**AC**") is the parent of the Company.

[20] Under the By-Laws of AC and the Revised Corporation Code, the AC Board has the power to decide how AC's shares are to be voted. There are no natural persons owning, directly or indirectly or through a chain of ownership, at least 25% of the voting rights, voting shares or capital of AC.

[21] PCD is not related to the Company.

[22] Each beneficial owner of shares through a PCD participant is the beneficial owner to the extent of the number of shares in his account with the PCD participant. The beneficial owner, with certification of ownership of shares from the PCD Participant, has the power to vote in absentia or through the Chairman of the meeting as proxy. Out of the 6,480,531,829 common shares registered in the name of PCD Nominee Corporation, no customer owns 5% of the voting stock and the Company did not receive any report from its customers stating that they beneficially own more than 5% of the Company's common shares.

| Title of Class | Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | | Citizenship | Percent (of total outstanding shares) |
|---|---|---|---|---|---|
| Common | Christopher B. Maglanoc | 1,406,561 | (direct & indirect) | Filipino | 0.0097% |
| Common | Jose Eduardo A. Quimpo II | 182,754 | (indirect) | Filipino | 0.0013% |
| Common | Darwin L. Salipsip | 1,481,171 | (indirect) | Filipino | 0.0102% |
| Common | Lyle A. Abadia | 1,222,915 | (direct & indirect) | Filipino | 0.0084% |
| Common | Millette A. Arnedo | 116,460 | (indirect) | Filipino | 0.0008% |
| Common | George I. Aquino | 0 | - | Filipino | 0.0000% |
| Common | Robert Michael N. Baffrey | 384,183 | (indirect) | Filipino | 0.0026% |
| Common | Roann H. Batoon | 494,941 | (indirect) | Filipino | 0.0034% |
| Common | Chrysilla Carissa P. Bautista | 1,100 | (indirect) | Filipino | 0.0000% |
| Common | Ma. Luisa D. Chiong | 1,356,323 | (direct & indirect) | Filipino | 0.0093% |
| Common | Raquel S. Cruz | 1,194,575 | (indirect) | Filipino | 0.0082% |
| Common | Pauline Clarisse K. Feria | 570,183 | (indirect) | Filipino | 0.0039% |
| Common | Dindo R. Fernando | 1,611,843 | (indirect) | Filipino | 0.0111% |
| Common | Rufino Hermann S. Gutierrez | 1,144,070 | (indirect) | Filipino | 0.0079% |
| Common | Jose Ramon E. Katipunan | 340,547 | (indirect) | Filipino | 0.0023% |
| Common | Hansgeorg G. Lopez-Vito | 160,088 | (indirect) | Filipino | 0.0011% |
| Common | Michael F. Magpusao | 571,687 | (indirect) | Filipino | 0.0039% |
| Common | Ferdie M. Mangali | 1,269,927 | (indirect) | Filipino | 0.0087% |
| Common | Enrique B. Manuel, Jr. | 1,116,041 | (indirect) | Filipino | 0.0077% |
| Common | Romeo T. Menpin | 941,235 | (indirect) | Filipino | 0.0065% |
| Common | Carol T. Mills | 1,167,656 | (indirect) | Filipino | 0.0080% |
| Common | Roscoe M. Pineda | 150,000 | (indirect) | Filipino | 0.0010% |
| Common | Jose C. Platero, Jr. | 567,500 | (indirect) | Filipino | 0.0039% |
| Common | Isabel D. Sagun | 530,183 | (indirect) | Filipino | 0.0036% |
| Common | Jeremy U. Sy | 40,687 | (indirect) | Filipino | 0.0003% |
| Common | Ma. Clavel G. Tongco | 556,887 | (direct & indirect) | Filipino | 0.0038% |
| Common | Jennylle S. Tupaz | 1,409,404 | (indirect) | Filipino | 0.0097% |
| Common | Paolo O. Viray | 514,174 | (indirect) | Filipino | 0.0035% |
| Common | Richard T. Yap | 994,366 | (direct & indirect) | Filipino | 0.0068% |
| Common | Maria Franchette M. Acosta | 0 | - | Filipino | 0.0000% |
| Common | Annabeth R. Bernardo | 222,771 | (indirect) | Filipino | 0.0015% |
| **All Directors and Officers as a group** | | **45,856,196** | | | **0.3152%** |

None of the members of the Company's directors and management owns 2.0% or more of the outstanding capital stock of the Company.

**Voting Trust Holders of 5% or More**

The Company knows of no persons holding at least 5% of its common shares under a voting trust or similar agreement.

**Changes in Control**

No change of control in the Company has occurred since the beginning of its last fiscal year. More so, there is no arrangement which may result in the change of control in the Company in the future.

**Foreign Ownership Level as of August 31, 2025**

| Security | Total Outstanding Shares | Shares Owned by Foreigners | Foreign Ownership Level |
|---|---|---|---|
| Common Shares | 14,546,233,449 | 3,646,760,169 | |
| Voting Preferred Shares | 12,442,328,307 | 54,943,523 | |
| **Total** | **26,988,561,756** | **3,701,703,692** | **13.72%** |

# CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

**Related Party Transactions**

The Company and its subsidiaries (the "**Group**"), in their regular conduct of business, have 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, and development, management, underwriting, marketing, leasing and administrative service agreements. Sales and purchases of goods and services to and from related parties are made on an arm's length basis and at current market prices at the time of the transactions. Material-related party transactions are reviewed and approved by the Related Party Transactions Review Committee and approved by the Board of Directors in accordance with the Company's Related Party Transactions Policy.

However, no other transaction, without proper disclosure, was undertaken by Ayala Land, Inc. and subsidiaries in which any director or executive officer, any nominee for election as director, any beneficial owner of more than 5% of the Company's outstanding shares (direct or indirect) or any member of his immediate family was involved or had a direct or indirect material interest.

ALI directors and employees are required to promptly disclose any business and family-related transactions with the Company to ensure that potential conflicts of interest are surfaced and brought to the attention of management. None of the Company's directors have entered into self-dealing and related party transactions with or involving the Company in 2024.

The table below sets out principal ongoing transactions of the Company with related parties as of end June 30, 2025. Additional information on Ayala Land's Related Party Transactions can be found in Note 18 of the unaudited interim condensed consolidated financial statements for the quarter ended June 30, 2025 and in Note 23 of the audited financial statements for the year ended December 31, 2024.

| RELATED PARTY | NATURE OF TRANSACTION | AMOUNT (In ₱ Thousands) | RELATIONSHIP |
|---|---|---|---|
| Bank of the Philippine Islands | Regular Deposit & Money Market placements | 7,519,923 | Associate of Ayala Corporation |
| Bank of the Philippine Islands | Regular Short & Long-term borrowings | 18,498,097 | Associate of Ayala Corporation |

,

| RELATED PARTY RECEIVABLES | NATURE OF TRANSACTION | AMOUNT (In ₱ Thousands) | RELATIONSHIP |
|---|---|---|---|
| ALI ETON Property Development Corporation | Mainly from Alveo Land Corp.'s land sale and Makati Development Corporation's (MDC's) construction contracts of Park Links. | 1,649,492 | ALI-Associate |
| Fort Bonifacio Development Corp. | Ayala Property Management Corporation's Property Management Fees and MDC's various construction projects in Bonifacio Global City. | 574,103 | ALI-Associate |
| Rize-Ayalaland (Kingsway) GP, Inc | Advances to limited partnership | 341,586 | ALI-Associate |
| Globe Telecom, Inc. | Regular retail lease of spaces | 230,235 | Associate of Ayala Corporation |
| Bank of the Philippine Islands | Regular lease of spaces | 355,152 | Associate of Ayala Corporation |

| RELATED PARTY PAYABLES | NATURE OF TRANSACTION | AMOUNT (In ₱ Thousands) | RELATIONSHIP |
|---|---|---|---|
| Ayala Corporation | Regular lease of office spaces | 2,671 | Parent Company |
| Bonifacio Land Corp. | Related to management fees for joint venture projects with Bonifacio Land Corporation (BLC) | 212,696 | ALI-Associate |
| Globe Telecom, Inc. | Regular Mobile/Telephone-related expenses | 11,198 | Associate of Ayala Corporation |

# DESCRIPTION OF DEBT

As of June 30, 2025, Ayala Land had the equivalent of ₱298.6 Billion of outstanding debt, of which ₱293.9 Billion are unsecured.

Of Ayala Land's outstanding debt, ₱104.3 Billion is evidenced by a debt instrument that was acknowledged by both the creditor and Ayala Land before a notary public. Under Philippine law, in the event that a borrower submits to insolvency or liquidation proceedings in which the borrower's assets are liquidated, unsecured debt evidenced by a debt instrument that has been acknowledged by the creditor and the borrower before a notary public enjoys a preference over unsecured debt that has not been so notarized. Ayala Land has secured the waiver by the creditors of such preference in their respective debt instruments. (See discussion under *"Risk Factors and Other Considerations"* of this Offer Supplement).

The following tables set forth the outstanding long- and short-term debt of Ayala Land and its Subsidiaries as of June 30, 2025 (in ₱ millions):

**Short-term debt**

| Borrower | Amount |
|---|---|
| Ayala Land, Inc. | 38,828.5 |
| Alveo Land Corp. | 1,783.0 |
| Amaia Land Corp. | 2,825.5 |
| AREIT, Inc. | 2,000.0 |
| Avida Land Corp. | 2,155.5 |
| AyalaLand Hotels and Resorts Corp. | 440.0 |
| Leisure and Allied Industries Phils Inc. | 350.0 |
| Regent Wise Investments Limited | 156.6 |
| **Total** | **48,539.1** |

**Long-term debt**[23]

| Borrower | Current | Non-Current | Total |
|---|---|---|---|
| Ayala Land, Inc. | 30,522.5 | 172,447.7 | 202,970.3 |
| Accendo Commercial Corp. | 881.7 | 792.4 | 1,674.0 |
| Alveo Land Corp. | 2,843.3 | 6,816.7 | 9,659.9 |
| Amaia Land Corp. | 44.5 | 4,274.7 | 4,321.6 |
| Avida Land Corp. | 4,037.3 | 15,601.2 | 19,638.5 |
| AyalaLand Logistics Holding Corp. | 24.8 | 2,409.6 | 2,434.4 |
| Cagayan de Oro Gateway Corp | 43.1 | 1,690.0 | 1,733.2 |
| North Triangle Depot Commercial Corp. | 20.0 | 285.0 | 305.0 |
| Regent Wise Investments Limited | 181.4 | 6,991.4 | 7,172.8 |
| Subic Bay Town Center, Inc. | 28.0 | 135.0 | 163.0 |
| **Total Consolidated** | **38,626.6** | **211,443.7** | **250,070.3** |

The table below details Ayala Land's Issuances of Debt Securities / New Financing through Loans from January 1 to June 30, 2025 (in ₱ millions):

| Borrower | Amount | Nature |
|---|---|---|
| ALI | 58,114.7 | availment of short-term loan |
| AHRC | 750.0 | availment of short-term loan |

[23] Net of PAS adjustments.

| Borrower | Amount | Nature |
|---|---|---|
| Alveo | 1,933.0 | availment of short-term |
| Avida | 1,740.5 | availment of short-term |
| Regent Wise | 1,165.3 | availment of short-term revolving credit |
| **Total** | **63,703.5** | |

The following sets out the repayments of Debt Securities and Loans from January 1 to June 30, 2025 (in ₱ millions):

| Borrower | Amount | Nature |
|---|---|---|
| ALI | 39,065.7 | repayment of short-term loans, bond payables and amortization on long-term loans |
| AHRC | 1,638.5 | repayment and amortization of long-term loan |
| ALLHC | 12.4 | amortization on long-term loans |
| Amaia | 1,005.3 | repayment on short-term loans |
| Alveo | 2,626.6 | repayment on short-term loans and amortization on long-term loans |
| Avida | 1,938.5 | repayment of short-term and amortization on long-term loans |
| CDOGC | 32.3 | amortization on long-term loans |
| LAIP | 125.0 | repayment on short-term loans |
| NTDCC | 10.0 | amortization on long-term loan |
| NCI | 842.0 | repayment on short-term loans |
| SBTCI | 14.0 | amortization on short-term loans |
| **Total** | **47,310.3** | |

There were no commercial papers issued and outstanding during the period ended June 30, 2025.

## CORPORATE GOVERNANCE

*Please refer to page 197 of the Prospectus.*

# FINANCIAL INFORMATION

The following pages set forth Ayala Land's unaudited consolidated financial statements as at June 30, 2025 and for the six (6) months ended June 30, 2025 and 2024, and audited consolidated financial statements as at December 31, 2024, 2023, and 2022, and for each of the three (3) years in the period ended December 31, 2024.

SEC Number: 152-747

File Number: _____

# AYALA LAND, INC.

(Company's Full Name)

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

(Company Address)

(632) 7908-3111

(Telephone Number)

**June 30, 2025**

(Quarter Ending)

**SEC Form 17-Q Quarterly Report**

(Form Type)

(Amendments)

**SECURITIES AND EXCHANGE COMMISSION**

# SEC FORM 17-Q

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

1. For the quarterly period ended **June 30, 2025**

2. Commission Identification Number **152747**

3. BIR Tax Identification No. **000-153-790-000**

4. Exact name of issuer as specified in its charter: **AYALA LAND, INC.**

5. Province, Country, or other jurisdiction of incorporation or organization:
   **Makati City, Philippines**

6. Industry Classification Code: _____ (SEC Use Only)

7. Address of issuer's principal office and postal code:
   **31F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226**

8. Issuer's telephone number, including area code: **(632) 7908-3111**

9. Former name, former address, former fiscal year: **Not applicable**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

    **As of June 30, 2025**

| Title of each class | Number of shares issued and outstanding |
|---|---|
| **Common shares** | **14,562,814,253** |
| **Preferred shares** | **12,442,328,307** |

    Amount of Debt Outstanding
    **P104,250,000,000.00** (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 June 30, 2025
(With Comparative Audited Consolidated Figures as at December 31, 2024)
(All amounts in thousands of Philippine Peso)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 2 | 19,098,602 | 21,507,916 |
| Short-term investments | 3 | 75,371 | 72,029 |
| Financial assets at fair value through profit or loss (FVTPL) | 4 | 1,630,668 | 651,008 |
| Accounts and notes receivable, net | 5 | 108,026,158 | 108,062,933 |
| Inventories | 6 | 229,436,896 | 226,560,077 |
| Other current assets | 7 | 78,536,801 | 78,807,069 |
| **Total current assets** | | 436,804,496 | 435,661,032 |
| **Non-current assets** | | | |
| Accounts and notes receivables, net of current portion | 5 | 92,240,581 | 80,249,296 |
| Financial assets at fair value through other comprehensive income (FVOCI) | | 1,308,660 | 1,272,606 |
| Investments in associates and joint ventures | 8 | 31,375,957 | 30,777,755 |
| Right-of-use assets, net | 13 | 10,660,343 | 10,945,824 |
| Investment properties, net | 9 | 281,560,959 | 267,920,463 |
| Property and equipment, net | | 35,512,808 | 38,886,923 |
| Deferred tax assets, net | | 14,224,620 | 14,852,448 |
| Other non-current assets | 10 | 37,947,697 | 38,188,645 |
| **Total non-current assets** | | 504,831,625 | 483,093,960 |
| **Total assets** | | 941,636,121 | 918,754,992 |

*(forward)*

**Ayala Land, Inc. and Subsidiaries**

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at June 30, 2025
(With Comparative Audited Consolidated Figures as at December 31, 2024)
(All amounts in thousands of Philippine Peso)

*(continuation)*

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **Liabilities and Equity** | | | |
| **Current liabilities** | | | |
| Short-term debt | 12 | 48,539,096 | 20,671,000 |
| Accounts and other payables | 11 | 184,522,551 | 180,064,265 |
| Income tax payable | | 418,658 | 523,526 |
| Current portion of lease liabilities | 13 | 1,895,752 | 1,843,218 |
| Current portion of long-term debt | 12 | 38,626,593 | 26,238,534 |
| Deposits and other current liabilities | 14 | 20,310,457 | 19,782,420 |
| **Total current liabilities** | | 294,313,107 | 249,122,963 |
| **Non-current liabilities** | | | |
| Long-term debt, net of current portion | 12 | 211,443,681 | 235,246,428 |
| Pension liabilities | | 3,194,829 | 3,147,264 |
| Lease liabilities, net of current portion | 13 | 16,971,646 | 16,934,795 |
| Deferred tax liabilities, net | | 9,693,990 | 10,467,663 |
| Deposits and other non-current liabilities | 15 | 42,439,597 | 45,340,064 |
| **Total non-current liabilities** | | 283,743,743 | 311,136,214 |
| **Total liabilities** | | 578,056,850 | 560,259,177 |
| **Equity** | | | |
| Equity attributable to equity holders of Ayala Land, Inc. | 16 | | |
| Paid-in capital | | 122,409,209 | 98,624,014 |
| Equity reserves | | 7,315,485 | 7,184,556 |
| Treasury stock | | (59,631,771) | (30,127,752) |
| Accumulated Other Comprehensive Loss | | (393,502) | (523,878) |
| Retained earnings | | 234,083,334 | 224,238,823 |
| | | 303,782,755 | 299,395,763 |
| Non-controlling interests | | 59,796,516 | 59,100,052 |
| **Total equity** | | 363,579,271 | 358,495,815 |
| **Total liabilities and equity** | | 941,636,121 | 918,754,992 |

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

## Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Income
For the periods ended June 30, 2025 and 2024
(All amounts in thousands of Philippine Peso, except earnings per share and dividends declared for common share)

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Apr to Jun | Jan to Jun | Apr to Jun | Jan to Jun |
| **REVENUE** | | | | |
| Real estate | 38,687,060 | 81,318,457 | 42,334,245 | 82,451,521 |
| Equity in net earnings of associates and joint ventures | 446,138 | 980,595 | 531,044 | 944,769 |
| | 39,133,198 | 82,299,052 | 42,865,289 | 83,396,290 |
| Interest and Investment Income | 292,298 | 505,398 | 176,907 | 361,015 |
| Other income | 87,963 | 264,520 | 225,489 | 516,552 |
| | 380,261 | 769,918 | 402,396 | 877,567 |
| | 39,513,459 | 83,068,970 | 43,267,685 | 84,273,857 |
| **COSTS AND EXPENSES** | | | | |
| Real estate | 21,283,406 | 46,728,747 | 26,282,287 | 51,899,057 |
| General and administrative expenses | 2,338,962 | 4,777,579 | 2,273,724 | 4,547,418 |
| Interest and other financing charges | 4,873,754 | 8,931,813 | 3,891,013 | 7,665,381 |
| Other charges | 106,148 | 1,284,519 | 448,755 | 564,637 |
| | 28,602,270 | 61,722,658 | 32,895,779 | 64,676,493 |
| **INCOME BEFORE INCOME TAX** | 10,911,189 | 21,346,312 | 10,371,906 | 19,597,364 |
| **PROVISION FOR INCOME TAX** | | | | |
| Current | 1,372,949 | 3,785,065 | 2,093,928 | 3,595,978 |
| Deferred | 767,695 | 397,662 | 1,480 | 285,234 |
| | 2,140,644 | 4,182,727 | 2,095,408 | 3,881,212 |
| **NET INCOME** | 8,770,545 | 17,163,585 | 8,276,498 | 15,716,152 |
| Net income attributable to: | | | | |
| Equity holders of Ayala Land, Inc. | 7,226,478 | 14,172,818 | 6,836,975 | 13,129,220 |
| Non-controlling interests | 1,544,067 | 2,990,767 | 1,439,523 | 2,586,932 |
| | 8,770,545 | 17,163,585 | 8,276,498 | 15,716,152 |
| **Earnings Per Share** | | | | |
| Basic and diluted | 0.49 | 0.97 | 0.46 | 0.88 |
| **Dividends declared per common share** | - | 0.29 | - | 0.21 |

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

## Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income
For the periods ended June 30, 2025
(All amounts in thousands of Philippine Peso)

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Apr to Jun | Jan to Jun | Apr to Jun | Jan to Jun |
| **NET INCOME** | 8,770,545 | 17,163,585 | 8,276,498 | 15,716,152 |
| *Item that may be reclassified to profit or loss in subsequent years:* | | | | |
| Cumulative translation adjustment | 261,918 | 9,969 | 507,215 | 373,918 |
| *Items that will not be reclassified to profit or loss in subsequent years:* | | | | |
| Changes in fair value reserve of financial assets at FVOCI | (55,841) | (39,200) | 56,833 | 73,228 |
| Remeasurement gain (loss) on defined benefit plan, net of tax | 14,895 | (8,802) | (103,441) | (106,311) |
| | 220,972 | (38,033) | 460,607 | 340,835 |
| **Total comprehensive income for the period** | 8,991,517 | 17,125,552 | 8,737,105 | 16,056,987 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of Ayala Land, Inc. | 7,447,450 | 14,303,194 | 7,422,346 | 13,527,277 |
| Non-controlling interests | 1,544,067 | 2,822,358 | 1,314,759 | 2,529,710 |
| | 8,991,517 | 17,125,552 | 8,737,105 | 16,056,987 |

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

## Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Statements of Changes in Equity
For the periods ended June 30, 2025 and 2024
(All amounts in thousands of Philippine Peso)

| | Attributable to equity holders of Ayala Land, Inc. | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Paid-in Capital (Note 17) | Equity Reserves (Note 17) | Treasury Stock (Note 17) | Accumulated Other comprehensive loss (Note 17) | Retained Earnings (Note 17) | Total | Non-Controlling Interests | Total Equity |
| **Balances at January 1, 2024** | **98,115,042** | **(2,589,586)** | **(22,776,361)** | **(1,269,969)** | **202,267,092** | **273,746,218** | **46,360,786** | 320,107,004 |
| **Comprehensive income** | | | | | | | | |
| Net income for the year | - | - | - | - | 13,129,220 | 13,129,220 | 2,586,932 | 15,716,152 |
| Other comprehensive income | - | - | - | 398,057 | - | 398,057 | (57,222) | 340,835 |
| Total comprehensive income for the year | - | - | - | 398,057 | 13,129,220 | 13,527,277 | 2,529,710 | 16,056,987 |
| **Transactions with owners** | | | | | | | | |
| Share-based compensation | 43,708 | - | - | - | - | 43,708 | - | 43,708 |
| Issuance of shares | 223,815 | - | - | - | - | 223,815 | - | 223,815 |
| Collection of VPS conversion | 84 | - | - | - | - | 84 | - | 84 |
| Acquisition of treasury shares | - | - | (4,849,555) | - | - | (4,849,555) | - | (4,849,555) |
| Net change in non-controlling interest | - | 5,885,776 | - | - | - | 5,885,776 | 2,604,431 | 8,490,207 |
| Cash dividends declared | - | - | - | - | (3,141,888) | (3,141,888) | (1,529,960) | (4,671,848) |
| Total transactions with owners | 267,607 | 5,885,776 | (4,849,555) | - | (3,141,888) | (1,838,060) | 1,074,471 | (763,589) |
| **Balances at June 30, 2024** | 98,382,649 | 3,296,190 | (27,625,916) | (871,912) | 212,254,424 | 285,435,435 | 49,964,967 | 335,400,402 |
| | | | | | | | | |
| **January 1, 2025** | 98,624,014 | 7,184,556 | (30,127,752) | (523,878) | 224,238,823 | 299,395,763 | 59,100,052 | 358,495,815 |
| **Comprehensive income** | | | | | | | | |
| Net income for the year | - | - | - | - | 14,172,818 | 14,172,818 | 2,990,767 | 17,163,585 |
| Other comprehensive income | - | - | - | 130,376 | - | 130,376 | 120,724 | 251,100 |
| Total comprehensive income for the year | - | - | - | 130,376 | 14,172,818 | 14,303,194 | 3,111,491 | 17,414,685 |
| **Transactions with owners** | | | | | | | | |
| Share-based compensation | 31,301 | - | - | - | - | 31,301 | - | 31,301 |
| Issuance of shares | 164,277 | - | - | - | - | 164,277 | - | 164,277 |
| Acquisition of treasury shares | - | - | (5,914,402) | - | - | (5,914,402) | - | (5,914,402) |
| Statutory merger | 23,589,617 | - | (23,589,617) | - | (28,037) | (28,037) | - | (28,037) |
| Acquisition of non-controlling interest | - | 130,929 | - | - | - | 130,929 | (258,020) | (127,091) |
| Net change in non-controlling interest | - | - | - | - | - | - | 265,427 | 265,427 |
| Cash dividends declared | - | - | - | - | (4,300,270) | (4,300,270) | (2,422,434) | (6,722,704) |
| Total transactions with owners | 23,785,195 | 130,929 | (29,504,019) | - | (4,328,307) | (9,916,202) | (2,415,027) | (12,331,229) |
| **Balances at June 30, 2025** | 122,409,209 | 7,315,485 | (59,631,771) | (393,502) | 234,083,334 | 303,782,755 | 59,796,516 | 363,579,271 |

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

**Ayala Land, Inc. and Subsidiaries**

Unaudited Condensed Consolidated Interim Statements of Cash Flows
For the periods ended June 30, 2025 and 2024
(All amounts in thousands of Philippine Peso)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Income before income tax | | 21,346,312 | 19,597,364 |
| Adjustments for: | | | |
| Depreciation and amortization | | 5,171,588 | 5,137,127 |
| Dividends received from investees | 8 | 514,149 | 511,419 |
| Equity in net earnings of investees | | (980,595) | (944,769) |
| Interest and other charges | | 8,931,813 | 7,665,381 |
| Interest and investment income | | (505,398) | (361,015) |
| Unrealized loss (gain) on financial assets at FVTPL | 4 | 77,559 | (53,846) |
| Cost of shared-based payments | | 31,301 | 43,708 |
| Provision for impairment loss | | 374,554 | 64,310 |
| Operating income before changes in working capital | | 34,961,283 | 31,659,679 |
| (Increase) decrease in: | | | |
| Accounts and notes receivable | | (11,792,300) | (16,003,989) |
| Real estate inventories | | (2,563,330) | (4,153,731) |
| Other current assets | | (1,013) | 103,680 |
| Increase (decrease) in: | | | |
| Accounts and other payables | | 3,715,786 | 2,230,028 |
| Pension liabilities | | 38,763 | 40,346 |
| Other current liabilities | 14 | 528,037 | 537,932 |
| Cash generated from operations | | 24,887,226 | 14,413,946 |
| Interest received | | 467,064 | 454,648 |
| Income tax paid | | (4,433,440) | (2,838,546) |
| Interest paid - net of amount capitalized | | (8,270,100) | (6,816,756) |
| Net cash provided by operating activities | | 12,650,750 | 5,213,292 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Proceeds from: | | | |
| Short-term investment | | - | 224,982 |
| Sale/redemption of financial assets at FVTPL | 4 | 953,649 | 624,274 |
| Sale/redemption of investments in FVOCI | | 1,500 | 5,286 |
| Additions to: | | | |
| Short-term investment | | - | (3,661) |
| Financial assets at FVTPL | 4 | (2,010,868) | (836,474) |
| Financial assets at FVOCI | | (3,748) | (13,830) |
| Investment properties | 9 | (11,921,123) | (9,141,631) |
| Property and equipment | | (2,354,440) | (1,967,765) |
| Decrease (increase) in: | | | |
| Noncurrent accounts and notes receivable | 5 | 48,392 | 222,148 |
| Other non-current assets | 10 | (60,058) | (428,136) |
| Net cash used in investing activities | | (15,346,696) | (11,314,807) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from availment of short-term/long-term loans | | 63,703,514 | 68,293,325 |
| Payments of short-term / long-term loans | | (47,310,264) | (60,859,303) |
| Principal payment of lease liability | 13 | (658,097) | (1,346,023) |
| Increase (decrease) in: | | | |
| Deposits and other noncurrent liabilities | | (2,981,384) | 3,061,519 |
| Noncontrolling interest in consolidated subsidiaries | | 128,035 | 2,547,129 |
| Equity reserves | 16 | 130,929 | 5,885,776 |
| Capital stock | 16 | 164,277 | 223,899 |
| Purchase of treasury shares | 16 | (5,914,402) | (4,849,555) |
| Dividends paid to non-controlling interest | | (2,422,434) | (1,529,960) |
| Dividends paid to equity holders of Ayala Land, Inc. | 16 | (4,300,270) | (3,141,888) |
| Net cash provided by financing activities | | 539,904 | 8,284,919 |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | | (2,156,042) | 2,183,404 |
| **EFFECT OF CHANGES IN FOREIGN CURRENCY** | | (253,272) | 621,270 |
| **CASH AND CASH EQUIVALENTS AT JANUARY 1** | | 21,507,916 | 17,066,330 |
| **CASH AND CASH EQUIVALENTS AT JUNE 30** | 2 | 19,098,602 | 19,871,004 |

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

**Ayala Land, Inc. and Subsidiaries**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
As at and for the six-month period ended June 30, 2025
(With comparative audited consolidated figures and notes as at December 31, 2024 and unaudited consolidated figures and notes for the six-month period ended June 30, 2024)
(In the notes, all amounts are shown in thousands of Philippine Pesos unless otherwise stated)

## 1 General Information

*Corporate Information*

Ayala Land, Inc. (the Company, Parent Company, or ALI) is domiciled and was incorporated on June 30, 1988, in the Republic of the Philippines. The Company's parent is Ayala Corporation (AC). AC is a publicly-listed company, 47.53%-owned by Mermac, Inc., and the rest by the public. The Parent Company's registered office and principal place of business is 31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.

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

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

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | Group effective ownership | |
| Property Development: | | |
| AyalaLand Premier, Inc. | 100% | 100% |
| Ayala Hotels, Inc. (AHI) *(b)* | - | 100 |
| Southportal Properties, Inc. (Southportal) *(b)* | - | 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) *(a)* | 90 | 50 |
| Alveo Land Corporation (Alveo) | 100 | 100 |
| Portico Land Corp. (Portico) | 100 | 100 |
| Solinea, Inc. (Solinea) | 100 | 100 |
| Serendra, Inc. | 67 | 67 |
| Avida Land Corporation (Avida) | 100 | 100 |
| Amaia Land Co. (Amaia) | 100 | 100 |
| Amaia Southern Properties, Inc. (ASPI) | 100 | 100 |
| Amicassa Process Solutions, Inc. | 100 | 100 |
| BellaVita Land Corporation (BellaVita) | 100 | 100 |
| Avencosouth Corp. | 90 | 90 |
| AyalaLand Estates, Inc | 100 | 100 |
| Alchiba Development Corp. | 100 | 100 |
| Allysonia International Ltd. | 100 | 100 |
| Altaraza Prime Realty Corporation *(b)* | - | 100 |
| Amorsedia Development Corporation (ADC) *(b)* | - | 100 |
| Arabica Midland Holdings, Inc. *(c)* | 100 | 60 |
| Balitiger Inc. | 100 | 100 |

*(forward)*

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | Group effective ownership | |
| Buendia Landholdings, Inc. *(b)* | - | 100 |
| Cebalrai Development Corp. | 100 | 100 |
| Cebu District Property Enterprise, Inc (CDPEI) | 100 | 100 |
| Crans Montana Holdings, Inc. | 100 | 100 |
| Crimson Field Enterprises, Inc. *(b)* | - | 100 |
| Froston Inc. | 100 | 100 |
| Gomaisa Development Corp. | 100 | 100 |
| HLC Development Corporation *(b)* | - | 100 |
| Javantiger, Inc. | 100 | 100 |
| OLC Development Corporation | 100 | 100 |
| Praecipua Development Corp. | 100 | 100 |
| Prima Gaedi Development Corp *(b)* | - | 100 |
| Red Creek Properties, Inc. *(b)* | - | 100 |
| Redheap Holdings Inc. | 100 | 100 |
| Rookwood Properties, Inc. | 100 | 100 |
| Southcreston Holdings Inc. | 100 | 100 |
| Wedgemore Property Inc | 100 | 100 |
| Vesta Property Holdings, Inc. (VPHI) | 88 | 88 |
| Aurora Properties Incorporated | 81 | 81 |
| Torcello Holdings, Inc. *(c)* | 95 | 80 |
| Kleysha Development Corp. | 80 | 80 |
| Accendo Commercial Corp. (Accendo) | 67 | 67 |
| Ceci Realty, Inc. (Ceci) | 60 | 60 |
| Lagdigan Land Corp. (Lagdigan) | 60 | 60 |
| Erinome Holdings, Inc. | 60 | 60 |
| 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 |
| ALO Prime Realty Corporation *(b)* | - | 100 |
| AREIT Fund Manager, Inc. | 100 | 100 |
| AREIT Property Managers, Inc. | 100 | 100 |
| First Gateway Real Estate Corp. | 100 | 100 |
| Glensworth Development, Inc. (Glensworth) | 100 | 100 |
| Hillsford Property Corporation (Hillsford) *(b)* | - | 100 |
| Makati Cornerstone Leasing Corp. (MCLC) | 100 | 100 |
| Sunnyfield E-Office Corporation (Sunnyfield) *(b)* | - | 100 |
| UP North Property Holdings, Inc. | 100 | 100 |
| AREIT, Inc. | 55 | 55 |
| Shopping Centers: | | |
| Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI) | 100 | 100 |
| Arvo Commercial Corporation (Arvo) | 100 | 100 |
| Ayala Malls Zing (AMZING), Inc. | 100 | 100 |
| Ayala Theatres Management, Inc. (ATMI) | 100 | 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 |

*(forward)*

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | Group effective ownership | |
| Cavite Commercial Town Center, Inc. (CCTCI) | 100 | 100 |
| CBP Theatre Management Inc. | 100 | 100 |
| Cebu Leisure Company, Inc. *(b)* | - | 100 |
| Five Star Cinema, Inc. *(b)* | - | 100 |
| Kitrino Koudini Holdings Inc. | 100 | 100 |
| North Ventures Commercial Corporation *(b)* | - | 100 |
| NorthBeacon Commercial Corporation (NBCC) | 100 | 100 |
| Primavera Towncentre, Inc. (PTI) *(b)* | - | 100 |
| South Ralston Properties, Inc. | 100 | 100 |
| Subic Bay Town Centre, Inc. (SBTCI) | 100 | 100 |
| Summerhill Commercial Ventures Corporation (Summerhill) | 100 | 100 |
| Westview Commercial Ventures Corp. (Westview) *(b)* | - | 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 |
| Alabang Commercial Corporation (ACC) | 50 | 50 |
| ALI-CII Development Corporation (ALI-CII) | 50 | 50 |
| Leisure and Allied Industries Philippines, Inc. (LAIP) | 50 | 50 |
| South Innovative Theater Management (SITMI) | 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 |
| ALI Triangle Hotel Ventures, Inc. *(b)* | - | 100 |
| Arca South Hotel Ventures, Inc. *(b)* | - | 100 |
| Asiatown Hotel Ventures, Inc. *(b)* | - | 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 |
| Circuit Makati Hotel Ventures, Inc. *(b)* | - | 100 |
| Ecoholdings Company, Inc. (ECI) *(b)* | - | 100 |
| Econorth Resorts Ventures, Inc. | 100 | 100 |
| Ecosouth Hotel Ventures, Inc. | 100 | 100 |
| Enjay Hotels, Inc. (Enjay) *(b)* | - | 100 |
| Greenhaven Property Venture, Inc. (GPVI) | 100 | 100 |
| Integrated Eco-Resort Inc. *(b)* | - | 100 |

*(forward)*

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | Group effective ownership | |
| Lio Resort Ventures, Inc. | 100 | 100 |
| Lio Tourism Estate Management Corporation | 100 | 100 |
| Makati North Hotel Ventures, Inc. | 100 | 100 |
| North Liberty Resort Ventures, Inc. | 100 | 100 |
| North Triangle Hotel Ventures, Inc. | 100 | 100 |
| One Makati Hotel Ventures, Inc. (OMHVI) *(b)* | - | 100 |
| Pangulasian Island Resort Corporation | 100 | 100 |
| Regent Horizons Conservation Company, Inc. *(b)* | - | 100 |
| Seda College, Inc. (formerly One Makati Residential Ventures, Inc.) *(b)* | - | 100 |
| Sentera Hotel Ventures, Inc. | 100 | 100 |
| Sicogon Town Hotel, Inc. | 100 | 100 |
| Ten Knots Development, Corp. (TKDC) | 100 | 100 |
| Ten Knots Phils., Inc. (TKPI) | 100 | 100 |
| Turista.ph (formerly Paragua Eco-Resort Ventures Inc.) | 100 | 100 |
| 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 Build Plus, Inc. | 100 | 100 |
| MDC Conqrete, Inc. (MCI) | 100 | 100 |
| MDC Equipment Solutions, Inc. (MESI) | 100 | 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. (ABSI) (formerly Aprisa Business Process Solutions, Inc. (ABSI) | 100 | 100 |
| Ayalaland Medical Facilities Leasing, Inc. (*b)* | - | 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 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 |

*(forward)*

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | Group effective ownership | |
| Green Horizons Holdings Limited | 100 | 100 |
| Horizon Wealth Holding Limited (British Virgin Island Company) | 100 | 100 |
| Philippine Integrated Energy Solutions, Inc. (PhilEnergy) | 100 | 100 |
| Swift Aerodrome Services, Inc. (SASI) | 100 | 100 |
| Whiteknight Holdings, Inc. *(b)* | - | 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 ACC, BGWest, ALI-CII, LAIP, AGDC, RLC and AKL. Accordingly, the accounts of ACC, BGWest, ALI-CII, LAIP, AGDC, RLC and AKL are consolidated to the accounts of the Parent Company.

Changes in the group structure in the first six months of 2025

a. On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. (RLC) from the existing investor for a consideration amounting to P127.0 million. 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.

b. On March 13, 2025, the SEC approved the articles of merger of ALI and the following subsidiaries. Consequently, the subsidiaries' operations and its assets and liabilities have been absorbed by ALI effective April 1, 2025.

| | |
|---|---|
| ALI Triangle Hotel Ventures, Inc. | Hillsford Property Corporation |
| ALO Prime Realty Corporation | HLC Development Corporation |
| Altaraza Prime Realty Corporation | Integrated Eco-Resort Inc |
| Amorsedia Development Corporation | North Ventures Commercial Corp. |
| Arcasouth Hotel Ventures, Inc. | One Makati Hotel Ventures, Inc. |
| Asiatown Hotel Ventures, Inc. | Prima Gaedi Development Corp |
| Ayala Hotels Inc. | Primavera Towncentre, Inc. |
| Ayalaland Medical Facilities Leasing Inc. | Red Creek Properties, Inc. |
| Buendia Landholdings, Inc. | Regent Horizons Conservation Company, Inc. |
| Cebu Leisure Co. Inc. | Seda Colleges Inc. |
| Circuit Makati Hotel Ventures, Inc. | Southportal Properties, Inc. |
| Crimson Field Enterprises, Inc. | Sunnyfield E-Office Corp |
| Ecoholdings Company, Inc. | Westview Commercial Ventures Corp. |
| Enjay Hotels, Inc. | Whiteknight Holdings, Inc. |
| FIVE STAR Cinema Inc. | |

c. AyalaLand Estates Inc. (ALEI), a wholly-owned ALI subsidiary, completed acquisitions that increased its ownership in two subsidiaries. ALEI purchased the 40% non-controlling interest in Arabica Midland Holdings, Inc. (AMHI) on January 10, 2025 and the 15% non-controlling interest in Torcello Holdings, Inc. (THI) on May 28, 2025, bringing the Group's ownership to 100% in AMHI and 95% in THI, respectively.

## 2 Cash and cash equivalents

This account consists of the following:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Cash on hand | 52,407 | 43,963 |
| Cash in banks | 10,133,846 | 10,390,395 |
| Cash equivalents | 8,912,349 | 11,073,558 |
| | 19,098,602 | 21,507,916 |

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

There is no restriction on the Group's cash and cash equivalents balances as at June 30, 2025 and December 31, 2024.

## 3 Short-term investments

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

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

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Philippine Peso | 2.75% to 5.63% | 1.75% to 6.20% |
| US Dollar | 3.50% to 4.63% | 1.00% to 5.00% |
| Malaysian Ringgit | 2.20% | 2.40% |

## 4 Financial assets at FVTPL

This account consists of the following:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Investment in Unit Investment Trust Fund (UITF) | 1,461,504 | 471,010 |
| Investment in Arch Capital Fund | 169,164 | 179,998 |
| | 1,630,668 | 651,008 |

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 18).

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

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

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| At January 1 | 471,010 | 228,674 |
| Additions | 2,010,868 | 1,735,586 |
| Redemptions | (953,649) | (1,524,888) |
| Unrealized (loss) gains included in other income | (66,725) | 31,638 |
| At June 30/December 31 | 1,461,504 | 471,010 |

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

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| At January 1 | 179,998 | 191,128 |
| Unrealized loss included in other income | (10,834) | (11,130) |
| At June 30/December 31 | 169,164 | 179,998 |

## 5 Accounts and notes receivable

The account consists of:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Trade receivables from: | | |
| Residential, commercial and office development | 148,595,743 | 135,178,205 |
| Construction contracts | 5,006,584 | 5,472,311 |
| Corporate business | 4,798,873 | 6,734,608 |
| Shopping centers | 4,793,843 | 3,993,312 |
| Management fees | 189,263 | 176,144 |
| Others | 3,089,447 | 4,515,347 |
| Advances to other companies | 20,811,659 | 17,383,575 |
| Accrued receivables | 11,333,898 | 10,933,858 |
| Receivables from related parties (Note 18) | 3,598,322 | 5,874,676 |
| Receivables from employees | 1,080,852 | 1,064,716 |
| | 203,298,484 | 191,326,752 |
| Less allowance for impairment losses | (3,031,745) | (3,014,523) |
| | 200,266,739 | 188,312,229 |
| Less noncurrent portion | (92,240,581) | (80,249,296) |
| | 108,026,158 | 108,062,933 |

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 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. The advances 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 to MRTDC equivalent to the pre-2006 Development Rights Payment (DRP) payables and the Residual Depot DRP which is due more than one year, concerning the funding and repayment agreement. Set off shall be effective as of the beginning of every calendar month, commencing January 30, 2015, and shall result in the settlement of the portion of the total DRP payables to the extent of the amount of the commercial center royalties then the balance will fall due to the relevant MRTDC Shareholders.

- 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 2024, the Group entered into agreements with BPI Asset Management and Trust Corporation for the assignment of interest-bearing employee receivables amounting to P52.6 million. The transactions were without recourse and did not result in any gain or loss. There was no similar transaction for the six-month period ended June 30, 2025.

Movements in the allowance for impairment losses follow:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| At January 1 | 3,014,523 | 2,783,716 |
| Provision during the year | 69,413 | 248,303 |
| Reversal | (52,191) | (13,604) |
| Accounts written-off | - | (27,289) |
| Others | - | 23,397 |
| At June 30/December 31 | 3,031,745 | 3,014,523 |

The aging analysis of past due but not impaired trade receivables presented per class in June 30, 2025 and December 31, 2024 are as follows:

| | Neither Past Due nor | Past due but not impaired | | | | | Total Past Due but not | | |
|---|---|---|---|---|---|---|---|---|---|
| June 30, 2025 | Impaired | <30 days | 30-60 days | 61-90 days | 91-120 days | >120 days | impaired | Impaired | Total |
| Trade: | | | | | | | | | |
| Residential | 126,636,267 | 6,096,563 | 1,757,733 | 1,277,447 | 1,613,609 | 11,066,900 | 21,812,252 | 147,224 | 148,595,743 |
| | | 79,399 | 32,213 | 28,483 | 38,773 | 338,065 | 516,933 | 1,564,940 | 4,793,843 |
| Shopping Centers | 2,711,970 | | | | | | | | |
| Corporate Business | 2,624,101 | 70,670 | 70,539 | 121,307 | 326,451 | 708,376 | 1,297,343 | 877,429 | 4,798,873 |
| Construction Contracts | 2,368,699 | 1,088,506 | 264,546 | 106,105 | 250,521 | 875,117 | 2,584,795 | 53,090 | 5,006,584 |
| Management Fees | 40,822 | 22,441 | 17,631 | 12,511 | 16,476 | 72,594 | 141,653 | 6,788 | 189,263 |
| Others | 2,343,504 | 465,642 | 8,621 | 4,547 | 3,373 | 64,285 | 546,468 | 199,475 | 3,089,447 |
| Advances to other companies | 9,359,807 | 4,828,941 | 24,868 | 5,909 | 3,366 | 6,411,786 | 11,274,870 | 176,982 | 20,811,659 |
| Accrued Receivables | 9,812,768 | 335,723 | 145 | 66,235 | 120,778 | 998,249 | 1,521,130 | - | 11,333,898 |
| Related Parties | 3,592,505 | - | - | - | - | - | - | 5,817 | 3,598,322 |
| Receivables from employees | 971,761 | 3,981 | 1,922 | 544 | 2,232 | 100,412 | 109,091 | - | 1,080,852 |
| | 160,462,204 | 12,991,866 | 2,178,218 | 1,623,088 | 2,375,579 | 20,635,784 | 39,804,535 | 3,031,745 | 203,298,484 |

As at December 31, 2024, aging analysis of past due but not impaired trade receivables presented per class are as follows:

| December 31, 2024 | 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 | 103,148,199 | 2,213,763 | 2,214,836 | 983,683 | 16,771,238 | 9,723,298 | 31,906,818 | 123,188 | 135,178,205 |
| Shopping Centers | 4,507,231 | 66,486 | 47,365 | 61,572 | 76,028 | 493,194 | 744,645 | 1,482,732 | 6,734,608 |
| Corporate Business | 1,556,558 | 67,184 | 115,012 | 11,633 | 828,171 | 513,463 | 1,535,463 | 901,291 | 3,993,312 |
| Construction Contracts | 1,285,503 | 3,266,114 | 253,803 | 227,469 | 268,220 | 134,371 | 4,149,977 | 36,831 | 5,472,311 |
| Management Fees | 62,537 | - | 19,080 | 13,649 | 21,532 | 46,233 | 100,494 | 13,113 | 176,144 |
| Others | 3,637,834 | 13,423 | 529,242 | 6,196 | 5,524 | 71,552 | 625,937 | 251,576 | 4,515,347 |
| Advances to other companies | 10,346,431 | 25,113 | 96,277 | 13,001 | 1,580 | 6,701,198 | 6,837,169 | 199,975 | 17,383,575 |
| Accrued Receivables | 8,818,699 | 5,338 | 58927 | 742,505 | 63,205 | 1,245,184 | 2,115,159 | - | 10,933,858 |
| Related Parties | 5,868,859 | - | - | - | - | - | - | 5,817 | 5,874,676 |
| Receivables from employees | 946,003 | 4,029 | 4,887 | 7093 | 1,414 | 101,290 | 118713 | - | 1,064,716 |
| | 140,177,854 | 5,661,450 | 3,339,429 | 2,066,801 | 18,036,912 | 19,029,783 | 48,134,375 | 3,014,523 | 191,326,752 |

In 2025, the Group sold residential receivables on a without recourse basis to partner mortgage banks, which include Bank of the Philippine Islands, a related party (Note 18), as follows:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Proceeds from sale of receivables | 8,615,696 | 13,076,317 |
| Carrying amount | (9,652,359) | (14,782,227) |
| Loss on sale | (1,036,663) | (1,705,910) |

The loss on sale is presented as financing expenses and other charges within other expenses 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:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| At January 1 | 226,560,077 | 209,316,511 |
| Land acquired during the year | 201,720 | 643,150 |
| Construction/development costs incurred | 28,170,497 | 82,259,351 |
| Disposals (recognized as cost of real estate sales) | (25,666,573) | (63,722,985) |
| Transfers from/(to) investment properties | 171,175 | (1,935,950) |
| At June 30/December 31 | 229,436,896 | 226,560,077 |

As at June 30, 2025 and December 31, 2024, the Group has no purchase commitments, liens and encumbrances pertaining to its inventories.

## 7 Other current assets

This account consists of:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Advances to contractors and suppliers | 22,263,497 | 24,460,575 |
| Prepaid expenses | 21,977,536 | 22,328,361 |
| Creditable withholding taxes | 17,215,668 | 15,526,236 |
| Input value-added tax (VAT) | 9,855,735 | 9,969,889 |
| Materials, parts and supplies | 1,623,708 | 1,650,821 |
| Others, net | 5,600,657 | 4,871,187 |
| | 78,536,801 | 78,807,069 |

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.

Prepaid expenses consist of prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, rentals and insurance.

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

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

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

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

## 8 Investment in associates and joint ventures

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

| | Percentage of Ownership | | Carrying amounts | |
|---|---|---|---|---|
| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
| **Joint ventures:** | | | | |
| ALI-ETON Property Development Corporation (ALI ETON) | 50% | 50% | 10,042,470 | 10,024,903 |
| Emerging City Holdings, Inc. (ECHI) | 50% | 50% | 4,442,809 | 4,420,137 |
| Berkshires Holdings, Inc. (BHI) | 50% | 50% | 2,157,984 | 2,151,267 |
| Alveo-Federal Land Communities, Inc. | 50% | 50% | 561,655 | 557,015 |
| AyaGold Retailers, Inc. (AyaGold) | 50% | 50% | 135,585 | 135,433 |
| SIAL Specialty Retailers, Inc. (SIAL Specialty) | 50% | 50% | 26,462 | 26,462 |
| A-FLOW Properties I Corp | 36% | 36% | 519,072 | 527,094 |
| | | | 17,886,037 | 17,842,311 |
| **Associates:** | | | | |
| Ortigas Land Corporation (OLC) | 21% | 21% | 11,395,875 | 10,814,620 |
| Bonifacio Land Corp. (BLC) | 10% | 10% | 1,609,032 | 1,602,036 |
| Rize-Ayalaland (Kingsway) GP, Inc. | 49% | 49% | 439,496 | 473,542 |
| Lagoon Development Corporation (LDC) | 30% | 30% | 45,517 | 45,246 |
| | | | 13,489,920 | 12,935,444 |
| | | | 31,375,957 | 30,777,755 |

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

Financial information of the associates with material interest:

Ortigas Land Corporation (OLC) Formerly OCLP Holdings, Inc. (OHI)

OLC owns 99.5% interest in Ortigas & Company Limited Partners (OCLP), an entity engaged in real estate development and leasing businesses.

In 2016, ALI acquired a 21.1% stake in OLC consistent with its thrust of expanding its operations to other areas within and outside of Metro Manila through partnerships.

The acquisition was made possible via the purchase of shares from existing OLC shareholders and this was recorded under the "Investments in associates and joint ventures" account.

Below is the summarized financial information for OLC:

| | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Current assets | 36,198,543 | 32,528,276 |
| Non-current assets | 32,353,056 | 35,260,570 |
| Current liabilities | (19,813,004) | (22,512,719) |
| Non-current liabilities | (26,933,122) | (25,894,993) |
| Equity | 21,805,473 | 19,381,134 |
| Proportion of Group's ownership | 21.0% | 21.0% |

| | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Group's share in identifiable net assets | 4,579,149 | 4,070,038 |
| Carrying amount of the investment | (11,395,875) | (10,814,620) |
| Fair value adjustments | (6,816,726) | (6,744,582) |
| Negative goodwill | (148,046) | (148,046) |
| Dividends received | - | 99,856 |

| | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Revenue | 8,170,717 | 14,802,433 |
| Cost and expenses | (5,722,853) | (10,938,871) |
| Net income (continuing operations) | 2,447,864 | 3,863,562 |
| Group's share in net income for the year | 514,051 | 811,348 |
| Total comprehensive income | 2,447,864 | 3,834,466 |
| Group's share in total comprehensive income for the year | 510,500 | 805,238 |

Bonifacio Land Corporation (BLC)

The Group has 10% interest in BLC, which is involved in the purchase, subscription, or otherwise disposal of real and personal properties. Bonifacio Land Corp. is a private company incorporated on October 20, 1994, and there is no quoted market price available for its shares. Its registered office and principal place of business are located in Taguig, Philippines.

Below is the summarized financial information of BLC:

| | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Current assets | 14,532,694 | 14,693,660 |
| Non-current assets | 46,338,958 | 34,390,233 |
| Current liabilities | (2,481,720) | (2,838,176) |
| Non-current liabilities | (22,138,137) | (10,135,298) |
| Equity | 36,251,795 | 36,110,419 |
| Less: Non-controlling interest | (16,286,255) | (16,230,852) |
| Equity attributable to Parent Company | 19,965,540 | 19,879,567 |
| Proportion of Group's ownership | 10.1% | 10.1% |
| Group's share in identifiable net assets | 2,016,520 | 2,007,836 |
| Carrying amount of the investment | (1,609,033) | (1,602,036) |
| Fair value adjustments | 407,487 | 405,800 |
| Negative goodwill | 407,487 | 405,800 |
| Dividends received | 111,149 | 125,043 |

| | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Revenue | 4,469,033 | 9,264,350 |
| Cost and expenses | (2,361,404) | (5,076,460) |
| Net income (continuing operations) | 2,107,629 | 4,187,890 |
| Net income attributable to non-controlling interest | (947,283) | (1,831,378) |
| Net income attributable to Parent Company | 1,160,346 | 2,356,512 |
| Group's share in net income for the year | 117,195 | 238,008 |
| Total comprehensive income | 1,160,346 | 2,356,512 |
| Group's share in total comprehensive income for the year | 117,195 | 238,008 |

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, LDC, and others

| | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Carrying amount | 485,013 | 518,787 |
| Share in net income from continuing operations | (33,774) | (32,546) |
| Share in total comprehensive income | (33,774) | (32,546) |
| Dividends received | - | - |

The financial information of the joint ventures with material interest:

Emerging City Holdings, Inc. (ECHI)

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

| (In Thousands) | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Current assets | 26,518,353 | 14,763,273 |
| Non-current assets | 34,430,127 | 34,390,233 |
| Current liabilities | (2,954,171) | (3,310,160) |
| Non-current liabilities | (22,138,137) | (10,135,298) |
| Equity | 35,856,172 | 35,708,048 |
| Less: Minority interest | (25,528,897) | (25,396,687) |
| Equity | 10,327,275 | 10,311,361 |
| Proportion of Group's ownership | 50.0% | 50.0% |
| Group's share in identifiable net assets | 5,163,638 | 5,155,681 |
| Carrying amount of the investment | (4,442,809) | (4,420,137) |
| Fair value adjustments | 720,829 | 735,544 |
| Dividends received | 280,000 | 280,000 |

| (In Thousands) | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Revenue | 4,412,028 | 9,079,175 |
| Cost and expenses | (2,400,735) | (5,205,348) |
| Net income (continuing operations) | 2,011,293 | 3,873,827 |
| Net income attributable to non-controlling interest | (1,462,545) | (2,819,570) |
| Net income attributable to Parent Company | 548,748 | 1,054,257 |
| Group's share in net income for the year | 274,374 | 527,129 |
| Total comprehensive income | 549,931 | 1,055,597 |
| Group's share in total comprehensive income for the year | 274,965 | 527,799 |

ALI-ETON Property Development Corporation (AEPDC)

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

| (In Thousands) | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Current assets | 32,623,309 | 26,718,451 |
| Non-current assets | 4,305,942 | 4,305,942 |
| Current liabilities | (11,848,591) | (10,249,747) |
| Non-current liabilities | (5,115,651) | (814,444) |
| Equity | 19,965,009 | 19,960,202 |
| Proportion of Group's ownership | 50.0% | 50.0% |
| Group's share in identifiable net assets | 9,982,505 | 9,980,101 |
| Carrying amount of the investment | (10,042,471) | (10,024,903) |
| Fair value adjustments | (59,966) | (44,802) |
| Dividends received | - | - |

| (In Thousands) | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Revenue | 1,204,295 | 4,488,688 |
| Cost and expenses | (1,169,161) | (3,862,224) |
| Net income (continuing operations) | 35,134 | 626,464 |
| Group's share in net income for the year | 17,567 | 313,232 |
| Total comprehensive income | 35,134 | 626,464 |
| Group's share in total comprehensive income for the year | 17,567 | 313,232 |

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

| | As at June 30, 2025 | As at December, 31, 2024 |
|---|---|---|
| Carrying amount | 3,400,757 | 3,397,271 |
| Share in net income from continuing operations | 126,486 | 210,708 |
| Share in total comprehensive income | 126,486 | 210,708 |
| Dividends received | 123,000 | 120,000 |

## 9 Investment property, net

The account as at June 30 consists of:

| | Land | Buildings | Construction-in -progress | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| At January 1, 2024 | 59,939,950 | 169,253,803 | 64,150,032 | 293,343,785 |
| Additions | 14,961,538 | 3,101,327 | 11,463,391 | 29,526,256 |
| Disposals | (530,720) | (335,552) | (22,668) | (888,940) |
| Transfers | 4,652,712 | 7,593,420 | (6,974,634) | 5,271,498 |
| At December 31, 2024 | 79,023,480 | 179,612,998 | 68,616,121 | 327,252,599 |
| Additions | 1,951,227 | 4,145,591 | 6,822,068 | 12,931,829 |
| Disposals | - | (178,507) | (5,485) | (196,935) |
| Transfers | 6,332 | 239,641 | 4,223,248 | 4,469,221 |
| At June 30, 2025 | 80,981,039 | 183,819,723 | 79,655,952 | 344,456,714 |
| **Accumulated depreciation** | | | | |
| At January 1, 2024 | - | 51,773,570 | - | 51,773,570 |
| Depreciation | - | 6,317,816 | - | 6,317,816 |
| Disposals | - | (22,007) | - | (22,007) |
| Transfers | - | 754,161 | - | 754,161 |
| At December 31, 2024 | - | 58,823,540 | - | 58,823,540 |
| Depreciation | - | 3,108,606 | - | 3,108,606 |
| Disposals | - | (24,224) | - | (24,224) |
| Transfers | - | 479,237 | - | 479,237 |
| At June 30, 2025 | - | 62,387,159 | - | 62,387,159 |
| **Accumulated impairment losses** | | | | |
| December 31, 2024 | 160,378 | 348,218 | - | 508,596 |
| June 30, 2025 | 160,378 | 348,218 | - | 508,596 |
| **Net book value** | | | | |
| December 31, 2024 | 78,863,102 | 120,441,240 | 68,616,121 | 267,920,463 |
| June 30, 2025 | 80,820,661 | 121,084,346 | 79,655,952 | 281,560,959 |

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

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

The Group capitalized borrowing costs for investment properties under construction. As at June 30, 2025, interest capitalized amounted to P564.61 million (December 31, 2024 - P614.8 million). The capitalization rates are 5.31% to 5.67% (December 31, 2024 – 3.09% to 6.22%).

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 short-term and long-term debt are secured by real estate mortgages dated September 2, 2014 and March 14, 2016 covering both land and building of the Greenbelt Mall. As at June 30, 2025, the net book value of these investment properties amounted to P3,711.5 million (December 31, 2024 - P3,796.1 million).

## 10 Other non-current assets

This account consists of:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Prepayments | 22,144,291 | 22,446,159 |
| Advances to contractors and suppliers | 9,058,911 | 8,640,107 |
| Leasehold rights | 2,955,503 | 3,048,807 |
| Deposits - others | 1,903,421 | 2,220,404 |
| Deferred input VAT | 1,139,476 | 1,132,445 |
| Net pension assets | 137,374 | 158,054 |
| Development rights | 37,678 | 37,678 |
| Others | 571,043 | 504,991 |
| | 37,947,697 | 38,188,645 |

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 upon project launch.

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 P2,476.3 million as at June 30, 2025 (as at December 31, 2024 - P2,554.8 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 P30.0 million as at June 30, 2025 (as at December 31, 2024 - P33.4 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 P441.3 million as at June 30, 2025 (as at December 31, 2024 - P451.2 million).

Movements in leasehold rights follow:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| At January 1 | 3,048,807 | 3,226,493 |
| Additions | - | 9,167 |
| Amortizations | (93,304) | (186,853) |
| At June 30/December 31 | 2,955,503 | 3,048,807 |

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 the saleable and non-saleable development rights acquired by the Parent Company. The non-saleable portion is allocated to the gross floor area of a structure in a particular lot that can be developed in the future. The amortization of development rights is capitalized as additional cost of the structure once the development commences.

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

## 11 Accounts and other payables

The account consists of:

| | Note | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|---|
| Accounts payable | | 136,471,256 | 131,593,280 |
| Taxes payable | | 25,080,319 | 24,166,328 |
| Retentions payable | | 5,612,528 | 4,097,484 |
| Liability for purchased land | | 4,423,832 | 4,963,944 |
| Accrued salaries and employee benefits | | 4,112,626 | 4,388,340 |
| Interest payable | | 2,496,706 | 2,559,132 |
| Accrued utilities | | 1,829,601 | 1,805,480 |
| Accrued advertising and promotions | | 994,561 | 997,008 |
| Accrued professional and management fees | | 882,434 | 815,660 |
| Payable to related parties | 19 | 563,454 | 758,025 |
| Accrued repairs and maintenance | | 195,085 | 206,114 |
| Dividends payable | | 103,089 | 103,089 |
| Accrued rentals | | 98,108 | 96,189 |
| Other accrued expenses | | 1,658,952 | 3,514,192 |
| | | 184,522,551 | 180,064,265 |

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.

## 12 Short-term and Long-term Debt

As at June 30, 2025, short-term debts amounting to P48,539.1 million (2024 – P20,671.0 million) represent both Peso and foreign currency-denominated bank loans. Philippine Peso-denominated short-term bank loans have a weighted average cost of 5.69% per annum in the first half of 2025 (As at December 31, 2024 - 6.22%).

Certain long-term debts, availed from a related party entity (Note 19), are secured by real estate mortgages on investment properties (Note 10).

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

| Year issued | Maturity year | Term (Years) | Interest rate | Principal amount | Carrying amount Q2 2025 | Carrying amount 2024 | Features |
|---|---|---|---|---|---|---|---|
| Bonds | | | | | | | |
| Parent Company | | | | | | | |
| 2013 | 2033 | 20 | 6.00% | 2,000,000 | 1,989,811 | 1,989,334 | Unsecured ; fixed; interest payable semi-annually |
| 2016 | 2026 | 10 | 4.85% | 8,000,000 | 7,991,986 | 7,987,266 | Unsecured ; fixed; interest payable semi-annually |
| 2016 | 2025 | 9 | 4.75% | 7,000,000 | 6,996,443 | 6,992,501 | Unsecured ; fixed; interest payable semi-annually |
| 2017 | 2027 | 10 | 5.26% | 7,000,000 | 6,992,118 | 6,990,112 | Unsecured ; fixed; interest payable semi-annually |
| 2019 | 2026 | 7 | 6.37% | 8,000,000 | 7,985,654 | 7,977,618 | Unsecured ; fixed; interest payable quarterly |
| 2019 | 2027 | 8 | 4.99% | 1,000,000 | 987,441 | 983,758 | Unsecured ; fixed; interest payable quarterly |
| 2020 | 2025 | 5 | 3.86% | 6,250,000 | 6,245,982 | 6,237,893 | Unsecured ; fixed; interest payable quarterly |
| 2021 | 2025 | 4 | 3.63% | 10,000,000 | - | 9,989,594 | Unsecured ; fixed; interest payable quarterly |
| 2021 | 2031 | 10 | 4.08% | 3,000,000 | 2,984,849 | 2,983,627 | Unsecured ; fixed; interest payable quarterly |
| 2022 | 2028 | 6 | 5.81% | 12,000,000 | 11,953,316 | 11,945,937 | Unsecured ; fixed; interest payable quarterly |
| 2022 | 2027 | 5 | 6.21% | 7,000,000 | 6,965,153 | 6,957,383 | Unsecured ; fixed; interest payable quarterly |
| 2022 | 2029 | 7 | 6.80% | 14,000,000 | 13,900,395 | 13,890,083 | Unsecured ; fixed; interest payable quarterly |
| 2023 | 2028 | 5 | 6.03% | 10,075,000 | 9,995,342 | 9,983,971 | Unsecured ; fixed; interest payable quarterly |
| 2023 | 2033 | 10 | 6.29% | 4,925,000 | 4,873,226 | 4,870,924 | Unsecured ; fixed; interest payable quarterly |
| 2024 | 2034 | 10 | 6.99% | 6,000,000 | 5,927,289 | 5,925,274 | Unsecured ; fixed; interest payable quarterly |
| 2024 | 2034 | 10 | 6.13% | 8,000,000 | 7,905,283 | 7,901,778 | Unsecured ; fixed; interest payable quarterly |
| | | | | | 103,694,289 | 113,607,053 | |
| Subsidiaries | | | | | | | |
| 2024 | 2029 | 5 | 4.50% | MYR300,000 | 4,022,683 | 3,883,463 | Unsecured ; fixed; interest payable semi-annually |
| Loans | | | | | | | |
| Parent Company | | | | | | | |
| 2017 -2024 | 2027 -2034 | 6 - 10 years | 3.75% -6.69% | 99,697,475 | 95,870,587 | 96,303,799 | Unsecured except for P246.5 million principal loan amount secured as referred to in Note 10; Fixed interest rates; Floating BVAL + margin |
| Subsidiaries | | | | | | | |
| 2016 -2025 | 2025 -2032 | 3 - 10 years | 2.30% -7.26% | 51,171,295 | 46,482,715 | 47,690,647 | Unsecured except for P4.43 billion principal loan amount secured as referred to in Note 10; Fixed interest rates; Floating BVAL + margin |
| | | | | | 142,353,302 | 143,994,446 | |
| Long-term debts | | | | | **250,070,274** | **261,484,962** | |
| Current portion of long-term debts | | | | | 38,626,593 | 26,238,534 | |
| Long-term debts, net of current portion | | | | | 211,443,681 | 235,246,428 | |

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

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| At January 1 | 1,359,396 | 1,328,536 |
| Additions | - | 306,569 |
| Amortizations (included within interest expense and other financing charges) | (143,483) | (275,709) |
| At June 30/December 31 | 1,215,913 | 1,359,396 |

On July 18, 2024, ALI raised P20.5 billion in debt capital through its Sustainability-Linked Financing (SLF) Program. The funding package includes a P6.0 billion Sustainability-Linked Bond (SL - Bond) and P14.5 billion Sustainability-Linked Loan (SL-Loan) (included in the long-term loans) from the International Finance Corporation (IFC). Subsequently, on October 23, 2024, ALI listed an P8 billion 10-year SL-Bond on the Philippine Dealing & Exchange Corp. (PDEx), issued under the existing ₱50.00 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. Based on reasonably possible change in interest rates resulting from potential unmet sustainability metrics, total contractual interests may increase by 4.13% to 4.88%.

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 loans maturing beyond a year which will result in non-compliance of the required debt-to-equity ratios; merger or consolidation where the Company/subsidiary is not the surviving corporation; guarantees or advances; encumbrance for borrowed money; and sale of substantially all assets. These restrictions and requirements were complied with by the Group as at June 30, 2025 and December 31, 2024.

The Group is required to maintain a debt-to-equity ratio not exceeding 3:1. The Group has complied with the debt covenants as at June 30, 2025 and December 31, 2024.

## 13 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 2025 and 2024:

*As at June 30, 2025*

| | Land | Buildings | Others | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| At January 1 | 16,429,569 | 925,114 | 600,537 | 17,955,220 |
| Additions | 18,102 | 2,474 | - | 20,576 |
| Adjustments | (6,740) | (58,307) | (28,545) | (93,592) |
| At June 30 | 16,440,931 | 869,281 | 571,992 | 17,882,204 |
| **Accumulated depreciation** | | | | |
| At January 1 | 5,759,876 | 827,763 | 421,757 | 7,009,396 |
| Depreciation | 243,677 | 18,743 | 37,598 | 300,018 |
| Adjustments | (7,168) | (63,184) | (17,201) | (87,553) |
| At June 30 | 5,996,385 | 783,322 | 442,154 | 7,221,861 |
| Net book value | 10,444,546 | 85,959 | 129,838 | 10,660,343 |

*As at December 31, 2024*

| | Land | Buildings | Aircraft | Others | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At January 1 | 15,876,219 | 875,602 | 1,808,032 | 492,309 | 19,052,162 |
| Additions | 29,992 | 49,531 | - | 108,228 | 187,751 |
| Disposals | - | - | (1,808,032) | - | (1,808,032) |
| Transfers | 523,358 | (19) | - | - | 523,339 |
| At December 31 | 16,429,569 | 925,114 | - | 600,537 | 17,955,220 |
| **Accumulated depreciation** | | | | | |
| At January 1 | 5,085,115 | 759,473 | 1,056,890 | 342,143 | 7,243,621 |
| Depreciation | 512,521 | 37,363 | 192,688 | 69,250 | 811,822 |
| Disposals | - | - | (1,249,578) | - | (1,249,578) |
| Transfers | 162,240 | 30,927 | | 10,364 | 203,531 |
| At June 30 | 5,759,876 | 827,763 | - | 421,757 | 7,009,396 |
| Net book value | 10,669,693 | 97,351 | - | 178,780 | 10,945,824 |

The roll forward analysis of lease liabilities follows:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| At January 1 | 18,778,013 | 18,522,623 |
| Additions | 23,343 | 122,988 |
| Accretion of interest expense | 724,139 | 1,551,389 |
| Foreign exchange (loss) gain | - | (28,386) |
| Disposals | - | (881,670) |
| Payments | (658,097) | (508,931) |
| As at June 30/December 31 | 18,867,398 | 18,778,013 |
| Less: Current portion of lease liabilities | 1,895,752 | 1,843,218 |
| Lease liabilities, net of current portion | 16,971,646 | 16,934,795 |

## 14 Deposits and other current liabilities

This account consists of:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Current portion of customers' deposits | 16,403,636 | 14,906,785 |
| Security deposits | 2,801,660 | 3,696,065 |
| Others | 1,105,161 | 1,179,570 |
| | 20,310,457 | 19,782,420 |

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.

## 15 Deposits and other non-current liabilities

This account consists of:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Deposits | 14,571,466 | 17,037,170 |
| Customers' deposits, net of current portion | 10,568,939 | 10,060,199 |
| Contractors' payable | 5,323,604 | 5,637,478 |
| Retentions payable | 4,932,366 | 5,773,894 |
| Liability for purchased land | 4,358,056 | 5,044,725 |
| Deferred output VAT | 558,760 | 559,285 |
| Subscriptions payable | 577,097 | 507,550 |
| Other liabilities | 1,549,309 | 719,763 |
| | 42,439,597 | 45,340,064 |

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.

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

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.

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.

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.

The Group's subscription payable pertains to ALLHC's investment in Cyber Bay.

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

## 16 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, 2024 | 17,028,175 | 83,583,729 | (2,496,862) | 98,115,042 |
| Share-based compensation | - | 43,708 | - | 43,708 |
| Stock options exercised | 9,894 | 275,270 | (285,164) | - |
| Collection of subscription receivable | - | (28,599) | 252,498 | 223,899 |
| Balances at June 30, 2024 | 17,038,069 | 83,874,108 | (2,529,528) | 98,382,649 |
| | | | | |
| Balances at January 1, 2025 | 17,038,069 | 83,935,534 | (2,349,589) | 98,624,014 |
| Share-based compensation | - | 31,301 | - | 31,301 |
| Collection of subscription receivable | - | - | 164,277 | 164,277 |
| Statutory merger (Note 1, 18) | 981,400 | 22,608,217 | - | 23,589,617 |
| Balances at June 30, 2025 | 18,019,469 | 106,575,052 | (2,185,312) | 122,409,209 |

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

| | June 30, 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 | 16,595,909 | 1,306,649 | 16,595,909 | 17,902,559 |
| Subscribed | - | 116,911 | - | 116,911 | 116,911 |
| | 13,066,495 | 16,712,820 | 1,306,649 | 16,712,820 | 18,019,470 |

| | December 31, 2024 | | | | 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 | 15,611,430 | 1,306,649 | 15,611,430 | 16,918,079 |
| Subscribed | - | 119,990 | - | 119,990 | 119,990 |
| | 13,066,495 | 15,731,420 | 1,306,649 | 15,731,420 | 17,038,069 |

**Number of shares and amount are expressed in thousands.*
***The number of issued shares include treasury shares.*

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

As at June 30, 2025, the applications to decrease the authorized capital stocks are subject for SEC approval.

Equity Reserves

The increase in equity reserve from 2025 transactions amounted to P130.93 million is resulting from the following transactions:

- On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. from the existing investor for a consideration amounting to P127.0 million. The acquisition is accounted as involving entities under common control. As a result, ALI's effective ownership of Roxas Land Corp increased to 90%. Total impact of this transaction to equity reserves amounted to P130.93 million.

The increase in equity reserve from 2024 transactions amounted to P9,774.1 million is resulting from the following transactions:

- On January 26, 2024, Ayala Land, and its wholly-owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a transaction price of P31.10/share, equivalent to P5.63 billion. On May 20, 2024, ALI, and its wholly-owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of P32.45/share, equivalent to P3.18 billion. Lastly, in the last quarter of 2024, ALI sold an aggregate of 150,000,000 common shares of AREIT at an average transaction price of P36.60/share, equivalent to P5.49 billion. All these transactions were executed in relation to the property-for-share swap with AREIT and accounted as transactions involving entities under common control. Impact to equity reserves amounted to increase of P9,774.1 million.

Treasury Shares

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

During the first six months of 2024, Ayala Land, Inc. (ALI) purchased a total of 169,882,500 common shares at an average price of P28.55/share for a total consideration of P4,849.56 million under its share buyback program.

The Board of Directors, at its special meeting held on March 12, 2024, approved the retirement of 1,374,477,380 common Treasury Shares arising from the internal mergers as follows:

a. 883,171,005 Treasury Shares arising from the merger with wholly owned entities, subject to regulatory approvals on the merger and issuance of shares.

b. 491,306,375 Treasury Shares arising from the merger with Cebu Holdings, Inc. and its former subsidiaries, Asian I-Office Properties, Inc., Arca South Commercial Ventures Corp. and Central Block Developers, Inc.

Accumulated Other Comprehensive 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 (Note 8) | Cumulative Translation Adjustments | Total |
| Balances at January 1, 2024 | (481,670) | (680,620) | (107,679) | (1,269,969) |
| Other comprehensive income attributable to equity holders of Ayala Land, Inc. | (106,311) | 74,742 | 429,626 | 398,057 |
| Balances at June 30, 2024 | (587,981) | (605,878) | 321,947 | (871,912) |
| Balances at January 1, 2025 | (710,920) | (626,172) | 813,214 | (523,878) |
| Other comprehensive income (loss) attributable to equity holders of Ayala Land, Inc. | (8,802) | (33,082) | 172,260 | 130,376 |
| Balances at June 30, 2025 | (719,722) | (659,254) | 985,474 | (393,502) |

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

Retained Earnings

The composition of retained earnings, is presented as follows:

| Attributable to equity holders of Ayala Land, Inc. | | |
|---|---|---|
| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
| Appropriated | 25,000,000 | 25,000,000 |
| Unappropriated | 209,083,334 | 199,238,823 |
| | 234,083,334 | 224,238,823 |

As at June 30, 2025 and December 31, 2024, retained earnings of P25,000.0 million are appropriated for future expansions.

The Parent Company declared dividends as follows:

*Dividends for the first six months ended June 30, 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 |

*Dividends for the year ended December 31, 2024*

| Classification | BOD approval date | Record date | Payment date to stockholders | Dividend per share | Cash dividends approved (in millions) |
|---|---|---|---|---|---|
| Common share | October 24,2024 | November 8,2024 | November 22,2024 | P0.2913 | 4,289.78 |
| Unlisted voting preferred share | May 28,2024 | June 11,2024 | June 25,2024 | P0.0063 | 78.74 |
| Common share | February 20,2024 | March 5,2024 | March 21,2024 | P0.2050 | 3,063.15 |
| | | | | | 7,431.67 |

*Dividends for the first six months ended June 30, 2024*

| Classification | BOD approval date | Record date | Payment date to stockholders | Dividend per share | Cash dividends approved (in millions) |
|---|---|---|---|---|---|
| Unlisted voting preferred share | May 28,2024 | June 11, 2024 | June 25, 2024 | P0.0063 | 78.74 |
| Common share | February 20,2024 | March 5,2024 | March 21,2024 | P0.2050 | 3,063.15 |
| | | | | | 3,141.89 |

Employee Stock Ownership Plan

On February 20, 2025, the Board of Directors approved the ALI Performance Shares Plan which is designed to propel our three-year strategy, strengthen key talent engagement, and ensure alignment with shareholder interests. The APS supplements our existing Employee Stock Ownership Plan (ESOWN). Shares issued from ALI PS will form part of the 3% allocation of our authorized common shares for stock options.

The 2025 stock option program pursuant to our ESOWN which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 8,051,731 common shares at a subscription price of P20.42 per share.

A total of 12,000,000 shares is allocated for ALI PS to vest over three years.

On February 20, 2024, the Board of Directors at its regular meeting approved the Company's 2024 stock option program under our Employee Stock Ownership Plan (the "Plan") which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 18,542,878 common shares at a subscription price of Php28.82 per share, which is the average price of common shares at the Philippine Stock Exchange over the last 30-day trading period as of February 13, 2024, less a prescribed discount.

## 17 Business Combinations and Acquisition of Non-Controlling Interests

On March 31, 2025, ALI received SEC's approval of the Articles and Plan of Merger dated March 13, 2025, with the merger having an effective date of April 1, 2025, involving 29 absorbed corporations with ALI as the surviving entity.

The absorbed companies' existence had ceased following the merger but their operations continued under the surviving entity (Note 1, 17, &18).

During the second quarter, AyalaLand Estates Inc. (ALEI), a wholly-owned ALI subsidiary, completed acquisitions that increased its ownership in two subsidiaries. ALEI purchased the 40% non-controlling interest in Arabica Midland Holdings, Inc. (AMHI) and the 15% non-controlling interest in Torcello Holdings, Inc. (THI), bringing the Group's ownership to 100% in AMHI and 95% in THI, respectively.

On February 20, 2025, the Board of Directors approved the subscription of the Company and its subsidiaries, Accendo Commercial Corporation (Accendo) , Cagayan de Oro Gateway Corporation (CDOGC) , and Central Bloc Hotel Ventures, Inc. to 505,890,177 primary common shares of AREIT, Inc. (AREIT), in exchange for eight (8) commercial properties with an aggregate value of P20.99 billion.

The proposed property-for-share swap was approved by the AREIT shareholders at their annual meeting on April 24, 2025. As at June 30, 2025, the transaction is pending the approval of the relevant regulatory bodies.

## 18 Related Party Transactions

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

Terms and Conditions of Transactions with Related Parties

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

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

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

a. Transactions with BPI, an associate of AC

As of June 30, 2025, and December 31, 2024, the Group maintains current and savings account, money market placements, and short/long-term debt payable with BPI detailed as follows:

| (In Thousands) | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---|---|
| Cash in bank | 4,954,606 | 3,395,454 |
| Cash equivalents | 1,199,744 | 2,301,097 |
| Marketable Securities | 1,365,573 | 379,341 |
| Short-term debt | 13,839,500 | 4,390,500 |
| Long-term debt | 4,658,597 | 5,591,703 |

b. Outstanding balances from/to related parties

| | Receivables from related parties | | Receivables to related parties | |
|---|---|---|---|---|
| (In Thousands) | June 30,2025 (Unaudited) | December 31,2024 (Audited) | June 30,2025 (Unaudited) | December 31,2024 (Audited) |
| Ayala Corp. | 62,992 | 66,242 | 2,671 | 151,945 |
| Associates | 2,675,283 | 4,664,837 | 442,606 | 393,229 |
| Other Related Parties: | | | | |
| Globe Telecom, Inc. | 230,235 | 213,483 | 11,198 | 9,176 |
| Bank of the Philippine Islands | 355,152 | 435,202 | 13,107 | 9,548 |
| AG Counsellors Corp. | 26,194 | 26,113 | 3,580 | 3,388 |
| Columbus | 42,922 | 42,922 | – | – |
| Others | 205,544 | 425,877 | 90,292 | 190,739 |
| | 860,047 | 1,143,597 | 118,177 | 212,851 |
| | 3,598,322 | 5,874,676 | 563,454 | 758,025 |

c. Revenues and expenses from/to related parties

| | Receivables from related parties | | Receivables to related parties | |
|---|---|---|---|---|
| (In Thousands) | June 30,2025 (Unaudited) | December 31,2024 (Audited) | June 30,2025 (Unaudited) | December 31,2024 (Audited) |
| Ayala Corp. | 5,997 | 2,736 | 13,252 | 5,111 |
| Associates | 1,756,281 | 2,256,558 | 132,979 | 116,878 |
| Other Related Parties: | | | | |
| Bank of the Philippine Islands | 650,292 | 475,381 | 480,770 | 30,675 |
| AG Counselors Corp | - | - | 6,991 | 41,395 |
| Globe Telecom, Inc. | 49,159 | 53,626 | 36,965 | 38,358 |
| Innove Communications | 5,605 | 6,199 | 44,886 | 51,155 |
| Michigan Holdings, Inc. | 601 | - | - | - |
| Others | 80,652 | 129,414 | 97,983 | 511,544 |
| | 786,309 | 664,620 | 667,595 | 673,127 |
| | 2,548,587 | 2,923,914 | 813,826 | 795,116 |

## 19 Financial Risk Management Objectives and Policies

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

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

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

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

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

There were no changes in the Group's financial risk management objectives and policies as of June 30, 2025.

Credit risk

Credit risk is a risk that a counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Group's credit risks are primarily attributable to installments receivable, rental receivables, and other financial assets. To manage credit risk, the Group maintains defined credit policies and monitors its exposure to credit risk on a continuous basis.

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

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

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

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

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

The Group's maximum exposure to credit risk as at June 30, 2025 and December 31, 2024 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 5.3% to 6.6% as at June 30, 2025 (as at December 31, 2024 – 5.0% 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.

## 20 Fair Value Hierarchy

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

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

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

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

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

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

There have been no reclassifications from level 1 to Level 2 categories on June 30, 2025 and December 31, 2024.

| | **June 30,2025 (Unaudited)** | | **December 31,2024 (Audited)** | |
|---|---|---|---|---|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets at FVTPL | 1,630,668 | 1,630,668 | 651,008 | 651,008 |
| Financial assets at FVOCI | | | | |
| Unquoted equity securities | 718,955 | 718,955 | 704,672 | 704,672 |
| Quoted equity securities | 589,705 | 589,705 | 567,934 | 567,934 |
| | 2,939,328 | 2,939,328 | 1,923,614 | 1,923,614 |
| Financial assets at amortized cost | | | | |
| Cash and cash equivalents | 19,098,602 | 19,098,602 | 21,507,916 | 21,507,916 |
| Short-term investments | 75,371 | 75,371 | 72,029 | 72,029 |
| Non-current trade residential, commercial and office development | 91,976,180 | 91,308,276 | 79,980,867 | 78,088,578 |
| Receivable from employees | 1,080,852 | 1,080,852 | 1,064,716 | 1,022,957 |
| Accounts and notes receivables | 107,209,707 | 107,209,707 | 107,266,647 | 107,266,647 |
| Other current assets | 78,536,801 | 78,536,801 | 78,807,069 | 78,807,069 |
| | 297,977,513 | 297,309,609 | 288,699,244 | 286,765,196 |
| Other financial liabilities | | | | |
| Short-term debt | 48,539,096 | 48,539,096 | 20,671,000 | 20,671,000 |
| Accounts and other payables | 159,369,380 | 159,369,380 | 155,787,353 | 155,787,353 |
| Lease liabilities | 18,867,398 | 18,867,398 | 18,778,013 | 18,778,013 |
| Long-term debt | 250,070,274 | 250,556,107 | 261,484,962 | 231,390,124 |
| Deposits and other liabilities | 62,191,294 | 62,191,294 | 64,563,199 | 64,942,765 |
| | 539,037,442 | 539,523,275 | 521,284,527 | 491,569,255 |

**Excluding deferred output VAT*

The following table provides the fair value hierarchy of the Group's financial assets which are measured at fair value as of June 30, 2025 and December 31, 2024:

| | As at June 30, 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) | - | 1,461,504 | - | 1,461,504 |
| Investment in ARCH Capital Fund | - | - | 169,164 | 169,164 |
| | - | 1,461,504 | 169,164 | 1,630,668 |
| Financial assets at FVOCI | | | | |
| Shares of stock | | | | |
| Quoted | 589,705 | - | - | 589,705 |
| Unquoted | - | 5,000 | 713,955 | 718,955 |
| | 589,705 | 5,000 | 713,955 | 1,308,660 |
| | 589,705 | 1,466,504 | 883,119 | 2,939,328 |

| | As at December 31, 2024 | | | |
|---|---|---|---|---|
| | Fair value measurement using | | | |
| | Level 1 | Level 2 | Level 3 | Total Fair Value |
| Financial assets at FVTPL | | | | |
| Investment in Unit Investment Trust Fund (UITF) | - | 471,010 | - | 471,010 |
| Investment in ARCH Capital Fund | - | - | 179,998 | 179,998 |
| | - | 471,010 | 179,998 | 651,008 |
| Financial assets at FVOCI | | | | |
| Shares of stock | | | | |
| Quoted | 567,934 | - | - | 567,934 |
| Unquoted | - | 5,000 | 699,673 | 704,673 |
| | 567,934 | 5,000 | 699,673 | 1,272,607 |
| | 567,934 | 476,010 | 879,671 | 1,923,615 |

## 21 Condensed Consolidated Statement of Cash Flows

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

| (In Thousands) | December 31,2024 *Audited* | Cash Flows | Non-Cash Changes | FOREX Movement | June 30,2025 Unaudited |
|---|---|---|---|---|---|
| Short-term debt | 20,671,000 | 27,868,096 | - | - | 48,539,096 |
| Current Portion of Long-term debt | 26,238,534 | 12,388,059 | - | - | 38,626,593 |
| Long-term debt-net of current portion | 235,246,428 | (23,862,905) | 143,483 | (83,325) | 211,443,681 |
| Dividends Payable | 103,089 | (6,722,704) | 6,722,704 | - | 103,089 |
| Lease liabilities | 18,778,013 | (1,031,206) | 1,120,591 | - | 18,867,398 |
| Deposits & Other noncurrent liabilities | 45,340,064 | (2,900,467) | - | - | 42,439,597 |
| Total liabilities from financing activities | 346,377,128 | 5,738,873 | 7,986,778 | (83,325) | 360,019,454 |

## 22 Segment Information

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

- Property Development - sale of high-end and upper-middle-income residential lots and units, affordable housing units and lots, economic housing and leisure community developments; lease of residential developments under joint venture and the sale of office condominiums, and commercial and industrial lots

- International Business– development and sale of residential lots and units in Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia).

- Shopping Centers - development of shopping centers and lease to third parties of retail space and land therein; operation of movie theaters, food courts, entertainment facilities, and parking areas in these shopping centers; management and operation of malls which are co-owned with partners

- Offices - development and lease of office buildings

- Industrial Real Estate - development and lease of industrial land, warehouse, factory buildings and cold storage facilities

- Hotels and Resorts - development and management of hotels and resorts, lease of land to hotel tenants

- Construction - land development and construction of the Group and third-party projects

- Property management - facilities management of the Group and third-party projects including its power service companies Direct Power Services, Inc. (DPSI), Ecozone Power Management, Inc. (EPMI), Philippine Integrated Energy Solutions, Inc. (PhilEnergy), and air transport company AirSWIFT (for 2024 report) which serves the requirements of ALI's resorts business

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

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

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

*Business segments*

The following tables regarding business segments present assets and liabilities as of June 30, 2025 and December 31, 2024 and revenue and profit information for each of the six months in the period ended June 30 (in millions):

2025

| | Property development | International | Shopping centers | Offices | Industrial real estate | Hotels and resorts | Construction | Property management and others | Corporate | Intersegment adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | | | | | |
| Revenues from contracts with customers | 48,308 | 3,981 | - | - | - | 4,915 | 4,370 | 1,486 | - | - | 63,060 |
| Rental revenue | - | - | 11,578 | 5,918 | 762 | - | - | - | - | - | 18,258 |
| Intersegment sales | - | - | - | - | - | - | 18,150 | - | - | (18,150) | - |
| Equity in net earnings of associates and joint ventures | 981 | - | - | - | - | - | - | - | - | - | 981 |
| Total revenue | 49,289 | 3,981 | 11,578 | 5,918 | 762 | 4,915 | 22,520 | 1,486 | - | (18,150) | 82,299 |
| Real estate costs and expenses | 30,334 | 3,307 | 5,333 | 902 | 311 | 4,346 | 21,929 | 3,078 | 166 | (18,201) | 51,505 |
| Gross margin (loss) | 18,955 | 674 | 6,245 | 5,016 | 451 | 569 | 591 | (1,592) | (166) | 51 | 30,794 |
| Interest and investment income | | | | | | | | | | | 505 |
| Other charges | | | | | | | | | | | (1,285) |
| Interest and other financing charges | | | | | | | | | | | (8,932) |
| Other income | | | | | | | | | | | 265 |
| Provision for income tax | | | | | | | | | | | (4,183) |
| Net income | | | | | | | | | | | 17,164 |
| Net income attributable to: | | | | | | | | | | | |
| Equity holders of Ayala Land, Inc. | | | | | | | | | | | 14,173 |
| Non-controlling interests | | | | | | | | | | | 2,991 |
| | | | | | | | | | | | 17,164 |
| Other Information | | | | | | | | | | | |
| Segment assets | 723,337 | 28,357 | 257,414 | 206,177 | 19,524 | 65,816 | 56,144 | 19,785 | 59,337 | (536,397) | 899,494 |
| Investment in associates and joint ventures | 31,168 | - | 46 | - | - | - | - | 162 | - | - | 31,376 |
| | 754,505 | 28,357 | 257,460 | 206,177 | 19,524 | 65,816 | 56,144 | 19,947 | 59,337 | (536,397) | 930,870 |
| Deferred tax assets | 1,609 | 312 | 2,802 | 343 | 57 | 520 | 206 | 175 | 1,520 | 6,681 | 14,225 |
| Total assets | 756,114 | 28,669 | 260,262 | 206,520 | 19,581 | 66,336 | 56,350 | 20,122 | 60,857 | (529,716) | 945,095 |
| Segment liabilities | 268,044 | 14,643 | 110,611 | 26,851 | 5,757 | 32,654 | 43,080 | 6,864 | 224,739 | (161,421) | 571,822 |
| Deferred tax liabilities | 5,838 | - | 389 | 308 | 3 | 25 | - | 4 | (428) | 3,555 | 9,694 |
| Total liabilities | 273,882 | 14,643 | 111,000 | 27,159 | 5,760 | 32,679 | 43,080 | 6,868 | 224,311 | (157,866) | 581,516 |
| Segment additions to: | | | | | | | | | | | |
| Property and equipment | 248 | - | 331 | 55 | 1,218 | 952 | 261 | 22 | 21 | - | 3,108 |
| Investment properties | 1,420 | 776 | 7,347 | 580 | 80 | 2,878 | - | - | - | - | 13,081 |
| Depreciation and amortization | 331 | 92 | 2,615 | 1,170 | 121 | 524 | 100 | 82 | 137 | - | 5,172 |
| Non-cash expenses other than depreciation and amortization | - | - | - | - | - | - | - | - | - | - | - |
| Impairment losses | 329 | 6 | 16 | - | 8 | - | 16 | - | - | - | 375 |

2024

| | 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 | 46,649 | 5,218 | - | - | - | 4,953 | 5,484 | 2,958 | - | - | 65,262 |
| Rental revenue | - | - | 11,053 | 5,659 | 477 | - | | - | - | | 17,189 |
| Intersegment sales | - | - | - | - | - | - | 18,706 | - | - | (18,706) | - |
| Equity in net earnings of associates and joint ventures | 936 | - | 6 | - | - | - | 3 | - | - | - | 945 |
| Total revenue | 47,585 | 5,218 | 11,059 | 5,659 | 477 | 4,953 | 24,193 | 2,958 | - | (18,706) | 83,396 |
| Real estate costs and expenses | 31,097 | 4,335 | 5,175 | 1,344 | 301 | 4,084 | 23,253 | 5,108 | 266 | (18,516) | 56,447 |
| Gross margin (loss) | 16,488 | 883 | 5,884 | 4,315 | 176 | 869 | 940 | (2,150) | (266) | (190) | 26,949 |
| Interest and investment income | | | | | | | | | | | 361 |
| Other charges | | | | | | | | | | | (565) |
| Interest and other financing charges | | | | | | | | | | | (7,665) |
| Other income | | | | | | | | | | | 517 |
| Provision for income tax | | | | | | | | | | | (3,881) |
| Net income | | | | | | | | | | | 15,716 |
| Net income attributable to: | | | | | | | | | | | |
| Equity holders of Ayala Land, Inc. | | | | | | | | | | | 13,129 |
| Non-controlling interests | | | | | | | | | | | 2,587 |
| | | | | | | | | | | | 15,716 |
| Other Information | | | | | | | | | | | |
| Segment assets | 716,699 | 26,701 | 247,605 | 206,790 | 12,395 | 63,237 | 52,488 | 15,824 | 77,792 | (546,406) | 873,125 |
| Investment in associates and joint ventures | 30,571 | - | 45 | - | - | - | - | 162 | - | - | 30,778 |
| | 747,270 | 26,701 | 247,650 | 206,790 | 12,395 | 63,237 | 52,488 | 15,986 | 77,792 | (546,406) | 903,903 |
| Deferred tax assets | 1,792 | 196 | 2,469 | 310 | 57 | 479 | 216 | 51 | 2,461 | 6,821 | 14,852 |
| Total assets | 749,062 | 26,897 | 250,119 | 207,100 | 12,452 | 63,716 | 52,704 | 16,037 | 80,253 | (539,585) | 918,755 |
| Segment liabilities | 269,737 | 13,611 | 103,612 | 20,416 | 1,780 | 29,072 | 39,530 | 4,527 | 220,366 | (152,860) | 549,791 |
| Deferred tax liabilities | 5,818 | - | 365 | 302 | 3 | 15 | 4 | 4 | 141 | 3,816 | 10,468 |
| Total liabilities | 275,555 | 13,611 | 103,977 | 20,718 | 1,783 | 29,087 | 39,534 | 4,531 | 220,507 | (149,044) | 560,259 |
| Segment additions to: | | | | | | | | | | | |
| Property and equipment | 166 | 55 | 701 | 7 | 271 | 605 | 208 | 31 | 6 | - | 2,050 |
| Investment properties | 461 | 300 | 10,888 | 352 | 338 | 17 | - | - | - | - | 12,356 |
| Depreciation and amortization | 370 | 83 | 2,478 | 1,160 | 99 | 439 | 148 | 235 | 125 | - | 5,137 |
| Non-cash expenses other than depreciation and amortization | – | – | – | – | – | – | – | – | – | – | – |
| Impairment losses | 12 | - | 18 | 13 | 15 | 1 | - | 5 | - | - | 64 |

## 23 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.

## 24 Events After Reporting Date

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.

## 25 Summary of material accounting policies

Basis of Preparation

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

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

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

Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Group as at and for the six-month period ended June 30, 2025 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, 2024, 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 August 6, 2025, the 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 represent the consolidation of the financial statements of the Group as of June 30, 2025 and December 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvements with the investee and can affect the return through its power over the investee. 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 return from the 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 the other contractual arrangements; and
- the Groups' 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 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.

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 is 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. 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; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

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, 2024. There are no 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.

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.

In the first six months of 2025, The Group assessed that the overall impact of the adoption of the requirement of PIC Q&A No. 2018 12 pertaining to significant financing component is not material to the consolidated financial statements of the Group.

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.

*Effective beginning on or after January 1, 2026*

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7 *(Effective beginning on or after January 1, 2026)*

  On 30 May 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 amendments is not expected to have a material impact on the consolidated financial statements of the Group.

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

  PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.
  Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

  - Although the adoption of PFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

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

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

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

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

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

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

**Review of 1H 2025 operations vs. 1H 2024**

Ayala Land posted P14.2 billion net income in the first semester of 2025, an 8% growth from last year anchored on the strength of its diversified portfolio. The Company's consolidated revenues reached P83.1 billion on the back of steady Property Development revenues and solid Leasing and Hospitality operations.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) totaled P81.3 billion, a slight 1% decline notwithstanding mall and hospitality reinvention initiatives.

Capital expenditures totaled P40.2 billion for the execution of its various projects.

The Company recorded a net gearing ratio of 0.76:1 as it managed debt and liquidity prudently to support its balance sheet.

**Business Segments**

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

**Property Development.** This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Bhd, Ayala Land's consolidated subsidiary based in Malaysia. The Property Development business generated revenues of P52.3 billion, steady versus last year, driven by strong Commercial and Industrial (C&I) Lot revenues and resilient bookings from the Premium segment.

**Residential.** Revenues from sales of residential lots and units and Avaland Bhd's operations dipped by 5% to P41.3 billion, mainly driven by higher bookings from the Premium segment which were weighed down by lower bookings of the Core Segment.

**The Premium Residential Segment (AyalaLand Premier (ALP) and Alveo)** recorded revenues of P24.8 billion, 6% more than last year, attributed to ALP's Ciela Residential Phase 2 at Aera Heights Estates in Carmona, Cavite, Miravera at Altaraza in San Jose Del Monte, Bulacan, and incremental Percentage of Completion (POC) of ALP's The Courtyards at Vermosa in Imus, Cavite, Alveo's Nuveo at Cerca in Alabang, Versala at Alviera in Porac, Pampanga and South Palmgrove in Lipa, Batangas.

**The Core Residential Segment (Avida, Amaia and Bellavita)** achieved revenues of P12.6 billion, 17% lower year-on-year owing to lower bookings from Avida Verge Tower 1 in Mandaluyong City and Avida Towers Atria in Iloilo, and Amaia Steps Bicutan in Parañaque, Steps in Pasig which offset higher incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

**Avaland Berhad** reached revenues of P4.0 billion, 24% lower year-on-year, driven mainly by the completion of Casa Embun Tower A, Aetas Damansara and Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Anja Bangi Phase 1, Sanderling Phase 2 and Aetas Seputeh.

**Commercial and Industrial Lots.** Revenues from commercial and industrial lots accelerated 42% to P9.1 billion driven by strong sales at Arca South in Taguig City, Circuit Makati and our Leisure estate, Arillo, in Batangas.

**Office for Sale.** Revenues from sales of office units grew 5% year-on-year to P1.9 billion on new bookings recorded during the period.

**Property Development Reservation Sales.** Total sales reservations of our property development products reached P73.7 billion, 3% lower year-on-year led by take-up for Commercial and Industrial lots which rose 7% to P8.0 billion, while Premium residential sales was steady at P40.6 billion despite uncertainties on tariffs and geopolitical tensions in the second quarter, cushioning lower Core residential sales. Notably, total take-up for the period is up 4% quarter on quarter to P37.5 billion – driving a 4% increase in average year-to-date monthly gross take-up to P12.3 billion versus the full-year 2024 average of P11.8 billion.

Residential sales reservations reached P65.7 billion, 4% lower year-on-year but recorded a notable sequential quarter-on-quarter improvement of 10% driven by the strong performance of the Core Segment. In the 2nd quarter alone, the Core segment generated sales of P14.6 billion, up 11% YoY and 39% versus the first quarter of 2025.

By product type, demand for vertical projects improved versus 1Q25, now only 1% lower than 2024 while horizontal sales declined 8% to P24.0 billion due to no new launches in the Southern Luzon area in the first half. Moreover, demand for our development Metro Manila turned positive to P35.3 billion.

Sales during the quarter were led by the following projects: AyalaLand Premier's Laurean Residences in the Makati CBD, Virendo in Toril, Davao and Avida Towers Ardane in Southpark Alabang.

On buyer profile, 73% of sales were from local Filipinos amounting to P47.7 billion, 3% lower year-on-year. However, we continued to see growth from Premium Segment buyers which was P33.8B – steady vs last year. Sales from overseas Filipinos comprised 15% of total sales and declined 6% to P10.7 billion but noted a noteworthy 23% QoQ growth. Meanwhile sales to foreign passport holders ended 8% lower year-on-year mainly due to a 91 decline in sales to Chinese buyers.

**Project Launches.** Ayala Land launched P42.9 billion worth of property development projects during the period headlined by ALP's Laurean Residences at the heart of the Makati Central Business District, commercial lots at Areza in Lipa City, Batangas and industrial lots for sale at Cavite Technopark.

**Leasing and Hospitality.** This segment involves the operation of shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Despite ongoing reinvention works across malls and hotels, leasing posted its highest first-half revenues in its history at P23.2 billion, a 5% improvement from the previous year.

**Shopping Centers.** Revenues increased 5% to P11.6 billion on growing contributions of core and new malls. The average occupancy rate for all malls is 90%. The total mall gross leasable area (GLA) is 2.2 million square meters.

**Offices.** Similarly, office revenues grew 5% to P5.9 billion buoyed by a healthy single-digit vacancy rate across the portfolio and lease escalations. The occupancy rate for all offices is 91%. The total office GLA is 1.4 million square meters.

**Hotels and Resorts.** Revenues reached P4.9 billion from healthy occupancy of operating rooms despite ongoing renovations to close to 900 rooms. This segment has a total of 4,255 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

El Nido Resorts operates 184 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

**Industrial Real Estate.** Revenues from dry warehouses, cold storage facilities and industrial land for lease contributed P762 million in revenues, 60% higher year-on-year driven by industrial land holdings and newly opened cold storage facilities.

**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 declined 30% to P5.9 billion due to the absence of airline revenues from the sale of AirSWIFT and the completion of third party construction contracts.

**Construction.** MDC net construction revenues dipped 20% to P4.4 billion, with the completion of construction engagements with third parties.

**Property Management and Others.** APMC and power service companies' combined revenues declined by 50% to P1.5 billion due to the sale of AirSWIFT in the fourth quarter of 2024.

**Equity in Net Earnings of Investees, Interest, Fees, Investment, and Other Income**

Equity in net earnings from associates and joint ventures ended 4% higher at P981 million driven by higher earnings of Ortigas Land and FBDC Companies

Interest, investment and other income dipped 12% to P771 millions gains from short-term deposits were offset by lower collection of management fees.

**Expenses**

Expenses decelerated by 5% to P61.7 billion on lower real estate costs. Real estate expenses totaled P47.5 billion, 10% lower than last year due to the absence of operating expenses of AirSWIFT, the higher contribution of high-margin horizontal residential lots and estate lots and increased contribution of the leasing business. Meanwhile general and administrative (GAE) costs were managed, up only 5% year-on-year to P4.8 billion. The GAE ratio settled at 6%, slightly higher vs the 5% posted in 2024. The EBIT margin stood at 37%, a 5-percentage-point improvement from 32% last year and well within our target range mid-thirties, due to our sales mix with more sales coming from horizontal and commercial and industrial lot products and higher contribution of leasing and hospitality assets.

Interest expense, financing, and other charges reached P9.5 billion, up 27% year-on-year, due to more AR sales activities during the period as the bulk of the sales in 2024 were backended to the second half to take advantage of lower rates. The average cost of debt stood at 5.5%. Of the total debt, 69% is locked-in with fixed rates; 84% was contracted into long-term tenors.

**Capital Expenditures**

Total capital expenditures in the first quarter of 2025 amounted to P40.2 billion. 42% was spent on residential projects, 25% on leasing and hospitality projects, 23% on estate development, and 10% on remaining land acquisition commitments.

**Financial Condition**

Cash and cash equivalents, including short-term investments and UITF investments classified as FVTPL, stood at P20.8 billion, resulting in a current ratio of 1.48:1. Borrowings totaled P298.6 billion, translating to a debt-to-equity ratio of 0.82:1 and a net debt-to-equity ratio of 0.76:1. Return on equity was 9.40% as of June 30, 2025.

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 in the first quarter of 2025.

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

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

***Income Statement items*** **– Period ending June 30, 2025 versus June 30, 2024**

**Interest and investment income** increased by 40% mainly from higher yield from short term investments and interest from cash in banks.

**Other Income** declined by 49% due to lower management fees.

**Cost of real estate sales** decreased by 10% because of lower real estate revenues for the period.

**General administrative expenses** up by 5% mainly due to increase in manpower costs.

**Interest and other charges** increased by 24% attributable to higher discount on sale of accounts receivable and interest expense from debts.

**Provision for income tax** up by 8% coming from higher taxable income.

**Non-controlling interest** soared by 16% mainly from share in earnings of AREIT, BGWest & Accendo partly offset by share in lower earnings from CECI and ALLHC.

**Balance Sheet items – as of March 31, 2025 (Unaudited) versus December 31, 2024 (Audited)**

**Cash and cash equivalents** net decreased by 11% mainly because of investing activities such as acquisition of investment properties during the period.

**Short-term investments** up by 5% mainly from gain of such investments.

**Financial asset at fair value through profit or loss** up by 150% driven by additional placements in UITF.

**Accounts and notes receivables, net of current portion** increased by 15% mainly from new bookings of real estate revenues in the first six months of the year.

**Investment properties** climbed by 5% attributable to new acquisitions and transfers from property and equipment as a result of statutory merger.

**Property and equipment, net** down by 9% because of statutory merger. Transferred properties are not yet operational as of June 30, 2025.

**Short-term debt** climbed by 135% from new debt availments.

**Income tax payable** decreased by 20% mainly from tax payments during the period.

**Current portion of long-term debt** went up by 47% due to increase in maturing loans.

**Long-term debt, net of current portion** declined by 10% due to reclassification to current owing to the increase in maturing loans.

**Deferred tax liabilities** went down by 7% due to difference between tax and book basis of accounting for real estate transactions.

**Deposits and other non-current liabilities** dropped by 6% due to decrease in deferred credits from sale of real estate properties.

**Paid-up capital** increased by 24% because of issuance due to statutory merger.

**Treasury stock** up by 98% owing statutory merger and buyback of shares.

**Accumulated other comprehensive loss** down by 25% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials and market revaluation of financial assets at FVOCI.

## Part II – OTHER INFORMATION

### 27 Item 3. Developments as of June 30, 2025

| | |
|---|---|
| **A. New project or investments in another line of business or corporation** | None |
| **B. Composition of Board of Directors (As of April 24, 2025)** | Jaime Augusto Zobel de Ayala — Chairman<br>Cezar P. Consing — Vice Chairman<br>Anna Ma. Margarita B. Dy — President & CEO<br>Fernando Zobel de Ayala — Non-Executive Director<br>Mariana Beatriz Zobel de Ayala — Non-Executive Director<br>Daniel Gabriel M. Montecillo — Lead Independent Director<br>Cesar V. Purisima — Independent Director<br>Rex Ma. A. Mendoza — Independent Director<br>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** | P0.2888 cash dividend per outstanding common share<br>Declaration date: February 19, 2025<br>Record date: March 5, 2025<br>Payment date: March 21, 2025<br><br>P0.00632862 cash dividend per outstanding voting preferred share<br>Declaration date: June 13, 2025<br>Record date: June 20, 2025<br>Payment date: June 27, 2025 |
| **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 1H 2025. |
| **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.<br><br>As of June 30 2025, stock options outstanding* are as follows:<br>ESOP None<br>ESOWN 119,798,293 shares<br>**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 |

**28 Item 4. Other Notes to 1H 2025 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 July 3, 2025**, the Company sold an aggregate of 12,000,000 common shares of AREIT, Inc. at a transaction price of PHP 40.78 per share, equivalent to PHP 489,360,000.00 (exclusive of fees and taxes) pursuant to the terms and conditions of the Terms of Sale with UBS AG Singapore Branch. |
| **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 June 13, 2025,** the Board of Directors approved the following the declaration of cash dividends to all stockholders of the Company's unlisted voting preferred shares amounting to Php0.00632862 per share, equivalent to a dividend rate of 6.32862% per annum. The payment will be made on June 27, 2025 to stockholders on record as of June 20, 2025. |
| **Q. Existence of material contingencies during the interim period; events that will trigger direct or contingent financial** | None |

| | | |
|---|---|---|
| | **obligation that is material to the company, including any default or acceleration of an obligation** | |
| **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 2025, Ayala Land is budgeting P95 billion in capital expenditures. Of the total amount, P40.2 billion has been disbursed as of June 30, 2025.<br><br>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. |

## 29 Item 5. Performance Indicator

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

| | *End-June 2025* | *End-December 2024* |
|---|---|---|
| Current ratio [1] | 1.48:1 | 1.75:1 |
| Acid test ratio [2] | 0.70 | 0.84 |
| Solvency test ratio [3] | 0.24 | 0.25 |
| Debt-to-equity ratio [4] | 0.82:1 | 0.79:1 |
| Net debt-to-equity ratio [5] | 0.76:1 | 0.73:1 |
| Profitability Ratios: | | |
| Return on assets [6] | 3.69% | 3.88% |
| Return on equity [7] | 9.40% | 9.85% |
| Asset to Equity ratio [8] | 2.59:1 | 2.56:1 |
| Interest Rate Coverage Ratio [9] | 4.95 | 5.09 |
| Net profit margin [10] | 17.1% | 15.6% |

*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 fvtpl)*
*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:



**AUGUSTO D. BENGZON**
Senior Vice-President
CFO, Treasurer and Chief Compliance Officer

Date: August 12, 2025

**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 Schedule – Financial Soundness Indicators
Bond Proceeds

**AYALA LAND, INC. AND SUBSIDIARIES**
**SCHEDULE A - Financial Assets**
*As of June 30, 2025*

| NAME OF ISSUING ENTITY AND ASSOCIATION OF EACH ISSUE | NUMBER OF SHARE OR PRINCIPAL AMOUNT OF BONDS AND NOTES (in '000) | AMOUNT IN THE STATEMENT OF FINANCIAL POSITION (in '000) | INCOME RECEIVED & ACCRUED (in '000) |
|---|---|---|---|
| **Loans and Receivables** | | | |
| **A. Cash in Bank** | - | **10,133,846** | **76,112** |
| BPI | | | |
| Peso | - | 4,714,784 | 6,062 |
| Foreign Currency | - | 239,822 | 264 |
| Other Banks | | | |
| Peso | - | 2,725,371 | 52,293 |
| Foreign Currency | - | 2,453,870 | 17,492 |
| **B. Cash Equivalents 1/** | - | **8,912,349** | **276,368** |
| BPI | | | |
| Special Savings Account | | | - |
| Time Deposits | - | 1,199,744 | 14,171 |
| Others | - | - | - |
| Other Banks | | | |
| Special Savings Account | - | - | - |
| Time Deposits | - | 7,712,605 | 262,197 |
| Others | - | - | - |
| **C. Loans and receivable** | - | **203,298** | **13,920** |
| Trade | - | 166,474 | 13,920 |
| Advances to other companies | - | 20,812 | - |
| Accrued receivables | - | 11,334 | - |
| Related Parties | - | 3,598 | - |
| Receivable from employees | - | 1,081 | - |
| **D . Financial Assets at FVPL** | - | **1,630,668** | **4,668** |
| Investment in UITF | - | 1,461,503 | 4,668 |
| Investment in Funds | - | 169,164 | - |
| **E . Financial Assets at FVOCI** | **346,575** | **1,308,660** | **-** |
| Quoted | 2,744 | 589,705 | **-** |
| Unquoted | 343,831 | 718,955 | **-** |
| **TOTAL :** | 346,575 | **22,188,821** | **371,068** |

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

**AYALA LAND, INC. AND SUBSIDIARIES**
**SCHEDULE B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)**
*As of June 30, 2025*

| 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 | 1,064,716 | 328,962 | 312,826 | | 816,451 | 264,401 | 1,080,852 |

**AYALA LAND INC. AND SUBSIDIARIES**
**Schedule C - Accounts Receivable from Related Parties which are Eliminated during the Consolidation Period**
**June 30, 2025**

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by Ayala Land, Inc. (ALI) Subsidiaries to ALI PARENT** | | | | | | | |
| Accendo Commercial Corp | 304,425 | 1,052,714 | (979,310) | - | 377,829 | - | 377,829 |
| Adauge Commercial Corp. | 6,926 | 5,556 | (6,926) | - | 5,557 | - | 5,557 |
| AKL Properties Inc. | 6,920 | 376,033 | (35,082) | - | 347,872 | - | 347,872 |
| Alabang Commercial Corporation (Conso) | 25,789 | 31,545 | (30,472) | - | 26,862 | - | 26,862 |
| ALI Capital Corp. (Conso) | 43,006 | 1,718 | (71) | - | 44,653 | - | 44,653 |
| ALI-CII Development Corporation | 7,446 | 5,495 | (4,826) | - | 8,114 | - | 8,114 |
| ALLYSONIA International Inc. | - | - | 3,669 | - | 3,669 | - | 3,669 |
| Altaraza Development Corporation | 571,650 | 146,232 | (30,453) | - | 687,429 | - | 687,429 |
| Alveo Land Corporation (Conso) | 6,503,514 | 287,044 | (223,568) | - | 6,566,990 | - | 6,566,990 |
| Amaia Land Corporation (Conso) | 1,240,062 | 837,325 | (433,564) | - | 1,643,823 | - | 1,643,823 |
| Anvaya Cove Beach and Nature Club Inc | - | - | 530 | - | 530 | - | 530 |
| Anvaya Cove Golf and Sports Club Inc. | 77,000 | - | 1,247 | - | 78,247 | - | 78,247 |
| Avalaland Business Solutions, Inc | 278 | - | 5,409 | - | 5,688 | - | 5,688 |
| Arca South Integrated Terminal, Inc | 13,779 | - | - | - | 13,779 | - | 13,779 |
| AREIT Fund Manager, Inc. | 78 | - | 11,312 | - | 11,390 | - | 11,390 |
| AREIT Property Managers, Inc. | 497 | - | - | - | 497 | - | 497 |
| AREIT, Inc. | 1,673,403 | 294,223 | (132,368) | - | 1,835,258 | - | 1,835,258 |
| Arvo Commercial Corporation | 549,949 | 866,551 | (1,032,508) | - | 383,992 | - | 383,992 |
| Aurora Properties, Inc. | 71,960 | - | - | - | 71,960 | - | 71,960 |
| Aviana Development Corporation | 257,571 | 333,522 | (183,596) | - | 407,497 | - | 407,497 |
| Avida Land Corporation (Conso) | 5,103,832 | 346,236 | - | - | 5,450,069 | - | 5,450,069 |
| Ayala Land International Sales, Inc.(Conso) | 168,474 | - | 797 | - | 169,272 | - | 169,272 |
| Ayala Land-Tagle Property Inc. | - | - | - | - | - | - | - |
| Ayala Malls Zing (AMZING), Inc. | 17,172 | 60,200 | (59,810) | - | 17,561 | - | 17,561 |
| Ayala Property Management Corporation (Conso) | 210,068 | 111,785 | (152,385) | - | 169,468 | - | 169,468 |
| AyalaLand Estates Inc. (Conso) | 64,314 | 69,952 | (41,322) | - | 92,944 | - | 92,944 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 1,376,884 | 1,212,301 | (1,158,617) | - | 1,430,568 | - | 1,430,568 |
| Avalaland Logistics Holdings Corp. (Conso) | 2,745,350 | 3,235,958 | (4,083,557) | - | 1,897,752 | - | 1,897,752 |
| Avalaland Malls Synergies, Inc. | 44,301 | - | 160 | - | 44,461 | - | 44,461 |
| AyalaLand Malls, Inc. (Conso) | 720,722 | 414,875 | (97,314) | - | 1,038,283 | - | 1,038,283 |
| Ayalaland Metro North, Inc. | 3,244 | - | 706 | - | 3,950 | - | 3,950 |
| AyalaLand Offices, Inc. (Conso) | 374,465 | 4,560 | (45,148) | - | 333,877 | - | 333,877 |
| Avalaland Premier, Inc. | 98,298 | - | - | - | 98,298 | - | 98,298 |
| Bay City Commercial Ventures Corp. | 9,109,653 | 2,450,511 | (2,650,106) | - | 8,910,059 | - | 8,910,059 |
| BellaVita Land Corp. | 1,302,178 | - | 16,941 | - | 1,319,119 | - | 1,319,119 |
| BG West Properties, Inc | 1,389,526 | 21,717 | - | - | 1,411,243 | - | 1,411,243 |
| Cagayan De Oro Gateway Corporation | 65,722 | 27,846 | (29,383) | - | 64,185 | - | 64,185 |
| Capitol Central Commercial Ventures Corp. | 1,666,633 | 242,215 | (314,646) | - | 1,594,202 | - | 1,594,202 |
| Cavite Commercial Towncenter, Inc. | 501,835 | 1,007,954 | (1,020,408) | - | 489,381 | - | 489,381 |
| Cebu District Property Enterprise, Inc. | 826,860 | 505,277 | (853,461) | - | 478,676 | - | 478,676 |
| CECI Realty Corp. | 199,616 | 3,754 | 2,368 | - | 205,738 | - | 205,738 |
| Central Bloc Hotel Ventures | 23,577 | 7,372 | (146) | - | 30,803 | - | 30,803 |
| Crans Montana Property Holdings Corporation | 67,515 | 222,796 | (224,295) | - | 66,016 | - | 66,016 |
| Direct Power Services Inc. | 15,497 | - | 1,904 | - | 17,401 | - | 17,401 |
| First Longfield Investments Ltd. | 65 | - | - | - | 65 | - | 65 |
| Glensworth Development, Inc. | - | - | 141 | - | 141 | - | 141 |
| Lagdigan Land Corporation | 3,083 | 2,528 | (2,769) | - | 2,841 | - | 2,841 |
| Leisure and Allied Industries Phils. Inc. | 4,202 | 6,034 | (4,963) | - | 5,273 | - | 5,273 |
| Makati Cornerstone Leasing Corp. | 4,688,899 | 26,247 | (68,106) | - | 4,647,039 | - | 4,647,039 |
| Makati Development Corporation (Conso) | 1,012,660 | 1,092,150 | (1,102,513) | - | 1,002,297 | - | 1,002,297 |
| North Triangle Depot Commercial Corp | 197,618 | 366,270 | (339,162) | - | 224,726 | - | 224,726 |
| NorthBeacon Commercial Corporation | 21,217 | - | 4,036 | - | 25,253 | - | 25,253 |
| Nuevocentro, Inc. (Conso) | 2,375,751 | 69,141 | - | - | 2,444,892 | - | 2,444,892 |
| OLC Development Corporation (Conso) | - | 35,337 | - | - | 35,337 | - | 35,337 |
| Philippine Integrated Energy Solutions, Inc. | 45,103 | - | (14,926) | - | 30,177 | - | 30,177 |
| Regent Time International, Limited | 99,399 | - | 182 | - | 99,581 | - | 99,581 |
| Regent Wise Investments Limited(Conso) | 3,321,394 | 101,608 | (184,211) | - | 3,238,790 | - | 3,238,790 |
| Roxas Land Corp. | 6,697 | - | 215 | - | 6,912 | - | 6,912 |
| Serendra Inc. | 191,332 | 5,493 | (1,309) | - | 195,516 | - | 195,516 |
| Soltea Commercial Corp. | 171,441 | 623,285 | (596,358) | - | 198,368 | - | 198,368 |
| Station Square East Commercial Corp | 65,000 | 42,290 | (39,921) | - | 67,369 | - | 67,369 |
| Subic Bay Town Center Inc. | 12,743 | - | 2,416 | - | 15,159 | - | 15,159 |
| Summerhill Commercial Ventures Corp. | 68,511 | - | 1,368 | - | 69,878 | - | 69,878 |
| Taft Punta Engaño Property, Inc. | 30,246 | 2,825 | 9,974 | - | 43,044 | - | 43,044 |
| Ten Knots Development Corporation(Conso) | 267,272 | 509,746 | (542,371) | - | 234,647 | - | 234,647 |
| Ten Knots Philippines, Inc.(Conso) | 1,192,062 | 2,763,575 | (3,634,500) | - | 321,137 | - | 321,137 |
| Verde Golf Development Corporation | 94,614 | - | - | - | 94,614 | - | 94,614 |
| Vesta Property Holdings Inc. | 88,753 | 30,264 | - | - | 119,017 | - | 119,017 |
| Peak Companies | 2,661,989 | - | (2,661,989) | - | - | | - |
| **Subtotal** | **54,070,039** | **19,860,056** | **(22,953,061)** | **-** | **50,977,034** | **-** | **50,977,034** |
| **Amount Owed by ALI & Subsidiaries TO Makati Development Corporation** | | | | | | | |
| Accendo Commercial Corp | 472,037 | 511,505 | (484,750) | - | 498,793 | - | 498,793 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Adauge Commercial Corp. | 48,583 | - | (41,825) | - | 6,758 | - | 6,758 |
| AKL Properties Inc. | 487,738 | - | (185,572) | - | 302,166 | - | 302,166 |
| Alabang Commercial Corporation (Conso) | 19 | - | - | - | 19 | - | 19 |
| ALI Capital Corp. (Conso) | - | - | - | - | - | - | - |
| Altaraza Development Corporation | 214,590 | - | (196,670) | - | 17,921 | - | 17,921 |
| Alveo Land Corporation (Conso) | 1,103,089 | 399,064 | - | - | 1,502,153 | - | 1,502,153 |
| Amaia Land Corporation (Conso) | 603,514 | 232,891 | - | - | 836,405 | - | 836,405 |
| Anvaya Cove Golf and Sports Club Inc. | 190 | - | 3,930 | - | 4,120 | - | 4,120 |
| AREIT, Inc. | 2,019 | - | - | - | 2,019 | - | 2,019 |
| Arvo Commercial Corporation | 91,667 | 75,679 | (51,248) | - | 116,098 | - | 116,098 |
| Aurora Properties, Inc. | 70,735 | 0 | (23,773) | - | 46,962 | - | 46,962 |
| Aviana Development Corporation | 289,034 | 104,531 | (171,354) | - | 222,212 | - | 222,212 |
| Avida Land Corporation (Conso) | 1,180,741 | 167,604 | (392,013) | - | 956,332 | - | 956,332 |
| Ayala Land Inc. | 5,037,519 | 5,931,232 | (6,102,227) | - | 4,866,525 | - | 4,866,525 |
| Ayala Land-Tagle Property Inc. | 142,102 | (0) | (17,672) | - | 124,431 | - | 124,431 |
| Ayala Malls Zing (AMZING), Inc. | 280 | - | - | - | 280 | - | 280 |
| Ayala Property Management Corporation (Conso) | 4,228 | 1,541 | (1,814) | - | 3,955 | - | 3,955 |
| AyalaLand Estates Inc. (Conso) | 276,144 | 108,978 | (106,036) | - | 279,087 | - | 279,087 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 226,198 | 1,252,909 | (670,836) | - | 808,271 | - | 808,271 |
| Ayalaland Logistics Holdings Corp. (Conso) | 753,119 | 2,472,639 | (1,524,854) | - | 1,700,905 | - | 1,700,905 |
| Ayalaland Malls Synergies, Inc. | 1,469 | - | - | - | 1,469 | - | 1,469 |
| AyalaLand Malls, Inc. (Conso) | 80,824 | - | (42,797) | - | 38,027 | - | 38,027 |
| AyalaLand Offices, Inc. (Conso) | 5 | - | - | - | 5 | - | 5 |
| Bay City Commercial Ventures Corp. | 669,268 | 1,724,369 | (1,728,184) | - | 665,453 | - | 665,453 |
| BellaVita Land Corp. | 23,064 | - | (1,344) | - | 21,719 | - | 21,719 |
| BG West Properties, Inc | 1,153,444 | 177,525 | - | - | 1,330,969 | - | 1,330,969 |
| Cagayan De Oro Gateway Corporation | 11,870 | - | (8,254) | - | 3,616 | - | 3,616 |
| Capitol Central Commercial Ventures Corp. | 83,283 | 90,575 | (108,380) | - | 65,478 | - | 65,478 |
| Cavite Commercial Towncenter, Inc. | 242,152 | 901,538 | (818,018) | - | 325,673 | - | 325,673 |
| Cebu District Property Enterprise, Inc. | 156,727 | 267,815 | (96,267) | - | 328,276 | - | 328,276 |
| CECI Realty Corp. | 45,172 | (0) | (30,620) | - | 14,553 | - | 14,553 |
| Crans Montana Property Holdings Corporation | 45,092 | 189,008 | (94,343) | - | 139,758 | - | 139,758 |
| Direct Power Services Inc. | 4 | - | - | - | 4 | - | 4 |
| Glensworth Development, Inc. | - | - | 366 | - | 366 | - | 366 |
| Lagdigan Land Corporation | 6,741 | 13,538 | (12,319) | - | 7,959 | - | 7,959 |
| Makati Cornerstone Leasing Corp. | 19,324 | - | (18,714) | - | 610 | - | 610 |
| Makati Development Corporation (Conso) | - | 1,663,826 | (1,663,826) | - | - | - | - |
| North Triangle Depot Commercial Corp | 161,709 | 334,259 | (99,848) | - | 396,120 | - | 396,120 |
| NorthBeacon Commercial Corporation | 41,371 | - | (26,262) | - | 15,109 | - | 15,109 |
| Nuevocentro, Inc. (Conso) | 328,536 | 135,481 | - | - | 464,017 | - | 464,017 |
| OLC Development Corporation (Conso) | - | 66,729 | - | - | 66,729 | - | 66,729 |
| Philippine Integrated Energy Solutions, Inc. | 317 | - | - | - | 317 | - | 317 |
| Roxas Land Corp. | 327 | 170,264 | - | - | 170,592 | - | 170,592 |
| Serendra Inc. | 86,113 | - | (1,866) | - | 84,247 | - | 84,247 |
| Soltea Commercial Corp. | 183,207 | 923,971 | - | - | 1,107,178 | - | 1,107,178 |
| Station Square East Commercial Corp | 11 | - | - | - | 11 | - | 11 |
| Summerhill Commercial Ventures Corp. | 25 | - | - | - | 25 | - | 25 |
| Taft Punta Engaño Property, Inc. | 2,348 | - | (888) | - | 1,460 | - | 1,460 |
| Ten Knots Development Corporation(Conso) | 82,085 | 396,077 | (231,491) | - | 246,670 | - | 246,670 |
| Ten Knots Philippines, Inc.(Conso) | 260,111 | 348,151 | - | - | 608,261 | - | 608,261 |
| Vesta Property Holdings Inc. | 40,630 | (0) | (2,623) | - | 38,007 | - | 38,007 |
| **Subtotal** | **14,728,777** | **18,661,701** | **(14,952,391)** | **-** | **18,438,087** | **-** | **18,438,087** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp** | | | | | | | |
| Adauge Commercial Corp. | 21 | - | - | - | 21 | - | 21 |
| Alabang Commercial Corporation (Conso) | 7 | - | - | - | 7 | - | 7 |
| Alveo Land Corporation (Conso) | 929 | 1,230 | (1,163) | - | 997 | - | 997 |
| Amaia Land Corporation (Conso) | 20 | - | - | - | 20 | - | 20 |
| Aviana Development Corporation | 3,338 | 202 | (1,007) | - | 2,533 | - | 2,533 |
| Avida Land Corporation (Conso) | 7,243 | 1,148 | (268) | - | 8,123 | - | 8,123 |
| Ayala Land Inc. | 14,573 | 15 | (17) | - | 14,572 | - | 14,572 |
| Ayala Malls Zing (AMZING), Inc. | 101 | - | - | - | 101 | - | 101 |
| Ayala Property Management Corporation (Conso) | 425 | - | - | - | 425 | - | 425 |
| AyalaLand Estates Inc. (Conso) | 24 | - | 30 | - | 54 | - | 54 |
| AyalaLand Hotels and Resorts Corp. (Conso) | (118) | 333 | 84 | - | 299 | - | 299 |
| Ayalaland Logistics Holdings Corp. (Conso) | 20 | - | - | - | 20 | - | 20 |
| AyalaLand Malls, Inc. (Conso) | 3,707 | - | 173 | - | 3,880 | - | 3,880 |
| Ayalaland Metro North, Inc. | 1 | - | - | - | 1 | - | 1 |
| AyalaLand Offices, Inc. (Conso) | 20 | - | - | - | 20 | - | 20 |
| Bay City Commercial Ventures Corp. | 27 | - | - | - | 27 | - | 27 |
| Cagayan De Oro Gateway Corporation | 203 | - | 4 | - | 208 | - | 208 |
| Capitol Central Commercial Ventures Corp. | 64 | - | 6 | - | 69 | - | 69 |
| Leisure and Allied Industries Phils. Inc. | 135 | 1,216 | (1,216) | - | 135 | - | 135 |
| Makati Development Corporation (Conso) | 199 | - | 25 | - | 224 | - | 224 |
| North Triangle Depot Commercial Corp | 39 | - | - | - | 39 | - | 39 |
| Philippine Integrated Energy Solutions, Inc. | 0 | - | 1,013 | - | 1,014 | - | 1,014 |
| Station Square East Commercial Corp | 6 | - | - | - | 6 | - | 6 |
| Ten Knots Development Corporation(Conso) | 21 | - | - | - | 21 | - | 21 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Ten Knots Philippines, Inc.(Conso) | 3 | - | - | - | 3 | - | 3 |
| **Subtotal** | **31,007** | **4,144** | **(2,334)** | **-** | **32,817** | **-** | **32,817** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Adauge Commercial Corp.** | | | | | | | |
| Accendo Commercial Corp | 4,133 | 4,263 | (4,252) | - | 4,143 | - | 4,143 |
| Alveo Land Corporation (Conso) | 1,436 | 1,449 | (2,876) | - | 9 | - | 9 |
| Amaia Land Corporation (Conso) | 752 | - | - | - | 752 | - | 752 |
| Arvo Commercial Corporation | 387 | - | - | - | 387 | - | 387 |
| Avida Land Corporation (Conso) | 1,554 | 1,770 | (1,299) | - | 2,024 | - | 2,024 |
| Ayala Land Inc. | 533 | 2,490 | (2,116) | - | 907 | - | 907 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 11,801 | - | (9,088) | - | 2,713 | - | 2,713 |
| Ayalaland Logistics Holdings Corp. (Conso) | 16,903 | 12,879 | (27,849) | - | 1,933 | - | 1,933 |
| AyalaLand Malls, Inc. (Conso) | 412 | - | - | - | 412 | - | 412 |
| Ayalaland Metro North, Inc. | 1 | - | - | - | 1 | - | 1 |
| Bay City Commercial Ventures Corp. | 10,198 | 5,098 | (15,944) | - | (647) | - | (647) |
| Capitol Central Commercial Ventures Corp. | 2 | - | - | - | 2 | - | 2 |
| Cebu District Property Enterprise, Inc. | 6,014 | 16,203 | (21,217) | - | 1,001 | - | 1,001 |
| Direct Power Services Inc. | 2 | - | - | - | 2 | - | 2 |
| North Triangle Depot Commercial Corp | 18 | - | - | - | 18 | - | 18 |
| Soltea Commercial Corp. | 6,033 | 15,178 | (10,047) | - | 11,165 | - | 11,165 |
| Ten Knots Philippines, Inc.(Conso) | 6,071 | 9,092 | (12,198) | - | 2,965 | - | 2,965 |
| **Subtotal** | **66,252** | **68,422** | **(106,888)** | **-** | **27,787** | **-** | **27,787** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO AKL Properties Inc.** | | | | | | | |
| Ayala Land Inc. | 2 | - | (2) | - | - | - | - |
| **Subtotal** | **2** | **-** | **(2)** | **-** | **-** | **-** | **-** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Alabang Commercial Corporation** | | | | | | | |
| Accendo Commercial Corp | 29,163 | 25,340 | (43,059) | - | 11,443 | - | 11,443 |
| Alabang Commercial Corporation (Conso) | 16,530 | - | 3,072 | - | 19,602 | - | 19,602 |
| ALI Capital Corp. (Conso) | 218 | - | - | - | 218 | - | 218 |
| Alveo Land Corporation (Conso) | 14,027 | 14,325 | (22,394) | - | 5,959 | - | 5,959 |
| Amaia Land Corporation (Conso) | 1,117 | 35,079 | (25,011) | - | 11,185 | - | 11,185 |
| Arvo Commercial Corporation | 3,600 | 27,057 | (9,039) | - | 21,618 | - | 21,618 |
| Aviana Development Corporation | 6,741 | 8,521 | (13,417) | - | 1,845 | - | 1,845 |
| Avida Land Corporation (Conso) | 319 | 706 | 67 | - | 1,092 | - | 1,092 |
| Ayala Land Inc. | 15,240 | 64,585 | (64,533) | - | 15,292 | | 15,292 |
| Ayala Malls Zing (AMZING), Inc. | 65 | - | - | - | 65 | - | 65 |
| AyalaLand Estates Inc. (Conso) | 2,000 | 70,605 | 10,919 | - | 83,524 | - | 83,524 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 16,431 | 74,125 | (51,656) | - | 38,901 | - | 38,901 |
| Ayalaland Logistics Holdings Corp. (Conso) | 121,003 | 253,476 | (281,731) | - | 92,748 | - | 92,748 |
| AyalaLand Malls, Inc. (Conso) | 5,584 | - | 1,106 | - | 6,690 | - | 6,690 |
| AyalaLand Offices, Inc. (Conso) | 14,634 | 2,015 | (652) | - | 15,996 | - | 15,996 |
| Ayalaland Premier, Inc. | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 103,221 | 441,397 | (466,210) | - | 78,408 | - | 78,408 |
| Cagayan De Oro Gateway Corporation | 1 | - | - | - | 1 | - | 1 |
| Capitol Central Commercial Ventures Corp. | 41,092 | 82,784 | (122,983) | - | 892 | - | 892 |
| Cavite Commercial Towncenter, Inc. | 31,085 | 43,115 | (61,594) | - | 12,606 | - | 12,606 |
| Cebu District Property Enterprise, Inc. | 13,202 | 116,122 | (97,003) | - | 32,321 | - | 32,321 |
| Crans Montana Property Holdings Corporation | 1,155 | 1,161 | (1,156) | - | 1,160 | - | 1,160 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Leisure and Allied Industries Phils. Inc. | (1,275) | 2,322 | (2,017) | - | (969) | - | (969) |
| Makati Development Corporation (Conso) | 37,426 | 116,792 | (100,245) | - | 53,972 | - | 53,972 |
| North Triangle Depot Commercial Corp | 35,944 | 109,127 | (129,154) | - | 15,917 | - | 15,917 |
| NorthBeacon Commercial Corporation | 42 | - | - | - | 42 | - | 42 |
| OLC Development Corporation (Conso) | - | - | 14 | - | 14 | - | 14 |
| Philippine Integrated Energy Solutions, Inc. | - | - | - | - | - | - | - |
| Serendra Inc. | 2 | - | - | - | 2 | - | 2 |
| Soltea Commercial Corp. | 70 | 150,484 | (66,188) | - | 84,367 | - | 84,367 |
| Station Square East Commercial Corp | 95 | - | - | - | 95 | - | 95 |
| Summerhill Commercial Ventures Corp. | 1 | - | - | - | 1 | - | 1 |
| Ten Knots Development Corporation(Conso) | 18,568 | 104,203 | (103,510) | - | 19,262 | - | 19,262 |
| Ten Knots Philippines, Inc.(Conso) | 3,580 | 3,556 | (5,508) | - | 1,628 | - | 1,628 |
| **Subtotal** | **530,880** | **1,746,897** | **(1,651,882)** | **-** | **625,895** | **-** | **625,895** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO ALI Capital Corp.** | | | | | | | |
| Accendo Commercial Corp | 136,099 | 277,724 | (275,964) | - | 137,858 | - | 137,858 |
| ALI Capital Corp. (Conso) | (190) | - | 190 | - | - | - | - |
| Amaia Land Corporation (Conso) | 148 | 1,002 | (1,000) | - | 149 | - | 149 |
| Arvo Commercial Corporation | 1,190 | - | - | - | 1,190 | - | 1,190 |
| Avida Land Corporation (Conso) | 989 | 30,485 | (136) | - | 31,337 | - | 31,337 |
| Ayala Land Inc. | 825 | 133,078 | (115,181) | - | 18,722 | - | 18,722 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 135,153 | 2,048 | (132,145) | - | 5,056 | - | 5,056 |
| Ayalaland Logistics Holdings Corp. (Conso) | 5,069 | 10,151 | (10,000) | - | 5,220 | - | 5,220 |
| Bay City Commercial Ventures Corp. | 87,031 | 196,725 | (175,430) | - | 108,326 | - | 108,326 |
| Capitol Central Commercial Ventures Corp. | 6,042 | 6,193 | (6,099) | - | 6,136 | - | 6,136 |
| Direct Power Services Inc. | 885 | 776,451 | - | - | 777,336 | - | 777,336 |
| North Triangle Depot Commercial Corp | 209 | - | - | - | 209 | - | 209 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Ten Knots Development Corporation(Conso) | - | 83,250 | (66) | - | 83,185 | - | 83,185 |
| Ten Knots Philippines, Inc.(Conso) | 69,972 | 103,110 | (137,559) | - | 35,523 | - | 35,523 |
| **Subtotal** | **443,422** | **1,620,216** | **(853,390)** | **-** | **1,210,247** | **-** | **1,210,247** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO ALI-CII Development Corporation** | | | | | | | |
| Accendo Commercial Corp | 23,535 | 38,250 | (38,206) | - | 23,579 | - | 23,579 |
| Alveo Land Corporation (Conso) | 7,977 | 16,938 | (24,630) | - | 286 | - | 286 |
| Amaia Land Corporation (Conso) | 51 | 4,012 | (2) | - | 4,061 | - | 4,061 |
| Arvo Commercial Corporation | 13,798 | 24,319 | (20,967) | - | 17,150 | - | 17,150 |
| Avida Land Corporation (Conso) | 4,093 | - | (4,000) | - | 93 | - | 93 |
| Ayala Land Inc. | 12 | 14,603 | (14,550) | - | 65 | - | 65 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 1,667 | 25,097 | (14,182) | - | 12,582 | - | 12,582 |
| Ayalaland Logistics Holdings Corp. (Conso) | 19,799 | 48,151 | (42,465) | - | 25,485 | - | 25,485 |
| AyalaLand Malls, Inc. (Conso) | 63 | - | 9 | - | 71 | - | 71 |
| Bay City Commercial Ventures Corp. | 40,805 | 97,455 | (83,206) | - | 55,054 | - | 55,054 |
| Cagayan De Oro Gateway Corporation | 29 | - | - | - | 29 | - | 29 |
| Capitol Central Commercial Ventures Corp. | 18 | 1,549 | (1,522) | - | 45 | - | 45 |
| Cavite Commercial Towncenter, Inc. | 15,333 | 15,423 | (15,058) | - | 15,698 | - | 15,698 |
| Cebu District Property Enterprise, Inc. | 41 | 11,144 | (5,158) | - | 6,027 | - | 6,027 |
| Direct Power Services Inc. | 388 | - | - | - | 388 | - | 388 |
| Lagdigan Land Corporation | 1,557 | 1,603 | (1,559) | - | 1,601 | - | 1,601 |
| Leisure and Allied Industries Phils. Inc. | (22) | - | 242 | - | 220 | - | 220 |
| Makati Cornerstone Leasing Corp. | 6 | - | 9 | - | 16 | - | 16 |
| Makati Development Corporation (Conso) | 27,869 | 902 | 3,251 | - | 32,021 | - | 32,021 |
| North Triangle Depot Commercial Corp | 5,238 | 1,558 | (4,456) | - | 2,340 | - | 2,340 |
| Soltea Commercial Corp. | 9,199 | 14,819 | (15,351) | - | 8,668 | - | 8,668 |
| Ten Knots Philippines, Inc.(Conso) | 35,441 | 81,258 | (76,033) | - | 40,666 | - | 40,666 |
| **Subtotal** | **206,898** | **397,080** | **(357,833)** | **-** | **246,144** | **-** | **246,144** |
| | | | | | | | |
| **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** | | | | | | | |
| Ayala Land Inc. | 1 | - | (1) | - | - | - | - |
| **Subtotal** | **1** | **-** | **(1)** | **-** | **-** | **-** | **-** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation** | | | | | | | |
| Accendo Commercial Corp | 435,552 | 463,156 | (686,705) | - | 212,004 | - | 212,004 |
| Adauge Commercial Corp. | 28 | - | - | - | 28 | - | 28 |
| ALI Capital Corp. (Conso) | 6,652 | - | - | - | 6,652 | - | 6,652 |
| Alveo Land Corporation (Conso) | - | - | - | - | - | - | - |
| Amaia Land Corporation (Conso) | 19,550 | 43,942 | (43,842) | - | 19,650 | - | 19,650 |
| AREIT, Inc. | 22 | - | - | - | 22 | - | 22 |
| Arvo Commercial Corporation | 15,297 | 139,621 | (145,253) | - | 9,664 | - | 9,664 |
| Aurora Properties, Inc. | 11,417 | - | - | - | 11,417 | - | 11,417 |
| Aviana Development Corporation | 92,000 | 195,878 | (286,823) | - | 1,054 | - | 1,054 |
| Avida Land Corporation (Conso) | (4,133) | 30,055 | (59,171) | - | (33,249) | - | (33,249) |
| Ayala Land Inc. | 2,311,759 | 653,963 | (372,547) | - | 2,593,175 | - | 2,593,175 |
| Ayala Land International Sales, Inc.(Conso) | 1,006 | - | (1) | - | 1,006 | - | 1,006 |
| Ayala Property Management Corporation (Conso) | 3,889 | - | - | - | 3,889 | - | 3,889 |
| Ayalaland Business Solutions, Inc | - | - | 45 | - | 45 | - | 45 |
| AyalaLand Estates Inc. (Conso) | 4,308 | 3,887 | (7,839) | - | 356 | - | 356 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 95,435 | 429,667 | (498,879) | - | 26,223 | - | 26,223 |
| Ayalaland Logistics Holdings Corp. (Conso) | 464,688 | 334,127 | (775,734) | - | 23,082 | - | 23,082 |
| Ayalaland Malls Synergies, Inc. | 454 | - | - | - | 454 | - | 454 |
| AyalaLand Malls, Inc. (Conso) | 63 | - | - | - | 63 | - | 63 |
| Ayalaland Premier, Inc. | - | - | 311 | - | 311 | - | 311 |
| Bay City Commercial Ventures Corp. | 161,303 | 183,785 | (342,464) | - | 2,625 | - | 2,625 |
| BellaVita Land Corp. | 825,637 | - | - | - | 825,637 | - | 825,637 |
| BG West Properties, Inc | 1,743,538 | 113,785 | 10,607 | - | 1,867,930 | - | 1,867,930 |
| Cagayan De Oro Gateway Corporation | 52 | - | (16) | - | 35 | - | 35 |
| Capitol Central Commercial Ventures Corp. | - | 14,227 | (14,138) | - | 89 | - | 89 |
| Cavite Commercial Towncenter, Inc. | 16,506 | 69,009 | (84,000) | - | 1,515 | - | 1,515 |
| Cebu District Property Enterprise, Inc. | 22,609 | 193,536 | (204,089) | - | 12,055 | - | 12,055 |
| Crans Montana Property Holdings Corporation | 48,249 | 148,150 | (189,655) | - | 6,744 | - | 6,744 |
| Makati Development Corporation (Conso) | 291,477 | 193,322 | (458,996) | - | 25,803 | - | 25,803 |
| North Triangle Depot Commercial Corp | 29,645 | 270 | (27,012) | - | 2,903 | - | 2,903 |
| Nuevocentro, Inc. (Conso) | 606,104 | 142,363 | - | - | 748,467 | - | 748,467 |
| OLC Development Corporation (Conso) | - | - | 156 | - | 156 | - | 156 |
| Serendra Inc. | 5,603 | 1,307 | (2,749) | - | 4,162 | - | 4,162 |
| Soltea Commercial Corp. | (1,825) | 51,136 | (51,097) | - | (1,787) | - | (1,787) |
| Summerhill Commercial Ventures Corp. | 5,171 | - | - | - | 5,171 | - | 5,171 |
| Ten Knots Development Corporation(Conso) | 2,804 | 19,306 | (21,885) | - | 226 | - | 226 |
| Ten Knots Philippines, Inc.(Conso) | 17,905 | 563,123 | (359,766) | - | 221,263 | - | 221,263 |
| Vesta Property Holdings Inc. | 343,039 | 120,650 | - | - | 463,689 | - | 463,689 |
| **Subtotal** | **7,575,803** | **4,108,266** | **(4,621,541)** | **-** | **7,062,529** | **-** | **7,062,529** |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Amaia Land Corporation** | | | | | | | |
| Accendo Commercial Corp | 107,737 | 100,733 | (207,304) | - | 1,165 | - | 1,165 |
| Alveo Land Corporation (Conso) | 161 | - | - | - | 161 | - | 161 |
| Amaia Land Corporation (Conso) | 1,604 | - | (3,041) | - | (1,437) | - | (1,437) |
| Arvo Commercial Corporation | 34,824 | 64,982 | (64,281) | - | 35,525 | - | 35,525 |
| Aviana Development Corporation | 43 | - | (43) | - | - | - | - |
| Avida Land Corporation (Conso) | 49,270 | 150,923 | (139,385) | - | 60,808 | - | 60,808 |
| Ayala Land Inc. | 2,653 | 34,314 | (34,164) | - | 2,804 | - | 2,804 |
| Ayala Property Management Corporation (Conso) | 790 | - | - | - | 790 | - | 790 |
| AyalaLand Estates Inc. (Conso) | 224 | - | - | - | 224 | - | 224 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 4,654 | 9,633 | (11,839) | - | 2,448 | - | 2,448 |
| Ayalaland Logistics Holdings Corp. (Conso) | 91,136 | 147,765 | (237,567) | - | 1,335 | - | 1,335 |
| AyalaLand Malls, Inc. (Conso) | - | - | 1,778 | - | 1,778 | - | 1,778 |
| AyalaLand Offices, Inc. (Conso) | 1,855 | - | 543 | - | 2,398 | - | 2,398 |
| Ayalaland Premier, Inc. | - | - | 1,447 | - | 1,447 | - | 1,447 |
| Bay City Commercial Ventures Corp. | 4,387 | 33,622 | (37,517) | - | 492 | - | 492 |
| BellaVita Land Corp. | 92,303 | - | 432 | - | 92,735 | - | 92,735 |
| Capitol Central Commercial Ventures Corp. | - | 8,528 | (8,504) | - | 24 | - | 24 |
| Cavite Commercial Towncenter, Inc. | - | 6,522 | (6,503) | - | 19 | - | 19 |
| Cebu District Property Enterprise, Inc. | 10 | 13,367 | (13,354) | - | 23 | - | 23 |
| Makati Development Corporation (Conso) | 5,384 | - | - | - | 5,384 | - | 5,384 |
| North Triangle Depot Commercial Corp | - | 4,006 | (4,001) | - | 5 | - | 5 |
| Nuevocentro, Inc. (Conso) | - | - | 0 | - | 0 | - | 0 |
| **Subtotal** | **397,036** | **574,394** | **(763,301)** | **-** | **208,129** | **-** | **208,129** |
| **Amount Owed by ALI & Subsidiaries TO Amorsedia Development Corporation** | | | | | | | |
| Accendo Commercial Corp | 25,020 | - | (25,020) | - | - | - | - |
| AREIT, Inc. | 23,570 | - | (23,570) | - | - | - | - |
| Avida Land Corporation (Conso) | 72 | - | (72) | - | - | - | - |
| Ayala Land Inc. | 76,998 | - | (76,998) | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 16,013 | - | (16,013) | - | - | - | - |
| Ayalaland Logistics Holdings Corp. (Conso) | 54,573 | - | (54,573) | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 151 | - | (151) | - | - | - | - |
| AyalaLand Offices, Inc. (Conso) | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 75,894 | - | (75,894) | - | - | - | - |
| BellaVita Land Corp. | 10,404 | - | (10,404) | - | - | - | - |
| BG West Properties, Inc | 2,310 | - | (2,310) | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | 19,030 | - | (19,030) | - | - | - | - |
| Cebu District Property Enterprise, Inc. | 19,040 | - | (19,040) | - | - | - | - |
| Makati Development Corporation (Conso) | 120 | - | (120) | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 5 | - | (5) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 5,034 | - | (5,034) | - | - | - | - |
| **Subtotal** | **328,234** | **-** | **(328,234)** | **-** | **-** | **-** | **-** |
| **Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc** | | | | | | | |
| Anvaya Cove Golf and Sports Club Inc. | 6,235 | - | 59 | - | 6,295 | - | 6,295 |
| Ayala Land Inc. | 311 | - | 5,531 | - | 5,842 | - | 5,842 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 10,087 | 10,118 | (10,205) | - | 10,000 | - | 10,000 |
| Ayalaland Logistics Holdings Corp. (Conso) | 12,589 | 40,327 | (31,995) | - | 20,921 | - | 20,921 |
| Bay City Commercial Ventures Corp. | 92,916 | 315,291 | (302,874) | - | 105,334 | - | 105,334 |
| Cavite Commercial Towncenter, Inc. | 5,179 | 20,134 | (20,018) | - | 5,296 | - | 5,296 |
| Cebu District Property Enterprise, Inc. | 12,544 | 54,510 | (52,410) | - | 14,644 | - | 14,644 |
| Makati Development Corporation (Conso) | 10 | - | - | - | 10 | - | 10 |
| North Triangle Depot Commercial Corp | 162 | - | - | - | 162 | - | 162 |
| Soltea Commercial Corp. | 219 | - | - | - | 219 | - | 219 |
| Ten Knots Philippines, Inc.(Conso) | 5,091 | 20,134 | (20,105) | - | 5,120 | - | 5,120 |
| **Subtotal** | **145,344** | **460,515** | **(432,018)** | **-** | **173,841** | **-** | **173,841** |
| **Amount Owed by ALI & Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.** | | | | | | | |
| Amaia Land Corporation (Conso) | (0) | - | - | - | (0) | - | (0) |
| Anvaya Cove Beach and Nature Club Inc | 983 | - | 264 | - | 1,246 | - | 1,246 |
| Avida Land Corporation (Conso) | 0 | - | - | - | 0 | - | 0 |
| Ayala Land Inc. | 342 | 5,025 | (5,076) | - | 291 | - | 291 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 0 | - | (0) | - | - | - | - |
| Ayalaland Logistics Holdings Corp. (Conso) | 3,500 | 10,689 | (10,612) | - | 3,578 | - | 3,578 |
| Bay City Commercial Ventures Corp. | 55,149 | 111,472 | (110,197) | - | 56,423 | - | 56,423 |
| Capitol Central Commercial Ventures Corp. | 1,225 | 3,633 | (3,614) | - | 1,243 | - | 1,243 |
| Cavite Commercial Towncenter, Inc. | 91 | - | - | - | 91 | - | 91 |
| Cebu District Property Enterprise, Inc. | - | 50,309 | (30,262) | - | 20,048 | - | 20,048 |
| Makati Development Corporation (Conso) | 2 | 10,000 | 13 | - | 10,014 | - | 10,014 |
| North Triangle Depot Commercial Corp | 85 | - | - | - | 85 | - | 85 |
| **Subtotal** | **61,377** | **191,128** | **(159,485)** | **-** | **93,020** | **-** | **93,020** |
| **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 | 17,035 | 34,556 | (34,513) | - | 17,078 | - | 17,078 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Alveo Land Corporation (Conso) | 10,013 | 43 | (10,055) | - | - | - | - |
| Amaia Land Corporation (Conso) | 581 | - | - | - | 581 | - | 581 |
| AREIT, Inc. | 96,187 | 210,407 | (28,180) | - | 278,414 | - | 278,414 |
| Arvo Commercial Corporation | 0 | 20,278 | (10,037) | - | 10,241 | - | 10,241 |
| Avida Land Corporation (Conso) | 372 | - | - | - | 372 | - | 372 |
| Ayala Land Inc. | 17,228 | 44,273 | - | - | 61,502 | - | 61,502 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 42,455 | 5,164 | (42,515) | - | 5,104 | - | 5,104 |
| Ayalaland Logistics Holdings Corp. (Conso) | 62,790 | 150,621 | (130,954) | - | 82,457 | - | 82,457 |
| Bay City Commercial Ventures Corp. | 17,585 | 50,560 | (50,077) | - | 18,068 | - | 18,068 |
| Capitol Central Commercial Ventures Corp. | 26,933 | 51,440 | (50,963) | - | 27,410 | - | 27,410 |
| Cavite Commercial Towncenter, Inc. | 22,801 | 81,233 | (80,625) | - | 23,408 | - | 23,408 |
| Cebu District Property Enterprise, Inc. | 98,932 | 223,210 | (223,030) | - | 99,111 | - | 99,111 |
| Crans Montana Property Holdings Corporation | 13,027 | 13,417 | (13,384) | - | 13,060 | - | 13,060 |
| North Triangle Depot Commercial Corp | - | - | - | - | - | - | - |
| Nuevocentro, Inc. (Conso) | 65 | - | - | - | 65 | - | 65 |
| Soltea Commercial Corp. | 4,177 | 12,620 | (12,577) | - | 4,220 | - | 4,220 |
| Summerhill Commercial Ventures Corp. | 559 | - | - | - | 559 | - | 559 |
| Ten Knots Development Corporation(Conso) | 4,414 | 8,944 | (8,940) | - | 4,418 | - | 4,418 |
| Ten Knots Philippines, Inc.(Conso) | 6,170 | 12,447 | (12,339) | - | 6,278 | - | 6,278 |
| **Subtotal** | **441,324** | **919,212** | **(708,188)** | **-** | **652,347** | **-** | **652,347** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.** | | | | | | | |
| AREIT, Inc. | 741,026 | 161,995 | - | - | 903,021 | - | 903,021 |
| AyalaLand Hotels and Resorts Corp. (Conso) | - | - | - | - | - | - | - |
| **Subtotal** | **741,026** | **161,995** | **-** | **-** | **903,021** | **-** | **903,021** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO AREIT, Inc.** | | | | | | | |
| Accendo Commercial Corp | 3,739 | 287,249 | (42,401) | - | 248,587 | - | 248,587 |
| Alveo Land Corporation (Conso) | 55,586 | 320,575 | (288,396) | - | 87,765 | - | 87,765 |
| Amaia Land Corporation (Conso) | 2,943 | 134,686 | (114,339) | - | 23,290 | - | 23,290 |
| Arca South Integrated Terminal, Inc | 4,016 | 8,129 | (8,018) | - | 4,127 | - | 4,127 |
| Arvo Commercial Corporation | 53,752 | 101,075 | (83,511) | - | 71,316 | - | 71,316 |
| Aviana Development Corporation | 1,099 | 103,782 | (81,417) | - | 23,463 | - | 23,463 |
| Avida Land Corporation (Conso) | 578 | 186,967 | (171,532) | - | 16,013 | - | 16,013 |
| Ayala Land Inc. | 405,844 | 1,404,316 | (1,468,083) | - | 342,077 | - | 342,077 |
| Ayala Malls Zing (AMZING), Inc. | 1,285 | (111) | 12 | - | 1,185 | - | 1,185 |
| Ayala Property Management Corporation (Conso) | 1,169 | 14,274 | (9,443) | - | 6,000 | - | 6,000 |
| AyalaLand Estates Inc. (Conso) | 960 | 74,805 | 4,892 | - | 80,657 | - | 80,657 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 7,775,456 | 904,498 | (773,343) | - | 7,906,610 | - | 7,906,610 |
| Ayalaland Logistics Holdings Corp. (Conso) | 277,954 | 1,352,470 | (1,219,385) | - | 411,039 | - | 411,039 |
| Ayalaland Malls Synergies, Inc. | 2,046 | - | - | - | 2,046 | - | 2,046 |
| AyalaLand Malls, Inc. (Conso) | 9,475,329 | 381,301 | - | - | 9,856,630 | - | 9,856,630 |
| AyalaLand Offices, Inc. (Conso) | (1) | 7,154 | (7,153) | - | - | - | - |
| Ayalaland Premier, Inc. | 3,979 | - | - | - | 3,979 | - | 3,979 |
| Bay City Commercial Ventures Corp. | 1,194,997 | 617,848 | (760,062) | - | 1,052,783 | - | 1,052,783 |
| Cagayan De Oro Gateway Corporation | 537 | - | - | - | 537 | - | 537 |
| Capitol Central Commercial Ventures Corp. | 25,997 | 68,795 | (63,108) | - | 31,684 | - | 31,684 |
| Cavite Commercial Towncenter, Inc. | 178,975 | 346,790 | (395,825) | - | 129,939 | - | 129,939 |
| Cebu District Property Enterprise, Inc. | 18,710 | 604,321 | (450,680) | - | 172,351 | - | 172,351 |
| Crans Montana Property Holdings Corporation | 8,673 | 84,378 | (70,227) | - | 22,823 | - | 22,823 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Glensworth Development, Inc. | - | - | (1) | - | (1) | - | (1) |
| Lagdigan Land Corporation | 3,246 | 4,849 | (6,291) | - | 1,804 | - | 1,804 |
| Makati Cornerstone Leasing Corp. | 65 | - | - | - | 65 | - | 65 |
| Makati Development Corporation (Conso) | 2,895 | 104,672 | (40,947) | - | 66,621 | - | 66,621 |
| North Triangle Depot Commercial Corp | 97,506 | 510,137 | (406,916) | - | 200,727 | - | 200,727 |
| NorthBeacon Commercial Corporation | 2,075,381 | 53,842 | - | - | 2,129,223 | - | 2,129,223 |
| Nuevocentro, Inc. (Conso) | - | 30,547 | (18) | - | 30,529 | - | 30,529 |
| Soltea Commercial Corp. | 62,907 | 498,483 | (321,570) | - | 239,819 | - | 239,819 |
| Ten Knots Development Corporation(Conso) | 107,084 | 313,223 | (311,291) | - | 109,017 | - | 109,017 |
| Ten Knots Philippines, Inc.(Conso) | 84,015 | 318,919 | (241,252) | - | 161,682 | - | 161,682 |
| **Subtotal** | **21,926,723** | **8,837,972** | **(7,330,305)** | **-** | **23,434,390** | **-** | **23,434,390** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Arvo Commercial Corporation** | | | | | | | |
| Alabang Commercial Corporation (Conso) | 2 | - | - | - | 2 | - | 2 |
| ALI-CII Development Corporation | - | - | 1 | - | 1 | - | 1 |
| AREIT, Inc. | 3 | - | - | - | 3 | - | 3 |
| Arvo Commercial Corporation | 12 | - | - | - | 12 | - | 12 |
| Ayala Land Inc. | 978,723 | - | 4 | - | 978,727 | - | 978,727 |
| Ayala Malls Zing (AMZING), Inc. | 19 | - | - | - | 19 | - | 19 |
| AyalaLand Malls, Inc. (Conso) | 732 | 314 | (299) | - | 747 | - | 747 |
| Cagayan De Oro Gateway Corporation | 0 | - | - | - | 0 | - | 0 |
| Cavite Commercial Towncenter, Inc. | 1,066 | - | 2 | - | 1,068 | - | 1,068 |
| Leisure and Allied Industries Phils. Inc. | 1,162 | 1,137 | (1,146) | - | 1,153 | - | 1,153 |
| 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 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Summerhill Commercial Ventures Corp. | 0 | - | - | - | 0 | - | 0 |
| **Subtotal** | **981,742** | **1,451** | **(1,437)** | **-** | **981,756** | **-** | **981,756** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Aurora Properties, Inc.** | | | | | | | |
| Accendo Commercial Corp | 1,957 | 15 | (1,972) | - | - | - | - |
| Alveo Land Corporation (Conso) | 6,541 | 44,242 | (46,585) | - | 4,199 | - | 4,199 |
| Amaia Land Corporation (Conso) | 518 | 6,007 | (1) | - | 6,524 | - | 6,524 |
| Arca South Integrated Terminal, Inc | 3,912 | 7,829 | (7,723) | - | 4,018 | - | 4,018 |
| Arvo Commercial Corporation | 25,739 | 60,636 | (49,439) | - | 36,936 | - | 36,936 |
| Aviana Development Corporation | - | 3,036 | (22) | - | 3,014 | - | 3,014 |
| Avida Land Corporation (Conso) | 9,095 | 6,007 | (1) | - | 15,102 | - | 15,102 |
| Ayala Land Inc. | 1,049,060 | 2,504,965 | (3,472,969) | - | 81,056 | - | 81,056 |
| Ayala Land International Sales, Inc.(Conso) | 4 | - | - | - | 4 | - | 4 |
| AyalaLand Estates Inc. (Conso) | 284,565 | 581,840 | (720,606) | - | 145,799 | - | 145,799 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 1,117,180 | 1,279,682 | (1,310,894) | - | 1,085,968 | - | 1,085,968 |
| Ayalaland Logistics Holdings Corp. (Conso) | - | 358,687 | (69,811) | - | 288,876 | - | 288,876 |
| AyalaLand Malls, Inc. (Conso) | 2,389 | - | (2,389) | - | - | - | - |
| Ayalaland Metro North, Inc. | 73 | - | - | - | 73 | - | 73 |
| Bay City Commercial Ventures Corp. | 11 | 105,115 | (47,258) | - | 57,867 | - | 57,867 |
| Cagayan De Oro Gateway Corporation | 617 | - | - | - | 617 | - | 617 |
| Capitol Central Commercial Ventures Corp. | - | 17,209 | (8,604) | - | 8,604 | - | 8,604 |
| Cavite Commercial Towncenter, Inc. | 5,670 | 21,800 | (11,545) | - | 15,925 | - | 15,925 |
| Cebu District Property Enterprise, Inc. | 2,157 | 68,342 | (17,086) | - | 53,413 | - | 53,413 |
| CECI Realty Corp. | 168 | - | - | - | 168 | - | 168 |
| Crans Montana Property Holdings Corporation | 511,764 | 638,376 | (693,494) | - | 456,647 | - | 456,647 |
| Lagdigan Land Corporation | 5,012 | 5,161 | (5,022) | - | 5,151 | - | 5,151 |
| Makati Development Corporation (Conso) | 158 | 309,271 | (626) | - | 308,803 | - | 308,803 |
| North Triangle Depot Commercial Corp | - | 43,255 | (22,034) | - | 21,221 | - | 21,221 |
| Nuevocentro, Inc. (Conso) | 7,004 | 14,913 | (3,052) | - | 18,865 | - | 18,865 |
| Soltea Commercial Corp. | - | 50,599 | (80) | - | 50,519 | - | 50,519 |
| Summerhill Commercial Ventures Corp. | 166 | - | - | - | 166 | - | 166 |
| Ten Knots Development Corporation(Conso) | 1 | - | - | - | 1 | - | 1 |
| Ten Knots Philippines, Inc.(Conso) | - | 69,233 | (182) | - | 69,051 | - | 69,051 |
| Vesta Property Holdings Inc. | 28 | - | - | - | 28 | - | 28 |
| **Subtotal** | **3,033,790** | **6,196,220** | **(6,491,396)** | **-** | **2,738,615** | **-** | **2,738,615** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Aviana Development Corporation** | | | | | | | |
| Aviana Development Corporation | - | - | - | - | - | - | - |
| Ayala Land Inc. | 429,584 | - | (33,256) | - | 396,328 | - | 396,328 |
| Ayala Property Management Corporation (Conso) | 1,000 | - | - | - | 1,000 | - | 1,000 |
| Lagdigan Land Corporation | 3 | - | (3) | - | - | - | - |
| Makati Development Corporation (Conso) | 6,778 | - | 843 | - | 7,621 | - | 7,621 |
| Serendra Inc. | - | - | 75 | - | 75 | - | 75 |
| **Subtotal** | **437,365** | **-** | **(32,341)** | **-** | **405,024** | **-** | **405,024** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Avida Land Corporation** | | | | | | | |
| Accendo Commercial Corp | 260,202 | 85,907 | (20,399) | - | 325,710 | - | 325,710 |
| ALI-CII Development Corporation | 75 | - | - | - | 75 | - | 75 |
| Altaraza Development Corporation | 7,089 | 1,232 | (7,677) | - | 644 | - | 644 |
| Alveo Land Corporation (Conso) | 55,097 | 276,695 | (316,371) | - | 15,421 | - | 15,421 |
| Amaia Land Corporation (Conso) | 54,488 | 312,159 | (280,094) | - | 86,553 | - | 86,553 |
| AREIT, Inc. | - | 1,358 | (1,358) | - | - | - | - |
| Arvo Commercial Corporation | 11,983 | - | - | - | 11,983 | - | 11,983 |
| Aurora Properties, Inc. | 39,637 | 280 | (140) | - | 39,777 | - | 39,777 |
| Aviana Development Corporation | - | 56 | (47) | - | 9 | - | 9 |
| Avida Land Corporation (Conso) | 74 | - | 623 | - | 697 | - | 697 |
| Ayala Land Inc. | 1,737,094 | 476,533 | (395,697) | - | 1,817,930 | - | 1,817,930 |
| Ayala Land International Sales, Inc.(Conso) | 22,953 | 263 | 5,646 | - | 28,863 | - | 28,863 |
| Ayala Property Management Corporation (Conso) | 10,458 | 105 | 9,778 | - | 20,341 | - | 20,341 |
| Ayala Theaters Management, Inc. | 70 | - | - | - | 70 | - | 70 |
| Ayalaland Business Solutions, Inc | - | 132 | (44) | - | 88 | - | 88 |
| AyalaLand Estates Inc. (Conso) | 165,992 | 41,779 | (57,798) | - | 149,973 | - | 149,973 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 4,017 | 40,167 | (37,591) | - | 6,592 | - | 6,592 |
| Ayalaland Logistics Holdings Corp. (Conso) | 6,157 | 45,054 | (47,067) | - | 4,144 | - | 4,144 |
| AyalaLand Malls, Inc. (Conso) | 5,206 | - | - | - | 5,206 | - | 5,206 |
| AyalaLand Offices, Inc. (Conso) | 192 | - | - | - | 192 | - | 192 |
| Ayalaland Premier, Inc. | 6,388 | - | 6,114 | - | 12,501 | - | 12,501 |
| Bay City Commercial Ventures Corp. | 12,396 | 86,577 | (61,451) | - | 37,521 | - | 37,521 |
| BellaVita Land Corp. | 546,254 | 60,087 | (151,404) | - | 454,937 | - | 454,937 |
| BG West Properties, Inc | 532,055 | - | (14,440) | - | 517,615 | - | 517,615 |
| Cagayan De Oro Gateway Corporation | 523,042 | 41,783 | (308,379) | - | 256,446 | - | 256,446 |
| Capitol Central Commercial Ventures Corp. | 0 | - | - | - | 0 | - | 0 |
| Cavite Commercial Towncenter, Inc. | 804 | 20,894 | (10,873) | - | 10,825 | - | 10,825 |
| Cebu District Property Enterprise, Inc. | 1,138 | 5,017 | (5,002) | - | 1,152 | - | 1,152 |
| CECI Realty Corp. | 445 | 84 | (84) | - | 445 | - | 445 |
| Central Bloc Hotel Ventures | 111 | 132 | (132) | - | 111 | - | 111 |
| Crans Montana Property Holdings Corporation | 16 | - | - | - | 16 | - | 16 |
| Makati Development Corporation (Conso) | 15,712 | 43,480 | (18,502) | - | 40,690 | - | 40,690 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| North Triangle Depot Commercial Corp | 88 | 31,049 | (7) | - | 31,130 | - | 31,130 |
| Nuevocentro, Inc. (Conso) | 300,753 | 31,324 | (39,928) | - | 292,149 | - | 292,149 |
| OLC Development Corporation (Conso) | - | - | 2,427 | - | 2,427 | - | 2,427 |
| Roxas Land Corp. | 635 | 650 | (650) | - | 635 | - | 635 |
| Serendra Inc. | 131 | - | - | - | 131 | - | 131 |
| Soltea Commercial Corp. | 123 | - | - | - | 123 | - | 123 |
| 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) | 135 | 20,593 | (20,283) | - | 445 | - | 445 |
| Ten Knots Philippines, Inc.(Conso) | 4,513 | 5,466 | (4,191) | - | 5,788 | - | 5,788 |
| Vesta Property Holdings Inc. | 2 | - | - | - | 2 | - | 2 |
| **Subtotal** | **4,326,094** | **1,628,856** | **(1,775,023)** | **-** | **4,179,927** | **-** | **4,179,927** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayala Land International Sales, Inc.** | | | | | | | |
| Accendo Commercial Corp | 17,542 | 12,358 | (24,027) | - | 5,874 | - | 5,874 |
| Altaraza Development Corporation | 1,386 | - | - | - | 1,386 | - | 1,386 |
| Alveo Land Corporation (Conso) | 52,390 | 1,011 | (5,025) | - | 48,376 | - | 48,376 |
| Amaia Land Corporation (Conso) | 125,702 | - | 11,167 | - | 136,869 | - | 136,869 |
| Arvo Commercial Corporation | 15,483 | 62 | (15,099) | - | 446 | - | 446 |
| Avida Land Corporation (Conso) | 92,588 | 32,041 | - | - | 124,629 | - | 124,629 |
| Ayala Land Inc. | 24,262 | 30,953 | - | - | 55,214 | - | 55,214 |
| Ayala Land International Sales, Inc.(Conso) | - | - | 232 | - | 232 | - | 232 |
| Ayala Land-Tagle Property Inc. | - | - | - | - | - | - | - |
| AyalaLand Estates Inc. (Conso) | (848) | - | 848 | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 20,201 | 3,771 | (20,244) | - | 3,728 | - | 3,728 |
| Ayalaland Logistics Holdings Corp. (Conso) | 14,843 | 31,320 | (30,238) | - | 15,924 | - | 15,924 |
| Ayalaland Premier, Inc. | - | - | 3,652 | - | 3,652 | - | 3,652 |
| Bay City Commercial Ventures Corp. | 8,470 | 18,924 | (27,176) | - | 218 | - | 218 |
| BellaVita Land Corp. | 1,624 | - | - | - | 1,624 | - | 1,624 |
| BG West Properties, Inc | - | - | - | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | 22,665 | 16,305 | (35,482) | - | 3,487 | - | 3,487 |
| Cebu District Property Enterprise, Inc. | - | 20,087 | (20,087) | - | - | - | - |
| Crans Montana Property Holdings Corporation | 15 | - | - | - | 15 | - | 15 |
| North Triangle Depot Commercial Corp | 246 | - | - | - | 246 | - | 246 |
| Nuevocentro, Inc. (Conso) | 7,011 | - | 21 | - | 7,032 | - | 7,032 |
| OLC Development Corporation (Conso) | - | - | (173) | - | (173) | - | (173) |
| Serendra Inc. | - | - | - | - | - | - | - |
| Subic Bay Town Center Inc. | 307 | - | - | - | 307 | - | 307 |
| Ten Knots Development Corporation(Conso) | 3,610 | 3,681 | (5,272) | - | 2,019 | - | 2,019 |
| Ten Knots Philippines, Inc.(Conso) | 6,502 | 13,083 | (18,068) | - | 1,517 | - | 1,517 |
| **Subtotal** | **413,997** | **183,595** | **(184,972)** | **-** | **412,620** | **-** | **412,620** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayala Malls Zing (AMZING), Inc.** | | | | | | | |
| AyalaLand Malls, Inc. (Conso) | 22,163 | - | - | - | 22,163 | - | 22,163 |
| Bay City Commercial Ventures Corp. | - | - | - | - | - | - | - |
| **Subtotal** | **22,163** | **-** | **-** | **-** | **22,163** | **-** | **22,163** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayala Property Management Corporation** | | | | | | | |
| Accendo Commercial Corp | 117,349 | 164,713 | (142,616) | - | 139,447 | - | 139,447 |
| Adauge Commercial Corp. | 489 | 174 | (507) | - | 155 | - | 155 |
| AKL Properties Inc. | - | 1,267 | (1,267) | - | - | - | - |
| Alabang Commercial Corporation (Conso) | - | 4 | (4) | - | - | - | - |
| ALI-CII Development Corporation | - | 4 | (4) | - | - | - | - |
| Alveo Land Corporation (Conso) | 151,085 | 53,982 | (161,598) | - | 43,469 | - | 43,469 |
| Amaia Land Corporation (Conso) | 9,715 | 38,553 | (13,310) | - | 34,958 | - | 34,958 |
| AREIT, Inc. | 7,481 | 58,902 | (44,227) | - | 22,155 | - | 22,155 |
| Arvo Commercial Corporation | 36,623 | 68,407 | (71,577) | - | 33,453 | - | 33,453 |
| Aurora Properties, Inc. | - | 2,536 | (2,536) | - | - | - | - |
| Aviana Development Corporation | 40,414 | 42,048 | (58,426) | - | 24,036 | - | 24,036 |
| Avida Land Corporation (Conso) | 29,120 | 89,879 | (35,327) | - | 83,672 | - | 83,672 |
| Ayala Land Inc. | 81,463 | 236,706 | (192,959) | - | 125,210 | - | 125,210 |
| Ayala Property Management Corporation (Conso) | 47,631 | - | (18,588) | - | 29,043 | - | 29,043 |
| AyalaLand Estates Inc. (Conso) | 6,589 | (977) | 6,805 | - | 12,416 | - | 12,416 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 46,919 | 100,458 | (74,851) | - | 72,526 | - | 72,526 |
| Ayalaland Logistics Holdings Corp. (Conso) | 252,059 | 421,990 | (415,777) | - | 258,272 | - | 258,272 |
| AyalaLand Malls, Inc. (Conso) | 8,402 | 1,544 | (1,275) | - | 8,672 | - | 8,672 |
| Ayalaland Metro North, Inc. | - | 335 | (0) | - | 335 | - | 335 |
| AyalaLand Offices, Inc. (Conso) | 2,385 | 16,071 | (15,284) | - | 3,172 | - | 3,172 |
| Ayalaland Premier, Inc. | 0 | - | - | - | 0 | - | 0 |
| Bay City Commercial Ventures Corp. | 161,497 | 239,619 | (316,419) | - | 84,697 | - | 84,697 |
| BG West Properties, Inc | 7,278 | 6,325 | (3,232) | - | 10,371 | - | 10,371 |
| Cagayan De Oro Gateway Corporation | 4,684 | 596 | (4,500) | - | 779 | - | 779 |
| Capitol Central Commercial Ventures Corp. | - | 348 | (348) | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | 168,713 | 259,072 | (306,875) | - | 120,910 | - | 120,910 |
| Cebu District Property Enterprise, Inc. | 27,480 | 344,548 | (242,483) | - | 129,545 | - | 129,545 |
| CECI Realty Corp. | 1,697 | 4,174 | (5,871) | - | - | - | - |
| Central Bloc Hotel Ventures | - | 163 | - | - | 163 | - | 163 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Crans Montana Property Holdings Corporation | 48,691 | 49,356 | (72,843) | - | 25,205 | - | 25,205 |
| Glensworth Development, Inc. | - | - | - | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 1,405 | 6,435 | (6,414) | - | 1,425 | - | 1,425 |
| Makati Development Corporation (Conso) | 93,875 | 66,985 | (101,611) | - | 59,249 | - | 59,249 |
| North Triangle Depot Commercial Corp | 412 | 44,512 | (28,496) | - | 16,428 | - | 16,428 |
| NorthBeacon Commercial Corporation | - | 248 | (248) | - | - | - | - |
| Nuevocentro, Inc. (Conso) | 11,741 | 18,003 | (19,046) | - | 10,697 | - | 10,697 |
| OLC Development Corporation (Conso) | - | 2,893 | 6,677 | - | 9,570 | - | 9,570 |
| Philippine Integrated Energy Solutions, Inc. | 111,023 | - | 12 | - | 111,036 | - | 111,036 |
| Roxas Land Corp. | 1,752 | - | (1,231) | - | 521 | - | 521 |
| Serendra Inc. | 33,581 | - | (271) | - | 33,310 | - | 33,310 |
| Soltea Commercial Corp. | 28 | 181,189 | (92,625) | - | 88,592 | - | 88,592 |
| Station Square East Commercial Corp | - | 335 | (335) | - | - | - | - |
| Subic Bay Town Center Inc. | 23 | 250 | (51) | - | 223 | - | 223 |
| Summerhill Commercial Ventures Corp. | - | 524 | (520) | - | 4 | - | 4 |
| Taft Punta Engaño Property, Inc. | - | 1,332 | (1,332) | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 7,128 | 9,285 | (7,024) | - | 9,389 | - | 9,389 |
| Ten Knots Philippines, Inc.(Conso) | 31,572 | 92,219 | (63,377) | - | 60,414 | - | 60,414 |
| Vesta Property Holdings Inc. | 536 | 3,524 | (3,232) | - | 828 | - | 828 |
| **Subtotal** | **1,550,838** | **2,628,532** | **(2,515,023)** | **-** | **1,664,347** | **-** | **1,664,347** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.** | | | | | | | |
| Ayala Land Inc. | - | 78 | - | - | 78 | - | 78 |
| Bay City Commercial Ventures Corp. | - | - | - | - | - | - | - |
| Makati Cornerstone Leasing Corp. | - | - | - | - | - | - | - |
| North Triangle Depot Commercial Corp | - | - | - | - | - | - | - |
| **Subtotal** | **-** | **78** | **-** | **-** | **78** | **-** | **78** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Business Solutions, Inc** | | | | | | | |
| Accendo Commercial Corp | 1,003 | 1,246 | (2,109) | - | 140 | - | 140 |
| Adauge Commercial Corp. | 28 | 123 | (106) | - | 45 | - | 45 |
| Alabang Commercial Corporation (Conso) | 476 | 1,118 | (1,426) | - | 168 | - | 168 |
| ALI-CII Development Corporation | - | 512 | (342) | - | 170 | - | 170 |
| Altaraza Development Corporation | - | 249 | - | - | 249 | - | 249 |
| Alveo Land Corporation (Conso) | 125 | 17,031 | (14,225) | - | 2,931 | - | 2,931 |
| Amaia Land Corporation (Conso) | 2,079 | 17,378 | (17,853) | - | 1,603 | - | 1,603 |
| AREIT Fund Manager, Inc. | - | 254 | (131) | - | 123 | - | 123 |
| AREIT Property Managers, Inc. | - | 29 | - | - | 29 | - | 29 |
| AREIT, Inc. | 1,056 | 2,866 | (1,056) | - | 2,866 | - | 2,866 |
| Arvo Commercial Corporation | 3,226 | 9,879 | (12,891) | - | 214 | - | 214 |
| Aurora Properties, Inc. | 563 | 589 | (589) | - | 563 | - | 563 |
| Aviana Development Corporation | - | 123 | (109) | - | 14 | - | 14 |
| Avida Land Corporation (Conso) | 11,868 | 19,805 | (17,064) | - | 14,609 | - | 14,609 |
| Ayala Land Inc. | 2,842 | 48,765 | (39,512) | - | 12,095 | - | 12,095 |
| Ayala Land International Sales, Inc.(Conso) | - | 1,379 | (1,379) | - | - | - | - |
| Ayala Malls Zing (AMZING), Inc. | 25 | - | (25) | - | - | - | - |
| Ayala Property Management Corporation (Conso) | 3,418 | 14,674 | (5,731) | - | 12,361 | - | 12,361 |
| AyalaLand Estates Inc. (Conso) | 18 | 9,469 | (9,469) | - | 18 | - | 18 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 7,772 | 13,587 | (15,728) | - | 5,631 | - | 5,631 |
| Ayalaland Logistics Holdings Corp. (Conso) | 43,919 | 64,787 | (76,202) | - | 32,505 | - | 32,505 |
| AyalaLand Malls, Inc. (Conso) | 1,535 | 6,354 | (6,460) | - | 1,429 | - | 1,429 |
| Ayalaland Metro North, Inc. | - | 914 | (760) | - | 154 | - | 154 |
| AyalaLand Offices, Inc. (Conso) | 2,086 | 2,783 | (4,248) | - | 621 | - | 621 |
| Bay City Commercial Ventures Corp. | 45,136 | 57,426 | (88,837) | - | 13,725 | - | 13,725 |
| BellaVita Land Corp. | 861 | 1,978 | (1,856) | - | 983 | - | 983 |
| Cagayan De Oro Gateway Corporation | 500 | 830 | (224) | - | 1,106 | - | 1,106 |
| Capitol Central Commercial Ventures Corp. | 11,076 | 7,379 | (14,291) | - | 4,164 | - | 4,164 |
| Cavite Commercial Towncenter, Inc. | 2,978 | 844 | (2,737) | - | 1,085 | - | 1,085 |
| CECI Realty Corp. | - | 655 | (515) | - | 140 | - | 140 |
| Crans Montana Property Holdings Corporation | - | - | - | - | - | - | - |
| Glensworth Development, Inc. | - | 255 | - | - | 255 | - | 255 |
| Lagdigan Land Corporation | 3 | 5 | (6) | - | 1 | - | 1 |
| Makati Cornerstone Leasing Corp. | 321 | 1,225 | (1,148) | - | 398 | - | 398 |
| Makati Development Corporation (Conso) | 132 | 14,744 | (7,899) | - | 6,977 | - | 6,977 |
| North Triangle Depot Commercial Corp | 10,705 | 1,874 | (10,513) | - | 2,065 | - | 2,065 |
| NorthBeacon Commercial Corporation | - | 1,010 | (837) | - | 173 | - | 173 |
| Nuevocentro, Inc. (Conso) | 198 | 237 | (158) | - | 277 | - | 277 |
| Roxas Land Corp. | - | 357 | (294) | - | 64 | - | 64 |
| Serendra Inc. | 176 | 386 | (453) | - | 109 | - | 109 |
| Soltea Commercial Corp. | - | 1,254 | (1,077) | - | 177 | - | 177 |
| Station Square East Commercial Corp | - | 1,714 | (1,461) | - | 253 | - | 253 |
| Subic Bay Town Center Inc. | 314 | 663 | (816) | - | 162 | - | 162 |
| Summerhill Commercial Ventures Corp. | 507 | 936 | (646) | - | 798 | - | 798 |
| Ten Knots Development Corporation(Conso) | 61 | 408 | (164) | - | 305 | - | 305 |
| Ten Knots Philippines, Inc.(Conso) | 84 | 857 | (593) | - | 348 | - | 348 |
| Vesta Property Holdings Inc. | 111 | 646 | (646) | - | 111 | - | 111 |
| **Subtotal** | **155,200** | **329,600** | **(362,584)** | **-** | **122,217** | **-** | **122,217** |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Estates Inc.** | | | | | | | |
| Adauge Commercial Corp. | 20 | - | - | - | 20 | - | 20 |
| Altaraza Development Corporation | 8 | - | - | - | 8 | - | 8 |
| Alveo Land Corporation (Conso) | 28 | - | - | - | 28 | - | 28 |
| Amaia Land Corporation (Conso) | 22 | - | - | - | 22 | - | 22 |
| Arca South Integrated Terminal, Inc | 2,250 | - | - | - | 2,250 | - | 2,250 |
| Arvo Commercial Corporation | 1,902 | - | - | - | 1,902 | - | 1,902 |
| Aurora Properties, Inc. | 0 | - | - | - | 0 | - | 0 |
| Aviana Development Corporation | 69 | - | - | - | 69 | - | 69 |
| Avida Land Corporation (Conso) | 15 | - | - | - | 15 | - | 15 |
| Ayala Land Inc. | 12,424 | 50,496 | - | - | 62,920 | - | 62,920 |
| Ayala Land International Sales, Inc.(Conso) | - | - | - | - | - | - | - |
| Ayala Property Management Corporation (Conso) | - | - | - | - | - | - | - |
| Ayalaland Business Solutions, Inc | - | - | 1 | - | 1 | - | 1 |
| AyalaLand Estates Inc. (Conso) | - | 175,091 | - | - | 175,091 | - | 175,091 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 908 | - | (838) | - | 69 | - | 69 |
| Ayalaland Logistics Holdings Corp. (Conso) | 53 | - | - | - | 53 | - | 53 |
| Bay City Commercial Ventures Corp. | 32,387 | - | 8,059 | - | 40,447 | - | 40,447 |
| BellaVita Land Corp. | - | - | 2,200 | - | 2,200 | - | 2,200 |
| Cagayan De Oro Gateway Corporation | 277 | - | - | - | 277 | - | 277 |
| CECI Realty Corp. | 4,154 | - | - | - | 4,154 | - | 4,154 |
| Crans Montana Property Holdings Corporation | 108 | - | - | - | 108 | - | 108 |
| Lagdigan Land Corporation | 26 | - | (9) | - | 18 | - | 18 |
| Makati Development Corporation (Conso) | 1,725 | 670 | 44 | - | 2,438 | - | 2,438 |
| Nuevocentro, Inc. (Conso) | 5,527 | - | 431 | - | 5,958 | - | 5,958 |
| Ten Knots Philippines, Inc.(Conso) | 31,943 | - | (31,943) | - | - | - | - |
| Vesta Property Holdings Inc. | 0 | - | - | - | 0 | - | 0 |
| **Subtotal** | **93,845** | **226,257** | **(22,056)** | **-** | **298,047** | **-** | **298,047** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Hotels and Resorts Corp.** | | | | | | | |
| Accendo Commercial Corp | 41,258 | 107,347 | (128,605) | - | 20,000 | - | 20,000 |
| ALI Capital Corp. (Conso) | 423 | - | - | - | 423 | - | 423 |
| ALI-CII Development Corporation | - | - | - | - | - | - | - |
| Altaraza Development Corporation | - | - | - | - | - | - | - |
| Alveo Land Corporation (Conso) | 8,151 | (0) | (8,151) | - | - | - | - |
| Amaia Land Corporation (Conso) | 24 | 11,244 | (11,256) | - | 11 | - | 11 |
| AREIT Fund Manager, Inc. | 131 | - | (131) | - | - | - | - |
| AREIT, Inc. | - | - | - | - | - | - | - |
| Arvo Commercial Corporation | 13,707 | 42,940 | (42,940) | - | 13,707 | - | 13,707 |
| Aviana Development Corporation | - | - | - | - | - | - | - |
| Avida Land Corporation (Conso) | 1,207 | - | (1,154) | - | 54 | - | 54 |
| Ayala Land Inc. | 44,043 | 1,051,810 | - | - | 1,095,852 | - | 1,095,852 |
| Ayala Land International Sales, Inc.(Conso) | 229 | - | (194) | - | 35 | - | 35 |
| Ayala Property Management Corporation (Conso) | 641 | - | (270) | - | 370 | - | 370 |
| Ayalaland Business Solutions, Inc | - | - | 17 | - | 17 | - | 17 |
| AyalaLand Estates Inc. (Conso) | 28 | 10,037 | (5,044) | - | 5,020 | - | 5,020 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 828,241 | 158,996 | (6,301,348) | - | (5,314,112) | - | (5,314,112) |
| Ayalaland Logistics Holdings Corp. (Conso) | 149,417 | 268,873 | (270,365) | - | 147,925 | - | 147,925 |
| Ayalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 487 | - | (68) | - | 419 | - | 419 |
| AyalaLand Offices, Inc. (Conso) | 479 | - | (57) | - | 422 | - | 422 |
| Ayalaland Premier, Inc. | 798 | - | (788) | - | 10 | - | 10 |
| Bay City Commercial Ventures Corp. | 135,684 | 188,228 | (217,689) | - | 106,223 | - | 106,223 |
| BellaVita Land Corp. | 0 | - | - | - | 0 | - | 0 |
| BG West Properties, Inc | 1,800 | - | (1,800) | - | - | - | - |
| Cagayan De Oro Gateway Corporation | - | - | - | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | 45,376 | 71,561 | (72,937) | - | 44,000 | - | 44,000 |
| Cavite Commercial Towncenter, Inc. | 75,000 | 156,826 | (156,826) | - | 75,000 | - | 75,000 |
| Cebu District Property Enterprise, Inc. | 25,800 | 52,266 | (52,266) | - | 25,800 | - | 25,800 |
| Central Bloc Hotel Ventures | 85,114 | 16,305 | 834 | - | 102,254 | - | 102,254 |
| Crans Montana Property Holdings Corporation | 10,627 | 21,490 | (21,490) | - | 10,627 | - | 10,627 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Makati Development Corporation (Conso) | 56,622 | 85,040 | (103,946) | - | 37,715 | - | 37,715 |
| North Triangle Depot Commercial Corp | 86,129 | 173,161 | (209,161) | - | 50,129 | - | 50,129 |
| Nuevocentro, Inc. (Conso) | - | 31,000 | - | - | 31,000 | - | 31,000 |
| Philippine Integrated Energy Solutions, Inc. | - | - | - | - | - | - | - |
| Serendra Inc. | 63 | - | (63) | - | - | - | - |
| Soltea Commercial Corp. | 6,000 | 95,571 | (60,571) | - | 41,000 | - | 41,000 |
| Ten Knots Development Corporation(Conso) | 12,643 | - | (1,263) | - | 11,381 | - | 11,381 |
| Ten Knots Philippines, Inc.(Conso) | 152,595 | 64,714 | (162,263) | - | 55,047 | - | 55,047 |
| Vesta Property Holdings Inc. | 12 | - | (12) | - | - | - | - |
| **Subtotal** | **1,782,730** | **2,607,408** | **(7,829,807)** | **-** | **(3,439,668)** | **-** | **(3,439,668)** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Logistics Holdings Corp.** | | | | | | | |
| Accendo Commercial Corp | 95,477 | 163,964 | (167,249) | - | 92,192 | - | 92,192 |
| ALI Capital Corp. (Conso) | 6,672 | - | - | - | 6,672 | - | 6,672 |
| Alveo Land Corporation (Conso) | 90,338 | 148,038 | (202,134) | - | 36,242 | - | 36,242 |
| Amaia Land Corporation (Conso) | 269 | 90,108 | (49,991) | - | 40,385 | - | 40,385 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Arvo Commercial Corporation | 15,145 | 33,596 | (19,482) | - | 29,259 | - | 29,259 |
| Avida Land Corporation (Conso) | (805) | 54,409 | (1,655) | - | 51,949 | - | 51,949 |
| Ayala Land Inc. | 185,393 | 153,238 | (89,096) | - | 249,535 | - | 249,535 |
| Ayala Property Management Corporation (Conso) | 1 | - | (7) | - | (6) | - | (6) |
| Ayalaland Business Solutions, Inc | 111 | - | - | - | 111 | - | 111 |
| AyalaLand Estates Inc. (Conso) | 414 | 66,083 | (478) | - | 66,020 | - | 66,020 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 104,794 | 135,393 | (137,155) | - | 103,031 | - | 103,031 |
| Ayalaland Logistics Holdings Corp. (Conso) | 2,011,939 | 1,005,741 | - | - | 3,017,681 | - | 3,017,681 |
| Ayalaland Malls Synergies, Inc. | 271 | - | - | - | 271 | - | 271 |
| AyalaLand Malls, Inc. (Conso) | 658 | - | (40) | - | 618 | - | 618 |
| Ayalaland Metro North, Inc. | 3,412 | - | - | - | 3,412 | - | 3,412 |
| AyalaLand Offices, Inc. (Conso) | 860 | - | (333) | - | 527 | - | 527 |
| Bay City Commercial Ventures Corp. | 279,252 | 340,819 | (470,414) | - | 149,657 | - | 149,657 |
| BellaVita Land Corp. | 0 | - | - | - | 0 | - | 0 |
| Cagayan De Oro Gateway Corporation | 102 | - | - | - | 102 | - | 102 |
| Capitol Central Commercial Ventures Corp. | 23,362 | 53,819 | (68,527) | - | 8,654 | - | 8,654 |
| Cavite Commercial Towncenter, Inc. | 82,495 | 69,965 | (81,645) | - | 70,815 | - | 70,815 |
| Cebu District Property Enterprise, Inc. | 57,771 | 83,384 | (82,325) | - | 58,830 | - | 58,830 |
| Crans Montana Property Holdings Corporation | 1,230 | 3,699 | (3,692) | - | 1,236 | - | 1,236 |
| Direct Power Services Inc. | - | - | (10) | - | (10) | - | (10) |
| Glensworth Development, Inc. | - | - | 333 | - | 333 | - | 333 |
| Leisure and Allied Industries Phils. Inc. | (51) | - | - | - | (51) | - | (51) |
| Makati Cornerstone Leasing Corp. | - | - | - | - | - | - | - |
| Makati Development Corporation (Conso) | 2,685 | 32,619 | 1,748 | - | 37,052 | - | 37,052 |
| North Triangle Depot Commercial Corp | 458 | 17,043 | (7,458) | - | 10,043 | - | 10,043 |
| Nuevocentro, Inc. (Conso) | 4,139 | - | - | - | 4,139 | - | 4,139 |
| Soltea Commercial Corp. | 21,343 | 16,984 | (20,783) | - | 17,544 | - | 17,544 |
| Station Square East Commercial Corp | 1,697 | - | - | - | 1,697 | - | 1,697 |
| Summerhill Commercial Ventures Corp. | 441 | - | - | - | 441 | - | 441 |
| Ten Knots Development Corporation(Conso) | 5,020 | 84,376 | (10,670) | - | 78,726 | - | 78,726 |
| Ten Knots Philippines, Inc.(Conso) | 10,938 | 38,546 | (42,508) | - | 6,977 | - | 6,977 |
| Vesta Property Holdings Inc. | 6 | - | - | - | 6 | - | 6 |
| **Subtotal** | **3,005,837** | **2,591,824** | **(1,453,570)** | **-** | **4,144,090** | **-** | **4,144,090** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.** | | | | | | | |
| AREIT Fund Manager, Inc. | 0 | - | - | - | 0 | - | 0 |
| Ayala Land Inc. | 5 | 2,006 | (2,011) | - | - | - | - |
| Ayalaland Logistics Holdings Corp. (Conso) | 6,254 | 2,033 | 1,996 | - | 10,282 | - | 10,282 |
| Bay City Commercial Ventures Corp. | 32,218 | 59,978 | (61,135) | - | 31,061 | - | 31,061 |
| Soltea Commercial Corp. | 112 | - | - | - | 112 | - | 112 |
| Ten Knots Philippines, Inc.(Conso) | 5,317 | 10,161 | (10,136) | - | 5,342 | - | 5,342 |
| **Subtotal** | **43,907** | **74,178** | **(71,286)** | **-** | **46,798** | **-** | **46,798** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.** | | | | | | | |
| Accendo Commercial Corp | 169,523 | 285,068 | (291,392) | - | 163,199 | - | 163,199 |
| Adauge Commercial Corp. | 37 | - | 1 | - | 38 | - | 38 |
| AKL Properties Inc. | 45 | - | (45) | - | - | - | - |
| Alabang Commercial Corporation (Conso) | 10,060 | - | 7,742 | - | 17,801 | - | 17,801 |
| ALI-CII Development Corporation | - | 2,596 | 418 | - | 3,014 | - | 3,014 |
| Alveo Land Corporation (Conso) | 1,846 | 296,213 | (84,672) | - | 213,388 | - | 213,388 |
| Amaia Land Corporation (Conso) | 87 | 74,685 | 407 | - | 75,179 | - | 75,179 |
| AREIT Fund Manager, Inc. | - | - | 50 | - | 50 | - | 50 |
| AREIT, Inc. | 109,552 | - | 10,103 | - | 119,654 | - | 119,654 |
| Arvo Commercial Corporation | 67,700 | 241,967 | (114,647) | - | 195,020 | - | 195,020 |
| Aviana Development Corporation | 101,725 | 170,417 | (162,723) | - | 109,419 | - | 109,419 |
| Avida Land Corporation (Conso) | 4,010 | 85,586 | (40,883) | - | 48,713 | - | 48,713 |
| Ayala Land Inc. | 84,361 | 761,340 | (734,957) | - | 110,744 | - | 110,744 |
| Ayala Malls Zing (AMZING), Inc. | 22,672 | 43,685 | (43,024) | - | 23,333 | - | 23,333 |
| Ayala Property Management Corporation (Conso) | 31,345 | 1,227 | (2,206) | - | 30,365 | - | 30,365 |
| Ayala Theaters Management, Inc. | - | - | 2,975 | - | 2,975 | - | 2,975 |
| Ayalaland Business Solutions, Inc | 101 | - | - | - | 101 | - | 101 |
| AyalaLand Estates Inc. (Conso) | 1,020 | 98,484 | (19,248) | - | 80,256 | - | 80,256 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 308,680 | 882,234 | (808,995) | - | 381,920 | - | 381,920 |
| Ayalaland Logistics Holdings Corp. (Conso) | 147,863 | 1,024,889 | (494,509) | - | 678,243 | - | 678,243 |
| Ayalaland Malls Synergies, Inc. | 2,400 | - | 510 | - | 2,910 | - | 2,910 |
| AyalaLand Malls, Inc. (Conso) | 44,338 | - | (40,414) | - | 3,924 | - | 3,924 |
| Ayalaland Metro North, Inc. | 5,733 | 15,525 | (16,951) | - | 4,307 | - | 4,307 |
| AyalaLand Offices, Inc. (Conso) | 38 | - | - | - | 38 | - | 38 |
| Ayalaland Premier, Inc. | 2 | - | (3) | - | (1) | - | (1) |
| Bay City Commercial Ventures Corp. | 566,654 | 971,794 | (820,556) | - | 717,892 | - | 717,892 |
| BellaVita Land Corp. | 25 | - | - | - | 25 | - | 25 |
| BG West Properties, Inc | - | - | - | - | - | - | - |
| Cagayan De Oro Gateway Corporation | 30,480 | 13,626 | (33,172) | - | 10,934 | - | 10,934 |
| Capitol Central Commercial Ventures Corp. | 11,062 | 105,270 | (72,201) | - | 44,132 | - | 44,132 |
| Cavite Commercial Towncenter, Inc. | 249,629 | 550,925 | (415,638) | - | 384,916 | - | 384,916 |
| Cebu District Property Enterprise, Inc. | 61,854 | 426,570 | (279,000) | - | 209,425 | - | 209,425 |
| CECI Realty Corp. | 0 | - | - | - | 0 | - | 0 |
| Crans Montana Property Holdings Corporation | 46,853 | 97,931 | (77,314) | - | 67,469 | - | 67,469 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Direct Power Services Inc. | 13 | - | - | - | 13 | - | 13 |
| Lagdigan Land Corporation | - | 1,606 | (1,601) | - | 5 | - | 5 |
| Leisure and Allied Industries Phils. Inc. | 69 | 2,727 | (2,785) | - | 11 | - | 11 |
| Makati Cornerstone Leasing Corp. | 30,032 | 18,051 | (35,330) | - | 12,753 | - | 12,753 |
| Makati Development Corporation (Conso) | 138,593 | 413,472 | (324,749) | - | 227,316 | - | 227,316 |
| North Triangle Depot Commercial Corp | 24,972 | 103,366 | (21,621) | - | 106,717 | - | 106,717 |
| NorthBeacon Commercial Corporation | 5,166 | 18,483 | 16,565 | - | 40,213 | - | 40,213 |
| Serendra Inc. | 156 | - | 39 | - | 195 | - | 195 |
| Soltea Commercial Corp. | 143,422 | 556,284 | (362,508) | - | 337,198 | - | 337,198 |
| Station Square East Commercial Corp | 60,782 | 16,774 | (5,086) | - | 72,470 | - | 72,470 |
| Subic Bay Town Center Inc. | 1,569 | 15,039 | (5,244) | - | 11,364 | - | 11,364 |
| Summerhill Commercial Ventures Corp. | 9,680 | 13,523 | 2,132 | - | 25,335 | - | 25,335 |
| Ten Knots Development Corporation(Conso) | 40,058 | 141,896 | (105,772) | - | 76,182 | - | 76,182 |
| Ten Knots Philippines, Inc.(Conso) | 20,704 | 168,946 | (28,670) | - | 160,980 | - | 160,980 |
| **Subtotal** | **2,554,908** | **7,620,198** | **(5,404,971)** | **-** | **4,770,135** | **-** | **4,770,135** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Metro North, Inc.** | | | | | | | |
| Accendo Commercial Corp | 22,484 | 59,786 | (45,117) | - | 37,154 | - | 37,154 |
| Alabang Commercial Corporation (Conso) | 7 | - | - | - | 7 | - | 7 |
| Alveo Land Corporation (Conso) | 13,249 | 23,187 | (26,026) | - | 10,411 | - | 10,411 |
| Amaia Land Corporation (Conso) | 369 | - | - | - | 369 | - | 369 |
| AREIT, Inc. | 1 | - | - | - | 1 | - | 1 |
| Arvo Commercial Corporation | 1,889 | 3,054 | (1,057) | - | 3,885 | - | 3,885 |
| Avida Land Corporation (Conso) | 44 | 168 | 5 | - | 217 | - | 217 |
| Ayala Land Inc. | 7,014 | 56,192 | 6,868 | - | 70,073 | - | 70,073 |
| Ayala Malls Zing (AMZING), Inc. | 20 | - | (20) | - | - | - | - |
| AyalaLand Estates Inc. (Conso) | 279 | - | - | - | 279 | - | 279 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 54,937 | 95,060 | (101,993) | - | 48,004 | - | 48,004 |
| Ayalaland Logistics Holdings Corp. (Conso) | 194,704 | 268,238 | (385,705) | - | 77,237 | - | 77,237 |
| AyalaLand Malls, Inc. (Conso) | 1,496 | 727 | 254 | - | 2,477 | - | 2,477 |
| AyalaLand Offices, Inc. (Conso) | - | - | 2,688 | - | 2,688 | - | 2,688 |
| Bay City Commercial Ventures Corp. | 198,002 | 718,375 | (431,979) | - | 484,398 | - | 484,398 |
| Cagayan De Oro Gateway Corporation | 48 | - | - | - | 48 | - | 48 |
| Capitol Central Commercial Ventures Corp. | 14,268 | 17,379 | (22,208) | - | 9,439 | - | 9,439 |
| Cavite Commercial Towncenter, Inc. | 12,249 | 19,149 | (14,021) | - | 17,377 | - | 17,377 |
| Cebu District Property Enterprise, Inc. | 19,138 | 26,810 | (29,600) | - | 16,349 | - | 16,349 |
| Crans Montana Property Holdings Corporation | 22,592 | 67,702 | (64,862) | - | 25,433 | - | 25,433 |
| Lagdigan Land Corporation | 1,613 | 10 | (1,608) | - | 15 | - | 15 |
| Leisure and Allied Industries Phils. Inc. | - | 3,147 | (3,147) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 1 | - | - | - | 1 | - | 1 |
| Makati Development Corporation (Conso) | 222 | 101,717 | (67,221) | - | 34,717 | - | 34,717 |
| North Triangle Depot Commercial Corp | 87 | 80,756 | (45,097) | - | 35,747 | - | 35,747 |
| NorthBeacon Commercial Corporation | 2 | - | - | - | 2 | - | 2 |
| Soltea Commercial Corp. | 803 | 18,703 | (28) | - | 19,479 | - | 19,479 |
| Station Square East Commercial Corp | 48 | 1 | (0) | - | 49 | - | 49 |
| Summerhill Commercial Ventures Corp. | 26 | - | 3 | - | 29 | - | 29 |
| Ten Knots Development Corporation(Conso) | 2,158 | 6,021 | (4,109) | - | 4,070 | - | 4,070 |
| Ten Knots Philippines, Inc.(Conso) | 28,574 | 81,140 | (75,321) | - | 34,393 | - | 34,393 |
| **Subtotal** | **596,324** | **1,647,321** | **(1,309,300)** | **-** | **934,345** | **-** | **934,345** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.** | | | | | | | |
| Accendo Commercial Corp | 116,415 | 428,658 | (273,069) | - | 272,004 | - | 272,004 |
| Alabang Commercial Corporation (Conso) | 333 | - | - | - | 333 | - | 333 |
| Alveo Land Corporation (Conso) | 161,288 | 223,815 | (314,753) | - | 70,349 | - | 70,349 |
| Amaia Land Corporation (Conso) | (6,116) | 10,000 | (2,387) | - | 1,496 | - | 1,496 |
| AREIT, Inc. | 11,847 | - | (7,688) | - | 4,159 | - | 4,159 |
| Arvo Commercial Corporation | 290,826 | 411,814 | (463,712) | - | 238,928 | - | 238,928 |
| Aviana Development Corporation | 34,952 | 300,725 | (186,816) | - | 148,861 | - | 148,861 |
| Avida Land Corporation (Conso) | 7,922 | 99,054 | (101,547) | - | 5,429 | - | 5,429 |
| Ayala Land Inc. | 374,515 | 1,083,743 | (511,905) | - | 946,352 | - | 946,352 |
| Ayala Land International Sales, Inc.(Conso) | 40 | - | - | - | 40 | - | 40 |
| Ayala Property Management Corporation (Conso) | 4,386 | - | 2,378 | - | 6,764 | - | 6,764 |
| AyalaLand Estates Inc. (Conso) | 42,037 | 57,899 | (51,050) | - | 48,885 | - | 48,885 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 485,636 | 841,077 | (898,225) | - | 428,488 | - | 428,488 |
| Ayalaland Logistics Holdings Corp. (Conso) | 427,499 | 1,388,498 | (1,330,984) | - | 485,013 | - | 485,013 |
| AyalaLand Malls, Inc. (Conso) | 8,059 | - | (8,998) | - | (939) | - | (939) |
| Ayalaland Metro North, Inc. | 351 | - | - | - | 351 | - | 351 |
| AyalaLand Offices, Inc. (Conso) | 146,261 | - | (71,975) | - | 74,287 | - | 74,287 |
| Ayalaland Premier, Inc. | 11 | - | - | - | 11 | - | 11 |
| Bay City Commercial Ventures Corp. | 156,625 | 341,971 | (336,297) | - | 162,299 | - | 162,299 |
| BellaVita Land Corp. | 31 | - | - | - | 31 | - | 31 |
| Cagayan De Oro Gateway Corporation | (0) | - | - | - | (0) | - | (0) |
| Capitol Central Commercial Ventures Corp. | 63,811 | 126,178 | (113,599) | - | 76,390 | - | 76,390 |
| Cavite Commercial Towncenter, Inc. | 161,075 | 282,607 | (263,564) | - | 180,118 | - | 180,118 |
| Cebu District Property Enterprise, Inc. | 24,837 | 216,116 | (139,963) | - | 100,991 | - | 100,991 |
| CECI Realty Corp. | 1,276 | - | (1,276) | - | - | - | - |
| Crans Montana Property Holdings Corporation | 96,517 | 247,637 | (243,946) | - | 100,208 | - | 100,208 |
| Direct Power Services Inc. | 25 | - | - | - | 25 | - | 25 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Glensworth Development, Inc. | - | - | 1,232 | - | 1,232 | - | 1,232 |
| Leisure and Allied Industries Phils. Inc. | 12 | - | (12) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 3,562 | - | - | - | 3,562 | - | 3,562 |
| Makati Development Corporation (Conso) | 199,332 | 227,852 | (132,815) | - | 294,369 | - | 294,369 |
| North Triangle Depot Commercial Corp | 65,100 | 40,493 | (77,221) | - | 28,372 | - | 28,372 |
| Nuevocentro, Inc. (Conso) | 3,305 | 164,666 | (179) | - | 167,791 | - | 167,791 |
| Soltea Commercial Corp. | 41,684 | 130,532 | (125,494) | - | 46,722 | - | 46,722 |
| Summerhill Commercial Ventures Corp. | 6 | - | (6) | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 67,635 | 194,132 | (131,786) | - | 129,981 | - | 129,981 |
| Ten Knots Philippines, Inc.(Conso) | 82,657 | 250,787 | (181,829) | - | 151,616 | - | 151,616 |
| **Subtotal** | **3,073,753** | **7,068,253** | **(5,967,486)** | **-** | **4,174,520** | **-** | **4,174,520** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Premier, Inc.** | | | | | | | |
| Accendo Commercial Corp | 5,325 | 11,190 | (10,837) | - | 5,677 | - | 5,677 |
| AKL Properties Inc. | 4,735 | - | - | - | 4,735 | - | 4,735 |
| Alveo Land Corporation (Conso) | 6,376 | 92 | (6,019) | - | 449 | - | 449 |
| Amaia Land Corporation (Conso) | 436 | 85,279 | (139) | - | 85,576 | - | 85,576 |
| Anvaya Cove Beach and Nature Club Inc | 578 | 9,724 | (9,190) | - | 1,111 | - | 1,111 |
| Anvaya Cove Golf and Sports Club Inc. | - | 13,629 | (12,608) | - | 1,020 | - | 1,020 |
| AREIT, Inc. | 1,056 | - | - | - | 1,056 | - | 1,056 |
| Arvo Commercial Corporation | 16,063 | 31,965 | (31,520) | - | 16,508 | - | 16,508 |
| Aviana Development Corporation | 1,600 | - | (707) | - | 893 | - | 893 |
| Avida Land Corporation (Conso) | 1,075 | - | - | - | 1,075 | - | 1,075 |
| Ayala Land Inc. | 67,047 | 278,569 | (297,695) | - | 47,921 | - | 47,921 |
| Ayala Land-Tagle Property Inc. | 225,830 | 49,736 | - | - | 275,566 | - | 275,566 |
| Ayala Property Management Corporation (Conso) | 177 | - | - | - | 177 | - | 177 |
| Ayalaland Business Solutions, Inc | 5 | - | - | - | 5 | - | 5 |
| AyalaLand Estates Inc. (Conso) | 33 | - | - | - | 33 | - | 33 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 29,528 | 43,640 | (64,522) | - | 8,646 | - | 8,646 |
| Ayalaland Logistics Holdings Corp. (Conso) | 2,682 | 23,089 | (1,396) | - | 24,375 | - | 24,375 |
| AyalaLand Offices, Inc. (Conso) | 2 | - | - | - | 2 | - | 2 |
| Ayalaland Premier, Inc. | 530 | - | - | - | 530 | - | 530 |
| Bay City Commercial Ventures Corp. | 53,374 | 26,599 | (75,510) | - | 4,463 | - | 4,463 |
| BellaVita Land Corp. | 53 | - | - | - | 53 | - | 53 |
| Capitol Central Commercial Ventures Corp. | 8,775 | 9,881 | (11,976) | - | 6,680 | - | 6,680 |
| Cavite Commercial Towncenter, Inc. | 32,413 | 19,694 | (43,283) | - | 8,823 | - | 8,823 |
| Cebu District Property Enterprise, Inc. | 76,553 | 110,803 | (176,773) | - | 10,583 | - | 10,583 |
| CECI Realty Corp. | 340 | - | (340) | - | - | - | - |
| North Triangle Depot Commercial Corp | 32,650 | 79,408 | (57,119) | - | 54,939 | - | 54,939 |
| Nuevocentro, Inc. (Conso) | 2,470 | - | - | - | 2,470 | - | 2,470 |
| OLC Development Corporation (Conso) | - | - | 6,471 | - | 6,471 | - | 6,471 |
| Soltea Commercial Corp. | 17,692 | 18,062 | (17,581) | - | 18,173 | - | 18,173 |
| Summerhill Commercial Ventures Corp. | 215 | - | - | - | 215 | - | 215 |
| Ten Knots Development Corporation(Conso) | 57,289 | 58,819 | (65,641) | - | 50,467 | - | 50,467 |
| Ten Knots Philippines, Inc.(Conso) | 36,908 | 38,016 | (37,737) | - | 37,187 | - | 37,187 |
| Verde Golf Development Corporation | 3,892 | - | - | - | 3,892 | - | 3,892 |
| **Subtotal** | **685,698** | **908,193** | **(914,123)** | **-** | **679,768** | **-** | **679,768** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Bay City Commercial Ventures Corp.** | | | | | | | |
| Accendo Commercial Corp | 3,434 | - | - | - | 3,434 | - | 3,434 |
| Adauge Commercial Corp. | 785 | - | - | - | 785 | - | 785 |
| Alabang Commercial Corporation (Conso) | 181 | 726 | (724) | - | 183 | - | 183 |
| ALI Capital Corp. (Conso) | 6,065 | - | (6,065) | - | - | - | - |
| ALI-CII Development Corporation | 0 | - | - | - | 0 | - | 0 |
| Alveo Land Corporation (Conso) | 1,895 | 2,555 | (2,712) | - | 1,738 | - | 1,738 |
| Amaia Land Corporation (Conso) | 9,989 | - | (896) | - | 9,093 | - | 9,093 |
| Arca South Integrated Terminal, Inc | 9 | - | - | - | 9 | - | 9 |
| AREIT, Inc. | 407,647 | - | (227,834) | - | 179,813 | - | 179,813 |
| Arvo Commercial Corporation | 62,151 | - | 2 | - | 62,153 | - | 62,153 |
| Aviana Development Corporation | 151 | - | (178) | - | (27) | - | (27) |
| Avida Land Corporation (Conso) | 18,276 | 1,221 | (2,670) | - | 16,827 | - | 16,827 |
| Ayala Land Inc. | 105,057 | 5,934 | (20,002) | - | 90,989 | - | 90,989 |
| Ayala Land International Sales, Inc.(Conso) | 335 | - | - | - | 335 | - | 335 |
| Ayala Malls Zing (AMZING), Inc. | 809 | - | - | - | 809 | - | 809 |
| Ayala Property Management Corporation (Conso) | 11 | - | (29) | - | (18) | - | (18) |
| Ayalaland Business Solutions, Inc | 29 | - | - | - | 29 | - | 29 |
| AyalaLand Estates Inc. (Conso) | 31,128 | 484 | (2,168) | - | 29,444 | - | 29,444 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 148,678 | - | (99,112) | - | 49,566 | - | 49,566 |
| Ayalaland Logistics Holdings Corp. (Conso) | 10,375 | - | (1,612) | - | 8,763 | - | 8,763 |
| Ayalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 95,774 | 27,152 | (32,224) | - | 90,701 | - | 90,701 |
| Ayalaland Metro North, Inc. | 129 | 138 | (131) | - | 136 | - | 136 |
| AyalaLand Offices, Inc. (Conso) | - | - | - | - | - | - | - |
| Ayalaland Premier, Inc. | 328 | - | - | - | 328 | - | 328 |
| Bay City Commercial Ventures Corp. | 1,567,741 | - | 745 | - | 1,568,486 | - | 1,568,486 |
| BellaVita Land Corp. | 265 | - | - | - | 265 | - | 265 |
| Cagayan De Oro Gateway Corporation | 3,309 | - | 1 | - | 3,309 | - | 3,309 |
| Capitol Central Commercial Ventures Corp. | 6,723 | - | (5,131) | - | 1,592 | - | 1,592 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Cavite Commercial Towncenter, Inc. | 1,122 | - | - | - | 1,122 | - | 1,122 |
| Cebu District Property Enterprise, Inc. | 540 | - | (26) | - | 514 | - | 514 |
| Crans Montana Property Holdings Corporation | 22 | - | - | - | 22 | - | 22 |
| Direct Power Services Inc. | 742 | 365 | 90 | - | 1,198 | - | 1,198 |
| Lagdigan Land Corporation | 33 | - | - | - | 33 | - | 33 |
| Leisure and Allied Industries Phils. Inc. | - | 4,642 | (4,642) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 10,138 | 674 | (671) | - | 10,142 | - | 10,142 |
| Makati Development Corporation (Conso) | 63,892 | - | (34,383) | - | 29,509 | - | 29,509 |
| North Triangle Depot Commercial Corp | 1,787 | - | 16 | - | 1,804 | - | 1,804 |
| NorthBeacon Commercial Corporation | 50 | - | 3 | - | 53 | - | 53 |
| Nuevocentro, Inc. (Conso) | 84 | - | - | - | 84 | - | 84 |
| Roxas Land Corp. | 1,001 | - | - | - | 1,001 | - | 1,001 |
| Serendra Inc. | 43 | - | - | - | 43 | - | 43 |
| Soltea Commercial Corp. | 5,431 | - | - | - | 5,431 | - | 5,431 |
| Station Square East Commercial Corp | 96 | 1,999 | (1,255) | - | 841 | - | 841 |
| Subic Bay Town Center Inc. | 195 | - | - | - | 195 | - | 195 |
| Summerhill Commercial Ventures Corp. | 1,770 | - | 8 | - | 1,778 | - | 1,778 |
| Ten Knots Philippines, Inc.(Conso) | 11,560 | - | - | - | 11,560 | - | 11,560 |
| **Subtotal** | **2,579,783** | **45,892** | **(441,601)** | **-** | **2,184,074** | **-** | **2,184,074** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO BellaVita Land Corp.** | | | | | | | |
| Accendo Commercial Corp | 103,727 | 128,005 | (172,340) | - | 59,392 | - | 59,392 |
| Alveo Land Corporation (Conso) | 584 | - | 195 | - | 779 | - | 779 |
| Amaia Land Corporation (Conso) | 554 | - | 398 | - | 952 | - | 952 |
| Arvo Commercial Corporation | 129 | - | - | - | 129 | - | 129 |
| Aviana Development Corporation | (4,990) | 10,126 | (5,065) | - | 71 | - | 71 |
| Avida Land Corporation (Conso) | 3,675 | 15,014 | (5,676) | - | 13,013 | - | 13,013 |
| Ayala Land Inc. | 35,219 | 50,871 | (49,402) | - | 36,688 | - | 36,688 |
| Ayala Land International Sales, Inc.(Conso) | 3,460 | - | 1,853 | - | 5,313 | - | 5,313 |
| Ayala Property Management Corporation (Conso) | 21 | - | - | - | 21 | - | 21 |
| AyalaLand Estates Inc. (Conso) | 49 | - | 504 | - | 553 | - | 553 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 93,837 | 117,849 | (169,704) | - | 41,981 | - | 41,981 |
| Avalaland Logistics Holdings Corp. (Conso) | 101,534 | 202,417 | (245,120) | - | 58,831 | - | 58,831 |
| AyalaLand Malls, Inc. (Conso) | (29,976) | 30,269 | - | - | 293 | - | 293 |
| Avalaland Premier, Inc. | 21 | - | - | - | 21 | - | 21 |
| Bay City Commercial Ventures Corp. | 138,450 | 204,786 | (247,474) | - | 95,761 | - | 95,761 |
| BellaVita Land Corp. | 46 | - | - | - | 46 | - | 46 |
| Capitol Central Commercial Ventures Corp. | 68,721 | 93,106 | (92,288) | - | 69,539 | - | 69,539 |
| Cavite Commercial Towncenter, Inc. | 70,202 | 56,204 | (50,556) | - | 75,851 | - | 75,851 |
| Cebu District Property Enterprise, Inc. | 49,168 | 98,740 | (89,720) | - | 58,188 | - | 58,188 |
| Makati Development Corporation (Conso) | 1,699 | - | - | - | 1,699 | - | 1,699 |
| North Triangle Depot Commercial Corp | 18 | 21,041 | (5) | - | 21,054 | - | 21,054 |
| Nuevocentro, Inc. (Conso) | 8,159 | - | - | - | 8,159 | - | 8,159 |
| Soltea Commercial Corp. | 56,757 | 129,295 | (111,767) | - | 74,285 | - | 74,285 |
| Ten Knots Development Corporation(Conso) | - | 2,078 | (3) | - | 2,075 | - | 2,075 |
| Ten Knots Philippines, Inc.(Conso) | 33,453 | 83,343 | (87,184) | - | 29,612 | - | 29,612 |
| **Subtotal** | **734,520** | **1,243,143** | **(1,323,356)** | **-** | **654,307** | **-** | **654,307** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc** | | | | | | | |
| Alveo Land Corporation (Conso) | 161,249 | 2,442 | - | - | 163,691 | - | 163,691 |
| Avida Land Corporation (Conso) | 2,189 | - | - | - | 2,189 | - | 2,189 |
| Ayala Land Inc. | 12,120 | - | (2,042) | - | 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) | 125,728 | 6,981 | - | - | 132,709 | - | 132,709 |
| OLC Development Corporation (Conso) | - | 2,042 | - | - | 2,042 | - | 2,042 |
| Serendra Inc. | - | - | - | - | - | - | - |
| **Subtotal** | **306,533** | **11,464** | **(2,042)** | **-** | **315,956** | **-** | **315,956** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Buendia Landholdings, Inc.** | | | | | | | |
| Crans Montana Property Holdings Corporation | - | - | - | - | - | - | - |
| **Subtotal** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation** | | | | | | | |
| Accendo Commercial Corp | - | 8,887 | (133) | - | 8,754 | - | 8,754 |
| Alabang Commercial Corporation (Conso) | 0 | - | 1 | - | 1 | - | 1 |
| Alveo Land Corporation (Conso) | 10,033 | 1,281 | (9,530) | - | 1,784 | - | 1,784 |
| Amaia Land Corporation (Conso) | - | 3,432 | 20 | - | 3,452 | - | 3,452 |
| Arvo Commercial Corporation | 15,049 | 15,328 | (15,045) | - | 15,332 | - | 15,332 |
| Aviana Development Corporation | 15,040 | 70,394 | (25,611) | - | 59,823 | - | 59,823 |
| Avida Land Corporation (Conso) | 848 | 37,339 | (2,963) | - | 35,223 | - | 35,223 |
| Ayala Land Inc. | 5,330 | 105,870 | (105,950) | - | 5,249 | - | 5,249 |
| Ayala Property Management Corporation (Conso) | 6 | - | - | - | 6 | - | 6 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 7,633 | 115,552 | (51,054) | - | 72,131 | - | 72,131 |
| Avalaland Logistics Holdings Corp. (Conso) | 25,774 | 123,842 | (71,357) | - | 78,260 | - | 78,260 |
| AyalaLand Malls, Inc. (Conso) | 31 | - | 636 | - | 667 | - | 667 |
| Avalaland Metro North, Inc. | - | - | 0 | - | 0 | - | 0 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Bay City Commercial Ventures Corp. | 65,219 | 212,705 | (164,390) | - | 113,534 | - | 113,534 |
| BellaVita Land Corp. | 20 | - | - | - | 20 | - | 20 |
| Cagayan De Oro Gateway Corporation | 179 | - | (179) | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | 10,133 | 20,318 | (19,869) | - | 10,582 | - | 10,582 |
| Cavite Commercial Towncenter, Inc. | 5,229 | 20,320 | (10,043) | - | 15,505 | - | 15,505 |
| Cebu District Property Enterprise, Inc. | - | 4,447 | (3,968) | - | 479 | - | 479 |
| Lagdigan Land Corporation | 2,782 | 6,043 | 487 | - | 9,312 | - | 9,312 |
| Leisure and Allied Industries Phils. Inc. | - | 1,610 | (1,529) | - | 80 | - | 80 |
| Makati Development Corporation (Conso) | 211 | - | 24 | - | 235 | - | 235 |
| North Triangle Depot Commercial Corp | 5,168 | 24,605 | (29,324) | - | 450 | - | 450 |
| NorthBeacon Commercial Corporation | - | - | 0 | - | 0 | - | 0 |
| Philippine Integrated Energy Solutions, Inc. | 4,677 | - | (2,011) | - | 2,666 | - | 2,666 |
| Soltea Commercial Corp. | 11,371 | 15,758 | (13,406) | - | 13,723 | - | 13,723 |
| Station Square East Commercial Corp | 1,277 | 60 | - | - | 1,337 | - | 1,337 |
| Ten Knots Development Corporation(Conso) | 7,117 | 14,410 | (14,370) | - | 7,157 | - | 7,157 |
| Ten Knots Philippines, Inc.(Conso) | 46,286 | 93,665 | (91,946) | - | 48,006 | - | 48,006 |
| **Subtotal** | **239,413** | **895,865** | **(631,510)** | **-** | **503,768** | **-** | **503,768** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Capitol Central Commercial Ventures Corp.** | | | | | | | |
| Accendo Commercial Corp | 2 | - | 3 | - | 5 | - | 5 |
| Adauge Commercial Corp. | 18 | - | 21 | - | 39 | - | 39 |
| Alabang Commercial Corporation (Conso) | 1 | - | - | - | 1 | - | 1 |
| Amaia Land Corporation (Conso) | - | 239 | (239) | - | - | - | - |
| Arvo Commercial Corporation | 22 | - | - | - | 22 | - | 22 |
| Ayala Land Inc. | 7 | - | 19 | - | 26 | - | 26 |
| AyalaLand Malls, Inc. (Conso) | 1,597 | 8,166 | (7,970) | - | 1,792 | - | 1,792 |
| Ayalaland Metro North, Inc. | 0 | - | - | - | 0 | - | 0 |
| Bay City Commercial Ventures Corp. | 2 | - | - | - | 2 | - | 2 |
| Cagayan De Oro Gateway Corporation | 21 | - | - | - | 21 | - | 21 |
| Cebu District Property Enterprise, Inc. | 3 | - | - | - | 3 | - | 3 |
| Leisure and Allied Industries Phils. Inc. | - | 1,245 | (1,245) | - | - | - | - |
| Makati Development Corporation (Conso) | 60 | - | 11 | - | 71 | - | 71 |
| North Triangle Depot Commercial Corp | 8 | - | - | - | 8 | - | 8 |
| Station Square East Commercial Corp | 1,278 | 60 | - | - | 1,338 | - | 1,338 |
| **Subtotal** | **3,020** | **9,711** | **(9,401)** | **-** | **3,329** | **-** | **3,329** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.** | | | | | | | |
| Alabang Commercial Corporation (Conso) | 1 | - | - | - | 1 | - | 1 |
| Alveo Land Corporation (Conso) | 678 | (129) | (234) | - | 314 | - | 314 |
| Amaia Land Corporation (Conso) | 514 | 688 | (675) | - | 527 | - | 527 |
| Arvo Commercial Corporation | 4 | - | - | - | 4 | - | 4 |
| Avida Land Corporation (Conso) | 156 | - | - | - | 156 | - | 156 |
| Ayala Land Inc. | 29 | - | - | - | 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) | 81 | 1,161 | (996) | - | 246 | - | 246 |
| AyalaLand Offices, Inc. (Conso) | 25 | - | - | - | 25 | - | 25 |
| Bay City Commercial Ventures Corp. | 1 | - | - | - | 1 | - | 1 |
| Capitol Central Commercial Ventures Corp. | 29 | - | - | - | 29 | - | 29 |
| Cavite Commercial Towncenter, Inc. | 1 | - | - | - | 1 | - | 1 |
| Leisure and Allied Industries Phils. Inc. | 584 | - | (607) | - | (23) | - | (23) |
| Makati Cornerstone Leasing Corp. | 6 | - | - | - | 6 | - | 6 |
| Makati Development Corporation (Conso) | 64 | - | - | - | 64 | - | 64 |
| Serendra Inc. | 1 | - | - | - | 1 | - | 1 |
| Soltea Commercial Corp. | 51 | - | - | - | 51 | - | 51 |
| Station Square East Commercial Corp | 2 | - | - | - | 2 | - | 2 |
| Summerhill Commercial Ventures Corp. | 137 | - | - | - | 137 | - | 137 |
| Ten Knots Development Corporation(Conso) | 11 | - | - | - | 11 | - | 11 |
| **Subtotal** | **2,804** | **1,719** | **(2,513)** | **-** | **2,010** | **-** | **2,010** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Cebu District Property Enterprise, Inc.** | | | | | | | |
| AREIT, Inc. | - | - | (2) | - | (2) | - | (2) |
| Ayala Land Inc. | 5 | - | - | - | 5 | - | 5 |
| Direct Power Services Inc. | - | - | (9) | - | (9) | - | (9) |
| Makati Development Corporation (Conso) | 3,967 | 710 | - | - | 4,677 | - | 4,677 |
| **Subtotal** | **3,972** | **710** | **(11)** | **-** | **4,671** | **-** | **4,671** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO CECI Realty Corp.** | | | | | | | |
| Accendo Commercial Corp | - | 231,486 | (99,013) | - | 132,473 | - | 132,473 |
| Alveo Land Corporation (Conso) | 1 | 15,248 | 38 | - | 15,287 | - | 15,287 |
| Amaia Land Corporation (Conso) | 3,352 | - | (686) | - | 2,666 | - | 2,666 |
| Arca South Integrated Terminal, Inc | 59,317 | 179,567 | (176,094) | - | 62,790 | - | 62,790 |
| AREIT, Inc. | 22,945 | 6,566 | (3,053) | - | 26,458 | - | 26,458 |
| Arvo Commercial Corporation | 26,258 | 1,009 | (1) | - | 27,267 | - | 27,267 |
| Aurora Properties, Inc. | 14,882 | - | - | - | 14,882 | - | 14,882 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Avida Land Corporation (Conso) | 6,033 | - | - | - | 6,033 | - | 6,033 |
| Ayala Land Inc. | 685,373 | 1,362,500 | (1,969,411) | - | 78,463 | - | 78,463 |
| Ayala Property Management Corporation (Conso) | - | - | - | - | - | - | - |
| AyalaLand Estates Inc. (Conso) | 107,287 | 453,217 | (354,326) | - | 206,178 | - | 206,178 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 52,183 | 122,790 | (119,806) | - | 55,166 | - | 55,166 |
| Ayalaland Logistics Holdings Corp. (Conso) | 1 | 152,405 | (47,442) | - | 104,964 | - | 104,964 |
| Ayalaland Malls Synergies, Inc. | 55 | - | - | - | 55 | - | 55 |
| AyalaLand Malls, Inc. (Conso) | - | - | - | - | - | - | - |
| AyalaLand Offices, Inc. (Conso) | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 20,231 | 457,511 | (46,457) | - | 431,286 | - | 431,286 |
| Capitol Central Commercial Ventures Corp. | 8 | 28,514 | (42) | - | 28,480 | - | 28,480 |
| Cavite Commercial Towncenter, Inc. | 114,601 | 116,673 | (227,601) | - | 3,673 | - | 3,673 |
| Cebu District Property Enterprise, Inc. | - | 3,045 | (32) | - | 3,013 | - | 3,013 |
| Crans Montana Property Holdings Corporation | 702,304 | 881,356 | (844,313) | - | 739,348 | - | 739,348 |
| Leisure and Allied Industries Phils. Inc. | 108 | - | - | - | 108 | - | 108 |
| Makati Development Corporation (Conso) | 9,735 | 11,148 | (128) | - | 20,755 | - | 20,755 |
| North Triangle Depot Commercial Corp | 100,666 | 60,868 | (155,061) | - | 6,472 | - | 6,472 |
| Nuevocentro, Inc. (Conso) | 25,024 | 46,012 | (68,964) | - | 2,072 | - | 2,072 |
| Soltea Commercial Corp. | 32,031 | 37,382 | (25,431) | - | 43,982 | - | 43,982 |
| Ten Knots Development Corporation(Conso) | 13,031 | 257 | (13,100) | - | 188 | - | 188 |
| Ten Knots Philippines, Inc.(Conso) | 696 | - | - | - | 696 | - | 696 |
| Vesta Property Holdings Inc. | 18,033 | - | - | - | 18,033 | - | 18,033 |
| **Subtotal** | **2,014,157** | **4,167,554** | **(4,150,923)** | **-** | **2,030,788** | **-** | **2,030,788** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures** | | | | | | | |
| Alveo Land Corporation (Conso) | - | 5,000 | (5,000) | - | - | - | - |
| Amaia Land Corporation (Conso) | - | - | - | - | - | - | - |
| Ayala Land Inc. | 3 | 40,017 | - | - | 40,020 | - | 40,020 |
| Ayala Property Management Corporation (Conso) | - | - | - | - | - | - | - |
| Ayalaland Business Solutions, Inc | - | - | 15,000 | - | 15,000 | - | 15,000 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 257,559 | - | (131,970) | - | 125,589 | - | 125,589 |
| Cebu District Property Enterprise, Inc. | - | - | - | - | - | - | - |
| Soltea Commercial Corp. | - | 10,000 | (10,000) | - | - | - | - |
| **Subtotal** | **257,562** | **55,017** | **(131,970)** | **-** | **180,609** | **-** | **180,609** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Crans Montana Property Holdings Corporation** | | | | | | | |
| Accendo Commercial Corp | 6 | - | - | - | 6 | - | 6 |
| Alveo Land Corporation (Conso) | 30 | - | - | - | 30 | - | 30 |
| Aviana Development Corporation | 3 | - | - | - | 3 | - | 3 |
| Ayala Land Inc. | (5) | - | - | - | (5) | - | (5) |
| Ayala Property Management Corporation (Conso) | 103 | - | - | - | 103 | - | 103 |
| AyalaLand Estates Inc. (Conso) | - | - | - | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 49 | - | - | - | 49 | - | 49 |
| Ayalaland Premier, Inc. | 3 | - | (3) | - | - | - | - |
| CECI Realty Corp. | 10 | - | - | - | 10 | - | 10 |
| Makati Development Corporation (Conso) | 9 | - | - | - | 9 | - | 9 |
| Ten Knots Philippines, Inc.(Conso) | 3 | - | - | - | 3 | - | 3 |
| **Subtotal** | **209** | **-** | **(3)** | **-** | **206** | **-** | **206** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.** | | | | | | | |
| Accendo Commercial Corp | - | 164,102 | (164,102) | - | - | - | - |
| Adauge Commercial Corp. | 607 | 4,033 | (4,015) | - | 625 | - | 625 |
| Alabang Commercial Corporation (Conso) | 14,771 | 92,525 | (92,729) | - | 14,567 | - | 14,567 |
| ALI Capital Corp. (Conso) | 16 | 712,000 | - | - | 712,016 | - | 712,016 |
| ALI-CII Development Corporation | 5,175 | 15,359 | (17,990) | - | 2,545 | - | 2,545 |
| Alveo Land Corporation (Conso) | 902 | 112,401 | (110,183) | - | 3,120 | - | 3,120 |
| Amaia Land Corporation (Conso) | 176 | - | - | - | 176 | - | 176 |
| AREIT, Inc. | 85,989 | 137,755 | (89,784) | - | 133,960 | - | 133,960 |
| Arvo Commercial Corporation | 21,313 | 37,617 | (51,293) | - | 7,637 | - | 7,637 |
| Aviana Development Corporation | - | 73,717 | (69,894) | - | 3,823 | - | 3,823 |
| Avida Land Corporation (Conso) | 11 | 95,081 | (95,081) | - | 11 | - | 11 |
| Ayala Land Inc. | 256,122 | 2,110,973 | (1,570,950) | - | 796,145 | - | 796,145 |
| Ayala Property Management Corporation (Conso) | 758 | 5,003 | (4,284) | - | 1,477 | - | 1,477 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 47,388 | 222,574 | (219,339) | - | 50,622 | - | 50,622 |
| Ayalaland Logistics Holdings Corp. (Conso) | 62,350 | 265,538 | (313,722) | - | 14,166 | - | 14,166 |
| AyalaLand Malls, Inc. (Conso) | 63,016 | 281,342 | (300,858) | - | 43,500 | - | 43,500 |
| Ayalaland Metro North, Inc. | 18,199 | 76,182 | (65,146) | - | 29,236 | - | 29,236 |
| AyalaLand Offices, Inc. (Conso) | 75,966 | 144,738 | (142,968) | - | 77,736 | - | 77,736 |
| Bay City Commercial Ventures Corp. | 154,381 | 227,056 | (175,587) | - | 205,850 | - | 205,850 |
| Cagayan De Oro Gateway Corporation | 58 | 7,512 | (4,116) | - | 3,454 | - | 3,454 |
| Capitol Central Commercial Ventures Corp. | 16,211 | 113,638 | (116,072) | - | 13,777 | - | 13,777 |
| Cavite Commercial Towncenter, Inc. | 45,396 | 56,949 | (84,616) | - | 17,729 | - | 17,729 |
| Cebu District Property Enterprise, Inc. | 9,510 | 144,861 | (147,187) | - | 7,185 | - | 7,185 |
| Central Bloc Hotel Ventures | 1,753 | 11,119 | (11,087) | - | 1,784 | - | 1,784 |
| Crans Montana Property Holdings Corporation | 43,836 | 9,785 | (53,159) | - | 462 | - | 462 |
| Lagdigan Land Corporation | 11,551 | 6,086 | (12,012) | - | 5,626 | - | 5,626 |
| Makati Cornerstone Leasing Corp. | 23,395 | 66,890 | (54,005) | - | 36,280 | - | 36,280 |
| Makati Development Corporation (Conso) | 3,421 | 82,916 | (81,029) | - | 5,308 | - | 5,308 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| North Triangle Depot Commercial Corp | 23,011 | 136,757 | (139,588) | - | 20,180 | - | 20,180 |
| NorthBeacon Commercial Corporation | 6,653 | 42,350 | (13,725) | - | 35,278 | - | 35,278 |
| Nuevocentro, Inc. (Conso) | - | 161,523 | (322,070) | - | (160,547) | - | (160,547) |
| Philippine Integrated Energy Solutions, Inc. | 26,078 | 174,049 | (137,182) | - | 62,945 | - | 62,945 |
| Serendra Inc. | 5,496 | 15,659 | (7,979) | - | 13,176 | - | 13,176 |
| Soltea Commercial Corp. | 6,314 | 121,512 | (107,818) | - | 20,009 | - | 20,009 |
| Station Square East Commercial Corp | 21,324 | 134,885 | (135,170) | - | 21,039 | - | 21,039 |
| Subic Bay Town Center Inc. | 3,692 | 22,902 | (18,400) | - | 8,195 | - | 8,195 |
| Summerhill Commercial Ventures Corp. | 8,716 | 55,232 | (55,355) | - | 8,593 | - | 8,593 |
| Ten Knots Development Corporation(Conso) | - | 46,501 | (35,767) | - | 10,735 | - | 10,735 |
| Ten Knots Philippines, Inc.(Conso) | 11,294 | 157,247 | (168,446) | - | 94 | - | 94 |
| **Subtotal** | **1,074,849** | **6,346,370** | **(5,192,707)** | **-** | **2,228,512** | **-** | **2,228,512** |
| | | | | | | | |
| **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. | 213,505 | - | (5,159) | - | 208,347 | - | 208,347 |
| Ayalaland Malls Synergies, Inc. | 2,211 | - | - | - | 2,211 | - | 2,211 |
| **Subtotal** | **319,195** | **-** | **(5,159)** | **-** | **314,036** | **-** | **314,036** |
| | | | | | | | |
| **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. | - | 55,924 | - | - | 55,924 | - | 55,924 |
| AyalaLand Hotels and Resorts Corp. (Conso) | - | - | (923) | - | (923) | - | (923) |
| Ayalaland Logistics Holdings Corp. (Conso) | - | - | (207) | - | (207) | - | (207) |
| AyalaLand Offices, Inc. (Conso) | - | 25,796 | - | - | 25,796 | - | 25,796 |
| Bay City Commercial Ventures Corp. | - | 4,000 | - | - | 4,000 | - | 4,000 |
| Cagayan De Oro Gateway Corporation | - | - | - | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | - | - | 41 | - | 41 | - | 41 |
| CECI Realty Corp. | - | 1,276 | - | - | 1,276 | - | 1,276 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| 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** | **-** | **98,576** | **(959)** | **-** | **97,616** | **-** | **97,616** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Lagdigan Land Corporation** | | | | | | | |
| Bay City Commercial Ventures Corp. | 1,003 | - | (1,001) | - | 1 | - | 1 |
| Cagayan De Oro Gateway Corporation | 1,045 | - | (1,045) | - | - | - | - |
| Summerhill Commercial Ventures Corp. | 128 | - | (128) | - | - | - | - |
| **Subtotal** | **2,176** | **-** | **(2,174)** | **-** | **1** | **-** | **1** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Leisure and Allied Industries Phils. Inc.** | | | | | | | |
| Cavite Commercial Towncenter, Inc. | 1,033 | 1,098 | (1,636) | - | 495 | - | 495 |
| **Subtotal** | **1,033** | **1,098** | **(1,636)** | **-** | **495** | **-** | **495** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Makati Cornerstone Leasing Corp.** | | | | | | | |
| Accendo Commercial Corp | 38 | - | (28) | - | 10 | - | 10 |
| Alabang Commercial Corporation (Conso) | 6 | - | - | - | 6 | - | 6 |
| ALI-CII Development Corporation | - | - | 5 | - | 5 | - | 5 |
| Alveo Land Corporation (Conso) | (403) | - | 579 | - | 176 | - | 176 |
| Amaia Land Corporation (Conso) | 149 | 18 | (2) | - | 164 | - | 164 |
| AREIT, Inc. | 23,240 | - | 16,881 | - | 40,121 | - | 40,121 |
| Arvo Commercial Corporation | 17,749 | 36 | (16,155) | - | 1,630 | - | 1,630 |
| Avida Land Corporation (Conso) | 20,101 | 48,519 | 967 | - | 69,587 | - | 69,587 |
| Ayala Land Inc. | 235,884 | 50,696 | - | - | 286,580 | - | 286,580 |
| Ayala Property Management Corporation (Conso) | (514) | - | 524 | - | 10 | - | 10 |
| Ayalaland Business Solutions, Inc | - | - | - | - | - | - | - |
| AyalaLand Estates Inc. (Conso) | (110) | - | 329 | - | 219 | - | 219 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 23,990 | 95 | (4,734) | - | 19,352 | - | 19,352 |
| Ayalaland Logistics Holdings Corp. (Conso) | 112,530 | 3,598 | 13,772 | - | 129,900 | - | 129,900 |
| Ayalaland Malls Synergies, Inc. | 71 | - | - | - | 71 | - | 71 |
| AyalaLand Malls, Inc. (Conso) | 141 | 17,910 | (17,329) | - | 721 | - | 721 |
| Bay City Commercial Ventures Corp. | 51,499 | 670 | (18,642) | - | 33,526 | - | 33,526 |
| BellaVita Land Corp. | 16,750 | 145 | (17,054) | - | (159) | - | (159) |
| Cagayan De Oro Gateway Corporation | 3 | - | - | - | 3 | - | 3 |
| Capitol Central Commercial Ventures Corp. | 15,004 | 131 | (11,414) | - | 3,722 | - | 3,722 |
| Cavite Commercial Towncenter, Inc. | 58,675 | 591 | (40,082) | - | 19,184 | - | 19,184 |
| Cebu District Property Enterprise, Inc. | - | 54 | 2,103 | - | 2,157 | - | 2,157 |
| Crans Montana Property Holdings Corporation | 11,430 | 358 | (11) | - | 11,778 | - | 11,778 |
| Leisure and Allied Industries Phils. Inc. | - | 2,607 | (2,607) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | (1,550) | - | 1,550 | - | (1) | - | (1) |
| Makati Development Corporation (Conso) | 43,613 | 6,547 | (21,747) | - | 28,414 | - | 28,414 |
| North Triangle Depot Commercial Corp | 487 | 685 | (550) | - | 621 | - | 621 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Nuevocentro, Inc. (Conso) | (56) | - | 111 | - | 56 | - | 56 |
| Soltea Commercial Corp. | 11,669 | 355 | (1,269) | - | 10,755 | - | 10,755 |
| Station Square East Commercial Corp | 16 | - | 3 | - | 18 | - | 18 |
| Summerhill Commercial Ventures Corp. | 151 | - | - | - | 151 | - | 151 |
| Ten Knots Development Corporation(Conso) | - | 145 | 4,981 | - | 5,126 | - | 5,126 |
| Ten Knots Philippines, Inc.(Conso) | 8,048 | 3,707 | (3,644) | - | 8,110 | - | 8,110 |
| **Subtotal** | **648,609** | **136,868** | **(113,465)** | **-** | **672,012** | **-** | **672,012** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO North Triangle Depot Commercial Corp** | | | | | | | |
| Accendo Commercial Corp | 11 | - | 1 | - | 12 | - | 12 |
| Alabang Commercial Corporation (Conso) | 120 | - | - | - | 120 | - | 120 |
| Alveo Land Corporation (Conso) | 87 | - | - | - | 87 | - | 87 |
| Amaia Land Corporation (Conso) | 455 | - | - | - | 455 | - | 455 |
| AREIT, Inc. | - | - | (53) | - | (53) | - | (53) |
| Arvo Commercial Corporation | 1,873 | - | - | - | 1,873 | - | 1,873 |
| Avida Land Corporation (Conso) | 2,553 | - | 82 | - | 2,635 | - | 2,635 |
| Ayala Land Inc. | 40,038 | 25,155 | - | - | 65,193 | - | 65,193 |
| Ayala Malls Zing (AMZING), Inc. | 69 | - | - | - | 69 | - | 69 |
| Ayala Property Management Corporation (Conso) | - | - | (3) | - | (3) | - | (3) |
| AyalaLand Estates Inc. (Conso) | 77 | - | - | - | 77 | - | 77 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 9 | - | (158) | - | (149) | - | (149) |
| Ayalaland Logistics Holdings Corp. (Conso) | 879 | - | (1) | - | 878 | - | 878 |
| Ayalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 5,047 | - | 1,132 | - | 6,179 | - | 6,179 |
| Ayalaland Metro North, Inc. | 32 | - | 16 | - | 48 | - | 48 |
| Bay City Commercial Ventures Corp. | 1,441 | - | 55 | - | 1,495 | - | 1,495 |
| 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. | (1,238) | 10,789 | (8,991) | - | 561 | - | 561 |
| Makati Cornerstone Leasing Corp. | 1 | - | 2 | - | 4 | - | 4 |
| Makati Development Corporation (Conso) | 4,662 | - | - | - | 4,662 | - | 4,662 |
| NorthBeacon Commercial Corporation | 3 | - | - | - | 3 | - | 3 |
| Nuevocentro, Inc. (Conso) | 115 | - | - | - | 115 | - | 115 |
| Serendra Inc. | - | - | - | - | - | - | - |
| Soltea Commercial Corp. | 424 | - | 1 | - | 424 | - | 424 |
| Station Square East Commercial Corp | 115 | - | 0 | - | 115 | - | 115 |
| Subic Bay Town Center Inc. | 6 | - | - | - | 6 | - | 6 |
| Summerhill Commercial Ventures Corp. | 705 | - | - | - | 705 | - | 705 |
| Ten Knots Development Corporation(Conso) | 19 | - | - | - | 19 | - | 19 |
| Ten Knots Philippines, Inc.(Conso) | 160 | - | - | - | 160 | - | 160 |
| **Subtotal** | **57,998** | **35,944** | **(7,919)** | **-** | **86,023** | **-** | **86,023** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation** | | | | | | | |
| Accendo Commercial Corp | 54,087 | 122,294 | (123,309) | - | 53,072 | - | 53,072 |
| Alabang Commercial Corporation (Conso) | 16 | - | - | - | 16 | - | 16 |
| Alveo Land Corporation (Conso) | 923 | 10,732 | (814) | - | 10,842 | - | 10,842 |
| Amaia Land Corporation (Conso) | 367 | 3,118 | (3,001) | - | 484 | - | 484 |
| AREIT, Inc. | 5,709 | 5,704 | (10,264) | - | 1,150 | - | 1,150 |
| Arvo Commercial Corporation | 12,044 | 16,770 | (13,751) | - | 15,062 | - | 15,062 |
| Aviana Development Corporation | (22) | - | - | - | (22) | - | (22) |
| Avida Land Corporation (Conso) | 3,061 | 607 | (1,051) | - | 2,617 | - | 2,617 |
| Ayala Land Inc. | 38,246 | 124,139 | (86,922) | - | 75,463 | - | 75,463 |
| Ayala Malls Zing (AMZING), Inc. | 11,450 | - | 10 | - | 11,460 | - | 11,460 |
| AyalaLand Estates Inc. (Conso) | - | 25,122 | (3,016) | - | 22,105 | - | 22,105 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 106,347 | 111,038 | (158,984) | - | 58,400 | - | 58,400 |
| Ayalaland Logistics Holdings Corp. (Conso) | 76,579 | 159,333 | (136,031) | - | 99,882 | - | 99,882 |
| AyalaLand Malls, Inc. (Conso) | 1,164 | - | (270) | - | 894 | - | 894 |
| Ayalaland Metro North, Inc. | 10 | - | 1 | - | 10 | - | 10 |
| Bay City Commercial Ventures Corp. | 261,366 | 471,704 | (444,600) | - | 288,469 | - | 288,469 |
| Cagayan De Oro Gateway Corporation | 11 | - | - | - | 11 | - | 11 |
| Capitol Central Commercial Ventures Corp. | 22,151 | 32,493 | (31,643) | - | 23,001 | - | 23,001 |
| Cavite Commercial Towncenter, Inc. | 112,839 | 183,051 | (142,440) | - | 153,449 | - | 153,449 |
| Cebu District Property Enterprise, Inc. | 38,367 | 86,965 | (70,349) | - | 54,982 | - | 54,982 |
| Crans Montana Property Holdings Corporation | 12,894 | 21,263 | (20,786) | - | 13,371 | - | 13,371 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Leisure and Allied Industries Phils. Inc. | 2 | 2,580 | (2,579) | - | 4 | - | 4 |
| Makati Cornerstone Leasing Corp. | 106 | - | - | - | 106 | - | 106 |
| Makati Development Corporation (Conso) | 3 | 11,218 | (28) | - | 11,194 | - | 11,194 |
| North Triangle Depot Commercial Corp | 20,824 | 39,389 | (46,635) | - | 13,578 | - | 13,578 |
| Nuevocentro, Inc. (Conso) | 8,065 | - | - | - | 8,065 | - | 8,065 |
| Soltea Commercial Corp. | 29,168 | 99,014 | (34,130) | - | 94,052 | - | 94,052 |
| Station Square East Commercial Corp | 21 | - | - | - | 21 | - | 21 |
| Subic Bay Town Center Inc. | 65 | - | 7 | - | 71 | - | 71 |
| Summerhill Commercial Ventures Corp. | 119 | - | 1 | - | 119 | - | 119 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Ten Knots Development Corporation(Conso) | 61,639 | 74,564 | (56,136) | - | 80,067 | - | 80,067 |
| Ten Knots Philippines, Inc.(Conso) | 94,702 | 123,680 | (118,559) | - | 99,824 | - | 99,824 |
| **Subtotal** | **972,322** | **1,724,776** | **(1,505,280)** | **-** | **1,191,818** | **-** | **1,191,818** |
| | | | | | | | |
| **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) | 671 | - | - | - | 671 | - | 671 |
| Ayala Land Inc. | 1,428 | 35,105 | (27,185) | - | 9,348 | - | 9,348 |
| AyalaLand Estates Inc. (Conso) | 208 | 182,688 | (182,300) | - | 596 | - | 596 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 61 | - | (61) | - | - | - | - |
| Ayalaland Logistics Holdings Corp. (Conso) | 1,417 | 3,756 | (3,709) | - | 1,464 | - | 1,464 |
| CECI Realty Corp. | 71 | - | - | - | 71 | - | 71 |
| Crans Montana Property Holdings Corporation | 152 | - | - | - | 152 | - | 152 |
| Nuevocentro, Inc. (Conso) | 560 | - | 4,587 | - | 5,147 | - | 5,147 |
| Prow Holdings, Inc. | 323,436 | - | - | - | 323,436 | - | 323,436 |
| Vesta Property Holdings Inc. | 26 | - | - | - | 26 | - | 26 |
| **Subtotal** | **328,313** | **221,549** | **(208,668)** | **-** | **341,194** | **-** | **341,194** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO OLC Development Corporation** | | | | | | | |
| Accendo Commercial Corp | - | 32,311 | (25,290) | - | 7,022 | - | 7,022 |
| Avida Land Corporation (Conso) | - | - | 72 | - | 72 | - | 72 |
| Ayala Land Inc. | - | 34,175 | (32,935) | - | 1,240 | - | 1,240 |
| Ayala Land International Sales, Inc.(Conso) | - | - | - | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | - | 41,596 | (20,251) | - | 21,345 | - | 21,345 |
| Ayalaland Logistics Holdings Corp. (Conso) | - | 157,991 | (67,547) | - | 90,444 | - | 90,444 |
| AyalaLand Malls, Inc. (Conso) | - | - | 151 | - | 151 | - | 151 |
| Bay City Commercial Ventures Corp. | - | 132,195 | (51,836) | - | 80,359 | - | 80,359 |
| BellaVita Land Corp. | - | - | 10,404 | - | 10,404 | - | 10,404 |
| Cavite Commercial Towncenter, Inc. | - | 58,748 | (19,071) | - | 39,676 | - | 39,676 |
| Cebu District Property Enterprise, Inc. | - | 87,269 | (46,895) | - | 40,374 | - | 40,374 |
| Makati Development Corporation (Conso) | - | 12,243 | 89 | - | 12,332 | - | 12,332 |
| North Triangle Depot Commercial Corp | - | 2,934 | (1) | - | 2,933 | - | 2,933 |
| Soltea Commercial Corp. | - | 52,581 | (25,068) | - | 27,513 | - | 27,513 |
| Ten Knots Philippines, Inc.(Conso) | - | 43,279 | (5,052) | - | 38,227 | - | 38,227 |
| **Subtotal** | **-** | **655,322** | **(283,230)** | **-** | **372,092** | **-** | **372,092** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.** | | | | | | | |
| Accendo Commercial Corp | 55,067 | 155,586 | (171,532) | - | 39,121 | - | 39,121 |
| Alabang Commercial Corporation (Conso) | 4,598 | 215,421 | (72,351) | - | 147,668 | - | 147,668 |
| Alveo Land Corporation (Conso) | 121,586 | 64,708 | (76,407) | - | 109,887 | - | 109,887 |
| Amaia Land Corporation (Conso) | 39 | 4,210 | (1) | - | 4,248 | - | 4,248 |
| AREIT, Inc. | 47,859 | 56,462 | (73,933) | - | 30,388 | - | 30,388 |
| Arvo Commercial Corporation | (4,855) | - | 5,000 | - | 145 | - | 145 |
| Aviana Development Corporation | 10,035 | 23,333 | (23,333) | - | 10,036 | - | 10,036 |
| Ayala Land Inc. | 88,709 | 268,459 | (253,095) | - | 104,073 | - | 104,073 |
| AyalaLand Estates Inc. (Conso) | (13,067) | - | - | - | (13,067) | - | (13,067) |
| AyalaLand Hotels and Resorts Corp. (Conso) | 176,694 | 258,280 | (285,769) | - | 149,205 | - | 149,205 |
| Ayalaland Logistics Holdings Corp. (Conso) | 80,403 | 155,211 | (114,124) | - | 121,490 | - | 121,490 |
| AyalaLand Malls, Inc. (Conso) | 149,710 | 184,573 | (215,189) | - | 119,093 | - | 119,093 |
| Bay City Commercial Ventures Corp. | 4,406 | 38,142 | (8,012) | - | 34,536 | - | 34,536 |
| Cagayan De Oro Gateway Corporation | 29,718 | 69,702 | (99,388) | - | 32 | - | 32 |
| Capitol Central Commercial Ventures Corp. | 152 | - | (30) | - | 122 | - | 122 |
| Cavite Commercial Towncenter, Inc. | (21,315) | 14,217 | 203 | - | (6,895) | - | (6,895) |
| Cebu District Property Enterprise, Inc. | 26,179 | 76,963 | (45,206) | - | 57,936 | - | 57,936 |
| Crans Montana Property Holdings Corporation | 46,347 | 71,521 | (59,914) | - | 57,955 | - | 57,955 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 2 | - | - | - | 2 | - | 2 |
| Makati Development Corporation (Conso) | 30,913 | 37,244 | (31,138) | - | 37,018 | - | 37,018 |
| North Triangle Depot Commercial Corp | 18,599 | 38,905 | (57,100) | - | 404 | - | 404 |
| Soltea Commercial Corp. | (0) | 109,018 | (69,410) | - | 39,608 | - | 39,608 |
| Ten Knots Development Corporation(Conso) | 32,829 | 28,866 | (44,432) | - | 17,262 | - | 17,262 |
| Ten Knots Philippines, Inc.(Conso) | 35,284 | 61,020 | (24,680) | - | 71,624 | - | 71,624 |
| **Subtotal** | **919,892** | **1,931,841** | **(1,719,842)** | **-** | **1,131,891** | **-** | **1,131,891** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Regent Time International, Limited** | | | | | | | |
| Ayala Land Inc. | 700,718 | 52,608 | - | - | 753,326 | - | 753,326 |
| **Subtotal** | **700,718** | **52,608** | **-** | **-** | **753,326** | **-** | **753,326** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Regent Wise Investments Limited** | | | | | | | |
| Ayala Land Inc. | 2,887,393 | 131,362 | - | - | 3,018,756 | - | 3,018,756 |
| Regent Wise Investments Limited(Conso) | (140,514) | 54,470 | - | - | (86,044) | - | (86,044) |
| **Subtotal** | **2,746,880** | **185,832** | **-** | **-** | **2,932,712** | **-** | **2,932,712** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.** | | | | | | | |
| Accendo Commercial Corp | - | 163,523 | (161) | - | 163,362 | - | 163,362 |
| Avida Land Corporation (Conso) | 3,029 | - | (1,172) | - | 1,858 | - | 1,858 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Ayala Land Inc. | - | 706,097 | (705,827) | - | 270 | - | 270 |
| Ayala Property Management Corporation (Conso) | 1,060 | - | - | - | 1,060 | - | 1,060 |
| AyalaLand Hotels and Resorts Corp. (Conso) | - | 201,166 | (119) | - | 201,047 | - | 201,047 |
| Makati Development Corporation (Conso) | 14,737 | - | (19,210) | - | (4,473) | - | (4,473) |
| Soltea Commercial Corp. | - | 96,035 | (20,089) | - | 75,946 | - | 75,946 |
| Ten Knots Development Corporation(Conso) | - | 214,038 | (140) | - | 213,899 | - | 213,899 |
| Ten Knots Philippines, Inc.(Conso) | - | 69,570 | (71) | - | 69,499 | - | 69,499 |
| **Subtotal** | **18,827** | **1,450,429** | **(746,789)** | **-** | **722,466** | **-** | **722,466** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Serendra Inc.** | | | | | | | |
| Accendo Commercial Corp | 2,719 | 5,533 | (5,490) | - | 2,763 | - | 2,763 |
| ALI Capital Corp. (Conso) | 62 | - | 5 | - | 67 | - | 67 |
| Alveo Land Corporation (Conso) | 55,335 | 94,666 | (99,072) | - | 50,929 | - | 50,929 |
| Amaia Land Corporation (Conso) | 1,856 | - | - | - | 1,856 | - | 1,856 |
| Aviana Development Corporation | 11,999 | 104 | (12,104) | - | (1) | - | (1) |
| Avida Land Corporation (Conso) | 4,181 | 5,005 | (4,867) | - | 4,319 | - | 4,319 |
| Ayala Land Inc. | 77,302 | 29,319 | (93,049) | - | 13,572 | - | 13,572 |
| Ayala Property Management Corporation (Conso) | 17,819 | - | - | - | 17,819 | - | 17,819 |
| AyalaLand Estates Inc. (Conso) | 31 | - | - | - | 31 | - | 31 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 11,686 | 28,172 | (25,697) | - | 14,160 | - | 14,160 |
| Ayalaland Logistics Holdings Corp. (Conso) | 2,281 | 43,714 | (12,424) | - | 33,572 | - | 33,572 |
| AyalaLand Malls, Inc. (Conso) | 179 | - | - | - | 179 | - | 179 |
| Bay City Commercial Ventures Corp. | 10,000 | 20,229 | (30,031) | - | 198 | - | 198 |
| BellaVita Land Corp. | 1 | - | - | - | 1 | - | 1 |
| BG West Properties, Inc | 17,002 | - | - | - | 17,002 | - | 17,002 |
| Cagayan De Oro Gateway Corporation | 38 | - | - | - | 38 | - | 38 |
| Capitol Central Commercial Ventures Corp. | 10,123 | 24,868 | (22,516) | - | 12,476 | - | 12,476 |
| Cavite Commercial Towncenter, Inc. | 10,179 | 55,012 | (31,659) | - | 33,532 | - | 33,532 |
| Cebu District Property Enterprise, Inc. | - | 10,849 | (3,450) | - | 7,399 | - | 7,399 |
| Leisure and Allied Industries Phils. Inc. | 356 | - | - | - | 356 | - | 356 |
| Makati Development Corporation (Conso) | 183 | - | - | - | 183 | - | 183 |
| North Triangle Depot Commercial Corp | 98 | - | 15 | - | 114 | - | 114 |
| Nuevocentro, Inc. (Conso) | 50 | - | - | - | 50 | - | 50 |
| Soltea Commercial Corp. | 47 | 24,249 | (8,033) | - | 16,262 | - | 16,262 |
| Ten Knots Philippines, Inc.(Conso) | - | 51,584 | (18,159) | - | 33,425 | - | 33,425 |
| **Subtotal** | **233,525** | **393,306** | **(366,532)** | **-** | **260,299** | **-** | **260,299** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.** | | | | | | | |
| Accendo Commercial Corp | 2 | - | - | - | 2 | - | 2 |
| Alabang Commercial Corporation (Conso) | 38 | - | 2 | - | 40 | - | 40 |
| Alveo Land Corporation (Conso) | 3,288 | 3,033 | (3,316) | - | 3,005 | - | 3,005 |
| Amaia Land Corporation (Conso) | 108 | 790 | (790) | - | 108 | - | 108 |
| Arvo Commercial Corporation | 37 | - | - | - | 37 | - | 37 |
| Avida Land Corporation (Conso) | 3,320 | 900 | 70 | - | 4,291 | - | 4,291 |
| Ayala Land Inc. | 1,775 | 1,047 | (955) | - | 1,866 | - | 1,866 |
| Ayala Malls Zing (AMZING), Inc. | 63 | - | - | - | 63 | - | 63 |
| AyalaLand Estates Inc. (Conso) | 0 | - | - | - | 0 | - | 0 |
| Ayalaland Logistics Holdings Corp. (Conso) | - | - | - | - | - | - | - |
| Ayalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 1,880 | 15,028 | (14,640) | - | 2,268 | - | 2,268 |
| Ayalaland Metro North, Inc. | 1 | - | - | - | 1 | - | 1 |
| Bay City Commercial Ventures Corp. | 69 | - | - | - | 69 | - | 69 |
| Cagayan De Oro Gateway Corporation | 16 | - | - | - | 16 | - | 16 |
| Cavite Commercial Towncenter, Inc. | 94 | - | - | - | 94 | - | 94 |
| Leisure and Allied Industries Phils. Inc. | - | 1,158 | (1,158) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 15 | - | 2 | - | 18 | - | 18 |
| North Triangle Depot Commercial Corp | 100 | - | 2 | - | 101 | - | 101 |
| NorthBeacon Commercial Corporation | 16 | - | - | - | 16 | - | 16 |
| Serendra Inc. | 15 | - | - | - | 15 | - | 15 |
| Station Square East Commercial Corp | 62 | - | 2 | - | 64 | - | 64 |
| Summerhill Commercial Ventures Corp. | 24 | - | 1 | - | 24 | - | 24 |
| **Subtotal** | **10,922** | **21,957** | **(20,782)** | **-** | **12,096** | **-** | **12,096** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Station Square East Commercial Corp** | | | | | | | |
| Accendo Commercial Corp | 147,034 | 302,359 | (420,513) | - | 28,880 | - | 28,880 |
| Alabang Commercial Corporation (Conso) | 12 | - | - | - | 12 | - | 12 |
| Alveo Land Corporation (Conso) | 18,141 | 51,132 | (62,354) | - | 6,919 | - | 6,919 |
| Amaia Land Corporation (Conso) | 2,024 | 6,029 | (6,004) | - | 2,049 | - | 2,049 |
| Arca South Integrated Terminal, Inc | 1 | - | - | - | 1 | - | 1 |
| Arvo Commercial Corporation | 55,062 | 121,934 | (157,309) | - | 19,686 | - | 19,686 |
| Aviana Development Corporation | 10,546 | 38,426 | (30,611) | - | 18,361 | - | 18,361 |
| Avida Land Corporation (Conso) | 1,886 | 16,020 | (16,001) | - | 1,905 | - | 1,905 |
| Ayala Land Inc. | 37,309 | 160,464 | (28,101) | - | 169,672 | - | 169,672 |
| Ayala Malls Zing (AMZING), Inc. | 329 | - | - | - | 329 | - | 329 |
| Ayalaland Business Solutions, Inc | 419 | 1,566 | (1,951) | - | 35 | - | 35 |
| AyalaLand Estates Inc. (Conso) | 4,012 | 5,055 | (4,008) | - | 5,059 | - | 5,059 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 134,170 | 387,412 | (373,632) | - | 147,950 | - | 147,950 |
| Ayalaland Logistics Holdings Corp. (Conso) | 177,449 | 356,563 | (371,607) | - | 162,405 | - | 162,405 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| AyalaLand Malls, Inc. (Conso) | 5,808 | 1,856 | (208) | - | 7,456 | - | 7,456 |
| Avalaland Metro North, Inc. | 68 | - | - | - | 68 | - | 68 |
| Bay City Commercial Ventures Corp. | 282,470 | 795,452 | (849,676) | - | 228,246 | - | 228,246 |
| 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. | 27,243 | 43,503 | (45,294) | - | 25,452 | - | 25,452 |
| Cavite Commercial Towncenter, Inc. | 189,546 | 339,801 | (428,781) | - | 100,566 | - | 100,566 |
| Cebu District Property Enterprise, Inc. | 119,588 | 219,465 | (306,878) | - | 32,175 | - | 32,175 |
| Crans Montana Property Holdings Corporation | 2,025 | - | - | - | 2,025 | - | 2,025 |
| Lagdigan Land Corporation | 6,588 | 10,971 | (15,068) | - | 2,490 | - | 2,490 |
| Leisure and Allied Industries Phils. Inc. | 2,256 | 2,221 | (2,197) | - | 2,280 | - | 2,280 |
| Makati Development Corporation (Conso) | 56,762 | 322,105 | (326,180) | - | 52,687 | - | 52,687 |
| North Triangle Depot Commercial Corp | 126,510 | 420,978 | (414,677) | - | 132,811 | - | 132,811 |
| NorthBeacon Commercial Corporation | 14 | - | - | - | 14 | - | 14 |
| Nuevocentro, Inc. (Conso) | 0 | 18,089 | (12) | - | 18,077 | - | 18,077 |
| Serendra Inc. | 720 | - | - | - | 720 | - | 720 |
| Soltea Commercial Corp. | 15,554 | 98,080 | (86,365) | - | 27,269 | - | 27,269 |
| Subic Bay Town Center Inc. | 2 | - | - | - | 2 | - | 2 |
| Ten Knots Development Corporation(Conso) | 20,181 | 49,696 | (40,111) | - | 29,766 | - | 29,766 |
| Ten Knots Philippines, Inc.(Conso) | 26,510 | 81,094 | (22,319) | - | 85,285 | - | 85,285 |
| **Subtotal** | **1,473,160** | **3,850,271** | **(4,009,857)** | **-** | **1,313,574** | **-** | **1,313,574** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Subic Bay Town Center Inc.** | | | | | | | |
| Accendo Commercial Corp | 44 | - | - | - | 44 | - | 44 |
| Alabang Commercial Corporation (Conso) | 2 | - | - | - | 2 | - | 2 |
| Alveo Land Corporation (Conso) | 2 | - | - | - | 2 | - | 2 |
| Amaia Land Corporation (Conso) | 20,212 | 64,684 | (32,094) | - | 52,802 | - | 52,802 |
| Arvo Commercial Corporation | 1,360 | - | - | - | 1,360 | - | 1,360 |
| Avida Land Corporation (Conso) | 2 | - | - | - | 2 | - | 2 |
| Ayala Land Inc. | 3,291 | 56,421 | (54,538) | - | 5,174 | - | 5,174 |
| Ayala Malls Zing (AMZING), Inc. | 17 | - | - | - | 17 | - | 17 |
| AyalaLand Estates Inc. (Conso) | 20,638 | (227) | (458) | - | 19,952 | - | 19,952 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 49,601 | 18,213 | (48,746) | - | 19,068 | - | 19,068 |
| Avalaland Logistics Holdings Corp. (Conso) | 91,160 | 144,701 | (145,587) | - | 90,274 | - | 90,274 |
| AyalaLand Malls, Inc. (Conso) | 4,386 | - | (2,394) | - | 1,992 | - | 1,992 |
| Avalaland Metro North, Inc. | 1 | - | - | - | 1 | - | 1 |
| AyalaLand Offices, Inc. (Conso) | 2 | - | - | - | 2 | - | 2 |
| Bay City Commercial Ventures Corp. | 123,881 | 143,914 | (153,371) | - | 114,424 | - | 114,424 |
| Capitol Central Commercial Ventures Corp. | 8,839 | 12,325 | (12,530) | - | 8,633 | - | 8,633 |
| Cavite Commercial Towncenter, Inc. | 26,241 | 32,386 | (31,664) | - | 26,963 | - | 26,963 |
| Cebu District Property Enterprise, Inc. | 22,472 | 18,250 | (24,947) | - | 15,776 | - | 15,776 |
| Leisure and Allied Industries Phils. Inc. | (378) | - | 438 | - | 60 | - | 60 |
| Makati Development Corporation (Conso) | 10,322 | 308 | (36) | - | 10,594 | - | 10,594 |
| North Triangle Depot Commercial Corp | 77 | - | - | - | 77 | - | 77 |
| NorthBeacon Commercial Corporation | 5 | - | 4 | - | 9 | - | 9 |
| Soltea Commercial Corp. | 5,130 | 34,425 | (3,032) | - | 36,523 | - | 36,523 |
| Station Square East Commercial Corp | 1 | - | - | - | 1 | - | 1 |
| Summerhill Commercial Ventures Corp. | - | - | - | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 2 | - | - | - | 2 | - | 2 |
| Ten Knots Philippines, Inc.(Conso) | 8,950 | 18,073 | (17,755) | - | 9,267 | - | 9,267 |
| **Subtotal** | **396,259** | **543,472** | **(526,710)** | **-** | **413,022** | **-** | **413,022** |
| | | | | | | | |
| **Amount Owed by ALI & Subsidiaries TO Summerhill Commercial Ventures Corp.** | | | | | | | |
| Accendo Commercial Corp | 50,774 | 62,437 | (87,408) | - | 25,803 | - | 25,803 |
| Alabang Commercial Corporation (Conso) | 15 | - | - | - | 15 | - | 15 |
| ALI Capital Corp. (Conso) | 145 | - | - | - | 145 | - | 145 |
| Alveo Land Corporation (Conso) | 5,008 | 38,742 | (38,686) | - | 5,064 | - | 5,064 |
| Amaia Land Corporation (Conso) | 1,066 | 2,011 | (1) | - | 3,075 | - | 3,075 |
| Arvo Commercial Corporation | 532,768 | 986,126 | (1,003,211) | - | 515,683 | - | 515,683 |
| Aviana Development Corporation | - | 5,547 | (31) | - | 5,515 | - | 5,515 |
| Avida Land Corporation (Conso) | 391,851 | 25,163 | (10,067) | - | 406,947 | - | 406,947 |
| Ayala Land Inc. | 15,119 | 148,404 | (73,572) | - | 89,951 | - | 89,951 |
| Ayala Malls Zing (AMZING), Inc. | 189 | - | - | - | 189 | - | 189 |
| AyalaLand Estates Inc. (Conso) | - | 25,124 | (17) | - | 25,108 | - | 25,108 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 144,930 | 210,356 | (209,589) | - | 145,698 | - | 145,698 |
| Avalaland Logistics Holdings Corp. (Conso) | 153,997 | 285,576 | (266,212) | - | 173,362 | - | 173,362 |
| Avalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 15,470 | - | 77 | - | 15,547 | - | 15,547 |
| Avalaland Metro North, Inc. | 12 | - | - | - | 12 | - | 12 |
| AyalaLand Offices, Inc. (Conso) | 1 | - | - | - | 1 | - | 1 |
| Bay City Commercial Ventures Corp. | 776,535 | 1,459,599 | (1,389,274) | - | 846,860 | - | 846,860 |
| BellaVita Land Corp. | 67 | - | - | - | 67 | - | 67 |
| Capitol Central Commercial Ventures Corp. | 12,125 | 19,274 | (31,264) | - | 136 | - | 136 |
| Cavite Commercial Towncenter, Inc. | 54,322 | 129,230 | (127,470) | - | 56,082 | - | 56,082 |
| Cebu District Property Enterprise, Inc. | 35,828 | 95,704 | (72,657) | - | 58,876 | - | 58,876 |
| Direct Power Services Inc. | 157 | - | - | - | 157 | - | 157 |
| Lagdigan Land Corporation | 7,419 | 7,636 | (7,432) | - | 7,623 | - | 7,623 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Leisure and Allied Industries Phils. Inc. | (895) | 4,298 | (4,059) | - | (656) | - | (656) |
| Makati Development Corporation (Conso) | 12,653 | 72,776 | (30,149) | - | 55,280 | - | 55,280 |
| North Triangle Depot Commercial Corp | 22,911 | 46,229 | (19,692) | - | 49,448 | - | 49,448 |
| NorthBeacon Commercial Corporation | 40 | - | 7 | - | 47 | - | 47 |
| Nuevocentro, Inc. (Conso) | 79 | - | - | - | 79 | - | 79 |
| Soltea Commercial Corp. | 2,274 | 97,971 | (46,130) | - | 54,114 | - | 54,114 |
| Station Square East Commercial Corp | 46 | - | 2 | - | 47 | - | 47 |
| Subic Bay Town Center Inc. | 1 | - | - | - | 1 | - | 1 |
| Ten Knots Development Corporation(Conso) | 33,959 | 41,128 | (38,946) | - | 36,141 | - | 36,141 |
| Ten Knots Philippines, Inc.(Conso) | 17,609 | 60,016 | (47,627) | - | 29,998 | - | 29,998 |
| **Subtotal** | **2,286,476** | **3,823,348** | **(3,503,409)** | **-** | **2,606,414** | **-** | **2,606,414** |
| **Amount Owed by ALI & Subsidiaries TO Taft Punta Engaño Property, Inc.** | | | | | | | |
| Accendo Commercial Corp | 38,331 | 51,229 | (65,462) | - | 24,097 | - | 24,097 |
| Alveo Land Corporation (Conso) | - | - | - | - | - | - | - |
| Arvo Commercial Corporation | 199 | 8,834 | (11) | - | 9,022 | - | 9,022 |
| Avida Land Corporation (Conso) | - | - | - | - | - | - | - |
| Ayala Land Inc. | 16,749 | 37,719 | (32,663) | - | 21,805 | - | 21,805 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 16,122 | 21,317 | (24,737) | - | 12,702 | - | 12,702 |
| Ayalaland Logistics Holdings Corp. (Conso) | 99,170 | 110,581 | (108,954) | - | 100,797 | - | 100,797 |
| Bay City Commercial Ventures Corp. | 87,519 | 207,786 | (214,733) | - | 80,572 | - | 80,572 |
| Capitol Central Commercial Ventures Corp. | 1,611 | 1,652 | (1,623) | - | 1,640 | - | 1,640 |
| Cavite Commercial Towncenter, Inc. | 96,778 | 166,791 | (172,956) | - | 90,612 | - | 90,612 |
| Cebu District Property Enterprise, Inc. | 119,517 | 199,067 | (202,611) | - | 115,972 | - | 115,972 |
| Soltea Commercial Corp. | 2 | 26,471 | (6,772) | - | 19,701 | - | 19,701 |
| Ten Knots Philippines, Inc.(Conso) | 10,088 | 20,321 | (20,273) | - | 10,136 | - | 10,136 |
| **Subtotal** | **486,086** | **851,767** | **(850,796)** | **-** | **487,057** | **-** | **487,057** |
| **Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation** | | | | | | | |
| Ayala Land Inc. | 208 | 2,509 | (1,686) | - | 1,031 | - | 1,031 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 25,624 | 26,662 | - | - | 52,287 | - | 52,287 |
| AyalaLand Malls, Inc. (Conso) | 10 | - | - | - | 10 | - | 10 |
| Direct Power Services Inc. | 9 | - | - | - | 9 | - | 9 |
| Makati Development Corporation (Conso) | 5,142 | - | 7,510 | - | 12,652 | - | 12,652 |
| Soltea Commercial Corp. | 95 | - | - | - | 95 | - | 95 |
| Ten Knots Development Corporation(Conso) | 0 | 782,000 | (781,601) | - | 399 | - | 399 |
| Ten Knots Philippines, Inc.(Conso) | 725,882 | 3,164,412 | (3,154,085) | - | 736,209 | - | 736,209 |
| **Subtotal** | **756,971** | **3,975,583** | **(3,929,862)** | **-** | **802,692** | **-** | **802,692** |
| **Amount Owed by ALI & Subsidiaries TO Ten Knots Philippines, Inc.** | | | | | | | |
| Accendo Commercial Corp | 23 | - | - | - | 23 | - | 23 |
| ALI Capital Corp. (Conso) | 52,599 | - | (52,450) | - | 149 | - | 149 |
| Amaia Land Corporation (Conso) | 5 | - | - | - | 5 | - | 5 |
| Ayala Land Inc. | 1,447 | - | 9,452 | - | 10,899 | - | 10,899 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 14,848 | 88 | (9,725) | - | 5,211 | - | 5,211 |
| AyalaLand Malls, Inc. (Conso) | - | - | - | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 12,967 | 99,423 | (61,312) | - | 51,078 | - | 51,078 |
| Ten Knots Philippines, Inc.(Conso) | - | 213,500 | (213,500) | - | - | - | - |
| **Subtotal** | **81,889** | **313,012** | **(327,534)** | **-** | **67,366** | **-** | **67,366** |
| **Amount Owed by ALI & Subsidiaries TO Verde Golf Development Corporation** | | | | | | | |
| Ayala Land Inc. | 222 | - | - | - | 222 | - | 222 |
| **Subtotal** | **222** | **-** | **-** | **-** | **222** | **-** | **222** |
| **Amount Owed by ALI & Subsidiaries TO Vesta Property Holdings Inc.** | | | | | | | |
| Accendo Commercial Corp | 35,028 | 201,150 | (194,555) | - | 41,623 | - | 41,623 |
| Alveo Land Corporation (Conso) | 80,910 | 5,025 | (5,003) | - | 80,932 | - | 80,932 |
| Amaia Land Corporation (Conso) | 12 | 106,166 | (60,376) | - | 45,802 | - | 45,802 |
| Arca South Integrated Terminal, Inc | 902 | 19,354 | (2,280) | - | 17,976 | - | 17,976 |
| Arvo Commercial Corporation | 42,838 | 44,820 | (29,083) | - | 58,575 | - | 58,575 |
| Avida Land Corporation (Conso) | 12,442 | - | - | - | 12,442 | - | 12,442 |
| Ayala Land Inc. | 661,123 | 968,950 | (1,712,084) | - | (82,012) | - | (82,012) |
| Ayala Land International Sales, Inc.(Conso) | 188 | - | - | - | 188 | - | 188 |
| AyalaLand Estates Inc. (Conso) | 222,766 | 534,694 | (409,852) | - | 347,608 | - | 347,608 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 126,536 | 255,665 | (234,985) | - | 147,216 | - | 147,216 |
| Ayalaland Logistics Holdings Corp. (Conso) | 98,849 | 89,308 | (140,237) | - | 47,919 | - | 47,919 |
| AyalaLand Malls, Inc. (Conso) | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 2,126 | 18,778 | (4,099) | - | 16,805 | - | 16,805 |
| Cagayan De Oro Gateway Corporation | 3 | - | - | - | 3 | - | 3 |
| Capitol Central Commercial Ventures Corp. | - | 1,236 | (2) | - | 1,234 | - | 1,234 |
| Cavite Commercial Towncenter, Inc. | 45,732 | 121,597 | (112,728) | - | 54,601 | - | 54,601 |
| Cebu District Property Enterprise, Inc. | 1,504 | 26,829 | (1,712) | - | 26,621 | - | 26,621 |
| CECI Realty Corp. | 22 | - | (22) | - | - | - | - |
| Crans Montana Property Holdings Corporation | 131,825 | 351,014 | (275,514) | - | 207,325 | - | 207,325 |
| Makati Development Corporation (Conso) | 47,502 | 106,409 | (4,231) | - | 149,681 | - | 149,681 |
| North Triangle Depot Commercial Corp | 266 | 99,218 | (49,419) | - | 50,064 | - | 50,064 |
| Nuevocentro, Inc. (Conso) | 26,083 | 224,108 | (13,306) | - | 236,885 | - | 236,885 |
| Soltea Commercial Corp. | 11,800 | 16,935 | (11,669) | - | 17,066 | - | 17,066 |

| Names and Designation of Debtors | Balance at Beginning of Period (in '000) | Additions (in '000) | Amounts Collected (in '000) | Amounts Written off (in '000) | Current (in '000) | Non-Current (in '000) | Balance at end of period (in '000) |
|---|---|---|---|---|---|---|---|
| Summerhill Commercial Ventures Corp. | 1,744 | - | - | - | 1,744 | - | 1,744 |
| Ten Knots Development Corporation(Conso) | 24,833 | 50,329 | (49,757) | - | 25,405 | - | 25,405 |
| Ten Knots Philippines, Inc.(Conso) | 48,003 | 96,582 | (86,261) | - | 58,324 | - | 58,324 |
| **Subtotal** | **1,623,036** | **3,338,168** | **(3,397,176)** | **-** | **1,564,027** | **-** | **1,564,027** |
| **OVERALL TOTAL** | **145,733,665** | **127,808,070** | **(122,970,043)** | **-** | **150,571,692** | **-** | **150,571,692** |

**AYALA LAND, INC. AND SUBSIDIARIES**
**SCHEDULE D - LONG-TERM DEBT**
*As of June 30, 2025*

| 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 | 6,250,000 | 6,245,982 | - | 3.862% | N/A, Bullet | September 29, 2025 |
| Philippine Peso | 7,000,000 | 6,996,443 | - | 4.750% | N/A, Bullet | October 25, 2025 |
| Philippine Peso | 8,000,000 | 7,991,986 | - | 4.850% | N/A, Bullet | March 23, 2026 |
| Philippine Peso | 8,000,000 | 7,985,654 | - | 6.369% | N/A, Bullet | May 06, 2026 |
| Philippine Peso | 1,000,000 | - | 987,441 | 4.990% | N/A, Bullet | February 06, 2027 |
| Philippine Peso | 7,000,000 | - | 6,992,118 | 5.262% | N/A, Bullet | May 02, 2027 |
| Philippine Peso | 7,000,000 | - | 6,965,153 | 6.211% | N/A, Bullet | July 04, 2027 |
| Philippine Peso | 12,000,000 | - | 11,953,316 | 5.809% | N/A, Bullet | May 05, 2028 |
| Philippine Peso | 10,075,000 | - | 9,995,342 | 6.025% | N/A, Bullet | June 26, 2028 |
| Philippine Peso | 14,000,000 | - | 13,900,395 | 6.805% | N/A, Bullet | July 04, 2029 |
| Philippine Peso | 3,000,000 | - | 2,984,849 | 4.078% | N/A, Bullet | October 26, 2031 |
| Philippine Peso | 4,925,000 | - | 4,873,226 | 6.295% | N/A, Bullet | June 26, 2033 |
| Philippine Peso | 2,000,000 | - | 1,989,811 | 6.000% | N/A, Bullet | October 10, 2033 |
| Philippine Peso | 6,000,000 | - | 5,927,289 | 6.993% | N/A, Bullet | July 18, 2034 |
| Philippine Peso | 8,000,000 | - | 7,905,283 | 6.133% | N/A, Bullet | November 13, 2034 |
| **Bank loan - US Dollar** | | | | | | |
| Metropolitan Bank and Trust Company | 3,226,355 | - | 3,077,352 | 5.061% | N/A, Bullet | November 06, 2028 |
| **Bank loan -Peso** | | | | | | |
| Bank of the Philippine Islands | 306,000 | 16,848 | 229,323 | 6.509% | Various | October 6, 2027 |
| Others | 96,210,000 | 1,070,324 | 91,476,740 | Various fixed and floating rates | Various | Various from 2027 to 2033 |
| **Sub-Total** | | **30,307,238** | **169,257,638** | | | |
| **Subsidiaries** | | | | | | |
| **Bonds - Foreign currency** | | | | | | |
| Malaysian Ringgit | MYR300,000 | | 4,022,683 | 4.50% | Semi-Annually | August 8, 2029 |
| **Bank loan -Peso** | | | | | | |
| Bank of the Philippine Islands | 7,469,031 | 306,428 | 4,105,999 | Various fixed and floating rates | Various | Various from 2027 to 2028 |
| Others | 39,527,000 | 7,831,550 | 31,088,623 | Various fixed and floating rates | Various | Various from 2026 to 2032 |
| **Bank loan - Foreign currency** | | | | | | |
| Malaysian Ringgit | Various | 181,377 | 2,968,739 | Various fixed/floating rates | Various | Various |
| **Sub-Total** | | **8,319,355** | **42,186,044** | | | |
| **Grand Total** | | **38,626,593** | **211,443,681** | | | |

**AYALA LAND, INC. AND SUBSIDIARIES**
**SCHEDULE E - Indebtedness to Related Parties (Long-Term Loans from Related Parties)**
(Long Term Loans from Related Companies)
*As of June 30, 2025*

| NAME OF RELATED PARTY | BALANCE AT BEGINNING OF PERIOD (in '000) | BALANCE AT END OF PERIOD (in '000) |
|---|---|---|
| Bank of the Philippine Islands | 5,591,703 | 4,658,597 |

**AYALA LAND, INC. AND SUBSIDIARIES**
**SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS**
*As of June 30, 2025*

| 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 OF GUARANTEE |
|---|---|---|---|---|
| NOT APPLICABLE | | | | |

**AYALA LAND, INC. AND SUBSIDIARIES**
**SCHEDULE G- CAPITAL STOCK**
*As of June 30, 2025*

| 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 | 16,595,909,274 | 116,910,574 | (2,266,315,134) | 14,446,504,714 | - | 7,740,628,515 | 124,931,869 | - |
| Preferred Stock | 15,000,000,000 | 13,066,494,759 | | (624,166,452) | 12,442,328,307 | - | 12,163,180,640 | - | - |

**Ayala Land Inc. and Subsidiaries**

**Financial Soundness Indicators**

| Ratio | Formula | 30-Jun-25 | 31-Dec-24 |
|---|---|---|---|
| Current ratio | Current asset / current liabilities | 1.48 | 1.75 |
| Acid Test Ratio | Quick assets (Total current assets excluding inventory)/ Current liabilities | 0.70 | 0.84 |
| Solvency Ratio | EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt) | 0.24 | 0.25 |
| Debt-to-equity ratio | Total debt/ consolidated stockholders' equity (Total debt includes short-term debt, long-term debt, and current portion of long-term debt) | 0.82 | 0.79 |
| Net debt-to-equity ratio | Net debt/ consolidated stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments, and financial assets through fvtpl) | 0.76 | 0.73 |
| Return on assets | Annualized Net income / average total assets | 0.04 | 0.04 |
| Return on equity | Annualized Net income attributable to equity holders of ALI / average total stockholders' equity attributable to equity holders of ALI | 0.09 | 0.10 |
| Asset to Equity ratio | Total Assets /Total stockholders' equity | 2.59 | 2.56 |
| Interest Rate Coverage Ratio | EBITDA/Interest expense | 4.95 | 5.09 |
| Net Profit Margin | Net income attributable to equity holders of the company / Total consolidated revenues | 0.17 | 0.16 |

**Ayala Land, Inc. and Subsidiaries**

**Bond Proceeds**
As at June 30, 2025

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

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

**Balance of Proceeds as of 06.30.2025** **NIL**

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

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

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **6,000,000,000.00** | **6,000,000,000.00** |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 1,515,030.00 | 1,515,030.00 |
| Documentary Stamp Tax | 45,000,000.00 | 45,000,000.00 |
| Underwriting Fee | 22,500,000.00 | 22,500,000.00 |
| Estimated Professional Expenses & Agency fees | 6,500,000.00 | 7,359,031.10 |
| Marketing/Printing/Photocopying Costs and OPEs | 1,000,000.00 | 329,118.08 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 76,615,030.00 | 76,803,179.18 |
| Net Proceeds | **5,923,384,970.00** | **5,923,196,820.82** |

**Balance of Proceeds as of 06.30.2025** **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 06.30.2025** **NIL**

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

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

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **33,000,000,000.00** | **33,000,000,000.00** |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 8,332,530.00 | 8,332,530.00 |
| Documentary Stamp Tax | 247,500,000.00 | 247,500,000.00 |
| Underwriting Fee | 123,750,000.00 | 123,750,000.00 |
| PDEX Listing Fee | 100,000.00 | 585,200.00 |
| Accounting | 2,000,000.00 | 1,800,000.00 |
| Legal | 80,000.00 | 633,408.00 |
| Credit Rating | 6,600,000.00 | 3,780,000.00 |
| Registry and Paying Agency | 300,000.00 | 300,000.00 |
| Trusteeship | 150,000.00 | 150,000.00 |
| Out-of-pocket expenses | 500,000.00 | 186,924.00 |
| Total Estimated Upfront Expenses | 389,312,530.00 | 387,018,062.00 |
| Net Proceeds | **32,610,687,470.00** | **32,612,981,938.00** |

**Balance of Proceeds as of 06.30.2025** **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.

[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.

**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 06.30.2025** **NIL**

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

**P3.0 Billion Fixed Rate Bonds due 2031**

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **2,750,000,000.00**[5] | **3,000,000,000.00**[6] |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 1,262,500.00 | 1,956,875.00 |
| Documentary Stamp Tax | 20,625,000.00 | 22,500,000.00 |
| Underwriting Fee | 10,312,500.00 | 11,250,000.00 |
| Estimated Professional Expenses & Agency fees | 7,300,000.00 | 5,733,151.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 1,000,000.00 | 334,004.00 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 40,600,000.00 | 41,874,030.00 |
| Net Proceeds | **2,709,400,000.00** | **2,958,125,970.00** |

**Balance of Proceeds as of 06.30.2025** **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.

[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.

**P6.3 Billion Fixed Rate Bonds due 2025**

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **6,250,000,000.00** | **6,250,000,000.00** |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 1,578,155.00 | 1,578,155.00 |
| Documentary Stamp Tax | 46,875,000.00 | 46,875,000.00 |
| Underwriting Fee | 23,437,500.00 | 23,437,500.00 |
| Estimated Professional Expenses & Agency fees | 5,000,000.00 | 5,520,092.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 1,000,000.00 | 274,183.33 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 77,990,655.00 | 77,784,930.33 |
| Net Proceeds | **6,172,009,345.00** | **6,172,215,069.67** |

**Balance of Proceeds as of 06.30.2025** **NIL**

Ayala Land raised from the Bonds gross proceeds of P6.3 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.17 billion. Net proceeds were used to refinance the Company's 4.725% per annum ₱1.8 billion term loan maturity on September 29, 2020, 4.625% per annum ₱4.0 billion bond maturity on October 10, 2020 and a portion of its existing short-term loans.

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

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

**Balance of Proceeds as of 06.30.2025** **NIL**

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

**P8.0 Billion Fixed Rate Bonds due 2026**

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

**Balance of Proceeds as of 06.30.2025** **NIL**

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

**P7.0 Billion Fixed Rate Bonds due 2027**

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

**Balance of Proceeds as of 06.30.2025** **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.

**P7.0 Billion Fixed Rate Bonds due 2025**

| (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 | 7,500,000.00 | 2,301,963.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 2,500,000.00 | 248,847.18 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 73,117,500.00 | 65,668,310.18 |
| Net Proceeds | **6,926,882,500.00** | **6,934,331,689.82** |

**Balance of Proceeds as of 06.30.2025** **NIL**

Ayala Land raised from the Bonds gross proceeds of P7.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.9 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 | 40,000,000.00 | 40,000,000.00 |
| Underwriting Fee | 30,000,000.00 | 30,000,000.00 |
| Estimated Professional Expenses & Agency fees | 7,500,000.00 | 3,651,246.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 2,500,000.00 | 398,937.60 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 82,688,125.00 | 76,738,308.60 |
| Net Proceeds | **7,917,311,875.00** | **7,923,261,691.40** |

**Balance of Proceeds as of 06.30.2025** **NIL**

Ayala Land raised from the Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.9 billion. Net proceeds were used to partially finance various projects.

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

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

**Balance of Proceeds as of 06.30.2025** **NIL**

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

July 11, 2025

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

Attention: Disclosure Department

Subject: 2025 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On December 12 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Seven Hundred Fifty-Six Million Four Hundred Twenty-One Thousand and Three Hundred Seventy-Five (Php 2,756,421,375.00).

As of June 30, 2025, ALI has not yet disbursed any amount from the net proceeds from the sale of 75 million AREIT Shares.

The details of the disbursement for the Second Quarter of 2025 are as follows:

| | | |
|---|---|---|
| Balance of Proceeds from sale of AREIT Shares as of March 31, 2025 | Php | 2,756,421,375.00 |
| Less: Disbursements from April 1 to June 30, 2025 | | 0 |
| Balance of Proceeds from sale of AREIT Shares as of June 30, 2025 | Php | 2,756,421,375.00 |

Thank you.

Very truly yours,

**Augusto D. Bengzon**
Ayala Land, Inc.
Chief Finance Officer and Treasurer

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

JUL 11 2025

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

| Name | Competent Evidence of Identity | Date and Place Issued |
|---|---|---|
| AYALA LAND, INC. | TIN: 000-153-790-000 | |
| *Represented by:*<br>Augusto D. Bengzon | Passport No. P4323352B | Issued 08 January 2020 / DFA NCR East |
| AREIT, Inc. | TIN: 006-346-689-000 | |
| *Represented by:*<br>Ma. Teresa R. Famy | Driver's License No. D06-97-186463 | Expiration 05 December 2033 |

**Doc. No.** 131;
**Page. No.** 28;
**Book No.** IX;
**Series of 2025.**

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VIII –00026828 – 04/10/2025
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

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 April 1 to June 30, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on December 12, 2024 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**

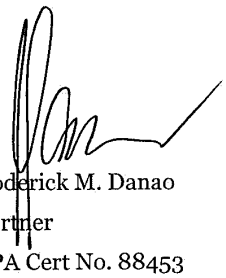
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 10, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

| Procedures | Factual Findings |
|---|---|
| Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from April 1 to June 30, 2025, 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. No disbursements have been made from April 1 to June 30, 2025. |
| c. On a sample basis, traced additions and disbursements listed in the schedule for the period from April 1 to June 30, 2025, 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.<br><br>We present in Appendix A the schedule for the period from April 1 to June 30, 2025, based on the information we obtained from the Company. No disbursements have been made from April 1 to June 30, 2025. |

| Procedures | Factual Findings |
|---|---|
| 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.<br><br>We have noted that the Sponsor Reinvestment Plan dated December 12, 2024, included the proceeds from the block sale of AREIT shares amounting to P2,756,421,375.00. Out of the total proceeds, no disbursements have been made from April 1 to June 30, 2025, 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 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
July 11, 2025

**Appendix A**

Summary of Quarterly Progress Report from April 1 to June 30, 2025 (Amounts are in PHP).

| Distributing Entity | Project name | Total disbursements from April 1 to June 30, 2025 |
|---|---|---|
| Ayala Land, Inc. | Metro Manila Property - Land 1 | - |
| | Metro Manila Property - Land 2 | - |
| | Metro Manila Property - Land 3 | - |
| | | - |

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

**ACKNOWLEDGEMENT**

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this JUL 11 2025 day of July 2025, 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, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 271;
Page No. 56;
Book No. 1;
Series of 2025.




ATTY. CHRISTA ANGELA C. ESTILO, CPA
Notary Public for and in the City of Makati
Appointment No. M-554 until December 31, 2025
Roll No. 79126
PTR No. 10471037, 01/6/2025, Makati City
IBP No. 499328, 01/06/2025, Manila III
MCLE Compliance No. VIII-0008158, 04/16/2024
29th floor, AIA Tower, 8767 Paseo de Roxas, Makati City 1226

July 11, 2025

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

Attention: Disclosure Department

Subject: 2025 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On September 24, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Six Hundred Ninety-Six Million Eight Hundred Twenty-Three Thousand Seventy-Five (Php 2,696,823,075.00).

As of June 30, 2025, the remaining balance of the net proceeds from the sale of 75 million AREIT Shares is One Billion Six Hundred Fifty-Nine Million Four Hundred Fifty-One Thousand Two Hundred Fifteen and 5/100 (Php 1,659,451,215.05).

The details of the disbursement for the Second Quarter of 2025 are as follows:

| | | |
|---|---|---|
| Balance of Proceeds from sale of AREIT Shares as of March 31, 2025 | Php | 1,860,839,293.83 |
| Less: Disbursements from April 1 to June 30, 2025 (Annex A) | | 201,388,078.78 |
| Balance of Proceeds from sale of AREIT Shares as of June 30, 2025 | Php | 1,659,451,215.05 |

Thank you.

Very truly yours,

**Augusto D. Bengzon**
Ayala Land, Inc.
Chief Finance Officer and Treasurer

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

JUL 11 2025

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

| Name | Competent Evidence of Identity | Date and Place Issued |
|---|---|---|
| AYALA LAND, INC. | TIN: 000-153-790-000 | |
| *Represented by:*<br>Augusto D. Bengzon | Passport No. P4323352B | Issued 08 January 2020 / DFA NCR East |
| AREIT, Inc. | TIN: 006-346-689-000 | |
| *Represented by:*<br>Ma. Teresa R. Famy | Driver's License No. D06-97-186463 | Expiration 05 December 2033 |

**Doc. No.** 130;
**Page. No.** 27;
**Book No.** IX;
**Series of 2025.**

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VIII –00026828 – 04/10/2025
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

**ANNEX A - Disbursements from April 1 to June 30, 2025**

| Project Name | Disbursing Entity | Amount (in PHP) |
|---|---|---|
| Mandarin Oriental | Ayala Land, Inc. | 201,388,078.78 |

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 April 1 to June 30, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on September 24, 2024 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 January 9, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

| Procedures | Factual Findings |
|---|---|
| Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from April 1 to June 30, 2025, and performed the following: | |
| a. Checked the mathematical accuracy of the schedule. | No exceptions were noted. |
| b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds. | No exceptions were noted. |
| c. On a sample basis, traced additions and disbursements listed in the schedule for the period from April 1 to June 30, 2025, 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.<br><br>We present in Appendix A the schedule for the period from April 1 to June 30, 2025, based on the information we obtained from the Company. |

| Procedures | Factual Findings |
|---|---|
| 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.<br><br>We have noted that the Sponsor Reinvestment Plan dated September 24, 2024, included the proceeds from the block sale of AREIT shares amounting to P2,696,823,075.00. Out of the total proceeds, P201,388,078.78 has been disbursed from April 1 to June 30, 2025, 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 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
July 11, 2025

**Appendix A**

Summary of Quarterly Progress Report from April 1 to June 30, 2025 (Amounts are in PHP).

| Distributing Entity | Project name | Total disbursements from April 1 to June 30, 2025 |
|---|---|---|
| Ayala Land, Inc. | Mandarin Oriental | 201,388,078.78 |

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

**ACKNOWLEDGEMENT**

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this JUL 11 2025 day of July 2025, 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, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 272;
Page No. 56;
Book No. 1;
Series of 2025.




ATTY. CHRISTA ANGELA C. ESTILO, CPA
Notary Public for and in the City of Makati
Appointment No. M-554 until December 31, 2025
Roll No. 79126
PTR No. 10471037, 01/6/2025, Makati City
IBP No. 499328, 01/06/2025, Manila III
MCLE Compliance No. VIII-0008158, 04/16/2024
29th floor, AIA Tower, 8767 Paseo de Roxas, Makati City 1226

Documentary Stamp Tax Paid
JUL 11 2025
Serial Number Date

AyalaLand

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **AYALA LAND, INC.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the years ended December 31, 2024 and 2023 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

**Isla Lipana & Co.**, the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards of Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

**CEZAR P. CONSING**
Vice Chairman, Board of Directors

**ANNA MA. MARGARITA B. DY**
President and Chief Executive Officer

**AUGUSTO D. BENGZON**
Treasurer/Chief Finance Officer

SUBSCRIBED AND SWORN to before me this February 19, 2025, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:

| Name | Passport No. | Date/Place of Issue |
|---|---|---|
| Cezar P. Consing | P6868155A | April 17, 2018 – DFA NCR South |
| Anna Ma. Margarita B. Dy | P6087936B | January 6, 2021 – DFA Manila |
| Augusto D. Bengzon | P4323352B | January 8, 2020 – DFA NCR East |

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 346
Page No. 71
Book No. I
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN ACT (amending Sec. 188 of the NIRC) affixed on original submitted to the court.

JOANNE M. LIM
NOTARY PUBLIC
ROLL NO. 55362
MAKATI CITY, PHILIPPINES

JOANNE M. LIM
Notary Public – Makati City
Appt. No. M-191 until December 31, 2025
Roll of Attorneys No. 55362
IBP No. 494254 – 01/02/2025 – Quezon City
PTR No. 10167516MN – 01/02/2025 – Makati City
MCLE Compliance No. VII – 0019308 – 05/27/2022
37th Floor, Ayala Triangle Gardens Tower 2
Paseo de Roxas cor. Makati Avenue
Makati City, Philippines

AyalaLand

February 19, 2025

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **AYALA LAND, INC.** (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein for the years ended December 31, 2024, 2023 and 2022 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

**Isla Lipana & Co.**, the independent auditors appointed by the stockholders, has audited the consolidated financial statements of the Company and its subsidiaries in accordance with Philippine Standards of Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

**CEZAR P. CONSING**
Vice Chairman, Board of Directors

**ANNA MA. MARGARITA B. DY**
President and Chief Executive Officer

**AUGUSTO D. BENGZON**
Treasurer/Chief Finance Officer

SUBSCRIBED AND SWORN to before me this February 19, 2025, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:

| Name | Passport No. | Date/Place of Issue |
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| Anna Ma. Margarita B. Dy | P6087936B | January 6, 2021 – DFA Manila |
| Augusto D. Bengzon | P4323352B | January 8, 2020 – DFA NCR East |

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 343
Page No. 70
Book No. I
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN ACT (amending Sec. 188 of the NIRC) affixed on original submitted to the court.

JOANNE M. LIM
NOTARY PUBLIC
ROLL NO. 55362
MAKATI CITY, PHILIPPINES

**JOANNE M. LIM**
Notary Public – Makati City
Appt. No. M-191 until December 31, 2025
Roll of Attorneys No. 55362
IBP No. 494254 – 01/02/2025 – Quezon City
PTR No. 10467516MN – 01/02/2025 – Makati City
MCLE Compliance No. VII– 0019308 – 05/27/2022
37th Floor, Ayala Triangle Gardens Tower 2
Paseo de Roxas cor. Makati Avenue
Makati City, Philippines

# COVER SHEET

**for**

**AUDITED FINANCIAL STATEMENTS**

**SEC Registration Number**

| 1 | 5 | 2 | 7 | 4 | 7 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|

**Company Name**

| A | Y | A | L | A | | L | A | N | D | , | | I | N | C | . | | A | N | D | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | U | B | S | I | D | I | A | R | I | E | S | | | | | | | | | | | | | | | | | | | | | |
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**Principal Office (No./Street/Barangay/City/Town/Province)**

| 3 | 1 | S | T | | F | L | O | O | R | , | | T | O | W | E | R | | O | N | E | | A | N | D | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E | X | C | H | A | N | G | E | | P | L | A | Z | A | , | | A | Y | A | L | A | | T | R | I | A | N | G | L | E | | | |
| , | | A | Y | A | L | A | | A | V | E | N | U | E | , | | M | A | K | A | T | I | | C | I | T | Y | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Form Type | Department requiring the report | Secondary License Type, if applicable |
|---|---|---|
| A F S | S E C | N / A |

## COMPANY INFORMATION

| Company's Email Address | Company's Telephone Number(s) | Mobile Number |
|---|---|---|
| investorrelations@ayalaland.com.ph | 7 908-3677 | |

| No. of Stockholders | Annual Meeting (Month/Day) | Fiscal Year (Month/Day) |
|---|---|---|
| 12,960 | 04/27 | 12/31 |

## CONTACT PERSON INFORMATION

**The designated contact person *MUST* be an Officer of the Corporation**

| Name of Contact Person | Email Address | Telephone Number(s) | Mobile Number |
|---|---|---|---|
| Ma. Luisa D. Chiong | chiong.malou@ayalaland.com.ph | 7 908-3681 | |

**Contact Person's Address**

*31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City*

**Note**: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

# Independent Auditor's Report

To the Board of Directors and Stockholders of
**Ayala Land, Inc.**
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

## Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Ayala Land, Inc. (the "Parent Company") and its Subsidiaries (the "Group") as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with Philippine Financial Reporting Standard (PFRS) Accounting Standards.

*What we have audited*

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of income for the years ended December 31, 2024 and 2023;
- the consolidated statements of comprehensive income for the years ended December 31, 2024 and 2023;
- the consolidated statements of changes in equity for the years ended December 31, 2024 and 2023;
- the consolidated statements of cash flows for the years ended December 31, 2024 and 2023; and
- the notes to the consolidated financial statements, comprising material accounting policy information.

## Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.



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**Other Matter**

The financial statements of the Group for the year ended December 31, 2022 were audited by another firm of auditors whose report, dated February 21, 2023, expressed an unmodified opinion on those statements.

**Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit pertains to the real estate revenue recognition based on percentage of completion (PoC) as a measure of progress.

| Key Audit Matter | How our Audit Addressed the Key Audit Matter |
|---|---|
| **Real estate revenue recognition based on PoC as a measure of progress**<br><br>Refer to Note 35.2 to the consolidated financial statements for the discussion on critical accounting estimates and assumptions.<br><br>The real estate revenue from residential development for the year ended December 31, 2024 amounts to P112.9 billion, which accounts for approximately 64% of the consolidated total revenue. It is therefore material to the consolidated financial statements.<br><br>Real estate revenue from contracts with customers is recognized over time using the output method in accordance with the guidance set in PFRS 15, Revenue from contracts with customers, and Philippine Interpretations Committee Questions and Answers (PIC Q&A) 2018-12. Under the output method, revenue is calculated with reference to the PoC of the project. In the case of the Group, PoC is determined based on the actual physical accomplishment through completion of the project. Hence, real estate revenue recognition requires significant estimates and assumptions. | We addressed the matter by understanding and evaluating the processes and controls employed by the Group in estimating the PoC of the real estate development projects. In particular, we performed a combination of controls and substantive testing procedures as follows:<br><br>• Evaluated the design and tested the operating effectiveness of key controls surrounding the project budgeting, project costing and project milestone measurement activities. Further, we performed reasonableness testing and validation of key inputs and assumptions used in the project budgeting and project costing activities, through site visits, inspection of bill of quantity and other relevant supporting documents.<br>• Substantiated the milestone percentage per project by agreeing the details with underlying project accomplishment reports prepared by project engineers and as evaluated and approved by independent quantity surveyors.<br>• Performed test of details on incurred project costs through corroboration with supporting documents such as contractors' progress billing statements, supplier invoices, proof of delivery and other relevant supporting documents.<br>• Performed mathematical accuracy check of PoC applied to each project and individually sold units and verified that the PoC is accurately used in the calculation of the Group's real estate revenue. |

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.





**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Roderick M. Danao.

**Isla Lipana & Co.**

Roderick M. Danao
Partner
CPA Cert. No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 19, 2025

## Statements Required by Rule 68
## Securities Regulation Code (SRC)

To the Board of Directors and Stockholders of
**Ayala Land, Inc.**
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

We have audited the consolidated financial statements of Ayala Land, Inc. (the "Parent Company") and its Subsidiaries as at and for the years ended December 31, 2024 and 2023, on which we have rendered the attached report dated February 19, 2025. The supplementary information shown in the Reconciliation of the Parent Company's Retained Earnings Available for Dividend Declaration and Map of the Group of Companies within which the Parent Company belongs, as additional components required by Part I, Section 5 of the Revised SRC Rule 68, and Schedules A, B, C, D, E, F and G, as required by Part II of the Revised SRC Rule 68, is presented for the purposes of filing with the Securities and Exchange Commission and is not a required part of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised SRC Rule 68.

**Isla Lipana & Co.**

Roderick M. Danao
Partner
CPA Cert. No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 19, 2025



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## Statements Required by Rule 68
## Securities Regulation Code (SRC)

To the Board of Directors and Stockholders of
**Ayala Land, Inc.**
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Ayala Land, Inc. and its Subsidiaries (the "Group") as at and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated February 19, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at and for the years ended December 31, 2024 and 2023 and no material exceptions were noted.

**Isla Lipana & Co.**



Roderick M. Danao
Partner
CPA Cert. No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 19, 2025



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**Ayala Land, Inc. and Subsidiaries**

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(All amounts in thousands of Philippine Peso)

| | Notes | 2024 | 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 2 | 21,507,916 | 17,066,330 |
| Short-term investments | 3 | 72,029 | 333,610 |
| Financial assets at fair value through profit or loss (FVTPL) | 4 | 651,008 | 419,802 |
| Accounts and notes receivable, net | 5 | 108,062,933 | 105,530,428 |
| Inventories | 6 | 226,560,077 | 209,316,511 |
| Other current assets, net | 7 | 78,807,069 | 80,290,824 |
| Total current assets | | 435,661,032 | 412,957,505 |
| **Non-current assets** | | | |
| Accounts and notes receivables, net of current portion | 5 | 80,249,296 | 58,453,299 |
| Financial assets at fair value through other comprehensive income (FVOCI) | 8 | 1,272,606 | 1,121,969 |
| Investments in associates and joint ventures | 9 | 30,777,755 | 31,212,698 |
| Right-of-use assets, net | 31 | 10,945,824 | 11,808,541 |
| Investment properties, net | 10 | 267,920,463 | 241,061,619 |
| Property and equipment, net | 11 | 38,886,923 | 41,261,219 |
| Deferred tax assets, net | 21 | 14,852,448 | 15,345,133 |
| Other non-current assets | 12 | 38,188,645 | 33,410,499 |
| Total non-current assets | | 483,093,960 | 433,674,977 |
| **Total assets** | | 918,754,992 | 846,632,482 |

*(forward)*

**Ayala Land, Inc. and Subsidiaries**

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(All amounts in thousands of Philippine Peso)

*(continuation)*

| | Notes | 2024 | 2023 |
|---|---|---|---|
| **Liabilities and Equity** | | | |
| **Current liabilities** | | | |
| Short-term debts | 14 | 20,671,000 | 16,905,106 |
| Accounts and other payables | 13 | 180,064,265 | 162,475,442 |
| Income tax payable | | 523,526 | 586,605 |
| Current portion of lease liabilities | 31 | 1,843,218 | 1,108,553 |
| Current portion of long-term debts | 14 | 26,238,534 | 18,969,421 |
| Deposits and other current liabilities | 15 | 19,782,420 | 34,131,984 |
| Total current liabilities | | 249,122,963 | 234,177,111 |
| **Non-current liabilities** | | | |
| Long-term debts, net of current portion | 14 | 235,246,428 | 222,379,734 |
| Pension liabilities | 24 | 3,147,264 | 2,769,457 |
| Lease liabilities, net of current portion | 31 | 16,934,795 | 17,414,070 |
| Deferred tax liabilities, net | 21 | 10,467,663 | 7,324,267 |
| Deposits and other non-current liabilities | 16 | 45,340,064 | 42,638,781 |
| Total non-current liabilities | | 311,136,214 | 292,526,309 |
| **Total liabilities** | | 560,259,177 | 526,703,420 |
| **Equity** | 17 | | |
| Equity attributable to equity holders of Ayala Land, Inc. | | | |
| Paid-in capital | | 98,624,014 | 98,115,042 |
| Equity reserves | | 7,184,556 | (2,589,586) |
| Treasury stock | | (30,127,752) | (22,776,361) |
| Accumulated other comprehensive loss | | (523,878) | (1,269,969) |
| Retained earnings | | 224,238,823 | 202,381,286 |
| | | 299,395,763 | 273,860,412 |
| Non-controlling interests | | 59,100,052 | 46,068,650 |
| Total equity | | 358,495,815 | 319,929,062 |
| **Total liabilities and equity** | | 918,754,992 | 846,632,482 |

**Ayala Land, Inc. and Subsidiaries**

Consolidated Statements of Income
For the years ended December 31, 2024 and 2023
(With comparative figures for the year ended December 31, 2022)
(All amounts in thousands of Philippine Peso, except earnings per share)

| | Notes | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Income** | | | | |
| Real estate revenue | 18 | 176,532,787 | 145,501,249 | 123,051,312 |
| Equity in net earnings of associates and joint ventures | 9 | 2,030,302 | 1,575,295 | 1,429,795 |
| | | 178,563,089 | 147,076,544 | 124,481,107 |
| Interest and investment income | 19 | 844,187 | 689,548 | 387,083 |
| Other income | 19 | 1,330,251 | 1,091,317 | 1,687,624 |
| | | 2,174,438 | 1,780,865 | 2,074,707 |
| | | 180,737,527 | 148,857,409 | 126,555,814 |
| **Costs and expenses** | 20 | | | |
| Cost of real estate sales | | 110,207,577 | 87,138,671 | 75,628,711 |
| General and administrative expenses | | 9,216,233 | 8,910,449 | 7,264,339 |
| Interest and other financing charges | | 15,851,111 | 13,498,847 | 11,446,669 |
| Other expenses | | 2,692,447 | 2,849,234 | 3,996,044 |
| | | 137,967,368 | 112,397,201 | 98,335,763 |
| **Income before income tax** | | 42,770,159 | 36,460,208 | 28,220,051 |
| Income tax expense | 21 | | | |
| Current tax expense | | 5,856,277 | 7,407,869 | 6,943,074 |
| Deferred tax expense (benefit) | | 2,677,649 | 48,761 | (1,247,276) |
| | | 8,533,926 | 7,456,630 | 5,695,798 |
| **Net income for the year** | | 34,236,233 | 29,003,578 | 22,524,253 |
| | | | | |
| Net income attributable to: | | | | |
| Equity holders of Ayala Land, Inc. | 25 | 28,232,553 | 24,507,581 | 18,617,234 |
| Non-controlling interest | | 6,003,680 | 4,495,997 | 3,907,019 |
| | | 34,236,233 | 29,003,578 | 22,524,253 |
| | | | | |
| **Earnings Per Share** | | | | |
| Net income attributable to equity holders of Ayala Land, Inc. | | | | |
| Basic and diluted | 25 | 1.90 | 1.63 | 1.26 |

The notes on pages 1 to 113 are an integral part of these financial statements.

**Ayala Land, Inc. and Subsidiaries**

Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(With comparative figures for the year ended December 31, 2022)
(All amounts in thousands of Philippine Peso)

| | Notes | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Net income for the year** | | 34,236,233 | 29,003,578 | 22,524,253 |
| **Other comprehensive income (loss)** | | | | |
| *Item that will be subsequently reclassified to profit or loss:* | | | | |
| Cumulative translation adjustment | | 744,460 | (529,265) | 229,224 |
| *Items that will not be subsequently reclassified to profit or loss:* | 17 | | | |
| Changes in fair value reserve of financial assets at FVOCI | 8 | 57,054 | 205,077 | (16,905) |
| Remeasurement (loss) gain on defined benefit plan, net of tax | 24 | (229,250) | (588,612) | 140,221 |
| | | 572,264 | (912,800) | 352,540 |
| **Total comprehensive income for the year** | | 34,808,497 | 28,090,778 | 22,876,793 |
| | | | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of Ayala Land, Inc. | | 28,978,644 | 23,570,587 | 18,936,821 |
| Non-controlling interests | | 5,829,853 | 4,520,191 | 3,939,972 |
| | | 34,808,497 | 28,090,778 | 22,876,793 |

The notes on pages 1 to 113 are an integral part of these financial statements.

## Ayala Land, Inc. and Subsidiaries

Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(With comparative figures for the year ended December 31, 2022)
(All amounts in thousands of Philippine Peso)

| | Attributable to equity holders of Ayala Land, Inc. | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Paid-in Capital (Note 17) | Equity Reserves (Note 17) | Treasury Stock (Note 17) | Accumulated Other comprehensive loss (Note 17) | Retained Earnings (Note 17) | Total | Non-Controlling Interests | Total Equity |
| **Balances at January 1, 2022** | **79,897,468** | **1,289,611** | **(16,894,380)** | **(652,562)** | **168,980,632** | **232,620,769** | **37,881,552** | **270,502,321** |
| **Comprehensive income** | | | | | | | | |
| Net income for the year | - | - | - | - | 18,617,234 | 18,617,234 | 3,907,019 | 22,524,253 |
| Other comprehensive income | - | - | - | 319,587 | - | 319,587 | 32,953 | 352,540 |
| Total comprehensive income for the year | **-** | **-** | **-** | **319,587** | **18,617,234** | **18,936,821** | **3,939,972** | **22,876,793** |
| **Transactions with owners** | | | | | | | | |
| Share-based compensation | 78,860 | - | - | - | - | 78,860 | - | 78,860 |
| Issuance of shares | 274,372 | - | - | - | - | 274,372 | - | 274,372 |
| Stock issuance for properties | 4,187,541 | - | - | - | - | 4,187,541 | - | 4,187,541 |
| Acquisition of treasury shares | | - | (2,186,334) | - | - | (2,186,334) | - | (2,186,334) |
| Acquisition of non-controlling interest | 13,198,623 | (7,796,456) | - | - | - | 5,402,167 | - | 5,402,167 |
| Net change in non-controlling interest | - | - | - | - | - | - | (1,755,347) | (1,755,347) |
| Cash dividends declared | - | - | - | - | (4,062,008) | (4,062,008) | (1,653,840) | (5,715,848) |
| Total transactions with owners | **17,739,396** | **(7,796,456)** | **(2,186,334)** | **-** | **(4,062,008)** | **3,694,598** | **(3,409,187)** | **285,411** |
| **Balances at December 31, 2022** | **97,636,864** | **(6,506,845)** | **(19,080,714)** | **(332,975)** | **183,535,858** | **255,252,188** | **38,412,337** | **293,664,525** |
| Comprehensive income | | | | | | | | |
| Net income for the year | - | - | - | - | 24,507,581 | 24,507,581 | 4,495,997 | 29,003,578 |
| Other comprehensive income | - | - | - | (936,994) | - | (936,994) | 24,194 | (912,800) |
| Total comprehensive income for the year | **-** | **-** | **-** | **(936,994)** | **24,507,581** | **23,570,587** | **4,520,191** | **28,090,778** |
| **Transactions with owners** | | | | | | | | |
| Share-based compensation | 149,456 | - | - | - | - | 149,456 | - | 149,456 |
| Issuance of shares | 328,722 | - | - | - | - | 328,722 | - | 328,722 |
| Acquisition of treasury shares | - | - | (3,695,647) | - | - | (3,695,647) | - | (3,695,647) |
| Acquisition of non-controlling interest | - | 489,276 | - | - | - | 489,276 | (31,511) | 457,765 |
| Net change in non-controlling interest | - | 3,427,983 | - | - | - | 3,427,983 | 6,121,631 | 9,549,614 |
| Cash dividends declared | - | - | - | - | (5,662,153) | (5,662,153) | (2,953,998) | (8,616,151) |
| Total transactions with owners | **478,178** | **3,917,259** | **(3,695,647)** | **-** | **(5,662,153)** | **(4,962,363)** | **3,136,122** | **(1,826,241)** |
| **Balances at December 31, 2023** | **98,115,042** | **(2,589,586)** | **(22,776,361)** | **(1,269,969)** | **202,381,286** | **273,860,412** | **46,068,650** | **319,929,062** |
| Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D (Note 36.3) | - | - | - | - | 1,056,652 | 1,056,652 | 292,136 | 1,348,788 |
| **Restated balance, January 1, 2024** | **98,115,042** | **(2,589,586)** | **(22,776,361)** | **(1,269,969)** | **203,437,938** | **274,917,064** | **46,360,786** | **321,277,850** |
| **Comprehensive income** | | | | | | | | |
| Net income for the year | - | - | - | - | 28,232,553 | 28,232,553 | 6,003,680 | 34,236,233 |
| Other comprehensive income | - | - | - | 746,091 | - | 746,091 | (173,827) | 572,264 |
| Total comprehensive income for the year | **-** | **-** | **-** | **746,091** | **28,232,553** | **28,978,644** | **5,829,853** | **34,808,497** |
| **Transactions with owners** | | | | | | | | |
| Share-based compensation | 107,468 | - | - | - | - | 107,468 | - | 107,468 |
| Issuance of shares | 401,504 | - | - | - | - | 401,504 | - | 401,504 |
| Acquisition of treasury shares | - | - | (7,351,391) | - | - | (7,351,391) | - | (7,351,391) |
| Acquisition of non-controlling interest | - | - | - | - | - | - | (1,020,346) | (1,020,346) |
| Net change in non-controlling interest | - | 9,774,142 | - | - | - | 9,774,142 | 12,040,930 | 21,815,072 |
| Cash dividends declared | | - | - | - | (7,431,668) | (7,431,668) | (4,111,171) | (11,542,839) |
| Total transactions with owners | **508,972** | **9,774,142** | **(7,351,391)** | **-** | **(7,431,668)** | **(4,499,945)** | **6,909,413** | **2,409,468** |
| **Balances at December 31, 2024** | **98,624,014** | **7,184,556** | **(30,127,752)** | **(523,878)** | **224,238,823** | **299,395,763** | **59,100,052** | **358,495,815** |

The notes on pages 1 to 113 are an integral part of these financial statements.

**Ayala Land, Inc. and Subsidiaries**

Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(With comparative figures for the year ended December 31, 2022)
(All amounts in thousands of Philippine Peso)

| | Notes | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Income before income tax | | 42,770,159 | 36,460,208 | 28,220,051 |
| Adjustments for: | | | | |
| Interest and other financing charges | 20 | 15,851,111 | 13,498,847 | 11,446,669 |
| Depreciation and amortization | 20 | 10,275,064 | 9,505,083 | 9,688,718 |
| Dividends received from investees | 9 | 624,899 | 915,983 | 589,221 |
| Provision for impairment losses | 20 | 214,850 | 595,646 | 253,738 |
| Cost of share-based compensation | | 107,468 | 149,456 | 78,860 |
| Unrealized (gain) loss on financial assets at fair value through profit or loss | 4 | (20,508) | (108,589) | 333,413 |
| Equity in net earnings of associates and joint ventures | 9 | (2,030,302) | (1,575,295) | (1,429,795) |
| Interest income | 19 | (844,187) | (6,049,074) | (7,082,013) |
| Operating income before working capital changes | | 66,948,554 | 53,392,265 | 42,098,862 |
| Changes in operating assets and liabilities: | | | | |
| (Increase) decrease in: | | | | |
| Accounts and notes receivable - trade | | (2,390,003) | (5,054,003) | (2,046,107) |
| Inventories | | (11,922,789) | (18,291,371) | (15,136,166) |
| Other current assets | 7 | 1,726,664 | (15,576,013) | 509,713 |
| Increase (decrease) in: | | | | |
| Accounts and other payables | | 9,060,470 | 17,129,876 | 14,018,427 |
| Deposits and other current liabilities | 15 | (14,349,564) | 2,922,441 | (3,542,142) |
| Pension liabilities | 24 | 148,557 | 309,659 | (92,328) |
| Cash generated from operations | | 49,221,889 | 34,832,854 | 35,810,259 |
| Interest received | | 896,220 | 6,016,868 | 6,638,191 |
| Interest paid | | (13,945,572) | (11,793,508) | (9,495,457) |
| Income tax paid | | (4,960,924) | (7,695,965) | (6,604,639) |
| Net cash from operating activities | | 31,211,613 | 21,360,249 | 26,348,354 |
| **Cash flows from investing activities** | | | | |
| Proceeds from: | | | | |
| Sale/redemption of short-term investments | | 300,165 | 327,150 | - |
| Sale/redemption of financial assets at FVTPL | | 1,524,888 | 3,568,193 | 4,065,795 |
| Sale of investments in FVOCI | 8 | - | 42,894 | 16,371 |
| Disposal of property and equipment | 11 | 1,641,492 | 1,598,122 | 1,390,786 |
| Disposal of investment properties | 10 | 866,933 | 1,080,985 | 764,475 |
| Disposal of investments in associates and jointly controlled entities | | 61,574 | 52,935 | - |
| Additions to: | | | | |
| Short-term investments | 3 | - | (3,617) | - |
| Financial assets at FVTPL | 4 | (1,735,586) | (3,604,552) | (4,179,683) |
| Financial assets at FVOCI | 8 | (2,534) | (2,124) | - |
| Investments in associates and joint ventures | 9 | (366,495) | (1,920,000) | (2,705,023) |
| Investment properties | 10 | (29,526,256) | (19,634,549) | (15,587,700) |
| Property and equipment | 11 | (4,823,210) | (1,819,873) | (4,424,285) |
| Net (increase) decrease in: | | | | |
| Accounts and notes receivables - non-trade | 5 | (20,438,586) | (9,427,421) | (5,210,278) |
| Other non-current assets | 12 | (2,185,551) | (444,331) | 2,944,192 |
| Net cash used in investing activities | | (54,683,166) | (30,186,188) | (22,925,350) |

*(forward)*

**Ayala Land, Inc. and Subsidiaries**

Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(With comparative figures for the year ended December 31, 2022)
(All amounts in thousands of Philippine Peso)

*(continuation)*

| | Notes | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Cash flows from financing activities** | | | | |
| Proceeds from: | | | | |
| Short and long-term debts | | 213,460,230 | 125,434,426 | 162,816,824 |
| Capital stock subscriptions | 17 | 401,504 | 328,722 | 274,373 |
| Payments of short and long-term debts | | (189,663,795) | (103,062,150) | (149,899,033) |
| Payments of principal portion of lease liabilities | 31 | (508,931) | (2,065,425) | (1,316,469) |
| Increase (decrease) in deposits and other non-current liabilities | | 2,374,313 | (4,451,799) | (12,584,594) |
| Increase in non-controlling interest | | 10,846,567 | 6,114,435 | 1,675,369 |
| Increase in equity reserves | 17 | 9,774,142 | 3,917,259 | 2,004,323 |
| Acquisition of treasury shares | 17 | (7,351,391) | (3,695,647) | (2,186,334) |
| Dividends paid to non-controlling interests | | (4,111,171) | (2,953,998) | (1,653,840) |
| Dividends paid to equity holders of Ayala Land, Inc. | 17 | (7,391,801) | (5,679,961) | (4,667,960) |
| Net cash from (used in) financing activities | | 27,829,667 | 13,885,862 | (5,537,341) |
| **Net increase (decrease) in cash and cash equivalents** | | 4,358,114 | 5,059,923 | (2,114,337) |
| CASH AND CASH EQUIVALENTS | | | | |
| At January 1 | | 17,066,330 | 11,885,329 | 13,971,437 |
| Effect of exchange rate changes on cash and cash equivalents | | 83,472 | 121,078 | 28,229 |
| At December 31 | 2 | 21,507,916 | 17,066,330 | 11,885,329 |
| Non-cash investing and financing activities | 33 | | | |

The notes on pages 1 to 113 are an integral part of these financial statements.

**Ayala Land, Inc. and Subsidiaries**

Notes to the Consolidated Financial Statements
As at and for the years ended December 31, 2024 and 2023
(With comparative figures and notes for the year ended December 31, 2022)
(In the notes, all amounts are shown in thousands of Philippine Pesos unless otherwise stated)

## 1 General information

*Corporate information*

Ayala Land, Inc. (the "Parent Company", the "Company" or "ALI") is domiciled and was incorporated on June 30, 1988 in the Republic of the Philippines with corporate life of fifty years. Its immediate Parent Company is Ayala Corporation (AC). AC is a publicly listed company which is 47.57%-owned by Mermac, Inc. and the rest by the public as at December 31, 2024. The Parent Company's registered office and principal place of business is at 31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.

The Parent Company and its Subsidiaries (the "Group") are incorporated to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent or otherwise deal in and dispose of, for itself or for 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 of other persons; and to engage or act as real estate broker. The Group is also involved in hotels and resorts operations.

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

| | 2024 | 2023 |
|---|---|---|
| | Group effective ownership | |
| Property Development: | | |
| AyalaLand Premier, Inc. | 100% | 100% |
| Ayala Hotels, Inc. (AHI) | 100 | 100 |
| Southportal Properties, Inc. (Southportal) | 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) *(c)* | 50 | 50 |
| BGNorth Properties, Inc. (BGN/BG North) *(c)* | - | 50 |
| BGSouth Properties, Inc. (BGS/BG South) *(c)* | - | 50 |
| Roxas Land Corporation (RLC) | 50 | 50 |
| Alveo Land Corporation (Alveo) | 100 | 100 |
| Portico Land Corp. (Portico) *(d)* | 100 | 60 |
| Solinea, Inc. (Solinea) | 100 | 100 |
| Serendra, Inc. | 67 | 67 |
| Avida Land Corporation (Avida) | 100 | 100 |
| Amaia Land Co. (Amaia) | 100 | 100 |
| Amaia Southern Properties, Inc. (ASPI) | 100 | 100 |
| Amicassa Process Solutions, Inc. | 100 | 100 |
| BellaVita Land Corporation (BellaVita) | 100 | 100 |
| Avencosouth Corp. | 90 | 90 |
| AyalaLand Estates, Inc | 100 | 100 |
| Alchiba Development Corp. *(g)* | 100 | - |
| Allysonia International Ltd. | 100 | 100 |
| Altaraza Prime Realty Corporation | 100 | 100 |
| Amorsedia Development Corporation (ADC) | 100 | 100 |
| Balitiger Inc. *(g)* | 100 | - |

*(forward)*

| | 2024 | 2023 |
|---|---|---|
| | Group effective ownership | |
| Buendia Landholdings, Inc. | 100 | 100 |
| Cebalrai Development Corp. *(g)* | 100 | - |
| Cebu District Property Enterprise, Inc (CDPEI) *(i)* | 100 | 50 |
| Crans Montana Holdings, Inc. | 100 | 100 |
| Crimson Field Enterprises, Inc. | 100 | 100 |
| Froston Inc. *(g)* | 100 | - |
| Gomaisa Development Corp. *(g)* | 100 | - |
| HLC Development Corporation | 100 | 100 |
| Javantiger, Inc. | 100 | 100 |
| OLC Development Corporation | 100 | 100 |
| Praecipua Development Corp. *(g)* | 100 | - |
| Prima Gaedi Development Corp | 100 | 100 |
| Red Creek Properties, Inc. | 100 | 100 |
| Redheap Holdings Inc. | 100 | 100 |
| Rookwood Properties, Inc. | 100 | 100 |
| Southcreston Holdings Inc. *(g)* | 100 | - |
| Wedgemore Property Inc | 100 | 100 |
| Vesta Property Holdings, Inc. (VPHI) | 88 | 88 |
| Aurora Properties Incorporated | 81 | 81 |
| Torcello Holdings, Inc. *(g)* | 80 | - |
| Kleysha Development Corp. *(g)* | 80 | - |
| Accendo Commercial Corp. (Accendo) | 67 | 67 |
| Arabica Midland Holdings, Inc. *(g)* | 60 | - |
| Ceci Realty, Inc. (Ceci) | 60 | 60 |
| Lagdigan Land Corp. (Lagdigan) | 60 | 60 |
| Erinome Holdings, Inc. *(g)* | 60 | - |
| 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 |
| CMPI Holdings, Inc. *(e)* | - | 60 |
| Corporate Business: | | |
| AyalaLand Offices, Inc. (ALO) | 100 | 100 |
| ALO Prime Realty Corporation | 100 | 100 |
| AREIT Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc. (ALCRI)) | 100 | 100 |
| AREIT Property Managers, Inc. (formerly Next Urban Alliance Development Corp.) | 100 | 100 |
| First Gateway Real Estate Corp. | 100 | 100 |
| Glensworth Development, Inc. (Glensworth) | 100 | 100 |
| Hillsford Property Corporation (Hillsford) | 100 | 100 |
| Makati Cornerstone Leasing Corp. (MCLC) | 100 | 100 |
| Sunnyfield E-Office Corporation (Sunnyfield) | 100 | 100 |
| UP North Property Holdings, Inc. | 100 | 100 |
| AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.) *(b)* | 55 | 66 |
| Shopping Centers: | | |
| Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI) | 100 | 100 |
| Arvo Commercial Corporation (Arvo) | 100 | 100 |
| Ayala Malls Zing (AMZING), Inc. | 100 | 100 |
| Ayala Theatres Management, Inc. (ATMI) | 100 | 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 |

*(forward)*

| | 2024 | 2023 |
|---|---|---|
| | Group effective ownership | |
| Cavite Commercial Town Center, Inc. (CCTCI) | 100 | 100 |
| CBP Theatre Management Inc. | 100 | 100 |
| Cebu Leisure Company, Inc. | 100 | 100 |
| Five Star Cinema, Inc. | 100 | 100 |
| Kitrino Koudini Holdings Inc. | 100 | 100 |
| North Ventures Commercial Corporation | 100 | 100 |
| NorthBeacon Commercial Corporation (NBCC) | 100 | 100 |
| Primavera Towncentre, Inc. (PTI) | 100 | 100 |
| South Ralston Properties, Inc. | 100 | 100 |
| Subic Bay Town Centre, Inc. (SBTCI) | 100 | 100 |
| Summerhill Commercial Ventures Corporation (Summerhill) | 100 | 100 |
| Westview Commercial Ventures Corp. (Westview) | 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 |
| Alabang Commercial Corporation (ACC) | 50 | 50 |
| ALI-CII Development Corporation (ALI-CII) | 50 | 50 |
| Leisure and Allied Industries Philippines, Inc. (LAIP) | 50 | 50 |
| South Innovative Theater Management (SITMI) | 50 | 50 |
| A-Flow Land I Corp. | 43 | 43 |
| North Eastern Commercial Corp. (NECC) *(a)* | - | 100 |
| Luck Hock Venture Holdins, Inc. *(e)* | - | 71 |
| Orion I Holdings Philippines, Inc. *(e)* | - | 71 |
| TPI Holdings Corporation *(e)* | - | 71 |
| 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 |
| ALI Triangle Hotel Ventures, Inc. | 100 | 100 |
| Arca South Hotel Ventures, Inc. | 100 | 100 |
| Asiatown Hotel Ventures, 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 |
| Circuit Makati Hotel Ventures, Inc. | 100 | 100 |
| Ecoholdings Company, Inc. (ECI) | 100 | 100 |
| Econorth Resorts Ventures, Inc. | 100 | 100 |
| Ecosouth Hotel Ventures, Inc. | 100 | 100 |

*(forward)*

| | 2024 | 2023 |
|---|---|---|
| | Group effective ownership | |
| Enjay Hotels, Inc. (Enjay) | 100 | 100 |
| Greenhaven Property Venture, Inc. (GPVI) | 100 | 100 |
| Integrated Eco-Resort Inc. | 100 | 100 |
| Lio Resort Ventures, Inc. | 100 | 100 |
| Lio Tourism Estate Management Corporation | 100 | 100 |
| Makati North Hotel Ventures, Inc. | 100 | 100 |
| North Liberty Resort Ventures, Inc. | 100 | 100 |
| North Triangle Hotel Ventures, Inc. | 100 | 100 |
| One Makati Hotel Ventures, Inc. (OMHVI) | 100 | 100 |
| Pangulasian Island Resort Corporation | 100 | 100 |
| Regent Horizons Conservation Company, Inc. | 100 | 100 |
| Seda College, Inc. (formerly One Makati Residential Ventures, Inc.) | 100 | 100 |
| Sentera Hotel Ventures, Inc. | 100 | 100 |
| Sicogon Town Hotel, Inc. | 100 | 100 |
| Ten Knots Development, Corp. (TKDC) | 100 | 100 |
| Ten Knots Phils., Inc. (TKPI) | 100 | 100 |
| Turista.ph (formerly Paragua Eco-Resort Ventures Inc.) | 100 | 100 |
| Sicogon Island Tourism Estate Corp. (SITE Corp.) | 82 | 82 |
| Northgate Hotel Ventures, Inc. | 70 | 70 |
| Southcrest Hotel Ventures, Inc. | 67 | 67 |
| Kingfisher Capital Resources Corp. *(e)* | - | 60 |
| Construction: | | |
| Makati Development Corporation (MDC) | 100 | 100 |
| MDC Build Plus, Inc. | 100 | 100 |
| MDC Conqrete, Inc. (MCI) | 100 | 100 |
| MDC Equipment Solutions, Inc. (MESI) | 100 | 100 |
| MDC Subic, Inc. | 100 | 100 |
| MDBI Construction Corp. | 67 | 67 |
| MDTK Corporation *(f)* | 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 |
| Aprisa Business Process Solutions, Inc. (Aprisa) | 100 | 100 |
| Ayalaland Medical Facilities Leasing, Inc. | 100 | 100 |
| Arca South Integrated Terminal, Inc. (ASITI) | 100 | 100 |
| Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf) | 74 | 76 |
| 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 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 |

*(forward)*

| | 2024 | 2023 |
|---|---|---|
| | Group effective ownership | |
| Philippine Integrated Energy Solutions, Inc. (PhilEnergy) | 100 | 100 |
| Swift Aerodrome Services, Inc. (SASI) | 100 | 100 |
| Whiteknight Holdings, Inc. | 100 | 100 |
| Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd.) (Malaysia) and subsidiaries | 66 | 66 |
| Airswift Transport, Inc. (formerly Island Transvoyager, Inc.) (Airswift) *(h)* | - | 100 |

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 ACC, BGWest, BGNorth, BGSouth, RLC, ALI-CII, LAIP, AGDC and AKL, a newly consolidated entity. Accordingly, the accounts of ACC, BGWest, BGNorth, BGSouth, RLC, ALI-CII, LAIP, AGDC and AKL are consolidated to the accounts of the Parent Company (Note 36).

The following were the changes in the group structure during 2024:

a. On January 19, 2024, the SEC approved the merger of Northeastern Commercial Corp. (NECC) and Bay City Commercial Ventures Corp. (Bay City) with Bay City as the surviving entity.

   On January 26, 2024, Ayala Land, and its wholly-owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a transaction price of P31.10/share, equivalent to P5.63 billion. On May 20, 2024, ALI, and its wholly-owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of P32.45/share, equivalent to P3.18 billion. On September 20, 2024, ALI sold 75,000,000 common shares of AREIT at a transaction price of P36.20/share, equivalent to P2.72 billion. On December 9, 2024, ALI sold 75,000,000 common shares of AREIT at a transaction price of P37.00/share, equivalent to P2.78 billion. All these transactions were executed in relation to the property-for-share swap with AREIT and accounted as transactions involving entities under common control.

   On September 26, 2024, the Securities and Exchange Commission's (SEC) approved the property-for share swap with Ayala Land, Inc. (ALI), Greenhaven Property Ventures, Inc. (Greenhaven), Cebu Insular Hotel Co., Inc. (Cebu Insular), and Buendia Christiana Holdings Corp. (BCHC), involving the issuance of 841,259,412 AREIT primary common shares to ALI, Greenhaven, Cebu Insular, and BCHC, in exchange for four (4) commercial buildings located in Ayala Center Makati and Ayala Center Cebu, and a 276-hectare parcel of industrial land located in Zambales, with an aggregate value of P28.6 billion. In line with this, the parties have executed an Amendment to the Deed of Exchange for AREIT to recognize the income from the new assets effective July 1, 2024.

   As a result, the Group's holding in AREIT was reduced from 66% to 55%.

b. On January 31, 2024, the SEC approved the merger of BGWest Properties, Inc. (BGW), BGNorth Properties, Inc. (BGN) and BGSouth Properties, Inc. (BGS) with BGW as the surviving entity. As a result, the effective holdings of the group on BGW remains at 50% broken down into ownership of 27% by Avida, 11% by Alveo, and 12% by ALI.

c. On March 14, 2024 Alveo Land Corp. acquired 1,370,400 common shares and 6,589,600 preferred shares of Portico Land Corp from the remaining investor for a purchase price of P534.30 million. The acquisition is accounted as involving entities under common control. As a result, Portico became a wholly owned subsidiary.

d. The following subsidiaries were dissolved in 2024.

- On April 17, 2024, CMPI Holdings Inc. was dissolved following the approval of SEC of the shortening of its corporate life.
- Kingfisher Capital Resources Corp., a subsidiary of Ten Knots Development Corp, has been dissolved effective June 28, 2024.
- The following subsidiaries of AyalaLand Logistics Holdings Corp. (ALLHC) were dissolved in August 2024:
    - Orion I Holdings Philippines, Inc., a wholly owned subsidiary of ALLHC
    - Luck Hock Venture Holdins, Inc., a wholly owned subsidiary of Orion Land Inc. which is 100% owned by ALLHC
    - TPI Holdings Corporation, a wholly owned subsidiary of Tutuban Properties Inc. which is 100% owned by ALLHC

e. MDTK Corporation was incorporated on April 25, 2024. The company is 67% owned by Makati Development Corp. (MDC), a wholly owned subsidiary of ALI.

f. Ayalaland Estates, Inc. (ALEI) acquired equity interest in the following companies for a total consideration of P9.80 million.

| Company Name | Acquisition Date | No. of Common Shares | Equity Interest | Amount |
|---|---|---|---|---|
| Cebalrai Development Corp. | 09/27/2024 | 100,000 | 100% | 1,000,000 |
| Southcreston Holdings Inc. | 09/18/2024 | 100,000 | 100% | 1,000,000 |
| Alchiba Development Corp. | 10/28/2024 | 100,000 | 100% | 1,000,000 |
| Balitiger Inc. | 10/25/2024 | 100,000 | 100% | 1,000,000 |
| Froston Inc. | 10/22/2024 | 100,000 | 100% | 1,000,000 |
| Gomaisa Development Corp. | 10/25/2024 | 100,000 | 100% | 1,000,000 |
| Kleysha Development Corp. | 10/22/2024 | 80,000 | 80% | 800,000 |
| Praecipua Development Corp | 10/22/2024 | 100,000 | 100% | 1,000,000 |
| Arabica Midland Holdings, Inc. | 12/17/2024 | 60,000 | 60% | 600,000 |
| Torcello Holdings, Inc. | 12/18/2024 | 80,000 | 80% | 800,000 |
| Erinome Holdings, Inc. | 12/19/2024 | 60,000 | 60% | 600,000 |
| | | | | 9,800,000 |

g. ALI Capital Corp., a wholly owned subsidiary of ALI, sold its 100% ownership in AirSWIFT Transport Inc. to Cebu Air Inc. (Cebu Pacific) for a total share price of P120.0 million resulted into a recovery of accumulated losses amounting to P914.3 million.

h. On Nov. 4, 2024, ALI acquired the shares of Aboitiz Land, Inc. (“Aboitiz Land”) and Aboitiz Equity Ventures Inc. (“AEV”) in Cebu District Property Enterprise Inc. (“CDPEI”) for P1.81 billion. As a result, CDPEI, which was accounted from investment in associates and joint ventures became a wholly owned subsidiary of ALI. (Note 9)

*Approval and authorization for issuance of consolidated financial statements*

The consolidated financial statements of the Group have been approved and authorized for issue by the Parent Company’s Board of Directors (BOD) on February 19, 2025.

## 2 Cash and cash equivalents

The account as at December 31 consists of:

| | 2024 | 2023 |
|---|---|---|
| Cash on hand | 43,963 | 38,699 |
| Cash in banks | 10,390,395 | 10,615,507 |
| Cash equivalents | 11,073,558 | 6,412,124 |
| | 21,507,916 | 17,066,330 |

Cash in banks earn interest at the prevailing bank deposit rates.

Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term rates.

There are no restrictions on the Group's cash and cash equivalents balances as at December 31, 2024 and 2023.

## 3 Short-term investments

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

## 4 Financial assets at fair value through profit or loss (FVTPL)

The account as at December 31 consists of:

| | 2024 | 2023 |
|---|---|---|
| Investment in Unit Investment Trust Funds (UITFs) | 471,010 | 228,674 |
| Investment in ARCH Capital Fund | 179,998 | 191,128 |
| | 651,008 | 419,802 |

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 23).

Investment in ARCH Capital Fund pertains to monetary interest in a fund in which the Group 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 as at December 31 is shown below:

| | Notes | 2024 | 2023 |
|---|---|---|---|
| At January 1 | | 228,674 | 84,793 |
| Additions | | 1,735,586 | 3,604,552 |
| Redemptions | | (1,524,888) | (3,470,828) |
| Unrealized gains included in Other income | 19 | 31,638 | 27,292 |
| Reclassification to escrow account included under Other current assets | 7 | - | (17,135) |
| At December 31 | | 471,010 | 228,674 |

The details of the movement of fair value measurement of Investment in ARCH Fund as at December 31 is shown below:

| | 2024 | 2023 |
|---|---|---|
| At January 1 | 191,128 | 207,196 |
| Net redemptions | - | (97,365) |
| Unrealized (loss) gain included in Other income | (11,130) | 81,297 |
| At December 31 | 179,998 | 191,128 |

The fair value of the investment in UITF is based on net asset values, which is equivalent to its fair value, as at reporting date.

The fair value of the investment in ARCH Capital Fund is determined using the discounted cash flow (DCF) method. Under the DCF method in fund valuation, the value is estimated using assumptions regarding the benefits and liabilities of ownership over the underlying asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest.

## 5 Accounts and notes receivable

The account as at December 31 consists of:

| | Note | 2024 | 2023 |
|---|---|---|---|
| Trade receivables from: | | | |
| Residential, commercial and office development | | 135,178,205 | 112,185,536 |
| Corporate business | | 6,734,608 | 3,775,841 |
| Construction contracts | | 5,472,311 | 4,039,336 |
| Shopping centers | | 3,993,312 | 5,033,715 |
| Management fees | | 176,144 | 187,566 |
| Others | | 4,515,347 | 4,503,181 |
| Advances to other companies | | 17,383,575 | 18,359,495 |
| Accrued receivables | | 10,933,858 | 11,096,749 |
| Receivables from related parties | 23 | 5,874,676 | 6,537,813 |
| Receivables from employees | | 1,064,716 | 1,048,211 |
| | | 191,326,752 | 166,767,443 |
| Allowance for impairment losses | | (3,014,523) | (2,783,716) |
| | | 188,312,229 | 163,983,727 |
| Less: Non-current portion | | (80,249,296) | (58,453,299) |
| Current portion of accounts and notes receivable | | 108,062,933 | 105,530,428 |

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 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. The advances 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. As at December 31, 2024, receivables including interest from MRTDC shareholders amounted to P238.8 million (2023 - P309.5 million). On December 17, 2014, NTDCC and MRTDC shareholders executed a "funding and repayment agreement" wherein the latter agrees to repay NTDCC, for the account of MRTDC, its respective pro rata share in the Total Depot DRP Advances (the Pre-2006 DRP Payables and the Residual Depot DRP, including 15% interest rate accrued on such DRP payables). Commencing on January 1, 2015, the MRTDC Shareholders shall effect the repayment of their respective pro-rata share in the Total Depot DRP Payables, through a set-off against their respective share in the commercial center royalties to be received from the Group. Set off shall be effective as at the beginning of every calendar month, commencing January 30, 2015 and shall result in the settlement of the portion of the Total DRP Payables to the extent of the amount of the commercial center royalties then the balance will fall due to the relevant MRTDC Shareholders.

- 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 2024, the Group entered into agreements with BPI Asset Management and Trust Corporation for the assignment of interest-bearing employee receivables amounting to P52.6 million (2023 - P45.0 million). The transactions were without recourse and did not result in any gain or loss (Note 23).

The movement in the allowance for impairment losses follow:

| | Trade | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Residential and office development | Shopping centers | Construction contracts | Corporate business | Management fees | Others | Advances to other companies | Total |
| At January 1, 2023 | 64,092 | 1,217,417 | 155,697 | 670,113 | 16,630 | 225,446 | 190,008 | 2,539,403 |
| Provision during the year (Note 20) | 46,803 | 65,210 | - | 262,887 | - | 103,434 | - | 478,334 |
| Recoveries | - | (27,324) | (68,695) | - | (5,889) | (47,391) | - | (149,299) |
| Accounts written-off | (2,386) | - | - | - | (3,606) | (78,730) | - | (84,722) |
| At December 31, 2023 | 108,509 | 1,255,303 | 87,002 | 933,000 | 7,135 | 202,759 | 190,008 | 2,783,716 |
| Provision during the year (Note 20) | 30,266 | 63,221 | - | 154,816 | - | - | - | 248,303 |
| Recoveries | | (8,020) | - | (4,817) | - | (767) | - | (13,604) |
| Accounts written-off | (2,289) | - | - | (25,000) | - | - | - | (27,289) |
| Others | (13,298) | 23,880 | (50,171) | (8,360) | 5,978 | 49,583 | 15,785 | 23,397 |
| At December 31, 2024 | 123,188 | 1,334,384 | 36,831 | 1,049,639 | 13,113 | 251,575 | 205,793 | 3,014,523 |

In 2024, recoveries of previously impaired accounts amounting to P13.6 million is recognized within other income in the consolidated statement of income (2023 - P149.30 million).

In 2024, 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 23), as follows:

| | 2024 | 2023 |
|---|---|---|
| Proceeds from sale of receivables | 13,076,317 | 13,303,623 |
| Carrying amount | (14,782,227) | (15,110,443) |
| Loss on sale | (1,705,910) | (1,806,820) |

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

## 6 Inventories

The account as at December 31 consists of:

| | 2024 | 2023 |
|---|---|---|
| Real estate - at cost | | |
| Residential and commercial lots | 117,722,517 | 102,006,925 |
| Residential and condominium units | 106,878,200 | 104,852,762 |
| Offices - at cost | 1,959,360 | 2,456,824 |
| | 226,560,077 | 209,316,511 |

Movements in inventories follow:

| | Notes | Residential and commercial lots | Residential and Condominium units | Offices | Total |
|---|---|---|---|---|---|
| At January 1, 2023 | | 80,333,348 | 98,094,649 | 1,920,477 | 180,348,474 |
| Land acquired during the year | | 1,199,505 | 2,463,675 | - | 3,663,180 |
| Construction and development costs incurred | | 34,152,455 | 26,025,306 | 1,022,282 | 61,200,043 |
| Cost of real estate sold | 20 | (23,080,092) | (21,730,868) | (485,935) | (45,296,895) |
| Transfers from investment properties | 10 | 9,401,709 | - | - | 9,401,709 |
| At December 31, 2023 | | 102,006,925 | 104,852,762 | 2,456,824 | 209,316,511 |
| Land acquired during the year | | 643,150 | - | - | 643,150 |
| Construction and development costs incurred | | 42,154,642 | 40,104,709 | - | 82,259,351 |
| Cost of real estate sold | 20 | (25,146,250) | (38,079,271) | (497,464) | (63,722,985) |
| Transfers (to) from investment properties | 10 | (1,935,950) | - | - | (1,935,950) |
| At December 31, 2024 | | 117,722,517 | 106,878,200 | 1,959,360 | 226,560,077 |

As at December 31, 2024 and 2023, the Group has no purchase commitments, liens and encumbrances pertaining to its inventories.

## 7 Other current assets, net

The account as at December 31 consists of:

| | 2024 | 2023 |
|---|---|---|
| Advances to contractors and suppliers | 24,460,575 | 27,585,010 |
| Prepayments | 22,328,361 | 20,824,812 |
| Creditable withholding taxes | 15,526,236 | 12,220,825 |
| Input value-added tax (VAT) | 9,969,889 | 13,537,622 |
| Materials, parts and supplies | 1,650,821 | 1,505,046 |
| Others, net | 4,871,187 | 4,617,509 |
| | 78,807,069 | 80,290,824 |

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

Prepayments mainly consist of prepaid commissions, marketing fees, advertising and promotions, taxes and licenses, rentals and insurance. In 2024, the cost to obtain contracts which includes prepaid commissions and advances to brokers amounted to P2,364.6 million (2023 - P3,443.8 million). If a contract or specific performance obligation exhibited marginal profitability or other indicators of impairment, judgment was applied to ascertain whether or not the future economic benefits from these contracts were sufficient to recover these assets. Management performs an impairment assessment of the costs to complete the contract. The ability to reasonably forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract specific key performance indicators that could trigger variable consideration, or service credits.

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 Financial assets at fair value through other comprehensive income (FVOCI)

The account as at December 31 consists of:

| | Note | 2024 | 2023 |
|---|---|---|---|
| Shares of stock: | | | |
| Quoted | | 686,334 | 759,308 |
| Unquoted | | 1,212,444 | 1,043,281 |
| | | 1,898,778 | 1,802,589 |
| Net unrealized fair value loss | 17 | (626,172) | (680,620) |
| | | 1,272,606 | 1,121,969 |

Investments in quoted shares of stock include shares held in clubs wherein the Group does not exercise control or demonstrate significant influence.

Investments in unquoted shares of stock include unlisted shares of public utility companies which the Group will continue to hold as part of the infrastructure that it provides to its real estate projects.

The movement in the financial assets at FVOCI for the years ended December 31 follows:

| | 2024 | 2023 |
|---|---|---|
| At January 1 | 1,121,969 | 1,033,481 |
| Additions | 2,534 | 2,124 |
| Disposal | - | (36,394) |
| Fair value changes during the year | 57,054 | 205,077 |
| Foreign exchange gain (loss) during the year | 91,049 | (82,319) |
| At December | 1,272,606 | 1,121,969 |

There was no disposal of equity securities in 2024 (2023 - P42.9 million, recorded a gain of P6.5 million).

## 9 Investment in associates and joint ventures

The account as at December 31 consists of:

| | Note | 2024 | 2023 |
|---|---|---|---|
| Investment in stocks - cost | | | |
| At January 1 | | 24,435,142 | 25,651,600 |
| Additions | | 366,648 | 1,920,000 |
| Disposals | | (55,500) | (52,935) |
| Reclassification to investment in subsidiary due to acquisition of control | 1 | (1,810,000) | (3,083,523) |
| At December 31 | | 22,936,290 | 24,435,142 |
| Accumulated equity in net earnings | | | |
| At January 1 | | 6,449,193 | 5,921,822 |
| Equity in net earnings | | 2,030,302 | 1,575,295 |
| Dividends received | | (624,899) | (915,983) |
| Disposals | | (6,227) | - |
| Reclassification to investment in subsidiary due to acquisition of control | 1 | 117,473 | (131,941) |
| Impairment | | (152,166) | - |
| Others | | 27,789 | 328,363 |
| At December 31 | | 7,841,465 | 6,777,556 |
| Net carrying value | | 30,777,755 | 31,212,698 |

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

| | Percentage of Ownership | | Carrying amounts | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Joint ventures:** | | | | |
| ALI-ETON Property Development Corporation (ALI ETON) | 50% | 50% | 10,024,903 | 9,652,505 |
| Emerging City Holdings, Inc. (ECHI) | 50% | 50% | 4,420,137 | 4,190,077 |
| Berkshires Holdings, Inc. (BHI) | 50% | 50% | 2,151,267 | 2,052,670 |
| Cebu District Property Enterprise, Inc. (CDPEI)* | 100% | 50% | - | 1,704,003 |
| Alveo-Federal Land Communities, Inc. | 50% | 50% | 557,015 | 539,381 |
| AyaGold Retailers, Inc. (AyaGold) | 50% | 50% | 135,433 | 135,552 |
| SIAL Specialty Retailers, Inc. (SIAL Specialty) | 50% | 50% | 26,462 | 26,462 |
| A-FLOW Properties I Corp | 36% | 36% | 527,094 | 177,001 |
| BYMCW, Inc. | - | 30% | - | 59,100 |
| | | | 17,842,311 | 18,536,751 |
| **Associates:** | | | | |
| Ortigas Land Corporation (OLC) | 21% | 21% | 10,814,620 | 10,143,892 |
| Bonifacio Land Corp. (BLC) | 10% | 10% | 1,602,036 | 1,527,981 |
| Rize-Ayalaland (Kingsway) GP, Inc. (Rize-Ayalaland) | 49% | 49% | 473,542 | 804,166 |
| Tianjin Eco-City Ayala Land Development Co., Ltd. (Tianjin Eco-City) | 40% | 40% | - | 149,477 |
| Lagoon Development Corporation (LDC) | 30% | 30% | 45,246 | 50,431 |
| | | | 12,935,444 | 12,675,947 |
| | | | 30,777,755 | 31,212,698 |

**The Group reclassified the amount from investment in joint venture to investment in subsidiaries in 2024 (Note 1).*

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:

The financial information of the associates with material interest:

*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.

Set out below is the summarized financial information for OLC:

| | 2024 | 2023 |
|---|---|---|
| Current assets | 32,528,276 | 32,554,643 |
| Non-current assets | 35,260,570 | 28,827,055 |
| Current liabilities | (22,512,719) | (23,147,183) |
| Non-current liabilities | (25,894,993) | (21,253,275) |
| Equity | 19,381,134 | 16,981,240 |
| Proportion of Group's ownership | 21.0% | 21.0% |

| | 2024 | 2023 |
|---|---|---|
| Group's share in identifiable net assets | 4,070,038 | 3,566,060 |
| Carrying amount of the investment | (10,814,620) | (10,143,892) |
| Fair value adjustments | (6,744,582) | (6,577,832) |
| Negative goodwill | (148,046) | (148,046) |
| Dividends received | 99,856 | 77,592 |

| | 2024 | 2023 |
|---|---|---|
| Revenue | 14,802,433 | 12,769,959 |
| Cost and expenses | (10,938,871) | (9,529,626) |
| Net income (continuing operations) | 3,863,562 | 3,240,333 |
| Parent Company's share in net income for the year | 811,348 | 680,470 |
| Total comprehensive income | 3,834,466 | 2,553,524 |
| Parent Company's share in total comprehensive income for the year | 805,238 | 536,240 |

*BLC*

The Group has a 10% 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.

Set out below is the summarized financial information for BLC:

| | 2024 | 2023 |
|---|---|---|
| Current assets | 14,693,660 | 12,196,122 |
| Non-current assets | 34,390,233 | 34,509,206 |
| Current liabilities | (2,838,176) | (2,976,354) |
| Non-current liabilities | (10,135,298) | (9,187,034) |
| Equity | 36,110,419 | 34,541,940 |
| Less: Non-controlling interest of BLC | (16,230,852) | (15,513,945) |
| Equity attributable to the equity holders of BLC | 19,879,567 | 19,027,995 |
| Proportion of Group's ownership | 10.1% | 10.1% |
| Group's share in identifiable net assets | 2,007,836 | 1,921,828 |
| Carrying amount of the investment | (1,602,036) | (1,527,981) |
| Fair value adjustments | 405,800 | 393,847 |
| Negative goodwill | 405,800 | 393,847 |
| Dividends received | 125,043 | 84,877 |

| | 2024 | 2023 |
|---|---|---|
| Revenue | 9,264,350 | 6,969,474 |
| Cost and expenses | (5,076,460) | (3,587,994) |
| Net income (continuing operations) | 4,187,890 | 3,381,480 |
| Less: Net income attributable to non-controlling interest of BLC | (1,831,378) | (1,593,209) |
| Net income attributable to the equity holders of BLC | 2,356,512 | 1,788,271 |
| Group's share in net income for the year | 238,008 | 180,615 |
| Total comprehensive income attributable to the equity holders of BLC | 2,356,512 | 1,788,271 |
| Group's share in total comprehensive income for the year | 238,008 | 180,615 |

Aggregate financial information on the associates with immaterial interest (Rize-Ayalaland, Tianjin Eco-City and LDC) follows:

| | 2024 | 2023 |
|---|---|---|
| Carrying amount | 518,787 | 1,004,074 |
| Share in net income from continuing operations | (32,546) | 26,739 |
| Share in total comprehensive income | (32,546) | 26,739 |
| Dividends received | - | 53,323 |

The financial information of the joint ventures with material interest:

*ALI Eton*

| | 2024 | 2023 |
|---|---|---|
| Current assets | 26,718,451 | 22,043,118 |
| Non-current assets | 4,305,942 | 4,289,259 |
| Current liabilities | (10,249,747) | (6,426,059) |
| Non-current liabilities | (814,444) | (371,951) |
| Equity | 19,960,202 | 19,534,367 |
| Proportion of Group's ownership | 50.0% | 50.0% |
| Group's share in identifiable net assets | 9,980,101 | 9,767,184 |
| Carrying amount of the investment | (10,024,903) | (9,652,505) |
| Fair value adjustments | (44,802) | 114,679 |
| Dividends received | - | - |

| | 2024 | 2023 |
|---|---|---|
| Revenue | 4,488,688 | 3,617,321 |
| Cost and expenses | (3,862,224) | (3,077,696) |
| Net income (continuing operations) | 626,464 | 539,625 |
| Group's share in net income for the year | 313,232 | 269,813 |
| Total comprehensive income | 626,464 | 539,625 |
| Group's share in total comprehensive income for the year | 313,232 | 269,813 |

*ECHI*

| | 2024 | 2023 |
|---|---|---|
| Current assets | 14,763,273 | 12,240,523 |
| Non-current assets | 34,390,233 | 34,509,206 |
| Current liabilities | (3,310,160) | (3,305,063) |
| Non-current liabilities | (10,135,298) | (9,187,034) |
| Equity | 35,708,048 | 34,257,632 |
| Less: Non-controlling interest of ECHI | (25,396,687) | (25,219,280) |
| Equity attributable to the equity holders of ECHI | 10,311,361 | 9,038,352 |
| Proportion of Group's ownership | 50.0% | 50.0% |
| Group's share in identifiable net assets | 5,155,681 | 4,519,176 |
| Carrying amount of the investment | (4,420,137) | (4,190,077) |
| Fair value adjustments | 735,544 | 329,099 |
| Dividends received | 280,000 | 220,000 |

| | 2024 | 2023 |
|---|---|---|
| Revenue | 9,079,175 | 6,971,791 |
| Cost and expenses | (5,205,348) | (3,595,568) |
| Net income (continuing operations) | 3,873,827 | 3,376,223 |
| Less: Net income attributable to non-controlling interest of ECHI | (2,819,570) | (2,455,573) |
| Net income attributable to the equity holders of ECHI | 1,054,257 | 920,650 |
| Group's share in net income for the year | 527,129 | 460,325 |
| Total comprehensive income attributable to the equity holders of ECHI | 1,055,597 | 922,112 |
| Group's share in total comprehensive income for the year | 527,799 | 461,056 |

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

| | 2024 | 2023 |
|---|---|---|
| Carrying amount | 3,397,271 | 4,694,169 |
| Share in net income from continuing operations | 210,708 | 132,130 |
| Share in total comprehensive income | 210,708 | 132,130 |
| Dividends received | 120,000 | 447,535 |

**The financial information of CDPEI is only presented in full year 2023 and for the10-month period in 2024 as investment in joint venture as the Group reclassified the amount from investment in joint venture to investment in subsidiaries in 2024 (Note 1).*

The following are the significant transactions affecting the Group's investments in associates and joint ventures:

*Investments in BLC, ECHI, and BHI*

As at December 31, 2024 and 2023, the Group's effective interest in BLC is 45.1%. The Parent Company's 5.3% direct investment in BLC and 4.8% through Regent Time aggregating 10.1% are accounted for using the equity method because the Parent Company has significant influence over BLC.

On April 17, 2003, the following transactions were consummated pursuant to the terms and conditions of the Assignment Agreement (Agreement), dated February 8, 2003, among the Parent Company, Evergreen Holdings, Inc. (EHI), Greenfield Development Corporation and Larouge, B.V. (Larouge), as amended, and the Agreement, dated November 23, 2002, among the Company, EHI and Neo Oracle Holdings, Inc. [formerly Metro Pacific Corporation (MPC)] as amended:

1. The assignment to the Parent Company and EHI of the rights and obligations of Larouge under the loan agreement between Larouge and Neo Oracle Holdings, Inc., pursuant to which, Larouge extended Neo Oracle Holdings, Inc. a loan in the principal amount of US$90.0 million, together with all the rights, title and interests of Larouge in the pledge constituted 50.4% of the outstanding shares in BLC. The consideration paid by the Company and EHI for such assignment was approximately US$90.0 million, subject in part to foreign exchange adjustment.

2. The assignment to the Parent Company and EHI, acting in this instance through the joint venture corporation, Columbus Holdings, Inc. (Columbus), of the controlling interest in BLC represents 50.4% of BLC's outstanding capital stock. This assignment was effected by Neo Oracle Holdings, Inc. under a dacion en pago arrangement, and included an assignment of payables of BLC in the principal amount of P655.0 million together with its underlying security in the form of shares in Fort Bonifacio Development Corporation (FBDC) representing 5.6% of its outstanding capital stock.

The Agreement, as amended, also provides for the constitution of a pledge over 5.0% of BLC's unencumbered shares as security for contingent liabilities and breach of representation and warranties. The pledge or lien over the 5.0% BLC shares shall continue to subsist until the third anniversary of the closing date.

The Parent Company and EHI jointly hold the 50.4% equity interest in BLC through ECHI and BHI. The Parent Company and EHI assigned the notes receivable from Neo Oracle Holdings, Inc. to ECHI and BHI, which acquired the shares of stock of Columbus. Columbus directly owns the 50.4% interest in BLC. BLC owns 55.0% interest in FBDC, the primary developer of certain areas in Fort Bonifacio Global City for residential, commercial and business development. Columbus accounted for the acquisition of the 50.4% interest in BLC using the purchase method.

Subsequent to this, the Parent Company and EHI acquired additional shares of BLC through a combination of direct acquisition and through its associates at varying dates.

On July 31, 2008, the Group acquired, through the Parent Company, Regent Time and Columbus, additional 4,360,178 shares of BLC from FBDC amounting to P689.0 million, equivalent to 7.7% ownership in BLC. In January and October 2009, a total of 2,295,207 BLC shares were acquired from Development Bank of the Philippines and MPC, pertaining to the pledged shares, through Columbus amounting to P362.6 million. This resulted in an increase in Group's effective interest in BLC to 45.4% and unchanged thereafter.

*Investment in Rize-Ayalaland*

Rize-Ayalaland (Kingsway) GP, Inc. was incorporated on January 25, 2013 under the laws of British Columbia, Canada. The Company's effective ownership is 49.0% through its Vancouver-based subsidiary, AyalaLand Real Estate Investments, Inc.

*Investment in Tianjin Eco-City*

Tianjin Eco-City is a registered Sino-foreign equity joint venture between RWIL and Sino-Singapore Tianjin Eco-City Investment & Development Co. (SSTEC) under the laws of the People's Republic of China to operate for 50 years until 2060. The agreement was entered into to develop a 19-tower residential complex in China, marking its initially foray into the growing China market. Its principal activities include property development rental, management property and parking lot management.

In 2024, the Group provided an allowance for impairment on the investment amounting to P152.17 million.

*Investment in A-Flow Properties I Corp*

On October 4, 2022, ALLHC entered into joint venture agreement with Flow Luna I Property Pte. Ltd (FLOW) representing 50% interest in A-FLOW Properties I Corp (FLOW PropCo)., a joint venture that will engage in the business of providing data center, co-location and other related services, including both space and power, to various entities such as hyperscalers and domestic enterprises, and will acquire and/or construct data center.

ALLHC's capital commitments is to fund equity required for the joint venture pari passu and on a pro rata basis to their agreed ownership ratio and in accordance with the terms of the agreement, provided that if there are shareholders of the A-FLOW PropCo other than FLOW, ALLHC and where applicable, their respective affiliates, the shareholders will fund equity based on their prevailing ownership ratio.

In 2024, ALLHC made additional infusions to A-Flow amounting to P366.65 million.

*Investment in BYMCW, Inc.*

On August 2, 2017, Bouygues Travaux Publics Philippines Inc. (BYTPPI) incorporated BYMCW Inc. (BYMCW) to engage in general building and contracting business. BYMCW's registered office address is at Unit 708 Tower One and Exchange Plaza, Ayala Triangle, Ayala Ave. Makati City.

The Board of Directors, on August 25, 2020, approved the shortening of life of the entity up to October 31, 2021. This was ratified by the Stockholders on the same date. In October 2024, the entity has been completely liquidated and dissolved. Accordingly, net investment amount has been derecognized amounting to P49.27 million.

*Investment in ALI-ETON Property Development Corporation*

ALI-ETON Property Development Corporation was incorporated on March 13, 2016. The company is a joint venture between ALI and LT Group, Inc. ALI and LT Group, Inc. entered into an agreement on January 21, 2016 to jointly 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.

In 2023, the Parent Company and LT Group, Inc. made additional equity infusions to ALI-Eton to fund the development requirements of Parklinks amounting to P1,920 million. There was no equity infusion made in 2024.

*Investment in Cebu District Property Enterprise, Inc.*

Cebu District Property Enterprise, Inc. (CDPEI) was incorporated on February 20, 2014 and is a 50:50 venture between the Company and Aboitiz Land, Inc. CDPEI's main purpose is to create a mixed-use commercial and residential district with the 15.4-hectare property in Subangdaku, Mandaue. In 2021, the Group made additional equity infusions to CDPEI amounting to P217.0 million.

On Nov. 4, 2024, ALI acquired the shares of Aboitiz Land, Inc. (“Aboitiz Land”) and Aboitiz Equity Ventures Inc. (“AEV”) in Cebu District Property Enterprise Inc. (“CDPEI”). As a result, CDPEI became a wholly owned subsidiary of ALI. The Group reclassified the amount from investment in joint venture to investment in subsidiaries in 2024 (Note 1). The fair value of previously held equity interest at acquisition date amounts to P1.68 billion, thereby recognizing P12.0 million remeasurement gain of previously held interest in the statement of comprehensive income. The fair value of net assets acquired amounts to P1.68 billion, recognizing goodwill (recognized within other assets) of P31.0 million.

*Investment in Alveo-Federal Land Communities, Inc.*

Alveo Land Corp. signed a Joint Venture Agreement (JVA) with Federal Land, Inc. last April 29, 2015 for equal ownership over AFLCI. The JV is for the development of Venido and Aveia projects located in Laguna near Nuvali.

*Investment in AyaGold Retailers, Inc.*

AyaGold Retailers, Inc., a joint venture between Entenso Equities Incorporated (EEI, a wholly owned subsidiary of Puregold Price Company, Inc.) and ALI Capital Corp. (a wholly-owned subsidiary of the Company and the holding company for its retail-related initiatives), was incorporated on October 2, 2013. It is organized primarily to finance, build and operate mid-market supermarkets for some of Company’s new integrated and mixed-use developments. The mid-market supermarkets will be carried under a new brand to be jointly developed by both ALI Capital Corp. and EEI. The partnership with EEI will enable the Company to support its mixed-use developments and, at the same time, grow its recurring income portfolio.

*Investment in SIAL Specialty*

SIAL Specialty was incorporated on September 27, 2012 as a joint venture between ALI Capital Corp. and Store Specialist, Inc. (SSI). ALI Capital Corp. is a wholly-owned subsidiary of the Parent Company. SSI is one of the largest specialty retail companies in the Philippines with the exclusive distribution rights to a variety of brands from around the world.

The partnership, which combines ALI Capital Corp.’s expertise in developing mixed-use developments and SSI’s proven track record in retail, is aimed at pursuing retail solutions to address the growing and changing lifestyle needs of the market.

SIAL Specialty was organized primarily for the investment and operation of mid-market department stores and to pursue other investment opportunities in the Philippine retail sector.

On March 28, 2023, SEC approved the application to shorten the corporate life of SIAL Specialty up to June 30, 2024. As of December 31, 2024, the company is in the process of liquidation which has to be completed within the three-year cutoff period.

*Investment in AKL Properties Inc.*

The Parent Company’s investments in AKL is a 50:50 venture between Ayala Land, Inc. and Royal Asia Land, Inc. (RALI), and is organized primarily for future mixed-use development in South Luzon area.

In 2023, the Parent Company, through its 50.0% effective ownership and by virtue of Development Management Agreement, exercises control over the operations and management of AKL. Accordingly, the assets, liabilities, equity, and result of its operations are consolidated into the Group. The Group reclassified the amount from investment in joint venture to investment in subsidiaries beginning 2023.

## 10 Investment properties, net

The account as at December 31 consists of:

| | Notes | Land | Buildings | Construction-in-progress | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At January 1, 2023 | | 69,198,105 | 155,499,303 | 67,258,139 | 291,955,547 |
| Additions | | 6,698,242 | 5,851,111 | 3,220,622 | 15,769,975 |
| Disposals | | (738,648) | (831,255) | - | (1,569,903) |
| Transfers | 6, 11 | (15,217,749) | 8,734,644 | (6,328,729) | (12,811,834) |
| At December 31, 2023 | | 59,939,950 | 169,253,803 | 64,150,032 | 293,343,785 |
| Additions | | 14,961,538 | 3,101,327 | 11,463,391 | 29,526,256 |
| Disposals | | (530,720) | (335,552) | (22,668) | (888,940) |
| Transfers | 6, 11 | 4,652,712 | 7,593,420 | (6,974,634) | 5,271,498 |
| At December 31, 2024 | | 79,023,480 | 179,612,998 | 68,616,121 | 327,252,599 |
| **Accumulated depreciation** | | | | | |
| At January 1, 2023 | | - | 45,921,444 | - | 45,921,444 |
| Depreciation | 20 | - | 5,669,598 | - | 5,669,598 |
| Disposals | | - | (488,916) | - | (488,916) |
| Transfers | 11 | - | 671,444 | - | 671,444 |
| At December 31, 2023 | | - | 51,773,570 | - | 51,773,570 |
| Depreciation | 20 | - | 6,317,816 | - | 6,317,816 |
| Disposals | | - | (22,007) | - | (22,007) |
| Transfers | 11 | - | 754,161 | - | 754,161 |
| At December 31, 2024 | | - | 58,823,540 | - | 58,823,540 |
| **Accumulated impairment losses** | | | | | |
| December 31, 2023 | | 160,378 | 348,218 | - | 508,596 |
| December 31, 2024 | | 160,378 | 348,218 | - | 508,596 |
| **Net book value** | | | | | |
| December 31, 2023 | | 59,779,572 | 117,132,015 | 64,150,032 | 241,061,619 |
| December 31, 2024 | | 78,863,102 | 120,441,240 | 68,616,121 | 267,920,463 |

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. In 2024, interest capitalized amounted to P614.8 million (2023 - P683.1 million). The capitalization rates are 3.09% to 6.22% (2023 - P4.5% to 6.0%) (Note 14).

The aggregate fair value of the Group's investment properties as at December 31, 2024 amounted to P694,884.8 million (2023 - P658,425.3 million) and is considered to be level 3 fair value.

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 short-term and long-term debts are secured by real estate mortgages covering both land and building. As at December 31, 2024, net book value of these investment properties amounted to P3,796.1 million (2023 - P3,154.5) (Note 14).

For the capital commitments, please refer to Note 27.

The relevant amounts in the consolidated statement of income for the years ended December 31, as relevant to investment properties, follow:

| | | (Amounts in millions) | | |
|---|---|---|---|---|
| | Note | 2024 | 2023 | 2022 |
| Rental income from investment properties | 18 | 35,863 | 32,896 | 27,197 |
| Direct operating expenses | | 11,918 | 10,119 | 8,885 |

## 11 Property and equipment, net

The account as at December 31 consists of:

| | Notes | Land, Buildings and Improvements | Machinery and Construction Equipment | Furniture, Fixtures and Equipment | Transportation Equipment | Hotel Property and Equipment | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At January 1, 2023 | | 14,248,088 | 14,099,735 | 10,102,612 | 3,642,124 | 25,342,896 | 67,435,455 |
| Additions | | 856,253 | 1,519,063 | 1,212,661 | 871,384 | 1,232,393 | 5,691,754 |
| Disposals | | (264,780) | (512,673) | (274,539) | (16,845) | (1,539,616) | (2,608,453) |
| Transfers | 10 | 3,223,868 | - | 175,296 | 10,961 | - | 3,410,125 |
| At December 31, 2023 | | 18,063,429 | 15,106,125 | 11,216,030 | 4,507,624 | 25,035,673 | 73,928,881 |
| Additions | | 2,338,013 | 1,001,913 | 354,274 | 126,091 | 1,002,919 | 4,823,210 |
| Disposals | | (304,907) | (1,175,224) | (192,507) | (2,148,852) | (114,930) | (3,936,420) |
| Transfers | | 1,016,034 | 57,523 | 8,977 | (5,697) | (4,412,385) | (3,335,548) |
| At December 31, 2024 | | 21,112,569 | 14,990,337 | 11,386,774 | 2,479,166 | 21,511,277 | 71,480,123 |
| **Accumulated depreciation and amortization** | | | | | | | |
| At January 1, 2023 | | 8,392,816 | 10,932,813 | 5,265,276 | 1,847,419 | 4,843,292 | 31,281,616 |
| Depreciation and amortization | | 736,456 | 750,001 | 559,352 | 275,238 | 746,775 | 3,067,822 |
| Disposals | 20 | (115,576) | (436,643) | (311,367) | (14,115) | (132,631) | (1,010,332) |
| Transfers | | (713,741) | (12,054) | 56,350 | (1,999) | - | (671,444) |
| At December 31, 2023 | | 8,299,955 | 11,234,117 | 5,569,611 | 2,106,543 | 5,457,436 | 32,667,662 |
| Depreciation and amortization | 20 | 850,603 | 630,342 | 464,540 | 180,103 | 832,986 | 2,958,574 |
| Disposals | | (56,014) | (942,928) | (84,082) | (1,167,837) | (28,015) | (2,278,876) |
| Transfers | | 36,020 | - | (1,022) | (2,806) | (786,352) | (754,160) |
| At December 31, 2024 | | 9,130,564 | 10,921,531 | 5,949,047 | 1,116,003 | 5,476,055 | 32,593,200 |
| **Net book value** | | | | | | | |
| December 31, 2023 | | 9,763,474 | 3,872,008 | 5,646,419 | 2,401,081 | 19,578,237 | 41,261,219 |
| December 31, 2024 | | 11,982,005 | 4,068,806 | 5,437,727 | 1,363,163 | 16,035,222 | 38,886,923 |

As at December 31, 2024, assets under constructions amounting to P11,690.65 million (2023 - P9,391.20 million) are included in the buildings and improvements and hotel property. In 2024, the Group capitalized borrowing costs for property and equipment under construction amounted to P67.9 million (2023 - nil). The capitalization rates are 3.09% to 6.22% (Note 14).

As at December 31, 2024, the Group has no restrictions on its property and equipment and none of these have been pledged as security for its obligations. Capital expenditures for hotel buildings in the course of construction amounted to P1,215.4 million (2023 - P923.4 million).

In 2024, the total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to P2,212.7 million (2023 - P1,242.1 million).

## 12 Other non-current assets

The account as at December 31 consists of:

| | Note | 2024 | 2023 |
|---|---|---|---|
| Prepayments | | 22,446,159 | 16,744,120 |
| Advances to contractors and suppliers | | 8,640,107 | 8,508,364 |
| Leasehold rights | | 3,048,807 | 3,226,493 |
| Deposits - others | | 2,220,404 | 2,839,321 |
| Deferred input VAT | | 1,132,445 | 1,240,951 |
| Net pension assets | 24 | 158,054 | 352,313 |
| Development rights | | 37,678 | 37,678 |
| Others | | 504,991 | 461,259 |
| | | 38,188,645 | 33,410,499 |

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 upon project launch. This also includes the non-current portion of cost to obtain contracts which includes prepaid commissions and advances to brokers, which amounted to P974.5 million in 2024 (2023 - P856.82 million).

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 P2,554.8 million as at December 31, 2024 (2023 - P2,711.8 million) (Note 31).
- 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 P33.4 million as at December 31, 2024 (2023 - P40.1 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 P451.2 million as at December 31, 2024 (2023 - P471.2 million).

Movements in leasehold rights follow:

| | 2024 | 2023 |
|---|---|---|
| At January 1 | 3,226,493 | 3,293,473 |
| Additions | 9,167 | - |
| Amortizations | (186,853) | (66,980) |
| At December 31 | 3,048,807 | 3,226,493 |

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 the saleable and non-saleable development rights acquired by the Parent Company. The non-saleable portion is allocated to the gross floor area of a structure in a particular lot that can be developed in the future. The amortization of development rights is capitalized as additional cost of the structure once the development commences.

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

## 13 Accounts and other payables

The account as at December 31 consists of:

| | Note | 2024 | 2023 |
|---|---|---|---|
| Accounts payable | | 131,593,280 | 112,906,119 |
| Taxes payable | | 24,166,328 | 22,798,500 |
| Liability for purchased land | | 4,963,944 | 7,508,478 |
| Accrued salaries and employee benefits | | 4,388,340 | 4,575,640 |
| Retentions payable | | 4,097,484 | 4,109,606 |
| Interest payable | | 2,559,132 | 2,204,982 |
| Accrued utilities | | 1,805,480 | 1,870,260 |
| Accrued advertising and promotions | | 997,008 | 927,854 |
| Accrued professional and management fees | | 815,660 | 1,381,895 |
| Payable to related parties | 23 | 758,025 | 714,068 |
| Accrued repairs and maintenance | | 206,114 | 454,402 |
| Dividends payable | | 103,089 | 63,222 |
| Accrued rentals | | 96,189 | 9,959 |
| Other accrued expenses | | 3,514,192 | 2,950,457 |
| | | 180,064,265 | 162,475,442 |

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.

## 14 Short-term and long-term debts

As at December 31, 2024, short-term debts amounting to P20,671.0 million (2023 - P16,905.1 million) represent both Peso and foreign currency-denominated bank loans. Philippine Peso-denominated short-term bank loans have a weighted average cost of 6.22% per annum in 2024 (2023 - 6.00%).

Certain long-term debts, availed from a related party entity (Note 23), are secured by real estate mortgages on investment properties (Note 10).

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

| Year Issued | Maturity year | Term (Years) | Interest Rate | Principal Amount | Carrying Value 2024 | Carrying Value 2023 | Features |
|---|---|---|---|---|---|---|---|
| Bonds | | | | | | | |
| Parent Company | | | | | | | |
| 2013 | 2033 | 20 | 6.00% | 2,000,000 | 1,989,334 | 1,988,434 | Unsecured ; fixed; interest payable semi-annually |
| 2016 | 2026 | 10 | 4.85% | 8,000,000 | 7,987,266 | 7,978,689 | Unsecured ; fixed; interest payable semi-annually |
| 2016 | 2025 | 9 | 4.75% | 7,000,000 | 6,992,501 | 6,984,430 | Unsecured ; fixed; interest payable semi-annually |
| 2017 | 2027 | 10 | 5.26% | 7,000,000 | 6,990,112 | 6,986,235 | Unsecured ; fixed; interest payable semi-annually |
| 2019 | 2024 | 5 | 4.76% | 3,000,000 | - | 2,993,838 | Unsecured ; fixed; interest payable quarterly |
| 2019 | 2026 | 7 | 6.37% | 8,000,000 | 7,977,618 | 7,962,227 | Unsecured ; fixed; interest payable quarterly |
| 2019 | 2027 | 8 | 4.99% | 1,000,000 | 983,758 | 976,665 | Unsecured ; fixed; interest payable quarterly |
| 2020 | 2025 | 5 | 3.86% | 6,250,000 | 6,237,893 | 6,222,200 | Unsecured ; fixed; interest payable quarterly |
| 2021 | 2025 | 4 | 3.63% | 10,000,000 | 9,989,594 | 9,959,900 | Unsecured ; fixed; interest payable quarterly |
| 2021 | 2031 | 10 | 4.08% | 3,000,000 | 2,983,627 | 2,981,600 | Unsecured ; fixed; interest payable quarterly |
| 2022 | 2024 | 2 | 4.40% | 12,000,000 | - | 11,964,602 | Unsecured ; fixed; interest payable quarterly |
| 2022 | 2028 | 6 | 5.81% | 12,000,000 | 11,945,937 | 11,931,740 | Unsecured ; fixed; interest payable quarterly |
| 2022 | 2027 | 5 | 6.21% | 7,000,000 | 6,957,383 | 6,942,199 | Unsecured ; fixed; interest payable quarterly |
| 2022 | 2029 | 7 | 6.80% | 14,000,000 | 13,890,083 | 13,870,013 | Unsecured ; fixed; interest payable quarterly |
| 2023 | 2028 | 5 | 6.03% | 10,075,000 | 9,983,971 | 9,961,324 | Unsecured ; fixed; interest payable quarterly |
| 2023 | 2033 | 10 | 6.29% | 4,925,000 | 4,870,924 | 4,866,279 | Unsecured ; fixed; interest payable quarterly |
| 2024 | 2034 | 10 | 6.99% | 6,000,000 | 5,925,274 | - | Unsecured ; fixed; interest payable quarterly |
| 2024 | 2034 | 10 | 6.13% | 8,000,000 | 7,901,778 | - | Unsecured ; fixed; interest payable quarterly |
| Subsidiary | | | | | | | |
| 2024 | 2029 | 5 | 4.50% | 3,840,000 | 3,883,463 | - | Unsecured ; fixed; interest payable semi-annually |
| | | | | | 117,490,516 | 114,570,375 | |
| Loans | | | | | | | |
| Parent Company | | | | | | | |
| 2017-2024 | 2027 - 2034 | 6 - 10 years | 3.75% - 6.40% | 99,697,475 | 96,303,799 | 82,750,548 | Unsecured except for P306.0 million principal loan amount secured with investment property; Fixed interest rates; Floating BVAL + margin |
| Subsidiaries | | | | | | | |
| 2016 - 2024 | 2025 - 2032 | 3 - 10 years | 2.40% - 7.26% | 50,359,620 | 47,690,647 | 44,028,232 | Unsecured except for P15.51 billion principal loan amount secured with various collaterals; Fixed interest rates; Floating BVAL + margin |
| | | | | | 261,484,962 | 241,349,155 | |
| Current portion of long-term debts | | | | | 26,238,534 | 18,969,421 | |
| Long-term debts, net of current portion | | | | | 235,246,428 | 222,379,734 | |

The movement in unamortized debt issuance cost of the Group for the years ended December 31 follows:

| | 2024 | 2023 |
|---|---|---|
| At January 1 | 1,328,536 | 1,350,890 |
| Addition | 306,569 | 371,208 |
| Amortization (included within interest expense and other financing charges) | (275,709) | (393,562) |
| At December 31 | 1,359,396 | 1,328,536 |

On July 18, 2024, the ALI raised P20.5 billion in debt capital through its Sustainability-Linked Financing (SLF) Program. The funding package includes a P6.0 billion Sustainability-Linked Bond (SL - Bond) and P14.5 billion Sustainability-Linked Loan (SL-Loan) (included in the long-term loans) from the International Finance Corporation (IFC). Subsequently, on October 23, 2024, ALI listed an P8 billion 10-year SL-Bond on the Philippine Dealing & Exchange Corp. (PDEx), issued under the existing ₱50.00 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. Based on reasonably possible change in interest rates resulting from potential unmet sustainability metrics, total contractual interests may increase by 4.13% to 4.88%.

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 loans maturing beyond a year 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 December 31, 2024 and 2023.

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 December 31, 2024 and 2023 (Note 27.2).

## 15 Deposits and other current liabilities

This account as at December 31 consists of:

| | 2024 | 2023 |
|---|---|---|
| Current portion of customers' deposits | 14,906,785 | 29,988,271 |
| Security deposits | 3,696,065 | 3,065,471 |
| Others | 1,179,570 | 1,078,242 |
| | 19,782,420 | 34,131,984 |

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. In 2024, the amount of revenue recognized from amounts included in customers' deposits at the beginning of the year amounted to P21,492.2 million (2023 - P20,873.4 million and 2022 - P16,779.9 million).

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:

| | 2024 | 2023 |
|---|---|---|
| Deposits | 17,037,170 | 14,745,702 |
| Customers' deposits, net of current portion | 10,060,199 | 9,289,576 |
| Retentions payable | 5,773,894 | 4,905,747 |
| Contractors' payable | 5,637,478 | 4,629,579 |
| Liability for purchased land | 5,044,725 | 7,043,929 |
| Deferred output VAT | 559,285 | 768,641 |
| Subscriptions payable | 507,550 | 507,550 |
| Other liabilities | 719,763 | 748,057 |
| | 45,340,064 | 42,638,781 |

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.

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.

The Group's subscription payable pertains mainly to ALLHC's investment in Cyber Bay.

- On April 25, 1995, Central Bay, a wholly owned subsidiary of Cyber Bay, entered into a Joint Venture Agreement with the Philippine Reclamation Authority (PRA; formerly Public Estates Authority) for the complete and entire reclamation and horizontal development of a portion of the Manila-Cavite Coastal Road and Reclamation Project (the Project) consisting of three partially reclaimed and substantially eroded islands (the Three Islands) along Emilio Aguinaldo Boulevard in Parañaque and Las Piñas, Metro Manila with a combined total area of 157.8 hectares, another area of 242.2 hectares contiguous to the Three Islands and, at Central Bay's option as approved by the PRA, an additional 350 hectares more or less to regularize the configuration of the reclaimed area.

- On March 30, 1999, the PRA and Central Bay executed an Amended Joint Venture Agreement (AJVA) to enhance the Philippine Government's share and benefits from the Project which was approved by the Office of the President of the Philippines on May 28, 1999.

- On July 9, 2002, the Supreme Court (SC) (in the case entitled "Francisco Chavez vs. Amari Coastal Bay and Reclamation Corp.") issued a ruling declaring the AJVA null and void. Accordingly, PRA and Central Bay were permanently enjoined from implementing the AJVA.

- On July 26, 2002, Central Bay filed a Motion for Reconsideration (MR) of said SC decision. On May 6, 2003, the SC En Banc denied with finality Central Bay's MR. On May 15, 2003, Central Bay filed a Motion for Leave to Admit Second MR. In an En Banc Resolution of the SC dated July 8, 2003, the SC resolved to admit the Second MR of Central Bay.

- On November 11, 2003, the SC rendered a 7-7 split decision on Central Bay's Second MR. Because of the new issues raised in the SC's latest resolution that were never tried or heard in the case, Central Bay was constrained to file on December 5, 2003 a Motion for Re-deliberation of the SC's latest resolution which motion was denied with finality by the SC.

- With the nullification of the AJVA, Central Bay has suspended all project operations. On August 10, 2007, in view of the failure by the PRA to comply with its obligations and representations under the AJVA, Cyber Bay and Central Bay have filed their claims for reimbursement of Project expenses in the amount of P10,200.0 million with the PRA. Cyber Bay and Central Bay provided the PRA with the summary and details of their claims on September 5, 2007. On July 15, 2008, Cyber Bay sent a follow-up letter to the PRA. The PRA, in its letter dated July 18, 2008, informed Cyber Bay that its claim is still being evaluated by the PRA.

- A series of petitions and motion for reconsideration were filed by Central Bay. In a Decision dated April 5, 2022, the Supreme Court declared the Compromise Agreement between Central Bay Reclamation and Development Corporation (Central Bay) and the Philippine Reclamation Authority void ab initio for being contrary to the 1987 Constitution, Executive Order No. 292, Administrative Code of 1987, and the Government Auditing Code of the Philippines. Further, the Supreme Court disallowed Central Bay's money claims except for the amount of Seven Hundred Fourteen Million Nine Hundred Thirty-Seven Thousand Seven Hundred Ninety and 29/100 Pesos (Php714,937,790.29) representing advance payment for the reclamation and project development. Central Bay then filed a Motion for Reconsideration dated December 15, 2022.

- In a Resolution dated February 7, 2023, the Supreme Court denied with finality Central Bay's Motion for Reconsideration dated December 15, 2022, and affirmed the Commission on Audit's (COA) Decision dated 23 May 2019 in COA CP Case No. 2010-350. In the Notice, it stated that Entry of Judgment will be made immediately.

- As at December 31, 2024 and 2023, the Group has unpaid subscription in Cyber Bay amounting to P481.7 million.

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

## 17 Equity

*Paid in 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, 2022 | 16,687,844 | 65,494,263 | (2,284,639) | 79,897,468 |
| Share-based compensation | - | 78,860 | - | 78,860 |
| Stock options exercised | 14,172 | 451,829 | (466,001) | - |
| Collection of subscription receivable | - | - | 274,372 | 274,372 |
| Stock issuance for properties | 75,046 | 4,112,495 | - | 4,187,541 |
| Acquisition of non-controlling interest | 236,534 | 12,962,089 | - | 13,198,623 |
| Balances at December 31, 2022 | 17,013,596 | 83,099,536 | (2,476,268) | 97,636,864 |
| Share-based compensation | - | 149,456 | - | 149,456 |
| Stock options exercised | 14,579 | 317,960 | (332,539) | - |
| Collection of subscription receivable | - | - | 311,945 | 311,945 |
| Collection of VPS conversion | - | 16,777 | - | 16,777 |
| Balances at December 31, 2023 | 17,028,175 | 83,583,729 | (2,496,862) | 98,115,042 |
| Share-based compensation | - | 107,468 | - | 107,468 |
| Stock options exercised | 9,894 | 275,270 | (285,164) | - |
| Collection of subscription receivable | - | (31,017) | 432,437 | 401,420 |
| Collection of VPS conversion | - | 84 | - | 84 |
| Balances at December 31, 2024 | 17,038,069 | 83,935,534 | (2,349,589) | 98,624,014 |

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

| | 2024 | | | | 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 | 15,611,430 | 1,306,649 | 15,611,430 | 16,918,079 |
| Subscribed | - | 119,990 | - | 119,990 | 119,990 |
| | 13,066,495 | 15,731,420 | 1,306,649 | 15,731,420 | 17,038,069 |

| | 2023 | | | | 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 | 15,595,195 | 1,306,649 | 15,595,195 | 16,901,844 |
| Subscribed | - | 126,331 | - | 126,331 | 126,331 |
| | 13,066,495 | 15,721,526 | 1,306,649 | 15,721,526 | 17,028,175 |

| | 2022 | | | | 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 | 15,580,699 | 1,306,649 | 15,580,699 | 16,887,348 |
| Subscribed | - | 126,248 | - | 126,248 | 126,248 |
| | 13,066,495 | 15,706,947 | 1,306,649 | 15,706,947 | 17,013,596 |

**Number of shares and amount are expressed in thousands.*
***The number of issued shares include treasury shares.*

*(i) Preferred Shares (P0.10 par value per share)*

The Parent Company's preferred shares prior to 2012 were subscribed and issued through a stock rights offer with the following features: (a) non-voting; (b) dividend rate of 4.6% p.a., payable annually, non-cumulative; (c) non-participating; (d) convertible at the option of the holder at a ratio of one (1) preferred share to one (1) common share commencing on the 10th year from issue date at an exercise price equivalent to the higher of (i) the 30-day average closing price or (ii) closing price of common shares immediately preceding the exercise date, less the par value of the preferred shares; (e) no pre-emptive rights; (f) non-redeemable; (g) non-listed; and, (h) preferred in liquidation to the extent of par value.

The dividends for preferred shares are declared upon the sole discretion of the Parent Company's BOD.

On February 20, 2012, the BOD approved the following restructuring exercise in order to comply with the regulatory requirement on Filipino-ownership following the Supreme Court's ruling that non-voting shares do not count as equity when computing for a Parent Company's Filipino-ownership level:

a. Redemption and retirement of the 13.0 billion outstanding preferred shares with par value of P0.10.
b. Reclassification of the 1,970.0 million unissued preferred shares to voting preferred shares through an amendment of Article Seventh of the Articles of Incorporation.
c. Increase in authorized capital stock by P1,300.0 million creating new voting preferred shares and a stock rights offer of 13,000 million voting preferred shares from the increase in the authorized capital stock.

On April 18, 2012, the stockholders ratified the BOD resolution on the capital restructuring. The voting preferred shares shall have the following features, rights, and privileges: (a) voting; (b) dividend rate of 4.7% per annum, equivalent to 90.0% of the 10-year PDST R2 (repriced every ten (10) years from issue date), payable annually, non-cumulative; (c) convertible at the option of the holder at a ratio of one (1) voting preferred share to one (1) common share commencing on the 10th year from issue date at an exercise price equivalent to the higher of (i) the 30-day average closing price or (ii) closing price of common shares immediately preceding the exercise date, less the par value of the preferred shares; (d) no pre-emptive rights; (e) redeemable at par at the sole option of the corporation; (f) non-listed; and, (g) preferred in liquidation to the extent of par value.

The SEC approved on January 31, 2013 the following:

a. The decrease in authorized capital stock by P1,303.5 million, the aggregate par value of the 13,034.6 million preferred shares which have been redeemed and retired, from P22,803.5 million to P21,500.0 million, and
b. The amendments to Articles of Incorporation reflecting the decrease in capital stock.

On June 24, 2022, 623,392,160 Voting Preferred Shares (VPS) were redeemed. The remaining number of outstanding VPS is 12,443,102,599. All of the redeemed VPS will be retired subject to the final approval of the SEC.

As at December 31, 2024, the Parent Company's authorized and outstanding preferred shares amounted to P1,244 million (2023 - P1,244 million and 2022 - P1,244 million) at P0.10 par value.

*(ii) Common Shares (P1.00 par value per share)*

On April 7, 2014, the stockholders resolved to approve the amendment of the Seventh Article of the Articles of Incorporation exempting from pre-emptive rights (1) the issuance of 1 billion common shares for properties or assets needed for the business of the Parent Company or for cash to acquire properties or assets needed for the business of the Parent Company or in payment of a debt contracted prior to the issuance of such shares, and (2) the issuance of common shares covered by the Parent Company's Stock Option Plans for members of the management committees of the Parent Company's subsidiaries or affiliates.

Likewise, the stockholders resolved to approve the amendment of the Stock Option Plan of the Parent Company to include the members of the Management Committees of the Parent Company's subsidiaries and affiliates as eligible grantees of stock options.

The roll forward analysis of the common shares follows:

| | Number of Shares | | | Amount | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| | (in thousands) | | | (in thousands) | | |
| Issued capital stock | | | | | | |
| At beginning of year | 15,595,195 | 15,580,699 | 15,257,294 | 15,595,195 | 15,580,699 | 15,257,294 |
| Issued shares | 16,235 | 14,496 | 323,405 | 16,235 | 14,496 | 323,405 |
| At end of year | 15,611,430 | 15,595,195 | 15,580,699 | 15,611,430 | 15,595,195 | 15,580,699 |
| Subscribed capital stock | | | | | | |
| At beginning of year | 126,331 | 126,248 | 123,901 | 126,331 | 126,248 | 123,901 |
| Issued shares | (16,236) | (14,496) | (11,825) | (16,236) | (14,496) | (11,825) |
| Additional subscriptions | 9,895 | 14,579 | 14,172 | 9,895 | 14,579 | 14,172 |
| At end of year | 119,990 | 126,331 | 126,248 | 119,990 | 126,331 | 126,248 |
| | **15,731,420** | **15,721,526** | **15,706,947** | **15,731,420** | **15,721,526** | **15,706,947** |
| Less: Treasury shares at par | (1,031,445) | (779,350) | (642,284) | (1,031,445) | (779,350) | (642,284) |
| Issued and outstanding | 14,699,975 | 14,942,176 | 15,064,663 | 14,699,975 | 14,942,176 | 15,064,663 |

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the books of the Parent Company.

The Parent Company's track record of capital stock is as follows:

| Type of Shares | Number of shares registered | Issue/ Offer price | Date of approval |
|---|---|---|---|
| Class B shares | 800,000,000 | Par Value - P1.00/ Issue Price P26.00 | April 18, 1991 |
| Class B shares | 400,000,000 | Par Value - P1.00* | July 6, 1992 |
| Class A shares | 900,000,000 | Par Value - P1.00** | July 5, 1993 |
| Class B shares | 600,000,000 | Par Value - P1.00** | July 5, 1993 |

*Note: Class A Shares and Class B Shares were declassified into one type of Common Shares on September 12, 1997*
**Increase in authorized capital stock, registered to cover the shares held by the directors and 20% stock dividend amounting to P108,662,000.00*
***Increase in authorized capital stock, registered to cover the 20% stock dividend amounting to P391,240,953.00*
****In absolute number*

The following are the number of holders of securities as of December 31:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Number of holders of securities**** | 12,960 | 13,115 | 13,181 |

*****Net of treasury shares*

On July 5, 1991, the Parent Company launched its initial public offering where a total of 400 million common shares were offered at an offering price of P26.00 per share. The registration statement was approved on July 20, 1992. As at December 31, 2024, the Parent Company has 12,960 existing shareholders (2023 - 13,115 existing shareholders, and 2022 - 13,181 existing shareholders).

On February 12, 2008, the BOD approved the allotment and subsequent issuance of up to 1 billion common shares of stock with an aggregate par value of P1,000.0 million for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Parent Company via issuance of equity or equity-linked instruments, the price and the terms and conditions of which shall be determined by the BOD based on prevailing market conditions or on agreements negotiated.

On April 2, 2008, the Parent Company's stockholders approved the allotment and subsequent issuance of the shares for the below-mentioned purposes and for the further amendment of the Amended Articles of Incorporation of the Parent Company to exclude the issuance of shares from the pre-emptive rights of the stockholders pursuant to Section 39 of the Philippine Corporation Code.

On July 10, 2012, the Parent Company's Executive Committee approved the placement of 680 million listed common shares of stock with par value of P1.00 per share, at a price of P20.00 per share, and the issuance of equal number of new shares of the Parent Company, at the same price of P20.00 per share, with AC as the seller of the placement tranche and subscriber of the subscription tranche. The Parent Company completed the top-up placement, raising an aggregate of P13,600 million in paid up capital. The price was at 5.0% discount to the closing price. Transaction cost charged to additional paid-in capital amounted to P200.0 million.

On March 6, 2013, the Parent Company's Board resolved to approve the placement made by AC of its existing 320,000,000 listed common shares of the Company to certain qualified third party buyers or investors at P30.50 per share. The Parent Company completed the top-up placement, raising an aggregate of P12,200.0 million in paid up capital. The price was at 3.6% discount on the 5-day volume-weighted average price of ALI shares. Transaction cost charged to additional paid-in capital amounted to P162.4 million.

On April 13, 2013, the stockholders resolved to approve the amendment of the Seventh Article of the Company's Articles of Incorporation for the purpose of excluding or exempting treasury shares from the pre-emptive rights of stockholders.

On January 9, 2015, the Executive Committee of the Parent Company approved a top-up placement of 484,848,500 common shares of the Parent Company at a price of P33.00 per share. The placement was conducted via an accelerated bookbuilt offering structured as a top-up placement, whereby AC sold 484,848,500 listed common shares of stock to qualified third party buyers and subscribe to the same number of new shares from the Parent Company. The Parent Company completed the placement on January 12, 2015, raising an aggregate of P16,000.0 million in paid-up capital. The price was at 3.9% discount on the 5-day volume-weighted average price of ALI shares. Transaction cost charged to additional paid-in capital amounted to P194.0 million.

*Equity Reserves*

The increase in equity reserve from 2024 transactions amounted to P9,774.1 million is resulting from the following transactions:

- On January 26, 2024, Ayala Land, and its wholly-owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a transaction price of P31.10/share, equivalent to P5.63 billion. On May 20, 2024, ALI, and its wholly-owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of P32.45/share, equivalent to P3.18 billion. Lastly, in the last quarter of 2024, ALI sold an aggregate of 150,000,000 common shares of AREIT at an average transaction price of P36.60/share, equivalent to P5.49 billion. All these transactions were executed in relation to the property-for-share swap with AREIT and accounted as transactions involving entities under common control. Impact to to equity reserves amounted to increase of P9,774.1 million.

The increase in equity reserve from 2023 transactions amounted to P3,917.0 million is resulting from the following transactions:

- On March 29, 2023, ALI sold 205,000,000 shares of AREIT at a transaction price of P32.10 per share, equivalent to P6.58 billion with an increase to equity reserves amounting to P4,406.5 million, in relation to its P22.5 billion property-for-share swap transaction with AREIT.

- The Parent Company acquired additional 175,778 common shares and 139,332 preferred shares of Vesta Property Holdings, Inc. for a value of P31.51 million in July 2023. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 84% in 2022 to 88% as of July 2023. The acquisition is accounted as involving entities under control (Note 36). As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. The impact to equity reserves is a decrease of P357.13 million in 2023.

- On November 14, 2023, the Parent Company purchased 7,143 common shares and 64,289 preferred shares of SITE Corp. for a total consideration of P203.58 million from the existing investor which is equivalent to a 5% stake in the company. This acquisition is accounted as involving entities under control. As a result, the impact to equity reserves is a decrease of P132.15 million.

The decrease in equity reserve from 2022 transactions amounted to P7,796.5 million is resulting from the following transactions:

- On January 20, 2022, the Board of Directors of ALI approved a property-for-share swap with AC and Mermac, Inc. (Mermac). Under the transaction, AC will subscribe to 309,597,711 primary common shares for assets valued at P17,275.55 million, and Mermac will subscribe to 1,982,289 primary common shares for assets worth P110.61 million, totaling 311,580,000 primary common shares at a value of P55.80 per share, as validated by a third-party fairness opinion. The primary common shares issued by ALI to AC and Mermac came from the unissued shares in the 1-Billion Common Shares Carve Out approved by ALI shareholders in 2014. The said shares are not subject to pre-emptive rights and do not require stockholders' approval under the Seventh Article of the Articles of Incorporation of ALI. On April 27, 2022, ALI sold 87,370,000 shares of AREIT at a transaction price of P39.70 per share, equivalent to P3.47 billion (exclusive of fees and taxes). ALI’s net equity reserve from the sale of AREIT shares aggregated to a decrease of P2.53 billion out of the P3.40 billion net proceeds. This transaction was executed in relation to the property-for-share swap transaction with AREIT.

  On May 19, 2022, ALI and AREIT executed the Deed of Exchange on the property-for-share swap transaction involving the issuance of 252,136,383 primary common shares of AREIT to ALI, at an issue price of P44.65 per share in exchange for identified properties valued at P11,257.89 million. This was approved by the SEC on December 29, 2022.

  On December 29, 2022, the property-for-share swap has been approved by the SEC. As a result, ALI received 258,023,645 common share of Ayala Hotels Inc. (AHI) representing 50% ownership of the entity. This transaction was regarded as acquisition involving common control with an impact to equity reserves amounting to P9,800.78 million in 2022.

  On December 29, 2022, ALI and AREIT executed the Amendment to the Deed of Exchange to set October 1, 2022 as the effective date of assignment by ALI of the income of the properties and the tenant lease contracts and permits to AREIT.

- ALI acquired additional 187,985 common shares and 149,007 preferred shares of Vesta Property Holdings, Inc. for a value of P415.62 million in April 2022. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 78% in 2021 to 84% in 2022. The acquisition involved entities under control. As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. Impact to equity reserves as a result of this transaction amounted to P523.36 million.

*Treasury shares*

The composition and movement of the account follow:

| | Common | | | | Preferred | | | | Total Amount of Treasury Shares |
|---|---|---|---|---|---|---|---|---|---|
| | Number of shares | Par Value | Average share Price | Amount | Number of shares | Par Value | Average share Price | Amount | |
| | *(in absolute amount)* | | | *(in thousands)* | *(in absolute amount)* | | | *(in thousands)* | |
| Balances at January 1, 2022 | 571,069,282 | P1.00 | | 16,894,380 | - | - | | - | 16,894,380 |
| Acquisition of treasury shares | 71,214,524 | | P29.82 | 2,123,937 | 623,970,536 | | P0.10 | 62,397 | 2,186,334 |
| Balances at December 31, 2022 | 642,283,806 | P1.00 | | 19,018,317 | 623,970,536 | P0.10 | | 62,397 | 19,080,714 |
| Acquisition of treasury shares | 137,066,108 | | P26.96 | 3,695,618 | 29,192 | | P1.00 | 29 | 3,695,647 |
| Balances at December 31, 2023 | 779,349,914 | P1.00 | | 22,713,935 | 623,999,728 | P0.10 | | 62,426 | 22,776,361 |
| Acquisition of treasury shares | 252,094,900 | | P29.16 | 7,351,388 | 2,500 | | P1.00 | 3 | 7,351,391 |
| Balances at December 31, 2024 | 1,031,444,814 | P1.00 | | 30,065,323 | 624,002,228 | P0.10 | | 62,429 | 30,127,752 |

In 2008, the Parent Company repurchased a total of 79,528,228 of its common shares through open market purchases using the trading facilities of the Philippine Stock Exchange for a total purchase price of P823.9 million in relation to its share buyback program. These have been reported as treasury shares.

On August 12, 2008, the BOD approved a share buyback program. It is part of the Parent Company's balance sheet management program and aims to (i) improve the Parent Company's balance sheet structure and capital efficiency and (ii) enhance shareholder value through the repurchase of shares whenever the stock is trading at a price discount perceived by the Parent Company as not reflective of its fair corporate value.

The amendment of the Articles of Incorporation on April 17, 2013 allowed the re-selling of the 79,528,299 listed common shares as part of the top-up placement transaction completed in July 2013. Treasury common shares were sold at P30.50 per share resulting in additional paid-in capital of P1,601.6 million.

On March 5, 2019, the Parent Company purchased a total of 10,372,746 of its common shares at P43.20 per share through open market purchases using the trading facilities of the Philippine Stock Exchange for a total purchase price of P448.10 million in relation in its share buyback program. On November 26, 2019, the Parent Company also acquired a total of 15million of its common shares at P43.75 per share for a total purchase price of P656.25 million.

On February 21, 2020, the Board of Directors of ALI at its regular meeting approved the increase of an additional P25 billion to the Company's current share buyback program bringing the available balance to P26.1 billion. The program has been implemented through open market purchases executed via the trading facilities of the Philippine Stock Exchange.

The Board of Directors, at its special meeting held on March 12, 2024, approved the retirement of 1,374,477,380 common Treasury Shares arising from the internal mergers as follows:

a. 883,171,005 Treasury Shares arising from the merger with wholly owned entities, subject to regulatory approvals on the merger and issuance of shares: and
b. 491,306,375 Treasury Shares arising from the merger with Cebu Holdings, Inc. and its former subsidiaries, Asian I-Office Properties, Inc., Arca South Commercial Ventures Corp. and Central Block Developers, Inc.

*Accumulated comprehensive 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 (Note 8) | Cumulative Translation Adjustments | Total |
| Balances at January 1, 2022 | (33,279) | (880,895) | 261,612 | (652,562) |
| Other comprehensive income attributable to equity holders of Ayala Land, Inc. | 140,221 | 2,982 | 176,384 | 319,587 |
| Balances at December 31, 2022 | 106,942 | (877,913) | 437,996 | (332,975) |
| Other comprehensive (loss) income attributable to equity holders of Ayala Land, Inc. | (588,612) | 197,293 | (545,675) | (936,994) |
| Balances at December 31, 2023 | (481,670) | (680,620) | (107,679) | (1,269,969) |
| Other comprehensive income (loss) attributable to equity holders of Ayala Land, Inc. | (229,250) | 54,448 | 920,893 | 746,091 |
| Balances at December 31, 2024 | (710,920) | (626,172) | 813,214 | (523,878) |

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, as at December 31, is presented as follows:

| | Attributable to equity holders of Ayala Land, Inc. | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Appropriated | 25,000,000 | 25,000,000 | 25,000,000 |
| Unappropriated | 199,238,823 | 177,381,286 | 158,535,858 |
| | 224,238,823 | 202,381,286 | 183,535,858 |

(i) Appropriated Retained Earnings

As at December 31, 2024 and 2023, retained earnings of P25,000.0 million are appropriated for future expansion.

The increase of P17,000.0 million, as approved by the BOD on November 25, 2021, represents a continuing appropriation for land banking activities and planned building construction projects. Each year, the Parent Company incurs capital expenditures for property development which include among others land banking and building construction projects. The appropriation is being fully utilized to cover part of the annual expenditure requirement of the Parent Company.

The Parent Company has earmarked additional funds for expansion projects in the residential, shopping centers, office and hotel business segments, as well as various infrastructure projects for the Parent Company's mixed-use developments.

The following are among the major capital expenditures of the Parent Company which were approved by the BOD on November 25, 2021:

a) Arca South, a 74 hectares lifestyle district in the City of Taguig with residential, office, retail, hotel and other commercial component. Phase 1 of the mixed-use development was approved by the Board on November 25, 2014. It consists of a retail project with 20k sqm Gross Leasable Area (GLA), 2 BPO towers with 31k sqm GLA and a 265-room hotel with total estimated cost of P11 billion, for completion phase until 2027.

b) Vertis North, a 29 hectares estate positioned as the Central Business District of the North with residential, office, retail and hotel component. Phase 1 of the mixed-use development was approved by the Board on October 11, 2013. It consists of the completed Vertis mall with 40k sqm GLA, three office towers with 125k sqm GLA and a 438 room Seda hotel. For future development consists of the 4th Office Tower with 46k sqm GLA estimated at P5 billion, for completion in 2027.

c) Vermosa, which is a700-hectare estate located south of Ayala Alabang. It is a mixed-use development with residential and commercial component. Phase 1 of the mixed-use development consists of residential developments, commercial lots, school and sports and lifestyle complex. For future development consists of a mall with 41k sqm GLA approved by the Board on May 19, 2017. Estimated cost for this project is at P2.5 billion, for completion in phases by 2025.

d) Continuing payments for various acquisitions within the country amounting to P14.5 billion to be paid until 2026.

Retained earnings also include undistributed net earnings amounting to P129,355.02 million as at December 31, 2024 (2023 - 121,264.74), representing accumulated equity in the net earnings of subsidiaries, associates and joint ventures. These are not available for dividend distribution unless declared by subsidiaries and other investees. The Parent Company's retained earnings available for dividend declaration, in accordance with SEC regulations, as at December 31, 2024 amounted to P74.97 billion (2023 - P62.75 billion).

Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

(ii) Unappropriated Retained Earnings

The Parent Company declared dividends as follows:

*Dividends for the year ended December 31, 2024*

| Classification | BOD approval date | Record date | Payment date to stockholders | Dividend per share | Cash dividends approved (in millions) |
|---|---|---|---|---|---|
| Common share | October 24, 2024 | November 8, 2024 | November 22, 2024 | P0.2913 | 4,289.78 |
| Unlisted voting preferred share | May 28,2024 | June 11, 2024 | June 25, 2024 | P0.0063 | 78.74 |
| Common share | February 20,2024 | March 5,2024 | March 21,2024 | P0.2050 | 3,063.15 |
| | | | | | 7,431.67 |

*Dividends for the year ended December 31, 2023*

| Classification | BOD approval date | Record date | Payment date to stockholders | Dividend per share | Cash dividends approved (in millions) |
|---|---|---|---|---|---|
| Common share | October 25,2023 | November 13, 2023 | November 24, 2023 | P0.2231 | 3,334.40 |
| Unlisted voting preferred share | May 30, 2023 | June 13, 2023 | June 27, 2023 | P0.006 | 78.75 |
| Common share | February 1, 2023 | March 7, 2023 | March 23, 2023 | P0.1495 | 2,249.00 |
| | | | | | 5,662.15 |

*Dividends for the year ended December 31, 2022*

| Classification | BOD approval date | Record date | Payment date to stockholders | Dividend per share | Cash dividends approved (in millions) |
|---|---|---|---|---|---|
| Common share | October 21, 2022 | November 8, 2022 | November 18, 2022 | P0.1355 | 1,999.60 |
| Unlisted voting preferred share | May 31, 2022 | June 9, 2022 | June 22, 2022 | P0.0047 | 62.00 |
| Common share | February 24, 2022 | March 11, 2022 | March 25, 2022 | P0.1352 | 2,000.40 |
| | | | | | 4,062.00 |

*Non-controlling interest*

The Parent Company considers a subsidiary as having a material NCI 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 subsidiary compared to other operations of the Group. The financial information on the Parent Company's significant subsidiaries with material NCI are presented in the subsequent page.

*AREIT*

AREIT was incorporated on September 4, 2006. As at December 31, 2024, it is 41% owned by ALI (2023 - 43%), 9% owned by ALMI (2023 - 12%), 2% owned by NBCC (2023 - 12%), 2% owned by GPVI, 1% owned by CIHCI (2023 - 4% owned by ALO, 3% owned by GDI, 2% owned by WCVC) and 45% (2023 - 34%) by the public after being listed in the Philippine Stock Exchange (PSE) on August 13, 2020. It was organized primarily as a real estate investment trust, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations and other applicable laws.

The related balances for the years ended December 31 follows:

| | 2024 | 2023 |
|---|---|---|
| Proportion of equity interests held by non-controlling interests | 45.0% | 34.0% |
| Accumulated balances of material non-controlling interests | 17,610,136 | 7,039,983 |
| Net income allocated to material non-controlling interests | 2,051,718 | 1,023,641 |
| Comprehensive income allocated to material non-controlling interests | 2,051,718 | 1,023,641 |

The summarized financial information of AREIT as at and for the years ended December 31, 2024 and 2023 are provided below. This information is based on amounts before inter-company eliminations.

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Statement of financial position | | |
| Current assets | 4,557,171 | 5,357,019 |
| Non-current assets | 118,665,512 | 87,915,273 |
| Current liabilities | (5,506,434) | (5,926,645) |
| Non-current liabilities | (4,345,726) | (3,935,810) |
| Total equity | 113,370,523 | 83,409,837 |
| Attributable to: | | |
| Equity holders of AREIT | 113,370,523 | 83,409,837 |
| Non-controlling interests | - | - |
| Dividends paid to non-controlling interests | - | - |

| | For the years ended December 31 | |
|---|---|---|
| | 2024 | 2023 |
| Statement of comprehensive income | | |
| Revenue | 10,259,167 | 7,140,336 |
| Cost and expenses | 2,938,988 | 2,100,959 |
| Income before income tax | 7,320,179 | 5,039,377 |
| Provision for income tax | (3,114) | (1,067) |
| Income from operations | 7,317,065 | 5,038,310 |
| Other comprehensive income | - | - |
| Total comprehensive income | 7,317,065 | 5,038,310 |
| Attributable to: | | |
| Equity holders of AREIT | 7,317,065 | 5,038,310 |
| Non-controlling interests | - | - |
| | | |
| Statement of cash flows | | |
| Operating activities | 7,299,118 | 6,545,044 |
| Investing activities | (88,235) | (2,038,849) |
| Financing activities | (7,181,468) | (4,527,190) |
| Net (decrease) increase in cash and cash equivalents | 29,415 | (20,995) |

The fair value of the investment in AREIT amounted to P67,475 million as at December 31, 2024 (2023 - P52,266 million).

*ALLHC and Subsidiaries*

ALLHC was incorporated in the Republic of the Philippines. It is engaged in real estate and property development, manufacturing and retailing/distribution, non-life insurance and other allied services, organized under a number of intermediate holding companies. The Company wholly owns Tutuban Properties, Inc., which holds the lease and development rights over Tutuban Center in downtown Divisoria.

| | 2024 | 2023 |
|---|---|---|
| Proportion of equity interests held by non-controlling interests | 28.5% | 28.5% |
| Accumulated balances of material non-controlling interests | 4,470,905 | 4,199,052 |
| Net income allocated to material non-controlling interests | 200,150 | 190,822 |
| Comprehensive income allocated to material non-controlling interests | 200,150 | 190,822 |

The summarized financial information of ALLHC is provided below. This information is based on amounts before inter-company eliminations:

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Statement of financial position | | |
| Current assets | 11,304,509 | 10,624,856 |
| Non-current assets | 19,444,598 | 17,861,463 |
| Current liabilities | (9,856,805) | (9,028,381) |
| Non-current liabilities | (6,004,106) | (5,551,520) |
| Total equity | 14,888,196 | 13,906,418 |
| Attributable to: | | |
| Equity holders of ALLHC | 14,618,160 | 13,635,607 |
| Non-controlling interests | 270,036 | 270,811 |
| Dividends paid to non-controlling interests | - | - |

| | For the years ended December 31 | |
|---|---|---|
| | 2024 | 2023 |
| Statement of comprehensive income | | |
| Revenue | 5,187,814 | 3,499,326 |
| Cost and expenses | (4,401,187) | (2,765,088) |
| Income before income tax | 786,627 | 734,238 |
| Provision for income tax | (85,970) | (99,144) |
| Income from operations | 700,657 | 635,094 |
| Other comprehensive loss | 26,474 | 41,459 |
| Total comprehensive income | 727,131 | 676,553 |
| Attributable to: | | |
| Equity holders of ALLHC | 726,572 | 624,208 |
| Non-controlling interests | 559 | 10,885 |
| | | |
| Statement of cash flows | | |
| Operating activities | 1,134,121 | (851,219) |
| Investing activities | (1,349,177) | (1,741,259) |
| Financing activities | 242,996 | 2,355,668 |
| Net (decrease) increase in cash and cash equivalents | 27,940 | (236,810) |

The fair value of the investment in ALLHC amounted to P7,594.1 million as at December 31, 2024 (2023 - P7,968.9 million).

## 18 Real estate revenue

This account for the years ended December 31 consists of:

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Revenue from contracts with customers | | | | |
| Residential development | | 112,916,969 | 92,337,260 | 81,244,149 |
| Construction | | 13,027,625 | 6,595,611 | 4,235,503 |
| Hotels and resorts | | 9,732,010 | 8,780,374 | 6,194,072 |
| Others | | 4,993,553 | 4,891,792 | 4,181,058 |
| | | 140,670,157 | 112,605,037 | 95,854,782 |
| Rental income | 10 | 35,862,630 | 32,896,212 | 27,196,530 |
| | | 176,532,787 | 145,501,249 | 123,051,312 |

The Group's disaggregation of each source of revenue from contracts with customers for the years ended December 31 are presented below:

*Residential development*

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Type of product | | | |
| Middle income housing | 39,171,820 | 32,204,567 | 23,539,723 |
| Core-mid | 30,657,377 | 25,990,604 | 19,831,937 |
| Condominium | 28,495,003 | 24,297,144 | 25,218,522 |
| Lot only | 14,592,769 | 9,844,945 | 12,653,967 |
| | 112,916,969 | 92,337,260 | 81,244,149 |

*Construction*

The Group's construction revenue pertains to transactions with related parties such as joint ventures, associates and external customers.

*Hotels and resorts*

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Type of product | | | |
| Rooms | 5,926,258 | 5,086,501 | 3,464,771 |
| Food and beverage | 3,151,353 | 2,727,063 | 1,933,309 |
| Others | 152,695 | 484,620 | 453,477 |
| Other operated department | 501,704 | 482,190 | 342,515 |
| | 9,732,010 | 8,780,374 | 6,194,072 |

The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts or serviced apartments.

*Others*

Others are mainly composed of property management facilities of the Group and third-party projects.

## 19 Interest and investment income; Other income

Interest and investment income for the years ended December 31 consists of:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Interest income from short term investments | 527,560 | 342,441 | 58,938 |
| Interest income from banks | 157,457 | 121,945 | 85,121 |
| Interest income from advances to officers/employees and other companies | 74,163 | 152,217 | 187,668 |
| Others | 85,007 | 72,945 | 55,356 |
| | 844,187 | 689,548 | 387,083 |

Others pertain to the interest income earned by the Group from all its other assets.

Other income for the years ended December 31 consists of:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Marketing and management fees | 641,715 | 508,244 | 693,144 |
| Others, net | 688,536 | 583,073 | 994,480 |
| | 1,330,251 | 1,091,317 | 1,687,624 |

Others, net mainly pertain to reversal of allowance for impairment losses, forfeitures of deposits and penalties.

## 20 Cost and expenses and other charges

*(a) Cost of real estate sales*

The account for the years ended December 31 consists of:

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Cost of real estate sales | 6 | 63,722,985 | 45,296,895 | 37,610,988 |
| Manpower costs of real estate sales | | 8,596,273 | 7,499,364 | 5,208,820 |
| Depreciation and amortization | | 8,526,343 | 7,779,126 | 7,880,751 |
| Hotels and resorts operations | | 7,788,893 | 7,106,025 | 5,399,588 |
| Marketing and management fees | | 2,198,331 | 1,835,940 | 860,521 |
| Rental | | 1,525,616 | 1,616,214 | 305,465 |
| Materials and overhead | | 1,218,754 | 1,239,974 | 258,066 |
| Direct operating expenses: | | | | |
| Taxes and licenses | | 4,897,827 | 4,247,232 | 4,109,408 |
| Repairs and maintenance | | 2,733,462 | 3,151,083 | 2,749,054 |
| Commission | | 3,128,275 | 2,588,564 | 2,720,178 |
| Light and water | | 1,391,178 | 1,460,553 | 4,364,283 |
| Insurance | | 311,571 | 385,258 | 298,804 |
| Professional fees | | 276,025 | 260,963 | 225,795 |
| Transportation and travel | | 255,903 | 221,671 | 195,121 |
| Entertainment, amusement and recreation | | 64,552 | 64,854 | 42,494 |
| Others | | 3,571,589 | 2,384,955 | 3,399,375 |
| | | 110,207,577 | 87,138,671 | 75,628,711 |

*(b) General and administrative expenses*

The account for the years ended December 31 consists of:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Manpower costs | 4,863,162 | 4,764,329 | 3,876,043 |
| Depreciation and amortization | 951,409 | 934,691 | 951,210 |
| Taxes and licenses | 848,909 | 809,481 | 658,149 |
| Professional fees | 647,880 | 536,652 | 473,277 |
| Repairs and maintenance | 439,372 | 522,475 | 406,659 |
| Utilities | 260,060 | 276,177 | 239,435 |
| Security and janitorial | 174,563 | 162,717 | 126,827 |
| Transport and travel | 97,176 | 74,288 | 80,573 |
| Advertising | 91,298 | 104,459 | 70,264 |
| Rent | 82,314 | 90,245 | 99,951 |
| Dues and fees | 54,322 | 85,027 | 62,811 |
| Training and seminars | 54,276 | 43,080 | 24,207 |
| Supplies | 49,320 | 50,395 | 57,238 |
| Insurance | 48,983 | 40,974 | 85,857 |
| Entertainment, amusement and recreation | 46,244 | 37,087 | 27,105 |
| Donations and contribution | 22,993 | 17,531 | 15,212 |
| Others | 483,952 | 360,841 | 9,521 |
| | 9,216,233 | 8,910,449 | 7,264,339 |

Manpower costs for the years ended December 31 included in the consolidated statement of income follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Real estate costs and expenses | | | |
| Cost of real estate sales | 8,596,273 | 7,499,364 | 5,208,820 |
| Hotels and resorts operations | 392,692 | 323,477 | 222,014 |
| General and administrative expenses | 4,863,162 | 4,764,329 | 3,876,043 |
| | 13,852,127 | 12,587,170 | 9,306,877 |

Depreciation and amortization expense for the years ended December 31 included in the consolidated statement of income follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Real estate costs and expenses | | | |
| Cost of real estate sales | 8,526,343 | 7,779,126 | 7,880,751 |
| Hotels and resorts operations | 797,312 | 791,267 | 856,768 |
| General and administrative expenses | 951,409 | 934,691 | 951,210 |
| | 10,275,064 | 9,505,084 | 9,688,729 |

Others pertain to contracted service fees for technical support, administrative assistance, landscaping and cashiering.

*(c) Interest and other financing charges*

The account for the years ended December 31 consists of:

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Interest expense on: | | | | |
| Long-term debt | | 12,128,276 | 10,608,421 | 9,198,060 |
| Lease liabilities | 31 | 1,551,389 | 1,489,221 | 1,439,756 |
| Short-term debt | | 1,471,987 | 981,613 | 383,094 |
| Other financing charges | | 699,459 | 419,592 | 425,759 |
| | | 15,851,111 | 13,498,847 | 11,446,669 |

*(d) Other expenses*

The account for the years ended December 31 consists of:

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Financing expenses and other charges | | 2,477,597 | 2,253,588 | 3,742,306 |
| Net provision for (recovery of) impairment losses on: | | | | |
| Receivables | 5 | 248,303 | 478,334 | 253,738 |
| Other assets | | (185,619) | 117,312 | - |
| Investment in associates and joint venture | | 152,166 | - | - |
| | | 2,692,447 | 2,849,234 | 3,996,044 |

## 21 Income tax

*(a) Deferred tax assets, net*

The account for the years ended December 31 consists of:

| | 2024 | 2023 |
|---|---|---|
| Deferred tax assets on: | | |
| Difference between tax and book basis of accounting for real estate transactions | 10,627,809 | 7,852,007 |
| Lease liabilities | 4,643,899 | 4,469,166 |
| Net operating loss carryover (NOLCO) | 502,620 | 1,651,180 |
| Allowance for probable losses | 358,090 | 668,228 |
| Accrued expenses | 284,421 | 3,779,561 |
| Retirement benefits | 251,694 | 117,925 |
| Unrealized foreign exchange losses | 1,610 | 63,892 |
| Others | 147,896 | 680,433 |
| | 16,818,039 | 19,282,392 |
| Deferred tax liabilities on: | | |
| Right-of-use assets | (1,040,606) | (2,844,490) |
| Unrealized foreign exchange gains | (550,725) | (38,284) |
| Capitalized interest and other expenses | (126,113) | (167,010) |
| Prepaid expenses | (17,681) | (69,477) |
| Others | (230,466) | (817,998) |
| | (1,965,591) | (3,937,259) |
| | 14,852,448 | 15,345,133 |

*(b) Deferred tax liabilities, net*

The account for the years ended December 31 consists of:

| | 2024 | 2023 |
|---|---|---|
| Deferred tax assets on: | | |
| Lease liabilities | 50,604 | 161,489 |
| NOLCO | 31,266 | 96,128 |
| Allowance for probable losses | 820,104 | 27,701 |
| Accrued expense | 608,262 | 65,457 |
| Retirement benefits | 187,294 | 37,070 |
| Unrealized foreign exchange loss | 67,132 | 294 |
| Others | 105,209 | 474,206 |
| | 1,869,871 | 862,345 |
| Deferred tax liabilities on: | | |
| Difference between tax and book basis of accounting for real estate transactions | (10,033,677) | (7,230,239) |
| Unrealized foreign exchange gain | (141,676) | (64,187) |
| Right-of-use assets | (1,695,850) | (107,645) |
| Capitalized interest and other expenses | (44,551) | (3,766) |
| Others | (421,780) | (780,775) |
| | (12,337,534) | (8,186,612) |
| | (10,467,663) | (7,324,267) |

As at December 31, 2024 and 2023, deferred tax liabilities have not been recognized on the undistributed earnings and cumulative translation adjustment of foreign subsidiaries since the timing of the reversal of the temporary difference can be controlled by the Group and management does not expect the reversal of the temporary differences in the foreseeable future.

The Group has incurred NOLCO in the taxable years 2024 and 2023 which can be claimed as deduction from the regular income tax over a period of three years and NOLCO in the taxable years 2022 and 2021 which can be claimed as deduction from the regular income tax over a period of five years as follows:

| Year incurred | Amount | Used/Expired | Balance | Expiry Year |
|---|---|---|---|---|
| 2024 | 2,529,827 | 75,813 | 2,454,014 | 2027 |
| 2023 | 1,671,085 | 171,312 | 1,499,773 | 2026 |
| 2022 | 2,052,441 | 140,109 | 1,912,332 | 2025 |
| 2021 | 2,039,719 | 771,544 | 1,268,175 | 2026 |
| 2020 | 3,105,402 | 2,115,757 | 989,645 | 2025 |
| | 11,398,474 | 3,274,535 | 8,123,939 | |
| Less: Recognized portion of NOLCO | | | 2,135,544 | |
| Unrecognized portion of NOLCO | | | 5,988,395 | |

The carryover MCIT that can be used as deductions against income tax liabilities is as follows:

| Year incurred | Amount | Used/Expired | Balance | Expiry Year |
|---|---|---|---|---|
| 2024 | 478,022 | - | 478,022 | 2027 |
| 2023 | 106,089 | 1,475 | 104,614 | 2026 |
| 2022 | 32,844 | 337 | 32,507 | 2025 |
| 2021 | 13,409 | 13,409 | - | 2024 |
| | 630,364 | 15,221 | 615,143 | |
| Less: Recognized portion of MCIT | | | 35,196 | |
| Unrecognized portion of MCIT | | | 579,947 | |

The subsidiaries will recognize a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

The reconciliation (in %) between the statutory and the effective income tax rates follows:

| | 2024 | 2023 |
|---|---|---|
| Statutory income tax rate | 25.00 | 25.00 |
| Tax effect of: | | |
| Equity in net earnings of associates and joint ventures | (4.75) | (4.32) |
| Income under tax holiday and other non-taxable income | (0.32) | (0.56) |
| Interest income and capital gains taxed at lower rate | (0.37) | (0.33) |
| Others, net | 0.38 | 0.66 |
| Effective income tax rate | 19.94 | 20.45 |

Deferred tax related to remeasurement gain on defined benefit plans recognized in OCI amounted to P76.4 million in 2024 (2023 - P196.2 million).

Board of Investments (BOI) Incentives

The Board of Investments issued certificates of registrations to the following companies in accordance with the existing Omnibus Investment Code. The projects have been granted an Income Tax Holiday (ITH) for a fixed period from the date of registration or actual start of operations, whichever is earlier.

| | Registration date | Project location | ITH Start | ITH Period |
|---|---|---|---|---|
| Bay Area Hotel Ventures, Inc. | 10-Jan-24 | Seda Manila Bay | 1-Jan-24 | 4 years |
| Ecosouth Hotel Ventures, Inc. | 1-Mar-23 | Seda Nuvali 2 | 1-Mar-23 | 5 years |
| Lio Resort Ventures Inc. | 2-Sep-19 | Huni Lio | 1-Jan-22 | 4 years |
| Econorth Resort Ventures Inc. | 21-Nov-17 | Seda Lio | 1-Mar-18 | 5 years |
| Bonifacio Hotel Ventures, Inc. | 22-May-19 | Seda BGC Expansion | 1-May-19 | 3 years |
| Makati North Hotel Ventures, Inc. | 16-Aug-19 | Seda Residences Makati | 1-Aug-19 | 4 years |
| Central Bloc Hotel Ventures, Inc. | 16-Jun-20 | Seda Central Bloc Cebu | 1-Jan-21 | 4 years |
| Amaia Land Corp | 31-Oct-19 | Amaia Scapes Rizal | 1-Oct-19 | 4 years |
| MDC Conqrete, Inc. | 5-Oct-20 | PBU and WallQrete | 1-Jan-21 | 3 years |
| Unity Realty & Development Corporation | 6-Dec-19 | Pampanga Technopark Phase 1 | 16-Dec-19 | 4 years |
| Unity Realty & Development Corporation | 3-Nov-20 | Pampanga Technopark Phase 2 | 3-Nov-20 | 3 years |
| Unity Realty & Development Corporation | 21-Sep-23 | Pampanga Technopark Phase 3 | 21-Sep-23 | 3 years |
| Laguna Technopark, Inc. | 7-Jan-20 | Laguindingan Technopark Phase 1 | 19-Aug-20 | 4 years |
| Laguna Technopark, Inc. | 19-Dec-22 | Batangas Technopark Industrial Phase 1 | 19-Dec-22 | 6 years |
| Alogis Artico, Inc. (formerly: Ecozone Power Management Inc.) | 29-Aug-24 | Alogis Artico Sto. Tomas | 29-Aug-24 | 6 years |
| Bay Area Hotel Ventures, Inc. | 10-Jan-24 | Seda Manila Bay | 1-Jan-24 | 4 years |

## 22 Acquisition of non-controlling interests

The acquisition of non-controlling interests from 2024 transactions amounted to P1,020.35 million is resulting from the following transactions:

- On March 14, 2024 Alveo Land Corp., a wholly owned subsidiary of ALI, acquired 1,370,400 common shares and 6,589,600 preferred shares of Portico Land Corp from the remaining investor resulting to a decrease in non-controlling interest of the Group by P1.02 billion. The acquisition is accounted as involving entities under common control. As a result, Portico became a wholly owned subsidiary.

The acquisition of non-controlling interests from 2023 transactions amounted to P31.51 million is resulting from the following transactions:

- In July 2023, the Parent Company acquired additional 175,778 common shares and 139,332 preferred shares of Vesta Property Holdings, Inc. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 84% in 2022 to 88% as of July 2023. The acquisition is accounted as involving entities under control (Note 1). As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares.

The Parent Company acquired additional 187,985 common shares and 149,007 preferred shares of Vesta Property Holdings, Inc. for a value of P415.62 million in April 2022. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 78% in 2021 to 84% in 2022.

The acquisition involved entities under common control. As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. The acquisition resulted in a decrease in non-controlling interest of the Group by P31.51 million.

There are no acquisitions of non-controlling interests in 2022.

## 23 Related party transactions

Parties are considered to be 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.

In its regular conduct of business, the Group has entered into transactions with its Parent Company, 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.

*Terms and conditions of transactions with related parties*

Transactions with related parties are made at normal market prices. Outstanding balances at year end are unsecured, interest free and settlement occurs generally in cash, except if otherwise indicated, at a gross basis, based on normal billing period of monthly or quarterly. There have been no guarantees provided or received for any related party receivables or payables.

The Group does not provide any allowance relating to receivable from related parties. The Group has an active intercompany lending program and are short-term in nature. Related party borrowers are assessed to have financial capacity based on operational performance and cash flow requirements. These are subject to prevailing market rates and collectible/payable on varying terms generally within a year.

This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

*(a) Transactions with Bank of the Philippine Islands (BPI), an associate of Ayala Corporation (AC)*

Cash and cash equivalents earn interest from 1.47% to 6.25% per annum for Philippine Peso-denominated and 1.50% to 5.50% per annum for USD-denominated investments. Investment in FVTPL are UITF which earns interest depending on the duration of time invested in the fund. Interest earned from investments placed with BPI amounted to P113.4 million for the year ended December 31, 2024 (2023 - P72.79 million; 2022 - P30.99 million).

Short-term debts are secured Peso denominated bank loans with interest rate ranging from 6.0% to 6.9% while long-term debts bear fixed rates ranging from 4.5% to 6.7% and floating rates ranging from 5.6% to 6.3% per annum with remaining terms ranging from less than a year to five years. Interest expense incurred on borrowings from BPI amounted to P520.11 million for the year ended December 31, 2024 (2023 - P274.3 million; 2022 - P220.7 million).

As at December 31, the Group maintains current and savings account, money market placements and short-term and long-term debt payable with BPI broken down as follows:

| | 2024 | 2023 |
|---|---|---|
| Cash in bank | 3,395,454 | 4,673,399 |
| Cash equivalents | 2,301,097 | 999,294 |
| Marketable securities | 379,341 | 206,772 |
| Short-term debt | 4,390,500 | 8,800,000 |
| Long-term debt | 5,591,703 | 2,225,325 |

As at December 31, the fair value of the Group's financial assets at FVTPL (amounts are presented in millions):

| 2024 | 2024 | 2023 |
|---|---|---|
| BPI Money Market Fund | 39 | 63 |
| BPI USD Short Term Fund | 322 | 166 |

*(b) Outstanding balances with Parent Company, associates and other related parties*

Receivables from/payables to other related parties pertain mostly to advances and reimbursement of operating expenses related to development cost and land acquisitions. Payables to related parties consist of expenses incurred on utilities, professional services and other miscellaneous services as well as purchases of vehicles. These are generally trade-related, non-interest bearing and settled within one year.

Outstanding balances from/to related parties follow:

*As at December 31, 2024*

| | Receivable from related parties | | | Payable to related parties | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| Ayala Corporation | 66,242 | - | 66,242 | 151,945 | - | 151,945 |
| Associates | 4,664,837 | - | 4,664,837 | 393,229 | - | 393,229 |
| Other related parties: | | | | | | |
| Globe Telecom (Globe) | 213,483 | - | 213,483 | 9,176 | - | 9,176 |
| Bank of the Philippine Islands | 435,202 | - | 435,202 | 9,548 | - | 9,548 |
| Columbus | 42,922 | - | 42,922 | - | - | - |
| Manila Water Philippine Ventures, Inc. | 25,502 | - | 25,502 | 49,716 | - | 49,716 |
| Manila Water Company Inc. | 1,999 | - | 1,999 | 76,187 | - | 76,187 |
| Others | 424,489 | - | 424,489 | 68,224 | - | 68,224 |
| | 1,143,597 | - | 1,143,597 | 212,851 | - | 212,851 |
| | 5,874,676 | - | 5,874,676 | 758,025 | - | 758,025 |

*As at December 31, 2023*

| | Receivable from related parties | | | Payable to related parties | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| Ayala Corporation | 85,127 | - | 85,127 | 151,401 | - | 151,401 |
| Associates | 5,010,288 | - | 5,010,288 | 376,387 | - | 376,387 |
| Other related parties: | | | | | | |
| Globe Telecom (Globe) | 234,460 | - | 234,460 | 9,648 | - | 9,648 |
| Bank of the Philippine Islands | 557,321 | - | 557,321 | 32,252 | - | 32,252 |
| Columbus | 42,922 | - | 42,922 | - | - | - |
| Manila Water Philippine Ventures, Inc. | 137,942 | - | 137,942 | 42,735 | - | 42,735 |
| Manila Water Company Inc. | 231,022 | - | 231,022 | 32,189 | - | 32,189 |
| Others | 238,731 | - | 238,731 | 69,456 | - | 69,456 |
| | 1,442,398 | - | 1,442,398 | 186,280 | - | 186,280 |
| | 6,537,813 | - | 6,537,813 | 714,068 | - | 714,068 |

*(c) Revenues and expenses from related parties*

The revenue from Parent Company, associates and other related parties pertains mostly to income from leasing and development projects while expenses composed of management fees and training expenses. These are usually non-interest bearing and are assessed for impairment on an annual basis. There are no impairment needed to be recognized on these related receivables as at December 31, 2024 and 2023. Transactions are settled within one year.

Revenues from related parties as at December 31 follow:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Ayala Corporation | 5,574 | 182,235 | 7,727 |
| Associates | 4,808,762 | 3,537,610 | 2,254,914 |
| Other related parties | | | |
| Bank of the Philippine Islands | 1,049,082 | 1,129,467 | 764,546 |
| Manila Water Philippine Ventures, Inc. | 3,700 | 122,578 | 170,445 |
| Globe Telecom, Inc. | 98,204 | 104,235 | 103,011 |
| Innove Communications | 11,514 | 9,953 | 10,671 |
| Manila Water Company, Inc. (MWCI) | 45,857 | 172,530 | 722,225 |
| Laguna AAA Waterworks Corp. (LAWC) | 1,500 | 1,500 | 1,500 |
| Michigan Holdings, Inc. | 1,203 | 1,202 | 1,203 |
| Others | 217,077 | 232,752 | 87,685 |
| | 1,428,137 | 1,774,217 | 1,861,286 |
| Total | 6,242,473 | 5,494,062 | 4,123,927 |

Expenses from related parties for the years ended December 31 follow:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Ayala Corporation | 7,636 | 14,330 | 9,913 |
| Associates | 233,856 | 198,592 | 193,082 |
| Other related parties | | | |
| Manila Water Company, Inc. | 203,387 | 431,531 | 261,417 |
| Bank of the Philippine Islands | 534,893 | 261,478 | 208,570 |
| Innove Communications, Inc. | 100,687 | 105,417 | 102,283 |
| AG Counselors Corp. | 52,666 | 27,213 | 58,823 |
| Globe Telecom, Inc. | 97,347 | 82,951 | 43,812 |
| Manila Water Philippine Ventures, Inc. | 180,131 | 367,350 | 299,329 |
| Others | 577,969 | 462,232 | 867,662 |
| | 1,747,080 | 1,738,172 | 1,841,896 |
| Total | 1,988,572 | 1,951,094 | 2,044,891 |

The following describe the nature of the material transactions of the Group with related parties as at December 31, 2024 and 2023:

- On January 12, 2016, the Parent Company has entered into a partnership with Manila Water Philippine Ventures, Inc., a wholly owned subsidiary of Manila Water Company, Inc., for the waterworks of ALI's projects nationwide. The MOA was signed by ALI and its subsidiaries and affiliates, Cebu Holdings, Inc. (CHI) and Cebu Property Ventures and Development Corp (CPVDI). CHI and CPVDI were merged to ALI in 2021. Revenue and expense in 2024 amounted to P3.7 million and P180.1 million, respectively (2023 - P122.6 million and P367.3 million, respectively; 2022 - P170.4 million and P299.3 million, respectively).

- Revenue from Manila Water Company, Inc. (MWCI) primarily pertains to MDC's project on the design & build of the Calawis Water Treatment Plant in Antipolo. The project started on March 1, 2021 and was completed on June 1, 2023.

- Certain credit facilities with BPI with a total carrying value of P5,616.5 million as at December 31, 2024 (2023 - P2,225.3 million) are secured by a real estate mortgage. This is in compliance with BSP ruling on directors, officers, stockholders and related interests.

- In October 2012 and July 2013, BG South, a subsidiary of Alveo, entered into a contract with FBDC for the purchase of land in Bonifacio Global City. In 2024 and 2023, there were no land costs were recognized in profit and loss (2022 - P117.4 million).

- On May 20, 2013, DirectPower and its customers, which are all within the Ayala Group, entered into a Retail Electricity Supply contract wherein DirectPower agreed to supply electricity at a specific rate pursuant to the provisions and implementing rules and regulations of R.A. No. 9136 or the Electric Power Industry Reform Acts of 2001. Among the customers of Direct Power are FBDC, LDC, BPI, San Lazaro BPO Complex and 6750 Ayala Ave and Manila Water Phils.

- The Group sold residential receivables on a without recourse basis to Bank of the Philippine Islands, a related party, amounting to P10,508.9 million in 2024 (2023 - P5,423.6 million). Proceeds of receivables sold to BPI amounted to P9,319.8 million in 2024 (2023 - P4,480.4 million). The Group recognized loss on sale (under "Other charges") amounting to P1,189.1 million in 2024 (2023 - P943.2 million and 2022 - nil).

- The Group entered into agreements with BPI Asset Management and Trust Corporation for the assignment of interest-bearing employee receivables amounting to P52.6 million in 2024 (2023 - P45.0 million) (Note 5).

- Revenue from Globe pertains to development management fee and for lease of spaces.

*(d) Remuneration of key management personnel (KMP)*

Key management personnel of the Group include all officers with position of vice president and up. Compensation of key management personnel amounted to P279.2 million in 2024 (2023 - P220.0 million and 2022 - P199.5 million).

Compensation of key management personnel by benefit type for the years ended December 31 follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Short-term employee benefits | 245,558 | 201,610 | 183,969 |
| Post-employment benefits | 33,688 | 18,431 | 15,497 |
| | 279,246 | 220,041 | 199,466 |

The Related Party Transaction Review Committee approves all material related party transactions before their commencement. Material related party transactions shall be identified taking into account the related party registry. Transactions amounting to ten percent (10%) or more of the total assets of the corporation that were entered into with an unrelated party that subsequently becomes a related party may be excluded from the limits and approval process requirement.

*(e) Related party balances that were eliminated during consolidation*

The following related party transactions and balances were eliminated for the purpose of preparing the consolidated financial statements:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| At December 31 | | | |
| Receivables from related parties | 145,733,665 | 132,786,749 | 125,617,900 |
| Payable to related parties | 145,733,665 | 132,786,749 | 125,617,900 |
| For the years ended December 31 | | | |
| Management revenues fees | 3,488,584 | 2,946,487 | 4,234,764 |
| Other income | 49,696 | 50,418 | 68,029 |
| Rental income | 2,017,301 | 2,552,274 | 1,060,261 |
| Real estate revenues | 8,548,360 | 10,475,226 | 2,043,962 |
| Interest income | 2,364,996 | 2,469,631 | 1,794,940 |
| Expenses | 16,468,937 | 18,494,036 | 9,201,956 |
| Dividend income | 19,787,485 | 9,202,904 | 7,471,721 |

## 24 Retirement plans

The Group has funded, non-contributory tax-qualified defined benefit type of retirement plans (the Plan) covering substantially all of their employees. The benefits are based on a defined benefit formula.

The Plan aims to maintain a full funding, i.e., the Plan's assets fully covered the Plan's liabilities, as measured through generally accepted actuarial methodologies. Such will provide a higher level of assurance that all promised benefits can be paid from existing assets and expected investment returns. The target funded status is within the range of 80% to 100%.

The Group's fund is in the form of a trust funds being maintained by the trustee bank, BPI Asset Management and Trust Corporation (collectively the "Retirement Fund"). The primary objective of the Retirement Fund is to achieve the highest total rate of return possible, consistent with a prudent level of risk. The investment strategy articulated in the asset allocation policy has been developed in the context of long-term capital market expectations, as well as multi-year projections of actuarial liabilities. Accordingly, the investment objectives and strategies emphasize a long-term outlook, and interim performance fluctuations will be viewed with the corresponding perspective.

The components of expense for the years ended December 31 (included in manpower costs under "General and administrative expenses") in the consolidated statement of income follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Current service cost | 499,543 | 421,809 | 410,726 |
| Past service cost | 2,859 | 16,612 | 20,192 |
| Settlement gains | - | (1,334) | (4,431) |
| Net interest cost on benefit obligation | 185,917 | 127,764 | 107,590 |
| Total pension expense | 688,319 | 564,851 | 534,077 |

The remeasurement effects recognized in other comprehensive income (included in Equity under "Remeasurement (loss) gain on defined benefit plans") in the consolidated statement of financial position follow:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Return (loss) on plan assets (excluding amount included in net interest) | 39,863 | (71,182) | 12,195 |
| Remeasurement (losses) gains due to: | | | |
| Liability experience | (114,126) | (107,816) | 106,793 |
| Liability assumption changes | (231,404) | (605,818) | 67,973 |
| Remeasurements in other comprehensive (loss) income | (305,667) | (784,816) | 186,961 |
| Tax effect | 76,417 | 196,204 | (46,740) |
| Remeasurements in other comprehensive (loss) income, net of tax | (229,250) | (588,612) | 140,221 |

As at December 31, the funded status and amounts recognized in the consolidated statement of financial position for the retirement plans are as follows:

| | 2024 | 2023 |
|---|---|---|
| Defined benefit obligations | 5,139,345 | 4,254,616 |
| Plan assets | (2,150,135) | (1,837,381) |
| Net defined benefit obligations | 2,989,210 | 2,417,235 |

As at December 31, 2024, pension assets (included under "Other non-current assets") amounted to P158.1 million (2023 - P352.1 million) and pension liabilities amounted to P3,147.3 million (2023 - P2,769.5 million).

Changes in net defined benefit liability of funded plans in 2024 are as follow:

| | Presented value of defined obligation | Fair value of plan assets | Net defined benefit liability |
|---|---|---|---|
| At January 1, 2024 | 4,254,616 | (1,837,381) | 2,417,235 |
| Net benefit cost in consolidated statement of income | | | |
| Current service cost | 499,543 | - | 499,543 |
| Past service cost, net of settlement gain | 2,859 | - | 2,859 |
| Net interest | 185,916 | - | 185,916 |
| | 688,318 | - | 688,318 |
| Remeasurements in other comprehensive income: | | | |
| Remeasurement loss due to liability experience | 114,126 | - | 114,126 |
| Remeasurement loss due to liability assumption changes - demographic | - | - | - |
| Remeasurement loss due to liability assumption changes - economic | 231,405 | - | 231,405 |
| Return on plan assets* | - | (39,864) | (39,864) |
| Net remeasurement loss | 345,531 | (39,864) | 305,667 |
| Benefits paid | (149,120) | 56,038 | (93,082) |
| Contribution by employer | - | (372,761) | (372,761) |
| Transfer in | - | 43,833 | 43,833 |
| At December 31, 2024 | 5,139,345 | (2,150,135) | 2,989,210 |

**Excluding amount included in net interest*

Changes in net defined benefit liability of funded plans in 2023 are as follow:

| | Presented value of defined obligation | Fair value of plan assets | Net defined benefit liability |
|---|---|---|---|
| At January 1, 2023 | 3,581,087 | (2,068,413) | 1,512,674 |
| Net benefit cost in consolidated statement of income | | | |
| Current service cost | 421,809 | - | 421,809 |
| Past service cost, net of settlement gain | 15,278 | - | 15,278 |
| Net interest | 127,764 | - | 127,764 |
| | 564,851 | - | 564,851 |
| Remeasurements in other comprehensive income: | | | |
| Remeasurement loss due to liability experience | 107,816 | - | 107,816 |
| Remeasurement loss due to liability assumption changes - demographic | 5,166 | - | 5,166 |
| Remeasurement loss due to liability assumption changes - economic | 600,652 | - | 600,652 |
| Return on plan assets* | - | 71,182 | 71,182 |
| Net remeasurement loss | 713,634 | 71,182 | 784,816 |
| Benefits paid | (604,956) | 704,636 | 99,680 |
| Contribution by employer | - | (549,651) | (549,651) |
| Transfer in | - | 4,865 | 4,865 |
| At December 31, 2023 | 4,254,616 | (1,837,381) | 2,417,235 |

**Excluding amount included in net interest*

Changes in net defined benefit liability of funded plans in 2022 are as follows:

| | Presented value of defined obligation | Fair value of plan assets | Net defined benefit liability |
|---|---|---|---|
| At January 1, 2022 | 4,280,435 | (2,187,661) | 2,092,774 |
| Net benefit cost in consolidated statement of income | | | |
| Current service cost | 410,726 | - | 410,726 |
| Past service cost, net of settlement gain | 15,761 | - | 15,761 |
| Net interest | 179,848 | (72,258) | 107,590 |
| | 606,335 | (72,258) | 534,077 |
| Remeasurements in other comprehensive income: | | | |
| Remeasurement gain due to liability experience | 84,657 | 22,136 | 106,793 |
| Remeasurement gain due to liability assumption changes - demographic | (100,616) | (8,305) | (108,921) |
| Remeasurement gain due to liability assumption changes - economic | (152,878) | 329,772 | 176,894 |
| Net remeasurement loss | (168,837) | 343,603 | 174,766 |
| Benefits paid | (416,320) | 210,374 | (205,946) |
| Return on plan assets* | (49,034) | 61,228 | 12,194 |
| Contribution by employer | (678,974) | (420,747) | (1,099,721) |
| Transfer in (out) | 7,482 | (2,952) | 4,530 |
| At December 31, 2022 | 3,581,087 | (2,068,413) | 1,512,674 |

**Excluding amount included in net interest*

As at December 31, the fair value of plan assets by each class are as follows:

| | 2024 | 2023 |
|---|---|---|
| Cash and cash equivalents | 6,189 | 11,485 |
| Equity investments | | |
| Property | 368,590 | 314,771 |
| Holding firms | 209,528 | 239,516 |
| Unit Investment Trust Funds | 242,408 | 184,743 |
| Services | 14,024 | 9,628 |
| Financials | 24,644 | 7,928 |
| Industrials | - | 4,525 |
| Mutual funds | 729 | 2,266 |
| | 866,112 | 774,862 |
| Debt investments | | |
| Government securities | 459,620 | 540,059 |
| AAA rated debt securities | 384,475 | 152,593 |
| Unit Investment Trust Funds | 141,811 | 60,826 |
| Mutual funds | - | - |
| Unrated debt securities | 298,117 | 309,041 |
| | 1,284,023 | 1,062,519 |
| | 2,150,135 | 1,837,381 |

The plan asset's investments are appropriately diversified to control overall risk and exhibit portfolio characteristics similar to the set benchmark for each asset class. In case of securities, the aggregate holdings of any security may not exceed 10% of the plan assets. The criteria for including an asset class in the strategic policy include: (a) wide recognition and acceptance among institutional investors; (b) low correlation with other accepted asset classes; and (c) a meaningful performance history. The Group expects to make contributions of P394.9 million to its retirement fund in 2025.

The plan assets have diverse investments and do not have any concentration risk. All equity and debt instruments held have quoted prices in an active market. The remaining plan assets do not have` quoted market prices in an active market.

The allocation of the fair value of plan assets as at December 31 follows:

| | 2024 | 2023 |
|---|---|---|
| Investments in debt securities | 53.12% | 45.48% |
| Investments in equity securities | 28.72% | 38.50% |
| Others | 18.16% | 16.02% |

Funds invested in debt securities include government securities, corporate notes and bonds and money market placements. Investments in equity securities consist of investments in PSE listed stocks and unit investment trust funds. Others were in the form of cash and cash equivalents.

The Group's transactions with the funds mainly pertain to contributions, benefit payments and settlements.

As at December 31, 2024 and 2023, the carrying amount of plan assets approximates its fair value.

The plan assets include shares of stock of the Parent Company with fair value amounting to P108.25 million as at December 31, 2024 (2023 - P90.50 million). The Parent Company gives the trustee bank the discretion to exercise voting rights over the shares. The plan assets include debt securities of the Parent Company amounting to P59.7 million as at December 31, 2024 (2023 - P72.33 million). As at December 31, 2024, the loss of the fund arising from investment in debt and equity securities of the Parent Company is P34.6 million (2023 - P5.8 million gain).

The cost of defined benefit pension plans and other post-employment medical benefits as well as the present value of the pension liabilities are determined using actuarial valuation. The actuarial valuation involves making various assumptions.

The principal assumptions used in determining pension and post-employment medical benefit obligations for the defined benefit plans are shown below:

| | 2024 | 2023 |
|---|---|---|
| Discount rates | 4.50% to 7.42% | 6.06% to 7.71% |
| Future salary increases | 4.79% to 10.00% | 5.00% to 10.00% |

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Effect on defined benefit obligation Increase (decrease) | | | |
| Change in basis points | +100 basis points | -100 basis points | +100 basis points | -100 basis points |
| Discount rate | (446,301) | 624,381 | (381,651) | 525,892 |
| Salary increase rate | 638,373 | (479,165) | 490,081 | (362,272) |

Shown below is the maturity analysis of the undiscounted benefit payments:

| Year ending: | 2024 | 2023 |
|---|---|---|
| One year and less | 185,721 | 149,382 |
| More than 1 years to 5 years | 1,117,964 | 1,013,566 |
| More than 5 years to 10 years | 3,682,043 | 3,439,559 |
| More than 10 years to 15 years | 23,932,677 | 27,416,499 |
| More than 15 years to 20 years | 4,700,229 | 3,396,329 |
| More than 20 years | 22,617,757 | 15,844,264 |

The weighted average duration of the defined benefit obligation is 3 to 25 years in 2024 (2023 - 5 to 29 years).

## 25 Earnings per share

The following table presents information necessary to compute EPS (amounts in thousands, except EPS):

EPS on net income attributable to equity holders of Ayala Land, Inc. are as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Net income attributable to equity holders of the Parent Company | 28,232,553 | 24,507,581 | 18,617,234 |
| Less: Dividends on preferred stock | (78,744) | (78,744) | (62,038) |
| Net income attributable to equity holders of the Parent Company for basic and diluted earnings per share | 28,153,809 | 24,428,837 | 18,555,196 |
| Weighted average number of common shares for basic EPS | 14,798,708 | 14,977,735 | 14,777,782 |
| Add: Dilutive shares arising from stock options | 21,826 | 8,031 | 5,582 |
| Adjusted weighted average number of common shares for diluted EPS | 14,820,534 | 14,985,766 | 14,783,364 |
| Basic and diluted EPS | 1.90 | 1.63 | 1.26 |

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

The convertibility of the preferred shares will start on the 10th year from the issue date which was in 2012. This has an anti-dilutive effect on the computation of diluted EPS; hence, the basic and diluted EPS are the same.

## 26 Share-based compensation scheme

The Parent Company has stock option plans for key employees covering 2.5% of the Parent Company's authorized capital stock. The grantee is selected based on certain criteria like outstanding performance over a three-year period.

*Employee Stock Option Plan (ESOP)*

The ESOP grantees may exercise in whole or in part the vested allocation in accordance with the vesting percentage and vesting schedule stated in the ESOP. Also, the grantee must be an employee of the Parent Company or any of its subsidiaries during the 10-year option period. In case the grantee retires, he is given three (3) years to exercise his vested and unvested options. In case the grantee resigns, he is given 90 days to exercise his vested options.

The Parent Company has no ESOP grant and availment during 2024, 2023 and 2022.

*Employee Stock Ownership Plan (ESOWN)*

In November 2001, the Parent Company offered all its ESOWN subscribers with outstanding ESOWN subscriptions the option to cancel the subscriptions within the 5-year holding period. In December 2001, the program for ESOWN was indefinitely suspended.

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.

Movements in the number of options outstanding and weighted average exercise prices (WAEP) under ESOWN follow:

| | 2024 | WAEP | 2023 | WAEP |
|---|---|---|---|---|
| At January 1 | 121,751,919 | - | 122,528,917 | - |
| Granted | 9,894,677 | 28.82 | 14,579,091 | 24.68 |
| Exercised | (16,235,865) | - | (14,496,300) | - |
| Forfeitures | (973,629) | | (859,789) | |
| At December 31 | 114,437,102 | | 121,751,919 | |

The fair value of stock options granted under ESOWN at grant date and the assumptions used to determine the fair value of the stock options follow:

| | May 1, 2024 | March 31, 2023 | March 31 2022 | March 15, 2021 | August 17, 2020 | March 21, 2019 | March 28, 2018 | March 01, 2017 | April 05, 2016 |
|---|---|---|---|---|---|---|---|---|---|
| Number of unsubscribed shares | - | - | - | - | - | - | - | - | 181,304 |
| Fair value of each option (BTM) | - | - | - | - | - | - | - | 8.48 | 13.61 |
| Fair value of each option (BSM) | 8.30 | 9.42 | 12.62 | 9.25 | 9.12 | 17.13 | 12.71 | - | 18.21 |
| Weighted average share price | 33.91 | 29.04 | 35.63 | 39.17 | 32.61 | 44.70 | 41.02 | 39.72 | 35.58 |
| Exercise price | 28.82 | 24.68 | 30.29 | 33.29 | 27.72 | 44.49 | 45.07 | 35.81 | 26.27 |
| Expected volatility | 25.80% | 27.50% | 24% | 27.19% | 25.05% | 31.48% | 34.04% | 30.95% | 32.03% |
| Dividend yield | 1.426% | 1.11% | 0.77% | 0.38% | 0.81% | 1.16% | 1.22% | 1.34% | 1.27% |
| Interest rate | 5.55% | 5.00% | 1.18% | 1.03% | 1.13% | 5.57% | 4.14% | 4.41% | 4.75% |

Total expense (included under "General and administrative expenses") recognized in 2024 in the consolidated statement of income arising from share-based payments amounted to P107.47 million (2023 - P149.45 million; 2022 - P152.87 million) (Note 20).

*ALLHC*

ALLHC introduced the Plan wherein grantees (employees within the ALLHC Group) may subscribe in whole or in part to the shares awarded to them based on a discounted market price, but in no case lower than the par value, that was determined at grant date. The grantees paid for the shares subscribed through installments over a maximum period of ten (10) years. To subscribe, the grantee must be an employee, officer or director of ALLHC as at June 30, 2015. In case the grantee resigns, unsubscribed shares are cancelled and returned to the plan pool, while the subscription 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. The BOD of ALLHC approved the allocation of 32 million shares (first tranche) for ESOWN plan which will be taken from the remaining unissued shares (with grant date in 2016) and the increase in authorized stock of ALLHC, which was approved by the SEC in July 2016. In 2017, notice of grant for the 218 million shares (second tranche of ESOWN plan) was issued to employees for the right to subscribe to the common shares of ALLHC at P1.68 per share which were fully availed as at December 31, 2018. In 2024 and 2023, ALLHC has no ESOWN grant.

## 27 Financial risk and capital management

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign currency risk, interest rate risk and equity price risk), and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyze these risks and to monitor the risks by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products, and emerging best practices.

### 27.1 Financial risk management

*Financial Risk Management Objectives and Policies*

The Group's principal financial instruments comprise of cash and cash equivalents, short-term investments, financial assets at FVTPL, FVOCI quoted and unquoted equity securities, bonds payable, 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 liquidity, credit, 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 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 operates 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 in 2024 and 2023.

#### 27.1.1 Credit risk management

*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 anticipated default is minimal given the profile of the buyers. Moreover, to the extent allowed by regulations, payments made by customers are forfeited in favor of the Group in the event of a default, except certain amounts as mandated by laws.

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 are short term in nature. 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 December 31, 2024 and 2023 is equal to the carrying values of its financial assets.

The Group considers the following credit quality classification:

- Stage 1 are considered to be neither past due nor impairment;
- Stage 2 are considered to be past due but not impaired; and
- Stage 3 are considered to be impaired.

The table below shows the credit quality of the Company's financial assets as at December 31:

| | 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Neither past due nor impaired | | | | | Past due but | | |
| | High grade | Medium grade | Low grade | Unrated | Total | not impaired | Impaired | Total |
| Cash and cash equivalents (excluding cash on hand) | 21,463,953 | - | - | - | 21,463,953 | - | - | 21,463,953 |
| Short-term investments | 72,029 | - | - | - | 72,029 | - | - | 72,029 |
| Accounts and notes receivables: | | | | | | | | |
| Trade: | | | | | | | | |
| Residential, commercial and office development | 94,281,872 | 1,814,698 | 7,051,629 | - | 103,148,199 | 31,906,818 | 123,188 | 135,178,205 |
| Shopping centers | 876,559 | 731,852 | 305,872 | - | 1,914,283 | 744,645 | 1,334,384 | 3,993,312 |
| Construction contracts | 1,285,503 | - | - | - | 1,285,503 | 4,149,977 | 36,831 | 5,472,311 |
| Corporate business | 3,596,228 | 517,112 | 36,166 | - | 4,149,506 | 1,535,463 | 1,049,639 | 6,734,608 |
| Management fees | 62,537 | - | - | - | 62,537 | 100,494 | 13,113 | 176,144 |
| Others | 3,393,633 | 34,705 | 209,496 | - | 3,637,834 | 625,937 | 251,576 | 4,515,347 |
| Advances to other companies | 10,343,289 | 1,390 | 1,752 | - | 10,346,431 | 6,837,169 | 199,975 | 17,383,575 |
| Accrued receivables | 8,818,699 | - | - | - | 8,818,699 | 2,115,159 | - | 10,933,858 |
| Related parties | 5,868,859 | - | - | - | 5,868,859 | - | 5,817 | 5,874,676 |
| Receivable from employees | 945,771 | 50 | 182 | - | 946,003 | 118,713 | - | 1,064,716 |
| | 151,008,932 | 3,099,807 | 7,605,097 | - | 161,713,836 | 48,134,375 | 3,014,523 | 212,862,734 |

| | 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Neither past due nor impaired | | | | | Past due but | | |
| | High grade | Medium grade | Low grade | Unrated | Total | not impaired | Impaired | Total |
| Cash and cash equivalents (excluding cash on hand) | 17,027,631 | - | - | - | 17,027,631 | - | - | 17,027,631 |
| Short-term investments | 333,610 | - | - | - | 333,610 | - | - | 333,610 |
| Accounts and notes receivables: | | | | | | | | |
| Trade: | | | | | | | | |
| Residential, commercial and office development | 82,463,605 | 7,317,861 | 2,777,013 | - | 92,558,479 | 19,518,548 | 108,509 | 112,185,536 |
| Shopping centers | 1,200,732 | 625,542 | 493,318 | - | 2,319,592 | 1,458,820 | 1,255,303 | 5,033,715 |
| Construction contracts | 972,084 | 19,011 | - | - | 991,095 | 2,961,239 | 87,002 | 4,039,336 |
| Corporate business | 1,489,156 | 21,202 | 20,500 | - | 1,530,858 | 1,311,983 | 933,000 | 3,775,841 |
| Management fees | 66,568 | - | - | - | 66,568 | 113,863 | 7,135 | 187,566 |
| Others | 3,350,387 | - | 533,249 | - | 3,883,636 | 416,786 | 202,759 | 4,503,181 |
| Advances to other companies | 10,218,792 | 35,987 | 730,554 | - | 10,985,333 | 7,184,154 | 190,008 | 18,359,495 |
| Accrued receivables | 8,882,484 | 2,914 | 392,993 | - | 9,278,391 | 1,818,358 | - | 11,096,749 |
| Related parties | 6,537,813 | - | - | - | 6,537,813 | - | - | 6,537,813 |
| Receivable from employees | 709,458 | 150 | 846 | - | 710,454 | 337,757 | - | 1,048,211 |
| | 133,252,320 | 8,022,667 | 4,948,473 | - | 146,223,460 | 35,121,508 | 2,783,716 | 184,128,684 |

As at December 31, the analysis of past due but not impaired accounts and notes receivables presented per class follow:

| 2024 | Neither past due nor Impaired | Past due but not impaired <30 days | 30-60 days | 61-90 days | 91-120 days | >120 days | Total | Impaired | Total |
|---|---|---|---|---|---|---|---|---|---|
| Trade: | | | | | | | | | |
| Residential, commercial and office development | 103,148,199 | 2,213,763 | 2,214,836 | 983,683 | 16,771,238 | 9,723,298 | 31,906,818 | 123,188 | 135,178,205 |
| Shopping centers | 1,914,283 | 66,486 | 47,365 | 61,572 | 76,028 | 493,194 | 744,645 | 1,334,384 | 3,993,312 |
| Corporate business | 4,149,506 | 67,184 | 115,012 | 11,633 | 828,171 | 513,463 | 1,535,463 | 1,049,639 | 6,734,608 |
| Construction contracts | 1,285,503 | 3,266,114 | 253,803 | 227,469 | 268,220 | 134,371 | 4,149,977 | 36,831 | 5,472,311 |
| Management fees | 62,537 | - | 19,080 | 13,649 | 21,532 | 46,233 | 100,494 | 13,113 | 176,144 |
| Others | 3,637,834 | 13,423 | 529,242 | 6,196 | 5,524 | 71,552 | 625,937 | 251,576 | 4,515,347 |
| Advances to other companies | 10,346,431 | 25,113 | 96,277 | 13,001 | 1,580 | 6,701,198 | 6,837,169 | 199,975 | 17,383,575 |
| Accrued receivables | 8,818,699 | 5,338 | 58,927 | 742,505 | 63,205 | 1,245,184 | 2,115,159 | - | 10,933,858 |
| Related parties | 5,868,859 | - | - | - | - | - | - | 5,817 | 5,874,676 |
| Receivables from employees | 946,003 | 4,029 | 4,887 | 7,093 | 1,414 | 101,290 | 118,713 | - | 1,064,716 |
| Total | 140,177,854 | 5,661,450 | 3,339,429 | 2,066,801 | 18,036,912 | 19,029,783 | 48,134,375 | 3,014,523 | 191,326,752 |

| 2023 | Neither past due nor Impaired | Past due but not impaired <30 days | 30-60 days | 61-90 days | 91-120 days | >120 days | Total | Impaired | Total |
|---|---|---|---|---|---|---|---|---|---|
| Trade: | | | | | | | | | |
| Residential, commercial and office development | 92,558,479 | 6,368,761 | 1,074,654 | 328,386 | 5,514,367 | 6,232,380 | 19,518,548 | 108,509 | 112,185,536 |
| Shopping centers | 2,319,592 | 181,947 | 156,016 | 153,425 | 119,099 | 848,333 | 1,458,820 | 1,255,303 | 5,033,715 |
| Corporate business | 1,530,858 | - | 112,659 | 27,031 | 25,686 | 1,146,607 | 1,311,983 | 933,000 | 3,775,841 |
| Construction contracts | 991,095 | 1,615,128 | 231,898 | 128,277 | 203,817 | 782,119 | 2,961,239 | 87,002 | 4,039,336 |
| Management fees | 66,568 | - | 21,850 | 16,788 | 30,814 | 44,411 | 113,863 | 7,135 | 187,566 |
| Others | 3,883,636 | 9,302 | 1,684 | 333,635 | 7,057 | 65,108 | 416,786 | 202,759 | 4,503,181 |
| Advances to other companies | 10,985,333 | 42,568 | 16,308 | 39,189 | 165,522 | 6,920,567 | 7,184,154 | 190,008 | 18,359,495 |
| Accrued receivables | 9,278,391 | 249,326 | 69,384 | 47,686 | 87,677 | 1,364,285 | 1,818,358 | - | 11,096,749 |
| Related parties | 6,537,813 | - | - | - | - | - | - | - | 6,537,813 |
| Receivables from employees | 710,454 | 210,524 | 8,298 | 7,396 | 2,406 | 109,133 | 337,757 | - | 1,048,211 |
| Total | 128,862,219 | 8,677,556 | 1,692,751 | 1,081,813 | 6,156,445 | 17,512,943 | 35,121,508 | 2,783,716 | 166,767,443 |

Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risk.

The credit quality of the financial assets was determined as follows:

Cash and cash equivalents and short-term investments - based on the nature of the counterparty and the Group's internal rating system.

Receivables - high grade pertains to receivables with no default in payment; medium grade pertains to receivables with up to 3 defaults in payment; and low grade pertains to receivables with more than 3 defaults in payment.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rate is based on days past due of all customers as they have similar loss patterns. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. Intercompany receivables are also evaluated for impairment. The security deposits and advance rental from tenants are considered in the calculation of impairment as recoveries.

As at December 31, 2024, the exposure at default amounted to P37,066.7 million (2023 - P23,669.3 million). The average expected credit loss rate (over total receivables) is 1.58% resulting in the ECL of P3,014.5 million (2023 - 1.70%; P2,783.7 million) (Note 5).

### 27.1.2 Liquidity risk management

*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.

There is no material liquidity risk as cash flows from operating and financing activities are forecasted to be adequate to settle all maturing future obligations.

*Credit line*

The Group has a total short term credit line up to P143.8 billion with various local banks, of which P80.6 billion remain undrawn as at December 31, 2024 (2023 - P119.0 billion, P60.0 billion undrawn).

Cash and cash equivalents, short-term investments and financial assets at FVTPL are used for the Group's liquidity requirements. Please refer to the terms and maturity profiles of these financial assets shown on the maturity profile of the interest-bearing financial assets and liabilities disclosed in the interest rate risk section. There are no undrawn loan commitments from long-term credit facilities as at December 31, 2024 and 2023.

The table below summarizes the maturity profile of the Group's financial instruments at December 31 based on contractual undiscounted payments:

| | 2024 | | | | |
|---|---|---|---|---|---|
| | < 1 year | 1 to < 5 years | > 5 years | Non maturing specific | Total |
| Financial assets | | | | | |
| Cash and cash equivalents | 21,507,916 | - | - | - | 21,507,916 |
| Short-term investments | - | - | - | 72,029 | 72,029 |
| Financial assets at FVTPL | - | - | - | 651,008 | 651,008 |
| Accounts and notes receivable | 188,312,229 | - | - | - | 188,312,229 |
| Total undiscounted financial assets | 209,820,145 | - | - | 723,037 | 210,543,182 |
| Financial liabilities | | | | | |
| Accounts and other payables* | 155,787,353 | - | - | - | 155,787,353 |
| Short-term debts | 20,671,000 | - | - | - | 20,671,000 |
| Long- term debts | 26,496,369 | 116,732,539 | 119,615,450 | - | 262,844,358 |
| Deposits and other current liabilities | 19,782,420 | - | - | - | 19,782,420 |
| Deposits and other non-current liabilities** | - | 44,780,779 | - | - | 44,780,779 |
| Total undiscounted financial liabilities | 222,737,142 | 161,513,318 | 119,615,450 | - | 503,865,910 |
| Net liquidity position | (12,916,997) | (161,513,318) | (119,615,450) | 723,037 | (293,322,728) |

| | 2023 | | | | |
|---|---|---|---|---|---|
| | < 1 year | 1 to < 5 years | > 5 years | Non maturing specific | Total |
| Financial assets | | | | | |
| Cash and cash equivalents | 17,066,330 | - | - | - | 17,066,330 |
| Short-term investments | - | - | - | 333,610 | 333,610 |
| Financial assets at FVTPL | - | - | - | 419,802 | 419,802 |
| Accounts and notes receivable | 168,112,615 | - | - | - | 168,112,615 |
| Total undiscounted financial assets | 185,178,945 | - | - | 753,412 | 185,932,357 |
| Financial liabilities | | | | | |
| Accounts and other payables* | 100,114,121 | - | - | - | 100,114,121 |
| Short-term debts | 16,905,106 | - | - | - | 16,905,106 |
| Long- term debts | 18,969,421 | 105,341,624 | 118,366,646 | - | 242,677,691 |
| Deposits and other current liabilities | 34,131,984 | - | - | - | 34,131,984 |
| Deposits and other non-current liabilities** | - | 41,870,140 | - | - | 41,870,140 |
| Total undiscounted financial liabilities | 170,120,632 | 147,211,764 | 118,366,646 | - | 435,699,042 |
| Net liquidity position | 15,058,313 | (147,211,764) | (118,366,646) | 753,412 | (249,766,685) |

**Excludes payable to government agencies*
***Excludes deferred output vat*

### 27.1.3 Market risk management

*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.

As at December 31, 2024, the Company's ratio of fixed to floating rate remained at around 76:24 (2023 - 77:23).

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in interest rates as at December 31, with all variables held constant:

| | 2024 | 2023 |
|---|---|---|
| Effect on income before tax | Changes in floating rate borrowings | |
| + 100 basis points increase | (638,773) | (591,321) |
| - 100 basis points increase | 638,773 | 591,321 |

The assumed change in rate is based on the currently observable market environment. There is no other impact on the Group's equity other than those already affecting the net income.

The terms and maturity profile of the interest-bearing financial assets and liabilities, together with their corresponding nominal amounts and carrying values as at December 31 are shown in the following table (in thousands):

| | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Interest terms (p.a.) | Rate fixing period | Nominal amount | < 1 year | 1 to 5 years | > 5 years | Carrying value |
| Group | | | | | | | |
| Cash and cash equivalents (excluding cash on hand) | Fixed at the date of investment | Various | 21,463,953 | 21,463,953 | - | - | 21,463,953 |
| Short- term investments | Fixed cut-of at the date of investment or revaluation | Various | 72,029 | 72,029 | - | - | 72,029 |
| Receivables from employees | Fixed at the date of sale | Date of sale | 1,064,716 | 796,286 | 268,430 | - | 1,064,716 |
| | | | 22,600,698 | 22,332,268 | 268,430 | - | 22,600,698 |
| Parent Company | | | | | | | |
| Short-term debts | | | | | | | |
| Floating-Peso | Variable | Monthly | 9,267,000 | 9,267,000 | - | - | 9,267,000 |
| Peso | Fixed at 6.00% | 20 years | 2,000,000 | - | - | 1,989,334 | 1,989,334 |
| Peso | Fixed at 4.75% to 4.85% | 9.5 and 10 years | 15,000,000 | 6,992,501 | 7,987,266 | - | 14,979,767 |
| Peso | Fixed at 5.2624% | 10 years | 7,000,000 | - | 6,990,112 | - | 6,990,112 |
| Peso | Fixed at 4.9899% to 6.369% | 7 and 7.25 years | 9,000,000 | - | 8,961,376 | - | 8,961,376 |
| Peso | Fixed at 3.862% | 5 years | 6,250,000 | 6,237,893 | - | - | 6,237,893 |
| Peso | Fixed at 3.6262% to 4.0776% | 4 and 10 years | 13,000,000 | 9,989,594 | - | 2,983,628 | 12,973,222 |
| Peso | Fixed at 5.8086% to 6.8045% | 5, 6 and 7 years | 33,000,000 | - | 32,793,404 | | 32,793,404 |
| Peso | Fixed at 6.0253% to 6.2948% | 5 and 10 years | 15,000,000 | - | 11,945,937 | 2,983,627 | 14,929,564 |
| Peso | Fixed at 6.1334% to 6.9931% | 10 years | 14,000,000 | - | - | 13,827,051 | 13,827,051 |
| Peso | Fixed at 3.75% to 6.4040% | 6 to 10 years | 81,210,000 | 594,607 | 28,042,543 | 49,347,578 | 77,984,728 |
| Floating-Peso | Variable | 6 to 10 years | 15,306,000 | 16,844 | 237,750 | 14,808,332 | 15,062,926 |
| US Dollars | Fixed at 5.0608% | 4 years | 3,181,475 | - | 3,181,475 | - | 3,181,475 |
| Subsidiaries | | | | | | | |
| Short-term debts | | | | | | | |
| Peso | Variable | Monthly | 11,404,000 | 11,404,000 | - | - | 11,404,000 |
| Long-term debts | | | | | | | |
| Fixed | | | | | | | |
| Peso | Fixed at 4.25% to 6.7967% | 9 to 10 years | 20,866,031 | 1,045,773 | 3,003,956 | 15,400,353 | 19,450,082 |
| MYR - Bond | Fixed at 4.5% | 5 years | 3,840,000 | - | 3,883,463 | - | 3,883,463 |
| MYR - Fixed | Fixed at 2.2700% to 2.4200% | 5 years | 2,280,589 | 39,972 | 2,240,616 | - | 2,280,588 |
| Floating-Peso | Variable | 3 to 10 years | 27,213,000 | 1,321,350 | 9,224,355 | 15,414,272 | 25,959,977 |
| | | | 288,818,095 | 46,909,534 | 118,492,253 | 116,754,175 | 282,155,962 |

| | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Interest terms (p.a.) | Rate fixing period | Nominal amount | < 1 year | 1 to 5 years | > 5 years | Carrying value |
| Group | | | | | | | |
| Cash and cash equivalents (excluding cash on hand) | Fixed at the date of investment | Various | 17,027,631 | 17,027,631 | - | - | 17,027,631 |
| Short- term investments | Fixed cut-of at the date of investment or revaluation | Various | 333,610 | 333,610 | - | - | 333,610 |
| Receivables from employees | Fixed at the date of sale | Date of sale | 1,048,211 | 772,292 | 275,919 | - | 1,048,211 |
| | | | 18,409,452 | 18,133,533 | 275,919 | - | 18,409,452 |
| Parent Company | | | | | | | |
| Short-term debts | | | | | | | |
| Floating-Peso | Variable | Monthly | 7,005,000 | 7,005,000 | - | - | 7,005,000 |
| Long-term debts | | | | | | | |
| Fixed | | | | | | | |
| Peso | Fixed at 6.00% | 20 years | 2,000,000 | - | - | 1,988,434 | 1,988,434 |
| Peso | Fixed at 4.75% to 4.85% | 9.5 and 10 years | 15,000,000 | - | 14,963,119 | - | 14,963,119 |
| Peso | Fixed at 5.2624% | 10 years | 7,000,000 | - | 6,986,235 | - | 6,986,235 |
| US Dollars | Fixed at 4.3889% | 5 years | 3,045,350 | 3,045,350 | - | - | 3,045,350 |
| Peso | Fixed at 4.758% to 6.369% | 5, 7 and 7.25 years | 12,000,000 | 2,993,838 | 8,938,892 | - | 11,932,730 |
| Peso | Fixed at 3.862% | 5 years | 6,250,000 | - | 6,222,200 | - | 6,222,200 |
| Peso | Fixed at 3.6262% to 4.0776% | 4 and 10 years | 13,000,000 | - | 9,959,900 | 2,981,600 | 12,941,500 |
| Peso | Fixed at 4.3969% to 6.8045% | 2, 5, 6 and 7 years | 45,000,000 | 11,964,602 | 18,873,939 | 13,870,013 | 44,708,554 |
| Peso | Fixed at 6.0253% to 6.2948% | 5 and 10 years | 15,000,000 | - | 9,961,324 | 4,866,279 | 14,827,603 |
| Peso | Fixed at 3.75% to 6.5312% | 6 to 10 years | 64,876,000 | 475,175 | 20,010,500 | 44,057,823 | 64,543,498 |
| Floating-Peso | Variable | 3 months | 15,272,000 | 16,836 | 779,596 | 14,365,268 | 15,161,700 |
| Subsidiaries | | | | | | | |
| Short-term debts | | | | | | | |
| Peso | Variable | Monthly | 9,900,106 | 9,900,106 | - | - | 9,900,106 |
| Long-term debts | | | | | | | |
| Fixed | | | | | | | |
| Peso | Fixed at 4.0% to 6.7967% | 5 to 10 years | 17,279,313 | 170,279 | 1,950,385 | 14,820,489 | 16,941,153 |
| Floating-Peso | Variable | 3 months | 26,955,028 | 303,341 | 10,366,632 | 16,417,106 | 27,087,079 |
| | | | 259,582,797 | 35,874,527 | 109,012,722 | 113,367,012 | 258,254,261 |

*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.

| | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | US Dollar | MYR ringgit | US Dollar | MYR ringgit |
| Foreign currency placements | 13.88 million | 131.46 million | 26.30 million | 573.73 million |
| Foreign currency debt | 55.00 million | 476.50 million | 65.80 million | 844.18 million |

The following table shows the Group's consolidated foreign currency-denominated monetary assets and liabilities and their Peso equivalents:

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Net foreign currency denominated | US Dollar | MYR ringgit | Php Equivalent | US Dollar | MYR ringgit | Php Equivalent |
| Financial assets | | | | | | |
| Cash and cash equivalents | 7,770 | 202,522 | 3,069,288 | 6,138 | 142,927 | 2,163,601 |
| Short-term investments | 928 | 131,457 | 1,754,243 | - | - | - |
| Accounts and notes receivable, net | 7,345 | 517,111 | 7,114,220 | 16,370 | 365,066 | 5,315,288 |
| Other current assets | 8,015 | 51,189 | 1,125,799 | 3,410 | 58,537 | 890,277 |
| Other non-current assets | - | 2,268 | 29,333 | 380 | 7,195 | 104,480 |
| Total | 24,058 | 904,547 | 13,092,883 | 26,298 | 573,725 | 8,473,646 |
| Financial liabilities | | | | | | |
| Accounts and other payables | 2,714 | 573,869 | 7,580,595 | 5,285 | 572,731 | 7,188,381 |
| Other current liabilities | 16 | - | 931 | 1,725 | - | 87,775 |
| Short-term debt | - | - | - | - | 129,980 | 1,567,106 |
| Long- term debt | 55,000 | 476,502 | 9,345,527 | 55,000 | 141,473 | 4,751,021 |
| Other non-current liabilities | 199 | 1,819 | 35,050 | 3,792 | - | 194,929 |
| Total | 57,929 | 1,052,190 | 16,962,103 | 65,802 | 844,184 | 13,789,212 |
| Net foreign currency denominated financial instruments | (33,871) | (147,643) | (3,869,220) | (39,504) | (270,459) | (5,315,566) |

In translating the foreign currency-denominated monetary assets in Peso amounts as at December 31, 2024, the Philippine Peso - US Dollar exchange rates and the Philippine Peso - Malaysian ringgit exchange rate used were P57.85 to US$1 (2023 - P55.37 to US$1.00) and P12.94 to MYR1.00 (2023 - P12.07 to MYR1.00), respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the Philippine peso - US dollar exchange rate and Philippine peso - Malaysian ringgit exchange rate, with all variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity as at December 31, 2024.

| | Effect on income before tax | |
|---|---|---|
| | Increase (decrease) | |
| Change in exchange rate | 2024 | 2023 |
| USD | | |
| + 100 basis points | (19,594) | (21,873) |
| - 100 basis points | 19,594 | 21,873 |
| MYR | | |
| + 100 basis points | (19,105) | (32,644) |
| - 100 basis points | 19,105 | 32,644 |

There is no other impact on the Group's equity other than those already affecting the net income.

*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.

As at December 31, 2024 and 2023, the impact on net income and equity as a result of 100 basis points decrease (increase) in interest rates is as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Net income and Equity | Duration | Net income and Equity | Duration |
| BPI UITF Money Market | +/- P0.39 million | 0.36 year | +/- P0.63 million | 0.15 year |
| BPI UITF USD Short Term | +/- 3.22 million | 0.29 year | +/- P2.45 million | 0.26 year |

### 27.1.4 Fair value information

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

| | Note | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets at FVTPL | 4 | 651,008 | 651,008 | 419,802 | 419,802 |
| Financial assets at FVOCI | 8 | | | | |
| Unquoted equity securities | | 704,672 | 704,672 | 627,181 | 627,181 |
| Quoted equity securities | | 567,934 | 567,934 | 372,064 | 372,064 |
| | | 1,923,614 | 1,923,614 | 1,419,047 | 1,419,047 |
| Financial assets at amortized cost | | | | | |
| Cash and cash equivalents | 2 | 21,507,916 | 21,507,916 | 17,066,330 | 17,066,330 |
| Short-term investments | 3 | 72,029 | 72,029 | 333,610 | 333,610 |
| Non-current trade residential, commercial and office development | 5 | 79,980,867 | 78,088,578 | 57,090,311 | 56,344,737 |
| Receivable from employees | 5 | 1,064,716 | 1,022,957 | 1,048,211 | 1,007,201 |
| Accounts and notes receivables | 5 | 107,266,647 | 107,266,647 | 105,530,428 | 105,530,428 |
| Other current assets | 7 | 78,807,069 | 78,807,069 | 80,290,824 | 80,290,824 |
| | | 288,699,244 | 286,765,196 | 261,359,714 | 260,573,130 |
| Other financial liabilities | | | | | |
| Short-term debt | 14 | 20,671,000 | 20,671,000 | 16,905,106 | 16,905,106 |
| Accounts and other payables | 13 | 155,787,353 | 155,787,353 | 162,475,441 | 162,475,441 |
| Lease liabilities | 31 | 18,778,013 | 18,778,013 | 18,522,623 | 18,522,623 |
| Long-term debt | 14 | 261,484,962 | 231,390,124 | 241,349,155 | 219,856,402 |
| Deposits and other liabilities | 15,16 | 64,563,199 | 64,942,765 | 76,002,124 | 76,002,124 |
| | | 521,284,527 | 491,569,255 | 515,254,449 | 493,761,696 |

**Excluding deferred output VAT*

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.

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.

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.

*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 which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group categorizes trade receivable, receivable from employees, long-term debt and deposits and other non-current 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 that the higher the spread, the lower the fair value.

The fair value hierarchy of the Group's financial instruments which are measured at fair value as at December 31 is as follows:

| | 2024 | | | |
|---|---|---|---|---|
| | Fair value measurement using | | | |
| | Level 1 | Level 2 | Level 3 | Total fair value |
| Financial assets at FVTPL | | | | |
| Investment in Unit | | | | |
| Investment Trust Fund (UITF) | - | 471,010 | - | 471,010 |
| Investment in ARCH | | | | |
| Capital Fund | - | - | 179,998 | 179,998 |
| | - | 471,010 | 179,998 | 651,008 |
| Financial assets at FVOCI | | | | |
| Shares of stock | | | | |
| Quoted | | | | |
| Tourism and leisure | 529,630 | - | - | 529,630 |
| Retail | 1,457 | - | - | 1,457 |
| Real estate | 9,389 | - | - | 9,389 |
| Utilities and energy | 23,318 | - | - | 23,318 |
| Financial asset management | 539 | - | - | 539 |
| Telecommunications | 3,601 | - | - | 3,601 |
| Unquoted | | | | |
| Tourism and leisure | - | 5,000 | 571,369 | 576,369 |
| Financial asset management | - | - | 26,717 | 26,717 |
| Utilities and energy | - | - | 36,872 | 36,872 |
| Real estate | - | - | 53,042 | 53,042 |
| Retail | - | - | 7,468 | 7,468 |
| Telecommunication | - | - | 4,205 | 4,205 |
| | 567,934 | 5,000 | 699,673 | 1,272,607 |
| | 567,934 | 476,010 | 879,671 | 1,923,615 |

| | 2023 | | | |
|---|---|---|---|---|
| | Fair value measurement using | | | |
| | Level 1 | Level 2 | Level 3 | Total fair value |
| Financial assets at FVTPL | | | | |
| Investment in Unit | | | | |
| Investment Trust Fund (UITF) | - | 228,674 | - | 228,674 |
| Investment in ARCH | | | | |
| Capital Fund | - | - | 191,128 | 191,128 |
| | - | 228,674 | 191,128 | 419,802 |
| Financial assets at FVOCI | | | | |
| Shares of stock | | | | |
| Quoted | | | | |
| Tourism and leisure | 421,880 | - | - | 421,880 |
| Retail | 1,457 | - | - | 1,457 |
| Real estate | 14,598 | - | - | 14,598 |
| Utilities and energy | 18,554 | - | - | 18,554 |
| Financial asset management | 539 | - | - | 539 |
| Telecommunications | 3,453 | - | - | 3,453 |
| Unquoted | | | | |
| Tourism and leisure | - | 2,800 | 528,616 | 531,416 |
| Financial asset management | - | - | 27,755 | 27,755 |
| Utilities and energy | - | - | 37,497 | 37,497 |
| Real estate | - | - | 7,468 | 7,468 |
| Retail | - | - | 53,042 | 53,042 |
| Telecommunication | - | - | 4,309 | 4,309 |
| | 460,481 | 2,800 | 658,687 | 1,121,968 |
| | 460,481 | 231,474 | 849,815 | 1,541,770 |

There have been no reclassifications to and from Level 1, Level 2 and Level 3 categories in 2024 and 2023 for financial assets at FVTPL and FVOCI.

*Investment properties*

The fair values of the investment properties were determined by independent professionally qualified appraisers. The values of the land and buildings were derived using the Market Data Approach and the Income Approach, respectively.

The following tables provide the fair value hierarchy of the Group's investment properties as at December 31:

| | Level 1 | Level 2 | Level 3 | Total fair value |
|---|---|---|---|---|
| 2024 | - | - | 694,884,827 | 694,884,827 |
| 2023 | - | - | 658,425,255 | 658,425,255 |

A significant increase (decrease) in any of the unobservable input may result in a significantly higher (lower) fair value measurement. The Parent Company considers that it is impracticable to disclose the possible effects of sensitivities surrounding the estimation of the fair value of investment properties as at the reporting date. There has been no transfer between levels of fair value hierarchy in 2024 and 2023.

### 27.2 Capital management

Capital is defined by the Group as the total equity as shown in the consolidated statement of financial position. The primary objective of the Group's capital management policy is to ensure that debt and equity capital are mobilized efficiently to support business objectives and maximize shareholder value. The Group establishes the appropriate capital structure for each business line that properly reflects its premier credit rating and allows it the financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks. The Group considers debt as a stable source of funding. The Group lengthened the maturity profile of its debt portfolio and makes it a point to spread out its debt maturities by not having a significant percentage of its total debt maturing in a single year.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. It monitors capital using leverage ratios on both a gross debt and net debt basis. As at December 31, the Group had the following ratios:

| | 2024 | 2023 |
|---|---|---|
| Debt-to-equity | 0.79:1 | 0.81:1 |
| Net debt to equity | 0.73:1 | 0.75:1 |

Debt consists of short-term and long-term debts. Net debt includes short-term and long-term debt less cash and cash equivalents, short-term investments and financial assets at FVTPL. Equity, which the Group considers as capital, pertains to the total equity. The Group excludes the “Fair value reserve of financial assets at FVOCI” attributable to the equity holders of the Company in computing the debt-to-equity ratio.

The Group is subject to externally imposed debt-to-equity or net debt to equity ratios, and other certain requirements due to loan covenants (Note 14). No changes were made in the objectives, policies or process on capital during the years ended December 31, 2024 and 2023.

## 28 Segment information

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

- Property developments - 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; acquisition, development and sale of large-scale, mixed-use, master-planned communities; sale of override units or the Company’s share in properties made available to subsidiaries for development.
- International - development and sale of residential lots and units in Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia)
- Shopping centers - development of shopping centers and lease to third parties of retail space and land therein; operation of movie theaters, food courts, entertainment facilities, gas stations and carparks in these shopping centers; management and operation of malls which are co-owned with partners
- Offices - development and lease or sale of office buildings; sale of industrial lots and lease of factory building
- Hotels and resorts - development and management of hotels and resorts/serviced apartments and lease of land to hotel tenants
- Construction - land development and construction of the Group and third-party projects
- Property management and others - facilities management of the Group and third-party projects

Assets, liabilities, revenues and expenses of the Strategic Landbank Management 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.

Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. For the years ended December 31, 2024, 2023 and 2022, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

*Business segments*

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

*As at December 31, 2024*

| | Property Development | International | Shopping Centers | Offices | Hotels and Resorts | Construction | Property Management and Others | Corporate | Intersegment Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | | | | |
| Revenues from contracts with customers | 101,682 | 11,235 | - | - | 9,732 | 13,028 | 4,994 | - | - | 140,671 |
| Rental revenue | - | - | 22,984 | 12,878 | - | - | - | - | - | 35,862 |
| Intersegment sales | - | - | - | - | - | 40,073 | - | - | (40,073) | - |
| Earnings of associates and joint ventures | 2,032 | - | (5) | - | - | 3 | - | - | - | 2,030 |
| Total revenue | 103,714 | 11,235 | 22,979 | 12,878 | 9,732 | 53,104 | 4,994 | - | (40,073) | 178,563 |
| Real estate costs and expenses | 68,443 | 9,263 | 9,406 | 2,751 | 8,836 | 51,616 | 8,995 | 385 | (40,271) | 119,424 |
| Gross margin (loss) | 35,271 | 1,972 | 13,573 | 10,127 | 896 | 1,488 | (4,001) | (385) | 198 | 59,139 |
| Interest and investment income | | | | | | | | | | 844 |
| Other charges | | | | | | | | | | (2,692) |
| Interest and other financing charges | | | | | | | | | | (15,851) |
| Other income | | | | | | | | | | 1,330 |
| Provision for income tax | | | | | | | | | | (8,534) |
| Net income | | | | | | | | | | 34,236 |
| Net income attributable to: | | | | | | | | | | |
| Equity holders of Ayala Land, Inc. | | | | | | | | | | 28,232 |
| Non- controlling interests | | | | | | | | | | 6,004 |
| | | | | | | | | | | 34,236 |
| Other Information | | | | | | | | | | |
| Segment assets | 716,699 | 26,701 | 247,605 | 219,185 | 63,237 | 52,488 | 15,824 | 77,792 | (546,406) | 873,125 |
| Investment in associates and joint ventures | 30,571 | - | 45 | - | - | - | 162 | - | - | 30,778 |
| | 747,270 | 26,701 | 247,650 | 219,185 | 63,237 | 52,488 | 15,986 | 77,792 | (546,406) | 903,903 |
| Deferred tax assets | 1,792 | 196 | 2,469 | 367 | 479 | 216 | 51 | 2,461 | 6,821 | 14,852 |
| Total assets | 749,062 | 26,897 | 250,119 | 219,552 | 63,716 | 52,704 | 16,037 | 80,253 | (539,585) | 918,755 |
| Segment liabilities | 269,737 | 13,611 | 103,612 | 22,196 | 29,072 | 39,530 | 4,527 | 220,366 | (152,860) | 549,791 |
| Deferred tax liabilities | 5,818 | - | 365 | 305 | 15 | 4 | 4 | 141 | 3,816 | 10,468 |
| Total liabilities | 275,555 | 13,611 | 103,977 | 22,501 | 29,087 | 39,534 | 4,531 | 220,507 | (149,044) | 560,259 |
| Segment additions to: | | | | | | | | | | |
| Property and equipment | 446 | 297 | 247 | 17 | 1,827 | 625 | 598 | 249 | - | 4,306 |
| Investment properties | 4,671 | 1,057 | 10,498 | 11,568 | 31 | - | 601 | - | - | 28,426 |
| Depreciation and amortization | 733 | 175 | 5,024 | 2,548 | 858 | 223 | 460 | 254 | - | 10,275 |
| Non-cash expenses other than depreciation and amortization | - | - | - | - | - | - | - | - | - | - |
| Impairment losses | 136 | - | 63 | 13 | - | - | - | 3 | - | 215 |

*As at December 31, 2023*

| | Property Development | International | Shopping Centers | Offices | Hotels and Resorts | Construction | Property Management and Others | Corporate | Intersegment Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | | | | |
| Revenues from contracts with customers | 79,545 | 7,433 | - | - | 8,780 | 6,596 | 4,892 | - | - | 107,246 |
| Interest income from real estate sales | 5,360 | - | - | - | - | - | - | - | - | 5,360 |
| Rental revenue | - | - | 21,088 | 11,808 | - | - | - | - | | 32,896 |
| Intersegment sales | - | - | - | - | - | 40,606 | - | - | (40,606) | - |
| Earnings of associates and joint ventures | 1,570 | - | 13 | - | - | (2) | (6) | - | - | 1,575 |
| Total revenue | 86,475 | 7,433 | 21,101 | 11,808 | 8,780 | 47,200 | 4,886 | - | (40,606) | 147,077 |
| Real estate costs and expenses | 57,661 | 5,296 | 8,437 | 3,385 | 7,877 | 44,162 | 8,495 | 362 | (39,626) | 96,049 |
| Gross margin (loss) | 28,814 | 2,137 | 12,664 | 8,423 | 903 | 3,038 | (3,609) | (362) | (980) | 51,028 |
| Interest and investment income | | | | | | | | | | 690 |
| Other charges | | | | | | | | | | (2,849) |
| Interest and other financing charges | | | | | | | | | | (13,499) |
| Other income | | | | | | | | | | 1,091 |
| Provision for income tax | | | | | | | | | | (7,457) |
| Net income | | | | | | | | | | 29,004 |
| Net income attributable to: | | | | | | | | | | |
| Equity holders of Ayala Land, Inc. | | | | | | | | | | 24,508 |
| Non- controlling interests | | | | | | | | | | 4,496 |
| | | | | | | | | | | 29,004 |
| Other Information | | | | | | | | | | |
| Segment assets | 653,142 | 21,528 | 230,133 | 195,918 | 56,849 | 48,080 | 14,281 | 95,422 | (515,279) | 800,074 |
| Investment in associates and joint ventures | 30,942 | - | 50 | - | - | 59 | 162 | - | - | 31,213 |
| | 684,084 | 21,528 | 230,183 | 195,918 | 56,849 | 48,139 | 14,443 | 95,422 | (515,279) | 831,287 |
| Deferred tax assets | 2,269 | 104 | 3,076 | 289 | 417 | 194 | 110 | 1,168 | 7,718 | 15,345 |
| Total assets | 686,353 | 21,632 | 233,259 | 196,207 | 57,266 | 48,333 | 14,553 | 96,590 | (507,561) | 846,632 |
| Segment liabilities | 252,342 | 10,384 | 95,794 | 32,008 | 22,311 | 35,784 | 7,335 | 210,420 | (146,999) | 519,379 |
| Deferred tax liabilities | 2,920 | - | 1,274 | 386 | 12 | - | - | (1,099) | 3,831 | 7,324 |
| Total liabilities | 255,262 | 10,384 | 97,068 | 32,394 | 22,323 | 35,784 | 7,335 | 209,321 | (143,168) | 526,703 |
| Segment additions to: | | | | | | | | | | |
| Property and equipment | 967 | - | 1,494 | 17 | 2,589 | 597 | 317 | 12 | - | 5,993 |
| Investment properties | 4,302 | - | 12,876 | 21,287 | 2 | 76 | - | - | - | 38,543 |
| Depreciation and amortization | 621 | 169 | 4,417 | 2,481 | 852 | 276 | 436 | 254 | - | 9,506 |
| Non-cash expenses other than depreciation and amortization | - | - | - | - | - | - | - | - | - | - |
| Impairment losses | 164 | 1 | 25 | 377 | 30 | - | - | - | - | 597 |

*As at December 31, 2022*

| | Property Development | International | Shopping Centers | Offices | Hotels and Resorts | Construction | Property Management and Others | Corporate | Intersegment Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | | | | |
| Revenues from contracts with customers | 71,792 | 2,757 | - | - | 6,194 | 4,236 | 4,181 | - | - | 89,160 |
| Interest income from real estate sales | 6,695 | - | - | - | - | - | - | - | - | 6,695 |
| Rental revenue | - | - | 16,075 | 11,121 | - | - | - | - | - | 27,196 |
| Intersegment sales | - | - | - | - | - | 38,257 | - | - | (38,257) | - |
| Earnings of associates and joint ventures | 1,419 | - | 10 | - | - | 6 | (5) | - | - | 1,430 |
| Total revenue | 79,906 | 2,757 | 16,085 | 11,121 | 6,194 | 42,499 | 4,176 | - | (38,257) | 124,481 |
| Real estate costs and expenses | 55,795 | 2,074 | 8,239 | 2,992 | 6,029 | 39,117 | 6,497 | 199 | (38,049) | 82,893 |
| Gross margin (loss) | 24,111 | 683 | 7,846 | 8,129 | 165 | 3,382 | (2,321) | (199) | (208) | 41,588 |
| Interest and investment income | | | | | | | | | | 387 |
| Other charges | | | | | | | | | | (3,996) |
| Interest and other financing charges | | | | | | | | | | (11,447) |
| Other income | | | | | | | | | | 1,688 |
| Provision for income tax | | | | | | | | | | (5,696) |
| Net income | | | | | | | | | | 22,524 |
| Net income attributable to: | | | | | | | | | | |
| Equity holders of Ayala Land, Inc. | | | | | | | | | | 18,617 |
| Non- controlling interests | | | | | | | | | | 3,907 |
| | | | | | | | | | | 22,524 |
| Other Information | | | | | | | | | | |
| Segment assets | 589,589 | 17,440 | 215,705 | 155,712 | 54,615 | 44,480 | 13,557 | 102,294 | (459,543) | 733,849 |
| Investment in associates and joint ventures | 31,252 | - | 37 | - | - | 61 | 349 | 218 | - | 31,917 |
| | 620,841 | 17,440 | 215,742 | 155,712 | 54,615 | 44,541 | 13,906 | 102,512 | (459,543) | 765,766 |
| Deferred tax assets | 2,074 | 33 | 1,980 | 341 | 423 | 126 | 102 | 1,076 | 7,734 | 13,889 |
| Total assets | 622,915 | 17,473 | 217,722 | 156,053 | 55,038 | 44,667 | 14,008 | 103,588 | (451,809) | 779,655 |
| Segment liabilities | 236,536 | 6,421 | 94,346 | 25,122 | 20,916 | 33,705 | 7,724 | 195,016 | (139,645) | 480,141 |
| Deferred tax liabilities | 1,599 | - | 255 | 354 | 18 | - | - | (229) | 3,852 | 5,849 |
| Total liabilities | 238,135 | 6,421 | 94,601 | 25,476 | 20,934 | 33,705 | 7,724 | 194,787 | (135,793) | 485,990 |
| Segment additions to: | | | | | | | | | | |
| Property and equipment | 141 | 50 | 1,484 | 74 | 351 | 440 | 1,406 | 478 | - | 4,424 |
| Investment properties | 7,773 | 655 | 18,529 | 3,149 | - | 26 | 2 | 4,543 | - | 34,677 |
| Depreciation and amortization | 542 | 162 | 4,420 | 2,340 | 920 | 552 | 504 | 249 | - | 9,689 |
| Non-cash expenses other than depreciation and amortization | - | - | - | - | - | - | - | - | - | - |
| Impairment losses | 56 | - | 158 | 62 | 1 | - | 3 | 1 | - | 281 |

## 29 Performance obligations

Information about the Group's performance obligations are summarized below:

*Real estate sales*

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover the contract for either the (i) serviced lot; (ii) serviced lot and house, and (iii) condominium unit and the Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include payment of 10% of the contract price spread over a certain period (e.g., one to two years) at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two to ten years with fixed monthly payment. The amount due for collection under the amortization schedule from each of the customer does not necessarily coincide with the progress of construction, which results in either an unbilled receivable or customers' deposit.

After the delivery of the completed real estate unit, the Group provides one year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

*Hotels and resorts*

Rooms revenue from hotel and resort operations is recognized when the services are rendered. Revenues from banquets and other special events are recognized when the events take place.

*Construction*

Revenue from fixed price construction contracts are recognized over time using the milestone-based revenue recognition which is in reference to output method. The output method is determined based on the start and completion of a task of the contract work inclusive of uninstalled goods and materials delivered to the site.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) for the years ended December 31 are as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Within one year | 74,621,596 | 66,739,284 | 31,674,330 |
| More than one year | 48,813,403 | 59,864,314 | 29,307,910 |
| | 123,434,999 | 126,603,598 | 60,982,240 |

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three to five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

## 30 Registration with Philippine Economic Zone Authority (PEZA)

The following projects/properties were registered with PEZA:

| Company | Property/Project | Date of Registration | Particular |
|---|---|---|---|
| Accendo Commercial Corp. | Abreeza Corporate Center | 16-Dec-2013 | As developer/operator |
| Ayala Land Inc. | Southpark Corporate Center | 13-Dec-2017 | As developer/operator |
| Ayala Land Inc. | Vertis North IT Park | 6-Nov-2017 | As developer/operator |
| Ayala Land Inc. | Ayala North Point Technohub | 17-Dec-2010 | Developer/operator |
| Ayala Land, Inc. | Aisa Town IT Park E-Bloc | 18-Dec-2007 | Ecozone Facilities Enterprise |
| Ayala Land, Inc. | South Coast City Information Technology Park | 22-Jun-2022 | Developer/Operator |
| Ayala Land, Inc. | CBP IT Park | 20-May-2010 | Developer/Operator |
| Ayala Land, Inc. | CCTC IT Park | 10-Oct-2001 | Developer/Operator |
| Ayalaland Metro North, Inc. | UP Town Corporate Center | 16-Jan-2017 | As developer/operator |
| AyalaLand Offices, Inc. | Building K to P (UP Technohub) | 25-May-2012 | Ecozone Facilities Enterprise |
| Cagayan de Oro Gateway Corp. | Centrio Corporate Center | 24-Feb-2016 | As developer/operator |
| Ceci Realty, Inc. | Lakeside Evozone | 14-Dec-2007 | Developer/Operator |
| Central Block Developers, Inc. | Central Bloc 1 & 2 | 19-Jun-2017 | As Ecozone Facilities Enterprise |
| Alogis Artico, Inc. | Alogis Artico 1 | 13-Dec-2021 | As Ecozone Facilities Enterprise |
| Alogis Artico, Inc. | Alogis Sto Tomas | 22-Dec-2021 | Domestic Market Enterprise |
| Alogis Artico, Inc. | Retail Electricity Supplier | 16-May-2012 | Ecozone Utilities Enterprise |
| Ecozone Power Management Inc. | Alogis Artico 1 | 13-Dec-2021 | As Ecozone Facilities Enterprise |
| Ecozone Power Management Inc. | Alogis Sto Tomas | 21-Dec-2021 | Domestic Market Enterprise |
| First Gateway Real Estate Corp. | TP Ayala/People Support Center | 25-Sep-2007 | Developer/Operator |
| Hillsford Property Corp. | Baguio Technohub | 29-Jan-2009 | Ecozone Facilities Enterprise |
| Laguna Technopark, Inc. | Cavite Technopark- SEZ | 13-Jul-2016 | Ecozone Developer/Operator |
| Laguna Technopark, Inc. | Alviera Industrial Park, Phase 1 | 17-Nov-2017 | Ecozone Facilities Enterprise |
| Laguna Technopark, Inc. | Laguna Technopark | 17-Oct-1991 | Ecozone Developer/Operator |
| North Eastern Commercial Corp. | 30th Corporate Center | 5-Jul-2017 | As developer/operator |
| Nuevocentro, Inc. | Alviera Industrial Park | 19-Jul-2016 | Developer/Operator |
| Pangulasian Island Resort Corporation | Green Tourism Ecozone - Pangulasian | 21-Mar-2016 | Operator |
| Subic Bay Town Center Inc | Harbor Point Mall | 9-Mar-2010 | Developer/ Operator |
| Sunnyfield E-Office Corp. | Ilo-ilo Technohub | 17-Dec-2010 | Ecozone Developer/Operator Enterprise |

## 31 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.

Future minimum rentals receivable under non-cancellable operating leases of the Group follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Within one year | 15,743,963 | 14,225,222 | 3,498,321 |
| After one year but not more than five years | 18,764,311 | 40,592,506 | 12,422,006 |
| More than five years | 42,335,734 | 21,570,082 | 55,262,893 |
| | 76,844,008 | 76,387,810 | 71,183,220 |

In 2024, there were no rent concessions during the year (2023 - nil and 2022 - P2.36 billion). These rent concessions did not qualify as a lease modification, thus, were accounted for as a variable lease payment and reported as reduction of lease income in 2024, 2023 and 2022 (Note 36).

*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.

Future minimum rental payable under non-cancellable operating leases of the Group follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Within one year | 1,765,353 | 1,533,997 | 3,033,292 |
| After one year but not more than five years | 5,369,018 | 6,940,852 | 7,790,454 |
| More than five years | 45,188,654 | 56,491,798 | 49,234,687 |
| | 52,323,025 | 64,966,647 | 60,058,433 |

Set out below are the carrying amounts of right-of-use assets recognized and the movements in 2024 and 2023:

*As at December 31, 2024*

| | Land | Building | Aircraft | Others | Total |
|---|---|---|---|---|---|
| Cost | | | | | |
| At January 1 | 15,876,219 | 875,602 | 1,808,032 | 492,309 | 19,052,162 |
| Additions | 29,992 | 49,531 | - | 108,228 | 187,751 |
| Disposals | - | - | (1,808,032) | - | (1,808,032) |
| Adjustments | 523,358 | (19) | - | - | 523,339 |
| At December 31 | 16,429,569 | 925,114 | - | 600,537 | 17,955,220 |
| Accumulated depreciation and amortization | | | | | |
| At January 1 | 5,085,115 | 759,473 | 1,056,890 | 342,143 | 7,243,621 |
| Depreciation | 512,521 | 37,363 | 192,688 | 69,250 | 811,822 |
| Disposals | - | - | (1,249,578) | - | (1,249,578) |
| Adjustments | 162,240 | 30,927 | | 10,364 | 203,531 |
| At December 31 | 5,759,876 | 827,763 | - | 421,757 | 7,009,396 |
| Net book value | 10,669,693 | 97,351 | - | 178,780 | 10,945,824 |

*As at December 31, 2023*

| | Land | Building | Aircraft | Others | Total |
|---|---|---|---|---|---|
| Cost | | | | | |
| At January 1 | 16,119,347 | 777,178 | 1,701,823 | 419,119 | 19,017,467 |
| Additions | 34,350 | 17,977 | - | 149,419 | 201,746 |
| Adjustments | (277,478) | 80,447 | 106,209 | (76,229) | (167,051) |
| At December 31 | 15,876,219 | 875,602 | 1,808,032 | 492,309 | 19,052,162 |
| Accumulated depreciation and amortization | | | | | |
| At January 1 | 4,644,277 | 745,721 | 885,261 | 323,367 | 6,598,626 |
| Depreciation | 483,116 | 36,905 | 143,635 | 37,027 | 700,683 |
| Adjustments | (42,278) | (23,153) | - | (18,337) | (83,768) |
| Capitalized as investment property | - | - | 27,994 | 86 | 28,080 |
| At December 31 | 5,085,115 | 759,473 | 1,056,890 | 342,143 | 7,243,621 |
| Net book value | 10,791,104 | 116,129 | 751,142 | 150,166 | 11,808,541 |

The roll forward analysis of lease liabilities follows:

| | Note | 2024 | 2023 |
|---|---|---|---|
| At January 1 | | 18,522,623 | 18,702,566 |
| Additions | | 122,988 | 418,740 |
| Accretion of interest expense | 20 | 1,551,389 | 1,489,221 |
| Capitalized interest | | - | (11,793) |
| Foreign exchange (loss) gain | | (28,386) | (10,686) |
| Disposals | | (881,670) | - |
| Payments | | (508,931) | (2,065,425) |
| As at December 31 | | 18,778,013 | 18,522,623 |
| Less: Current portion of lease liabilities | | 1,843,218 | 1,108,553 |
| Lease liabilities, net of current portion | | 16,934,795 | 17,414,070 |

The following are the amounts recognized in the consolidated statement of income:

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Depreciation expense of right-of-use assets | | 811,822 | 700,683 | 710,380 |
| Accretion of interest expense on lease liabilities | 20 | 1,551,389 | 1,489,221 | 1,439,756 |
| Rent expense - short- term leases | | 5,917 | 1,416 | 556 |
| Rent expense - variable lease payments | | 660,711 | 631,292 | 256,331 |
| Foreign exchange (gain) loss | | (28,386) | (10,686) | 127,004 |

The Group has lease contracts for land that contains variable payments based on a certain percentage of gross rental income of the commercial centers. These terms are negotiated by management for certain commercial spaces without steady customer demand. Management's objective is to align the lease expense with the revenue earned. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

| | 2024 | | |
|---|---|---|---|
| | Fixed Payments | Variable Payments | Total |
| Fixed | 806,242 | - | 806,242 |
| Variable rent with minimum payment | - | 2,689,830 | 2,689,830 |
| Variable rent only | - | 259,801 | 259,801 |
| At December 31 | 806,242 | 2,949,631 | 3,755,873 |

| | 2023 | | |
|---|---|---|---|
| | Fixed Payments | Variable Payments | Total |
| Fixed | 1,420,958 | - | 1,420,958 |
| Variable rent with minimum payment | 29,028 | 9,820,596 | 9,849,624 |
| Variable rent only | - | 1,345,824 | 1,345,824 |
| At December 31 | 1,449,986 | 11,166,420 | 12,616,406 |

The significant leases entered into by the Group are as follows:

*Parent Company*

On January 2017, the Parent Company signed a Lease Agreement with Philippine Racing Club, Inc. for the lease of land located in Circuit Makati, Brgy. Carmona, Makati City with an aggregate area of 12,793 sqm. The term of the lease shall be twenty-three years and three months commencing from Delivery Date. The Lessee shall have the option to renew the lease under the same terms and conditions for another period of five years, provided that renewal period shall be mutually agreed by the Parties. For the period commencing from delivery date until sixty-three (63) months thereafter, the Lessee shall pay the Lessor the rent amounting to P100.00 million. Commencing on the sixty fourth month from execution of the contract until the end of the lease term, the Lessee shall pay the Lessor the rent equal to fifty percent (50%) of the Gross Income of the Lessee.

In September 2018, the Parent Company signed a Lease Agreement with Manila Seedling Bank Foundation, Inc. (MSBFI) for the lease of a 4.5-hectare portion of land located at the corner of EDSA and Quezon Avenue, Diliman, Quezon City. The term of the lease shall be coterminous with the Lessor's usufruct over the Leased Premises, or until September 20, 2027. The lessee shall pay lessor P50.53 million or 40% of lease upon execution of the contract and turnover of the premise while the remaining 60% amounting to P75.79 million shall be payable upon securing all necessary permits from Local Government of Quezon City but not later than six months from payment of preceding lease payment.

*Bay City*

On September 2, 2014, Parent Company signed a Lease Agreement with D.M. Wenceslao & Associates Inc. for the lease of several parcels of land along Asean Avenue and Macapagal Boulevard, Aseana City, Paranaque City with an aggregate area of 92,317 sqm. Parent Company signed a 45-year lease contract with an option to renew for another 45 years subject to such terms and conditions as may be mutually agreed upon by the lessor and the Parent Company. The Parent Company assigned the parcels of land to Bay City in December 2017.

On September 2, 2014, Parent Company signed a Lease Agreement with D.M. Wenceslao & Associates Inc. for the lease of several parcels of land along Asean Avenue and Macapagal Boulevard, Aseana City, Paranaque City, with an aggregate area of 92,317sqm. Parent Company signed a 45-year lease contract with an option to renew the lease for another term of 45 years subject to such terms and conditions as may be mutually agreed upon by the lessor and the Parent Company. The rent due to the Lessor shall be either the Minimum Guaranteed Rent or Percentage Rent (7% of Gross Rental Income), whichever is higher.

ALI also assigned the Air Rights and Basement Rights over the leased property with an aggregate area of 1,686.48 sqm and 8,294 sqm, respectively, subject to the same terms and conditions as the contract of lease dated September 2, 2014. The lessee shall pay the lessor (a) P100/sq meters subjects to annual escalation starting year 2020 ranging from P100/sq meter for the first 3 years, and subject to 25% escalation on the 4th year then 5% escalation from the 5th year to 17th year and finally 6% escalation from 18th to 45th year per square meter, or (b) rent equal to seven percent (7%) of the Gross Rental Income, whichever is higher. The lessee shall pay P100/sq meters for the Basement Right.

*AMNI*

On January 28, 2011, the Board of Regents of the University of the Philippines awarded to the Parent Company the P4.0 billion development of a 7.4-hectare lot at the University of the Philippines' Diliman East Campus, also known as the UP Integrated School, along Katipunan Avenue, Quezon City. The Parent Company signed a 25-year lease contract for the property last June 22, 2011, with an option to renew for another 25 years subject to mutual agreement of the parties. The lease payments shall commence as soon as sales are registered by the merchants. The rights were subsequently assigned by ALI to AMNI in 2015.

A retail establishment with about 63,000 sqm of gross leasable area and an office/BPO building about 8,000 sqm of gross leasable area have been constructed on the property.

Monthly rent is equal to the higher of either: (i) P215.65/sqm of the Gross Useable Area, subject to annual escalation at the rate of 5% (Minimum Guaranteed Rent); or (ii) Seventeen percent of the Gross Rental Income.

*NTDCC*

The Company entered into an assignment agreement with MRTDC wherein the latter has assigned its development rights to the Company in exchange for the Company's assumption of DRP obligation beginning January 1, 2006. The DRP obligation is payable annually for 42 years from the date of assumption, renewable upon expiration with escalation rate of 3% annually starting inception.

In consideration of the lease, the Group will be charged an annual rent related to the original DRP obligation on the MRTDC and 5% of the rental income from the Group's commercial center business. Of the 5% variable amount due, 2.42% shall be directly paid by the Group to the minority shareholders of Monumento Rail Transit Corporation, 28.47% shall be paid directly to Metro Global Holdings Corporation and the remaining 69.11% shall be applied against receivables.

On January 13, 2006, the deed of assignment between MRTDC and NTDCC was acknowledged by DOTC making MRTDC and NTDCC jointly and severally liable for the DRP and all other obligations attached thereto. NTDCC has been paying rent to DOTC in behalf of MRTDC since January 1, 2006. The DRP obligation is payable annually for 42 years from the date of assumption, renewable upon expiration. As at December 31, 2024, the DRP obligation amounted to P3,562.8 million (2023 - P3,684.5 million). Additionally, the total DRP obligation paid amounted to P312.7 million (2023 - nil)

On October 29, 2015, the Company entered into a non-cancellable land lease agreement with Global-Estate Resort Inc (GERI) for the lease of an aggregate of 10,994.86 square meters undivided portions of the North Avenue Lot Pad A and North Avenue Lot Pad B to which the latter is entitled to development rights. The agreement shall be effective until August 8, 2047, subject to the extension of the development's rights period. Advanced rent amounting P294.4 million was paid at the beginning of the contract. Commencing on the 3rd year and until the 10th year of the contract, annual rent is P62.5 million.

During 2016, the Company entered into a non-cancellable land lease agreement with Anglo Philippine Holdings, DBH Inc. and Allante Realty & Development Corporation for the lease of an aggregate of 1,964.20 square meters, 687.47 square meters and 687.47 square meters, respectively, undivided portions of the North Avenue Lot Pad A and North Avenue Lot Pad B to which the latter is entitled to development rights. The agreement shall be effective until August 8, 2047, subject to the extension of the development's rights period. Advanced rent amounting P120.5 million, P18.4 million and P18.4 million was paid to Anglo, DBH and Allante, respectively, at the beginning of the contract. Commencing on the 3rd year and until the 10th year of the contract, annual rent payable for both DBH and Allante is P3.9 million.

*ALICAP*

In December 2017, the Company entered into 120-month lease agreement with NAC Aviation for a brand new ATR72-600 with MSN 1440 which will commence at the date of delivery. Commitment fee or refundable deposit required for the lease amounted to US$0.42 million. The ATR72-600 with MSN 1440 was delivered to the Company in February 2018 and has started flight operations in March 2018. The Company, per lease contract, has the option to purchase the ATR72-600 with MSN 1440 at the end of lease term for US$14.16 million.

In June 2018, the Company entered into another 120-month lease agreement with NAC Aviation for a brand new ATR72-600 with MSN 1492 which will commence at the date of delivery. Commitment fee or refundable deposit required for the lease amounted to US$0.42 million. The ATR72-600 with MSN 1492 was delivered to the Company on the same month and has started flight operations in August 2018. The Company, per lease contract, has the option to purchase the ATR72-600 with MSN 1440 at the end of lease term amounting to US$14.16 million.

*AHRC*

On January 30, 2018, the Company signed a Lease Agreement with Dunes & Eagle Land Development Corporation for the lease of ten parcels of land located at Barangay Mactan, Lapu-Lapu City, Mactan Island, Cebu with an aggregate area of 144,087 sqm. The term of the lease shall be for a period of fifty (50) years commencing from the date of execution of the agreement. Rent payment should be as follows: (a) P70 million per annum for the first 5 years (b) 5% of Gross Revenues or P70 million per annum whichever is higher for the 6th year to the 30th year, and (c) 5.5% of Gross Revenues or P70 million per annum whichever is higher for the 31st year to the 50th year.

On July 26, 2012, ALI entered into a renewable contract of lease with Province of Negros Occidental for 40,481 square meters area of land with a monthly lease of P73.00 per square meter which shall be escalated every five years by ten percent (10%) of the current rate of rent. The term of the lease shall be for a period of fifty (50) years commencing from the date of delivery subject to renewal by mutual agreement of the parties under such terms and conditions as may be mutually acceptable. The Company has assessed that the lease agreement is a non-cancellable lease. On December 23, 2014, ALI assigned its rights and obligations to Capitol Central Hotel Ventures, Inc. under the Contract of Lease Assignment over a portion on which Seda Capitol Central was constructed equivalent to an area of 3,714.80 square meters. The agreement on lease assignment transfers and conveys the Company to take over the lease of the assigned portion subject to the same terms and conditions contained in the contract of lease.

*Bonifacio Hotel Ventures, Inc.*

Bonifacio Hotel Ventures, Inc. entered into a non-cancellable and renewable contract of lease with Fort Bonifacio Development Corporation for the land on which Seda BGC Tower 1 was constructed with initial term of twenty-five (25) years commencing from the date that the Hotel first commences business or start of commercial operation. The lease agreement provides for the payment of rent based on 3% of the Hotel's gross income for its 1st year of operation, 4% of the Hotel's gross income for its 2nd year of operation, and 5% of the Hotel's gross income for the succeeding years or P350 per square meter for the 1st year, P375 per square meter for the 2nd year and P400 per square meter for the 3rd year, whichever is higher, and starting on the 4th year of operations, rent shall be escalated at a rate of 3% per year until the end of the lease period. The Company entered into another non-cancellable and renewable contract of lease with Fort Bonifacio Development Corporation for the land on which the Seda BGC Tower 2 was constructed with initial term of twenty-five (25) years commencing from the date that the Hotel first commences business or start of commercial operation. The lease agreement provides for the payment of rent based on 3% of the Hotel's gross income for its 1st year of operation, 4% of the Hotel's gross income for its 2nd year of operation, and 5% of the Hotel's gross income for the succeeding years or P575 per square meter for the 1st year, P616.06 per square meter for the 2nd year and P657.15 per square meter for the 3rd year, whichever is higher, and starting on the 4th year of operations, rent shall be escalated at a rate of 3% per year until the end of the lease period.

*ALLHC*

On August 28, 1990, the Company, through a Deed of Assignment, acquired all the rights, titles, interests and obligations of Gotesco Investment, Inc. in a contract of lease of the land owned by PNR for the Tutuban Terminal. The contract provided for a payment of a guaranteed minimum annual rental plus a certain percentage of gross sales. The lease covers a period of 25 years until 2014 and is automatically renewable for another 25 years, subject to compliance with the terms and conditions of the lease agreement. On December 22, 2009, ALLHC entered into an agreement with PNR for the renewal of its lease contract for another 25 years beginning September 5, 2014 until 2039. The fixed rent from 2014 to 2039 is P3.8 billion and variable rent is 2% of gross revenue.

*SSECC*

The Company has an existing contract with Bases Conversion and Development Authority (BCDA) to develop, under a lease agreement signed on July 2000, a mall with an estimated gross leasable area of 152,000 sqm on a 9.8-hectare lot inside Fort Bonifacio. Subsequently, the Company transferred its rights and obligations granted to or imposed under the lease agreement to SSECC, a subsidiary, in exchange for equity. The lease agreement covers 25 years, renewable for another 25 years subject to reappraisal of the lot at market value. The annual fixed lease rental amounted to P106.5 million while the variable rent ranges from 5% to 20% of gross revenues.

*Capitol*

On April 26, 2012 Parent Company signed a Lease Agreement with the Province of Negros Occidental for the lease of a parcel of land with an aggregate area of 40,481 sq. m. located along Gatuslao cor. North and South Capitol Roads, Bacolod City, registered in the name of the Province of Negros Occidental. The Parent Company signed a 50-year lease contract with an option to renew as may be mutually agreed upon by the lessor and the Company. The Parent Company assigned the parcels of land to Capitol in December 2017. Lease payment is P2.47 million per month and shall be escalated every five years by ten percent (10%) of the then current rate of rent.

*Arvo*

On October 15, 2014, Arvo entered into a property lease agreement with Rotonda Development Corporation for the construction, development and operation of a commercial and mall center. The terms of the lease shall be 42 years, with an option to renew for another 40 years subject to mutual agreement of the parties. The lease agreement provided rent-free period of two years and lease payments shall commence thereafter. Lease payments shall be paid annually at P60.00 per sqm, subject to an annual escalation of 4%.

The Group performed impairment testing on its right-of-use assets with a carrying value of P1330.9 million as at December 31, 2024 (2023 - P1,365.5 million), by assessing its recoverable amount through estimation of its value-in-use. Based on the impairment testing, there is no impairment loss on the Group's hotel and resorts' right-of-use assets as at December 31, 2024 and 2023 (Note 35).

## 32 Concession agreement with Department of Transportation (DOTr)

On January 26, 2016, the Group through ASITI entered into a Concession Agreement (CA) with the Department of Transportation (DOTr). The CA sets forth the rights and obligations of ASITI as concessionaire, including the construction and operation of the South Integrated Transport System Project (the Project) of DOTr. During the concession period, DOTr will monitor and review the performance of the concessionaire.

The concession will run for a period of 35 years from the start of the construction of the Project. Under the terms of the concession agreement, ASITI will design, engineer, construct, operate and maintain a mass transportation intermodal terminal at the outskirts of Metro Manila. The operation of the Project includes the collection and remittance of terminal fees to DOTr of the concessionaire during the concession period. In addition, ASITI will be permitted to develop and operate commercial leasing facilities.

Upon the start of the construction of the Project, DOTr will give ASITI the full, exclusive and uninterrupted use and possession of a 5.57 hectare property known as the Project Land. Ownership of the Project Land shall remain with DOTr at all times while the possession, custody and risk of loss or deterioration of the Project and commercial assets shall vest in the concessionaire during the concession period. ASITI shall transfer the Project and the related assets, free from any liens or encumbrances, to DOTr at the end of the concession period. ASITI will be entitled to annual payments from DOTr amounting to P277.9 million during the 35-year concession period, subject to meeting benchmarks set for certain key performance indicators enumerated in the CA.

As at December 31, 2024, construction of the Project has not yet commenced.

## 33 Notes to consolidated statement of cash flows

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

2024

| | Notes | January 1 | Cash flows | Other changes | Foreign exchange movement | December 31 |
|---|---|---|---|---|---|---|
| Short- term debt | 14 | 16,905,107 | 3,765,893 | - | - | 20,671,000 |
| Current portion of long-term debt | 14 | 18,969,421 | 7,269,113 | - | - | 26,238,534 |
| Long-term debt, net of current portion (a) | 14 | 222,379,734 | 12,761,429 | (30,860) | 136,125 | 235,246,428 |
| Dividends payable (b) | 13 | 63,222 | (11,502,972) | 11,542,839 | - | 103,089 |
| Lease liabilities (c) | 31 | 18,522,623 | (508,931) | 792,707 | (28,386) | 18,778,013 |
| Deposits and other non-current liabilities | 16 | 42,638,781 | 2,701,283 | - | - | 45,340,064 |
| Total liabilities from financing activities | | 319,478,888 | 13,604,145 | 13,186,356 | 107,739 | 346,377,128 |

Other changes mainly pertain to:
(a) Debt issuance cost and related amortization
(b) Dividend declaration
(c) Additions, accretion of interest expense and disposals

2023

| | Notes | January 1 | Cash flows | Other changes | Foreign exchange movement | December 31 |
|---|---|---|---|---|---|---|
| Short- term debt | 14 | 6,547,272 | 10,357,835 | - | - | 16,905,107 |
| Current portion of long-term debt | 14 | 19,228,289 | (258,868) | - | - | 18,969,421 |
| Long-term debt, net of current portion (a) | 14 | 210,233,290 | 12,145,265 | 22,354 | (21,175) | 222,379,734 |
| Dividends payable (b) | 13 | 81,030 | (5,679,961) | 5,662,153 | - | 63,222 |
| Lease liabilities (c) | 31 | 18,702,566 | (2,065,425) | 1,885,482 | - | 18,522,623 |
| Deposits and other non-current liabilities | 16 | 47,519,881 | (4,881,100) | - | - | 42,638,781 |
| Total liabilities from financing activities | | 302,312,328 | 9,617,746 | 7,569,989 | (21,175) | 319,478,888 |

Other changes pertain to:
(a) Debt issuance cost and related amortization
(b) Dividend declaration
(c) Additions and accretion of interest expense

2022

| | Note | January 1 | Cash flows | Other changes | Foreign exchange movement | December 31 |
|---|---|---|---|---|---|---|
| Short- term debt | 14 | 16,782,500 | (10,235,228) | - | - | 6,547,272 |
| Current portion of long-term debt (a) | 14 | 26,173,997 | (26,173,997) | 19,228,289 | - | 19,228,289 |
| Long-term debt, net of current portion (a) | 14 | 180,140,242 | 49,327,017 | (19,463,435) | 229,466 | 210,233,290 |
| Dividends payable (b) | 13 | 686,982 | (4,667,960) | 4,062,008 | - | 81,030 |
| Lease liabilities (a) | 31 | 17,837,354 | (1,316,469) | 2,181,681 | - | 18,702,566 |
| Deposits and other non-current liabilities | 16 | 60,735,602 | (13,215,721) | - | - | 47,519,881 |
| Total liabilities from financing activities | | 302,356,677 | (6,282,358) | 6,008,543 | 229,466 | 302,312,328 |

Other changes pertain to:
(a) Interest expense
(b) Dividend declaration

The non-cash investing and financing activities of the Group pertain to the following:

*For the year ended December 31, 2024*

*Investing*

- Transfer from property and equipment to investment properties amounting to P2,581.38 million.
- Transfer from inventories to investment properties amounting to P1,935.95 million.
- Capitalized interest amounted to P683.65 million.
- The acquisition of the partners' 50% shares in CDPEI resulted in the assumption of the fair values of its inventory, investment property and payables amounting to P6,930.6 million, P854.8 million and P7,759.0 million, respectively.

*Investing/Financing*

- Property for share swap transaction with Buendia Christiana Holdings Corp. (BCHC) that resulted in acquisition of investment properties amounting to P6,769.72 million, in exchange for the issuance of capital stock and recognition of additional paid-in capital of AREIT, resulting to an increase in non-controlling interest.

*For the year ended December 31, 2023*

*Investing*

- Transfer from investment properties to inventories amounting to P9,411 million.
- Transfer from investment properties to property and equipment amounting to P4,072 million.
- Transfer from inventory to property and equipment amounting to P9.0 million.
- Capitalized interest amounted to P683.10million.

*For the year ended December 31, 2022*

*Investing*

- Transfer from investment properties to inventories amounting to P16,875 million.
- Transfer from property and equipment to investment properties amounting to P5,597.3 million.

*Investing/Financing*

- Property for share swap transaction with AC and Mermac that resulted in acquisition of investment properties amounting to P4,785.39 million and inventories amounting to P78.06 million, in exchange for the issuance of capital stock and recognition of additional paid-in capital amounting P311.58 million and P17,074.58 million, respectively. This also involved the recognition of non-cash transactions such as equity reserves amounting to P9,800.78 million and non-controlling interest amounting to P3,397.84 million.

## 34 Events after the reporting period

Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

On February 20, 2025, the Board of Directors of ALI approved the following:

a. The subscription of the Parent Company and its subsidiaries, Accendo Commercial Corporation (Accendo) , Cagayan de Oro Gateway Corporation (CDOGC) , and Central Bloc Hotel Ventures, Inc. to 505,890,177 primary common shares of AREIT, Inc. (AREIT), in exchange for eight (8) commercial properties with an aggregate value of P20,994,442,345.50, as validated by a third-party fairness opinion.

   The proposed property-for-share swap is for approval of the AREIT shareholders at their annual meeting on April 24, 2025 and pertinent regulatory bodies.

b. The ALI Performance Shares (APS) Plan which is designed to propel the Group's three-year strategy, strengthen key talent engagement, and ensure alignment with shareholder interests. The APS supplements the Group's existing Employee Stock Ownership Plan (ESOWN). Shares issued from ALI PS will form part of the 3% allocation of the Group authorized common shares for stock options.

c. The 2025 stock option program pursuant to our ESOWN which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 8,051,731 common shares at a subscription price of P20.42 per share, which is the average price of our common shares at the Philippine Stock Exchange over the last 5-day average trading as of February 14, 2025, less a prescribed discount. A total of 12,000,000 shares is allocated for ALI PS to vest over three years.

d. The raising of up to Php75 billion in debt capital to partially finance general corporate requirements and refinance maturing debt through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing and Exchange Corporation, and/or execution of bilateral term loans.

e. The declaration of a regular cash dividend of P0.2888 per common share for the first half of 2025. The record date is March 5, 2025, and the payment date is March 21, 2025.

f. The amendment of Article Seventh of the Articles of Incorporation to decrease the authorized capital stock (ACS) from Php21,437,602,946.401 to Php20,437,602,946.40 through the retirement of 1 billion common shares held in Treasury, subject to stockholders' approval.

## 35 Critical accounting judgments and estimates

The preparation of the consolidated financial statements in compliance with Philippine Financial Reporting Standards Accounting Standards requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates, judgments and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date. Actual results could differ from such estimates.

### 35.1 Critical accounting judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

*Existence of a contract*

The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other duly executed and signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition, is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

*Revenue recognition method and measure of progress*

The Group concluded that revenue for real estate sales, mainly arising from residential development, is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 10% would demonstrate the buyer's commitment to pay.

The Group has determined that the output method used in measuring the progress of the performance obligation (i.e., percentage of completion (POC)) faithfully depicts the Group's performance in transferring control of real estate development to the customers.

*Determining transaction price of sale of real estate*

The Group determines whether a contract contains a significant financing component on an individual real estate contract by considering (1) the difference, if any, between the amount of promised considerations and the cash selling price of the promised goods or services; and (2) the effect of the expected length of time between when the entity transfers the promised goods or service to the customer and when the customer pays for those goods or services and the prevailing effective interest rate (EIR). The Group applied practical expedient by not adjusting the effect of financing component when the period when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. For every individual real estate contracts, the Group determines whether its transaction price on sale of real estate recognized over time include a significant financing component based on defined qualitative and quantitative metrics.

*Distinction of land between real estate inventories, property and equipment and investment properties*

The Group determines whether a property will be classified as real estate inventories, property and equipment or investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (real estate inventories) and even if the real estate inventories are leased out, the classification remains on the condition that the intent to sell remains. The Group also considers whether the property is held for administrative purposes and classifies the property under property and equipment. All other properties that are not yet determined to be sold in the normal operating cycle nor held for administrative purposes are classified as investment properties.

*Consolidation of entities in which the Group holds only 50% or less than majority of voting rights*

The Group considers that it controls the following entities even though it owns 50% or less than majority of the voting rights. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect that return through its power over the investee.

ACC

For ACC, ALI holds 50% of the voting rights, and is also the single largest shareholder and the remaining 50% of the equity shares are held by several shareholders. The second largest stockholder of ACC holds 8.3% share while the other shareholders' equity interest ranges from 2.1% to 8.3%. In addition, ALI has an existing management services agreement with ACC which gives ALI the exclusive control and decision over the relevant activities of ACC.

BGWest

For BG West, wherein ALI and the other shareholder each own 50% of the voting rights, ALI controls the investee through exercise of its exclusive project development and marketing agreement as well as the ability to decide on the financing, operating and strategic policies of the investees. This enabled ALI to conclude that it has control.

RLC, ALI-CII, AKL, AGDC and LAIP

ALI has an existing management development and/or services agreement with RLC, ALI-CII, AKL, AGDC and LAIP which gives ALI the exclusive control and decision over the relevant activities of RLC, ALI-CII, AKL, AGDC and LAIP.

*Service concession agreement (Note 32)*

The Group has made a judgment that the concession agreement with DOTr qualifies under Philippine Interpretation IFRIC 12, Service Concession Arrangements (Note 32). Management has assessed that DOTr controls and regulates the service, determines to whom this service will be provided and controls the price. In addition, management has also determined that the DOTr has the significant control over the residual interest of the Terminal at the end of the term. Management has also made a judgment that the Terminal and commercial assets (mall facilities) are physically separable and are capable of being operated independently.

Management has further assessed that said concession agreement qualifies under the Financial Asset model as it has an unconditional contractual right to receive cash or other financial assets (i.e., the Annual Grantor Payment) for its construction, operating and maintenance services directly from DOTr.

*Contingencies*

The Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense of these matters and is based upon an analysis of potential results. The Group currently does not believe that these proceedings will have a material effect on the Group's consolidated financial statements.

*Sale of real estate receivables*

The Group has entered into arrangements with banks wherein it discounted its real estate receivables without recourse. The Group believes that the sales transactions are not more than infrequent and that the receivables discounted is insignificant in value both individually and in aggregate. Accordingly, the Group continues to present trade receivables at amortized cost as it remains to hold trade receivables with the objective of collecting contractual cash flows until maturity.

*Definition of default and credit-impaired financial assets*

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria - for residential, commercial and office development receivables, the customer receives a notice of cancellation and does not continue the payments.

(i) Qualitative criteria

The customer meets unlikeliness to pay criteria, which indicates the customer is in significant financial difficulty. These are instances where:

a. The customer is experiencing financial difficulty or is insolvent
b. The customer is in breach of financial covenant(s)
c. An active market for that financial asset has disappeared because of financial difficulties
d. Concessions or deferrals have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty (e.g., Bayanihan Acts I and II considerations)
e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

(ii) Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

*Determination of lease term of contracts with renewal and termination options - Group as a lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether the provisions to renew or terminate the lease is enforceable. For leases where the Group has the unilateral option to renew or terminate, it then applies judgment on whether it is reasonably certain or not to exercise the option. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

*Classification of joint operations*

The joint operations of the Group require unanimous consent from all parties for all relevant activities, wherein the parties have direct rights to the assets of the partnership, and they are jointly and severally liable for the liabilities incurred by the parties. The Group therefore classifies interest in joint operation, and the recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

*Uncertainties in the determination of taxable profit*

Judgments made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements. Upon adoption of the Interpretation, the Group has assessed whether it has any uncertain tax position. The Group applies significant judgement in identifying uncertainties over its income tax treatments. The Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

*Determination of embedded derivative in financial liabilities*

The Group determines whether there is an embedded derivative in its sustainability linked financial liabilities based on certain criteria such as:

- whether the contractual cash flows that could arise both before and after the contingent event is consistent with basic lending arrangement;
- whether the nature of the contingent event directly related to a change in basic lending risks and costs; and
- whether the cash flows would be significantly different from those of an identical instrument without the contingent feature in any contractually possible scenario.

**35.2 Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Revenue recognition on real estate projects (Notes 18 and 36.25)*

The Group's revenue recognition policy requires management to make use of estimates and assumptions that may affect the reported amounts of revenues. The Group's revenue from real estate, mainly arising from residential development, is recognized based on the percentage of completion and this is measured principally on the basis of the estimated completion of a physical proportion of the contract work. Apart from involving significant estimates in determining the quantity of inputs such as materials, labor and equipment needed, the assessment process for the percentage of completion is complex and the estimated project development costs requires technical determination by management's specialists (project engineers).

Following the pattern of real estate revenue recognition, the cost to sell and cost to obtain a contract (e.g., commission), is determined using the percentage of completion. To determine the cost of sales, the percentage of completion is applied to the standard cost which is regularly reviewed and adjusted to actual cost. In view of the community quarantines and restricted mobility in 2022, the progress of the Group's performance obligation was adversely affected which resulted in lower percentage of completion as compared to previous years. In 2023 and continuing with 2024, the Group's percentage of completion posted improvement due to easing of health and travel restrictions.

*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.

*Evaluation of NRV of real estate inventories*

The Group adjusts the cost of its real estate inventories to NRV based on its assessment of the recoverability of the inventories. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in the light of recent market transactions. NRV in respect of real estate inventories under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less estimated costs to sell.

In evaluating NRV, recent market conditions and current market prices have been considered. See Note 6 for the related balances.

*Share-based payments*

The expected life of the options is based on the expected exercise behavior of the stock option holders and is not necessarily indicative of the exercise patterns that may occur. The volatility is based on the average historical price volatility which may be different from the expected volatility of the shares of stock of the Group (Note 26).

*Estimating pension liabilities and other retirement benefits*

The determination of the Group's obligation and cost for pension and other retirement benefits is dependent on selection of certain assumptions used by actuaries in calculating such amounts. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Significant assumptions are disclosed in Note 24 and include among others, discount rate and salary increase rate.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on 1994 Group Annuity Mortality Table and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates.

While the Group believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions could materially affect retirement obligations (Note 24).

*Fair value of financial instruments*

When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation. Certain financial assets and liabilities were initially recorded at their fair values by using the discounted cash flow methodology (Note 27).

*Provision for expected credit losses of trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables other than residential, commercial and office development receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and GDP growth rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for residential, commercial and office development receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECLs on the Group's trade receivables is disclosed in Notes 5 and 27.

*Estimating the Incremental Borrowing Rate (IBR) for leases*

The Group uses its IBR to measure lease liabilities because the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

As at December 31, 2024, the Group's lease liabilities amounted to P18,778.01 million (2023 - P18,522.6 million) (Note 31).

*Evaluation of impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets (i.e., property and equipment, investment properties, right-of-use assets and other current assets) at each financial reporting date. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

In view of the improving economy that was severely impacted by the pandemic and the government's easing travel and mobility restrictions (both domestic and international), the Group's hotels and resorts segment has registered positive growth in its revenues during the year. The hotel and resorts properties continue to post significant improvements in revenues and net income from higher occupancies due to easing of health and travel restrictions, surging leisure demand and increased guests spending. In addition, many restaurants and food outlets have reopened and operated, improving the food and beverage revenues of the segment. With a better economic outlook and market forecast, the segment is expected to continue its recovery in the future. The Group performed impairment testing on its hotel property and equipment, with a carrying value of P16,035.2 million as at December 31, 2024 (2023 - P19,578.2 million), by assessing its recoverable amount through estimation of its value-in-use (VIU). VIU is the present value of the future cash flows expected to be derived from an asset. The significant assumptions used in the valuation are discount rates of 5.00% to 13.00% with an average growth rate of 3.00%. Based on the impairment testing, there is no impairment loss on the Group's hotel property and equipment.

As at December 31, 2024, the carrying value of the property and equipment and right-of-use assets of the hotels and resorts segment amounted to P16,305 million (2023 - P19,578 million) and P1,330.9 million (2023 - P1,365.5 million). There is no impairment of investment properties in 2024 and 2023.

*Useful lives of property and equipment and investment properties*

The useful life of each item of the Group's property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimate is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any property and equipment would increase the recorded operating expenses and decrease non-current assets.

In 2024 and 2023, there were no changes in the estimated useful lives of property and equipment.

## 36 Summary of material accounting policies

### 36.1 Basis of preparation

*Statement of compliance*

The consolidated financial statements of the Group have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards
- PAS Standards; 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 and Sustainability Reporting Standards Council (FSRSC) and adopted by the SEC.

*Basis of measurement*

The financial statements have been prepared using the historical cost basis, except for financial assets at FVTPL, financial assets at FVOCI and plan assets of retirement benefit obligation that have been measured at fair value.

The preparation of financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore fairly present the financial position and results of the Group. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 35.

*Functional and presentation currency*

The consolidated financial statements of the Group are presented in Philippine Peso. All amounts are shown in thousands of Philippine Peso unless otherwise stated.

### 36.2 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 (Notes 1 and 17). 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.

### 36.3 Adoption of amended accounting standards and interpretation

*(a) Amendments to existing standards adopted by the Group effective January 1, 2024*

The following amendments to existing standards have been adopted by the Group effective January 1, 2024:

- PAS 1, *Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants)*

  Amendments made to PAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments has been applied retrospectively in accordance with the normal requirements in PAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

- Amendments to PFRS 16*, 'Lease Liability in a Sale and Leaseback'*

  The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right-of-use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- Adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

  On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

  Effective January 1, 2024, the Group adopted the PIC Q&A No. 2018-12. The Group followed the allowed modified retrospective approach allowing it to adjust the beginning balance of equity in 2024. The adjustment on the 2024 beginning balance of equity, combined effect of Retained earnings and NCI, is an increase of P1.35 billion. The Group assessed that the overall impact of the adoption of the requirement of PIC Q&A No. 2018 12 pertaining to significant financing component is not material to the consolidated financial statements of the Group.

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2024 that are considered to be relevant or have a material impact on the Group's consolidated financial statements.

*(b) Amendments to existing standards not yet effective and not early adopted by the Group*

The following amendments to existing standards are not mandatory for December 31, 2024 reporting period and have not been early adopted by the Group:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 *(Effective beginning on or after January 1, 2026)*

  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 amendments is not expected to have a material impact on the consolidated financial statements of the Group.

- PFRS 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.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2024 reporting period that are considered to be relevant or have a material impact on the Group's consolidated financial statements.

### 36.4 Current and non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current and non-current classification.

An asset is current when it is:

a. expected to be realized or intended to be sold or consumed in normal operating cycle;
b. held primarily for the purpose of trading;
c. expected to be realized within twelve (12) months after reporting date; or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as non-current.

A liability is current when:

a. it is expected to be settled in the normal operating cycle;
a. it is held primarily for the purpose of trading;
b. it is due to be settled within 12 months after reporting date; or
c. there is no unconditional right to defer the settlement of the liability for at least 12 months after reporting date.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

### 36.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by corporate finance after discussion with and approval by the Group’s Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.
The Group, in conjunction with the external valuers, also compares each of the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

### 36.6 Cash and cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less and are readily convertible to known amount of cash and which are subject to insignificant changes in value.

## 36.7 Financial instruments

*Date of recognition*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or a financial liability in the consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date. Derivatives are recognised on a trade date basis. Financial liabilities are recognized when cash is received by the Group.

### *(a)* Financial assets

*i. Initial recognition, classification and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. All financial instruments are initially recognised at fair value plus or less, except for financial instruments at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, respectively. Trade receivables, except for contracts with customers in residential, commercial and office development receivables, are measured at the transaction price determined under PFRS 15. Refer to the accounting policies on *Revenue from contracts with customers*.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The classification requirements for financial assets are described below:

a. Financial assets at amortized cost (debt instruments);
b. Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
c. Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
d. Financial assets at fair value through profit or loss

*ii. Subsequent measurement*

*(a) Financial assets at amortized cost*

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortized cost includes cash and cash equivalents, short-term investments and accounts and notes receivables.

The Group accounts for regular way amortized cost financial instruments using trade date accounting. The carrying value of these financial assets at initial recognition includes any directly attributable transactions costs. If the initial fair value is lower than the cash amount advanced, the difference is deferred and recognised over the life of the financial assets through the recognition of interest income.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Interest income and impairment losses or reversals are recognized in the consolidated statement of income. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

When financial assets at amortized cost are disposed, these are assessed whether the Group is consistent with its objective of collecting contractual cash flows until maturity. In the event that disposals have been concluded as infrequent and insignificant, the financial assets continue to be accounted at amortized cost (Note 5).

*(b) Financial assets at FVOCI (debt instruments)*

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's debt financial assets at FVOCI includes investment in bonds classified as financial assets at FVOCI.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

*(c) Financial assets designated at FVOCI (equity instruments)*

The equity securities for which fair value movements are shown in other comprehensive income are investments where the Group holds the financial assets other than to generate a capital return. Gains or losses on derecognition of these equity securities are not transferred to profit or loss. Otherwise, equity securities are measured at fair value through profit or loss (except for dividend income which is recognised in profit or loss).

The Group's equity financial assets at FVOCI includes investments in quoted and unquoted equity instruments.

*(d) Financial assets at FVTPL*

Financial instruments, other than those held for trading, are classified in this category if they meet one or more of the criteria set out below and are so designated irrevocably at inception:

- the use of the designation removes or significantly reduces an accounting mismatch;
- a group of financial assets and liabilities or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; and
- the financial liability contains one or more non-closely related embedded derivatives.

Designated financial assets are recognised when the Group enter into contracts with counterparties, which is generally on trade date, and are normally derecognised when the rights to the cash flows expire or are transferred. Designated financial liabilities are recognised when the Group enters into contracts with counterparties, which is generally on settlement date, and are normally derecognised when extinguished. Subsequent changes in fair values are recognised in profit or loss.

The Group's financial assets at FVTPL includes investments in UITF and ARCH Capital Fund.

*iii. Impairment of financial assets*

The Group recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at FVTPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes allowance for impairment loss based on lifetime ECL at each reporting date. The Group has established a provision matrix for trade receivables and a vintage analysis for residential, commercial and office development receivables that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets such as accrued receivable, receivable from related parties and advances to other companies, ECL are recognized in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents and short-term investments, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from Standard and Poor's (S&P), Moody's and Fitch to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date. The Group considers trade receivables in default when contractual payments are 90 days past due, except for certain circumstances when the reason for being past due is due to reconciliation with customers of payment records which are administrative in nature which may extend the definition of default to 90 days and beyond. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

*iv. Determining the stage for impairment*

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12- months ECL.

*v. Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

a. the rights to receive cash flows from the asset have expired, or
b. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

*vi. Modification of financial assets*

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original effective interest rate (EIR) (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the consolidated statement of income.

***(b)* Financial liabilities**

*i. Initial recognition, classification and measurement*

Financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities. The category depends on the purpose for which the liabilities were incurred and whether they are quoted in an active market. Management determines the category of its financial liabilities at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date.

All financial liabilities are recognized initially at fair value and, in the case of those measured at amortized cost, net of directly attributable transaction costs. Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fees and other fees.

The Group's financial liabilities include accounts and other payables (except for taxes payable), short-term and long-term debts, deposits and other liabilities, and lease liabilities. The Group has no financial liabilities at FVTPL.

*ii. Subsequent measurement*

Financial liabilities at amortized cost is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income. This category generally applies to short-term and long-term debt.

*iii. Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position, if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

There are no offsetting of financial instruments as at December 31, 2024 and 2023.

**36.8 Derivatives**

The Group uses derivative financial instruments, such as non-deliverable forwards, cross currency swaps, interest rate swaps and principal only swaps contracts to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**36.9 Concession receivable**

The Group accounts for its concession arrangement with the DOTr under the Financial Asset model as it has an unconditional contractual right to receive cash or other financial asset for its construction services from or at the direction of the grantor. Under the concession arrangement, the Group is awarded the right to build and operate an integrated transport terminal for Metro Manila and its adjacent provinces. The legal title to these assets shall be transferred to the government at the end of the concession period.

The concession financial receivable (shown as part of "Other Non-current Assets") pertains to the fair value of the Annual Grantor Payment related to the operating and maintenance services and recovery of construction costs of the terminal facility. These are amortized using the effective interest rate over the life of the related concession (Note 12).

In addition, the Group recognizes and measures construction revenues and costs in accordance with 'percentage of completion method'. Contract revenue and costs from construction works are recognized as "Construction revenue" and "Construction costs", respectively, in profit or loss in the period in which the work is performed.

### 36.10 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 of cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and estimated costs to sell.

Cost of inventories represents accumulated costs of the unsold units of the various real estate projects. Cost includes those directly attributable to the construction of the projects and includes:

- Land cost;
- Land improvement cost;
- Amounts paid to contractors for construction and development; and
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

Inventories that are leased out at market rates to earn revenues to partly cover for expenses on the condition that the intent to sell in the ordinary course of business has not changed are accounted and presented as inventory. The rent income from inventories that are leased out is included in other income in the consolidated statement of comprehensive income.

Inventories are derecognized when they are sold or there are no future benefits to the Group. The carrying amount of those properties held for sale is recognized as an expense, reported as cost and expenses in the period in which the related revenue is recognized.

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.

### 36.11 Materials, parts and supplies

Materials, parts and supplies are valued at the lower of cost or NRV. Cost is determined using the moving average method. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

An allowance for inventory losses is provided for slow-moving, obsolete and defective materials, parts and supplies based on management's physical inspection and evaluation. When inventories are sold, the cost and related allowance is removed from the account and the difference is charged against operations.

### 36.12 Investments in associates and joint ventures

Investments in associates and joint ventures (investee companies) are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a joint venture is a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

An investment is accounted for using the equity method from the day it becomes an associate or joint venture. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as subsumed goodwill and included in the carrying amount of the investment and not amortized.

Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and instead included in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of income reflects the share of the results of the operations of the investee companies. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

The Group discontinues applying the equity method when their investments in investee companies are reduced to zero. Additional losses are not recognized unless the Group has guaranteed certain obligations of the investee companies. When the investee companies subsequently report net income, the Group will resume applying the equity method but only after its share of that net income equals the share of net losses not recognized during the period the equity method was suspended.

The reporting dates of the investee companies and the Group are identical and the investee companies' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Upon loss of significant influence over the investee companies, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated statement of income.

### 36.13 Interest in joint operation

Makati Development Corporation (MDC), a subsidiary of the Parent Company, has an interest in joint arrangement, whereby the parties have a contractual arrangement that establishes joint control. MDC recognizes its share of jointly held assets, liabilities, income and expenses of the joint operation with similar items, line by line, in its financial statements.

The financial statements of the joint operation are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### 36.14 Investment properties

Investment properties comprise completed property and property under construction or under re-development that are held to earn rentals or capital appreciation or both and that are not occupied by the companies in the Group. It also includes land intended as investment property or with unintended future use.

The Group uses the cost model in measuring investment properties since this represents the historical value of the properties subsequent to initial recognition. Investment properties, except for land, are carried at cost less accumulated depreciation and amortization and any impairment in residual value. Land is carried at cost less any impairment in value.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

Assets that are under construction are carried at cost (including borrowing costs) and transferred to the related investment property account when the construction and related activities to prepare the property for its intended use are complete, and the property is ready for occupation or under the condition as intended by the Group.

Depreciation of investment properties are computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives and the depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

The estimated useful lives of investment properties which comprised of buildings, range from 20-40 years.

Investment properties are derecognized when either they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the consolidated statement of income in the year of retirement or disposal.

A transfer is made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. A transfer is made from investment property when and only when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. A transfer between investment property, owner-occupied property and inventory does not change the carrying amount of the property transferred nor does it change the cost of that property for measurement or disclosure purposes.

As at December 31, 2024 and 2023, the Group engages independent valuation specialist to assess the fair value. The Group's investment properties consist of land and building pertaining to land properties, retail (malls) and office properties. These are valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property and income approach by reference to the value of income, cash flow or cost saving generated by the asset.

**36.15 Property and equipment**

Property and equipment, except for land, are carried at cost less accumulated depreciation and amortization and any impairment in value.

Land is carried at cost less any impairment in value.

Depreciation and amortization of property and equipment commences once the property and equipment are available for use and are computed on a straight-line basis over the estimated useful lives of the property and equipment as follows:

| | Years |
|---|---|
| Buildings and improvements | 20-40 |
| Machinery and construction equipment | 5 |
| Furniture, fixtures and equipment | 3-10 |
| Transportation equipment | 3-5 |
| Hotel property and equipment | 20-50 |

The assets' residual values, estimated useful lives and depreciation and amortization method are reviewed periodically to ensure that the amounts, periods and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment items are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

### 36.16 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of income in the year in which the expenditure is incurred.

Leasehold rights with finite lives are amortized using the straight-line method over the estimated useful life of 20 to 23 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of income in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of income.

As at December 31, 2024 and 2023, intangible asset pertaining to leasehold right is included under "Other non-current assets" (Note 12).

### 36.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method which involves recognizing and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interests in the acquiree.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as bargain purchase gain. The Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure amounts to be recognized at the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### 36.18 Combinations of entities under common control

Business combinations of entities under common control are accounted for using the pooling of interest method.

The effects of intercompany transactions on current assets, current liabilities, revenues, and cost of sales for the current period presented and on retained earnings at the beginning of the current period presented are eliminated to the extent possible.

### 36.19 Asset acquisitions

If the assets acquired and liabilities assumed in an acquisition transaction do not constitute a business as defined under PFRS 3, the transaction is accounted for as an asset acquisition (Note 17). The Group identifies and recognizes the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets) and liabilities assumed. The acquisition cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction or event does not give rise to goodwill. Where the Group acquires a controlling interest in an entity that is not a business, but obtains less than 100% of the entity, after it has allocated the cost to the individual assets acquired, it notionally grosses up those assets and recognizes the difference as non-controlling interests.

### 36.20 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired (e.g., investments in associates and joint ventures, investment properties, property and equipment and right-of-use assets). If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If such is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. After such reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

The following criteria are also applied in assessing impairment of specific assets:

*Investments in associates and joint ventures*

After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in associates or joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of income.

### 36.21 Pension cost

Pension cost is actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with option to accelerate when significant changes to underlying assumptions occur.

The present value of the defined benefit obligation is determined by using risk-free interest rates of long-term government bonds that have terms to maturity approximating the terms of the related pension liabilities or applying a single weighted average discount rate that reflects the estimated timing and amount of benefit payments.

### 36.22 Long-term commitments and contingencies

*Commitments*

a. On December 8, 2017, ALI assigned to NTDCC development rights on certain portions of the North Triangle lot pads covered by a Deed of Assignment and Encroachment Settlement Agreement amounting to P631.2 million.

b. On June 30, 2015, the Parent Company, through SM-ALI Group Consortium (the Consortium), participated and won in the bidding for Lot No. 8-B-1, containing an area of 263,384 sqm, which is portion of Cebu City-owned lot located at the South Road Properties, Cebu City covered by Transfer Certificate of Title No. 107-2011000963. The Consortium is a consortium among SMPHI, the Parent Company and CHI (together with the Parent Company collectively referred to as the "ALI Group"). Consistent with the agreed payment schedule in the Deed of Absolute Sale, as of August 1, 2018, the Parent Company has fully paid P4.56 billion, excluding taxes. The SM-ALI Group has finished with the joint masterplan and has secured the development permit last November 2019 from the Cebu City Council.

   On January 29, 2020, SM-ALI Group broke ground the 263,384sqm development and the construction of road networks and underground utilities commenced on February 18, 2020.

   As of December 2023, actual completion of the land development works for the launched lots of ALI in the South Road Properties project is at 100%.

   The development is positioned to be "The Gateway and Epicenter of Growth in Central Visayas".

   It is envisioned to create a commercially viable mixed-use development and to create a living, vibrant community with world-class facilities, a well-designed urban setting, and lush, extensive landscaping.

c. On August 11, 2015, the Group won the bid for the Integrated Transport System Project - South Terminal ("ITS South Project"). The Company was awarded by the Department of Transportation and Communications ("DOTC") with a 35-year concession agreement to build and operate the ITS South Project and will likewise have the right to develop and operate commercial leasing facilities on the same 5.57-hectare of the former Food Terminal Inc. property on which the future transport terminal will be built. The site of the ITS South Project is right next to ARCA South, where the Company is developing an integrated mixed-use estate.

d. On August 8, 1997, an “Assignment Agreement” was executed between Department of Transportation and Communications (DOTC), Metro Rail and MRTDC whereby MRTDC agreed to be bound by all obligations in respect of the Development Rights and make payments to DOTC.

e. On June 4, 2014, AHRC, a wholly owned subsidiary of the Parent Company has signed a long-term management agreement with the Mandarin Oriental Hotel Group to develop and operate luxury hotel in Makati City. Set to open its doors by 2027, the new Mandarin Oriental Manila will be featuring 276 spacious rooms complemented by an extensive range of modern amenities including premium selection of restaurants and a signature spa. AHRC is committed to pay US$5 million (P223.6 million) to Manila Mandarin Hotel, Inc. upon the opening of the New Hotel or on June 30, 2017, whichever is earlier. In 2017, the Group fully paid the said amount.

f. On February 26, 2021, The Group entered into agreements to restructure the long-outstanding receivables from Mercado General Hospital, Inc., Panay Medical Ventures, Inc., Mercado General Hospital Sta. Rosa, Inc. and Mercado General Hospital San Jose Del Monte, Inc. amounting to P209.0 million, P79.0 million, P5.0 million and P129.1 million, respectively, to a 5-year loan with interest rate of 4% per annum.

g. ALI and LT Group, Inc. (LTG) entered into an agreement on January 21, 2016 to jointly develop a project along the C5 corridor. The project is envisioned to be an estate development that spans portions of Pasig City and Quezon City. A new company, named ALI-ETON Property Development Corporation, was incorporated on May 13, 2016.

   On January 15, 2018, the estate, named Parklinks was launched and is the greenest urban estate of ALI in partnership with Eton Properties Inc. The first residential project of Ayala Land Premier, Parklinks North Tower was launched on the same year, while the Parklinks lifestyle mall broke ground as well, expected to provide a new destination for residents and office workers within the area when it opens in 2026. Alveo’s first residential development, The Lattice, was also launched in 2019, together with ALP’s second tower, Parklinks South tower.

   On November 28, 2022, Parklinks Bridge was inaugurated. The Parklinks Bridge connects Quezon City and Pasig City over the Marikina River and is considered an iconic feature of the 35-hectare Parklinks Estate.

h. On January 12, 2016, the Parent Company has entered into a partnership with Manila Water Philippine Ventures, Inc., a wholly owned subsidiary of Manila Water Company, Inc, for the waterworks of Parent Company’s projects nationwide. The Memorandum of Agreement (MOA) was subsequently amended on May 31, 2021 to amend certain provisions. The original MOA and its amendments were signed by the Parent Company and its subsidiaries and affiliates including Cebu Holdings, Inc. and Cebu Property Ventures and Development Corp. Total expenses amounted to P0.2 million. As a result of the merger of CHI into CPVDC and later on CHI to the Parent Company, the Parent Company assumes the rights and obligations of CHI and CPVDC.

*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.

### 36.23 Share-based payments

The Group has equity-settled, share-based compensation plans with its employees.

*PFRS 2 Options*

For options granted after November 7, 2002 that have not vested on or before January 1, 2005, the cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the Black-Scholes model, further details of which are given in Note 26.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instrument that will ultimately vest. The income or expense for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognized. In addition, an expense is recognized for any increase in the value of the transaction as a result of the modification, as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

*Pre-PFRS 2 Options*

For options granted before November 7, 2002 that has vested before January 1, 2005, the intrinsic value of stock options determined as at grant date is recognized as expense over the vesting period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Note 25).

*ESOWN*

The Parent Company has an ESOWN which allows the grantees to purchase the Parent Company's shares. The Parent Company recognizes stock compensation expense over the holding period. The Parent Company treats its ESOWN plan as option exercisable within a given period. These are accounted for similar to the PFRS 2 options. Dividends paid on the awards that have vested are deducted from equity and those paid on awards that are unvested are charged to profit or loss. For the unsubscribed shares where the employees still have the option to subscribe in the future, these are accounted for as options.

### 36.24 Equity

When the Group issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid shall be recognized directly in equity and included under "Equity reserves" account in the equity section of the consolidated statement of financial position (Note 17).

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit or loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

**36.25 Revenue from contract with customers**

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Except for the provisioning of water, electricity, air-conditioning and common use service area in its mall retail spaces, wherein it is acting as agent, the Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of critical accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 35.

*Residential development revenue (part of real estate sales in the consolidated statement of income)*

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In measuring the progress of its performance obligation over time, the Group uses the output method. The Group recognizes revenue and the related trade receivables on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date. This is based on the monthly project accomplishment report prepared by the third-party surveyor as approved by the construction manager which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

Any excess of progress of work over the right to an amount of consideration that is unconditional, is recognized as trade receivables under residential and office development receivables account. Any excess of collections over the total of recognized trade receivables is included in the "customer's deposit" account in the liabilities section of the consolidated statement of financial position.

The Group determines whether a contract contains a significant financing component on an individual real estate contract by considering (1) the difference, if any, between the amount of promised considerations and the cash selling price of the promised goods or services; and (2) the effect of the expected length of time between when the entity transfers the promised goods or service to the customer and when the customer pays for those goods or services and the prevailing effective interest rate (EIR). The Group applied practical expedient by not adjusting the effect of financing component when the period when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. For every individual real estate contracts, the Group determines whether its transaction price on sale of real estate recognized over time include a significant financing component based on defined qualitative and quantitative metrics.

The calculation of financing component in a transaction price 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.

*Hotel and resorts revenue (part of real estate sales in the consolidated statement of income)*

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Rooms revenue from hotel and resort operations is recognized when the services are rendered. Revenue from banquets and other special events are recognized when the events take place.

*Construction revenue (part of real estate sales in the consolidated statement of income)*

Revenue from fixed price construction contracts is recognized over time using the milestone-based revenue recognition which is in reference to the output method. The output method is determined based on the start and completion of a task of the contract work inclusive of uninstalled goods and materials delivered to the site.

*Rental income (part of real estate sales in the consolidated statement of income)*

Rental income under non-cancellable and cancellable leases on investment properties is recognized in the consolidated statement of income on a straight-line basis over the lease term and the terms of the lease, respectively, and/or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. No rental income is recognized when the Group waives its right to collect rent and other charges. This is recognized as a rent concession and reported as a variable payment (Note 31).

The contract for the commercial spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and Common use service area (CUSA) charges such as maintenance, janitorial and security services.

For the electricity and water usage, the Group determined that it is acting as an agent because the promise of the Group to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.

For the provision of CUSA and air-conditioning of the Buildings, the Group acts as a principal because it retains the right to direct the service provider of air-conditioning, maintenance, janitorial and security to the leased premises. The right to the services mentioned never transfers to the tenant and the Group has the discretion on how to price the CUSA and air-conditioning charges.

*Other services*

Revenue from other services is recognized at a point in time when services are rendered.

*Interest income* is recognized as it accrues using the effective interest method.

*Investment income* is recognized when the Group's right to receive the payment is established.

### 36.26 Cost recognition

The Group recognizes pre-launch costs relating to satisfied performance obligations. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance which are determined based on standard cost method. The standard cost method is revisited regularly and adjusted to approximate actual cost. Contract cost also includes warranties, provisions and post construction works. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

Marketing fees, management fees from administration and property management are recognized as expense when services are incurred.

*Cost of hotel operations (part of cost of real estate sales in the consolidated statement of income)*

Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

*Construction costs (part of cost of real estate sales in the consolidated statement of income)*

Cost of real estate sold are determined using output method based on POC consistent with the manner of revenue recognition. Contract costs, which is determined using the standard cost method, include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, warranties, post constructions works and final contract settlements which may result in revisions to estimated costs (e.g., standard cost to actual cost) and gross margins are recognized in the year in which the changes are determined.

*Customers' deposit*

Customers' deposit is a contract liability which is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a customers' deposit is recognized when the payment is made or the payment is due (whichever is earlier). Customers' deposit are recognized as revenue when the control of the goods or services are transferred to the customers by the Group which is essentially fulfillment of its performance obligation under the contract.

Customers' deposit also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

### 36.27 Costs to obtain contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "Real estate costs and expenses" account in the consolidated statement of income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

*Amortization, de-recognition and impairment of capitalized costs to obtain a contract*

Following the pattern of real estate revenue recognition, the Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion. The amortization is included within cost of sales.

A capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price is removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgement is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

### 36.28 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets (included in "Investment properties" and "Property and equipment" accounts in the consolidated statement of financial position). All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment.

The Group capitalizes borrowing costs relating to its investment properties and property and equipment under construction. The interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted.

**36.29 Leases**

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

a. There is a change in contractual terms, other than a renewal or extension of the arrangement;
b. A renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
c. There is a change in the determination of whether fulfilment is dependent on a specified asset; or
d. There is substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) above, and at the date of renewal or extension period for scenario (b).

*Group as a lessee*

Except for short-term leases and leases of low-value assets, the Group applies a single recognition and measurement approach for all leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | Useful Life |
|---|---|
| Building | 20-40 |
| Aircraft | 10 |
| Others | 5 |

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets section.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its IBR at the lease commencement date because the interest rate implicit in the lease is not readily determinable. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

*Group as a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**36.30 Current tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the end of the reporting period.

**36.31 Deferred tax**

Deferred tax is provided, using the liability method, on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and NOLCO can be utilized.

Deferred tax liabilities are not provided on nontaxable temporary differences associated with investments in domestic associates and interests in joint ventures.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all or part of the deferred tax assets to be recovered.

**36.32 Base Erosion and Profit Shifting (BEPS) Pillar 2**

Pillar Two legislation has been implemented in some of the jurisdictions in which subsidiaries of the Group operates. Legislation applicable to the Group is effective on January 1, 2024. Given this, the Group has assessed the applicable tax legislation in all the countries in which subsidiaries of the Group operate to determine whether or not a Pillar Two ‘top-up’ tax liability needs to be recognized.

The relevant set of rules also provides for a transition period in which the in-scope multinational groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbor (“TSH”) that applies for the first three fiscal years following the entry into force of the relevant regulation; the TSH relies on simplified calculations (mainly based on data extracted from the qualified Country-by-Country Reporting under BEPS Action 13 and three kinds of alternative tests. Where at least one of the TSH tests is met for a jurisdiction in which the Group operates, the top-up tax due for such jurisdiction will be deemed to be zero.

A test is met for a jurisdiction where:

- Revenue and profit before tax are below, respectively, €10 million and €1 million (the de minimis test);
- The Effective Tax Rate (ETR) equals or exceeds an agreed rate (the ETR test, 15% for FY 2024); or
- The profit before tax does not exceed an amount calculated as a percentage of tangible assets and payroll expense (the routine profits test).

Based on the management assessment performed, the entities in the Philippines, Malaysia, the United States of America, Italy, Canada, United Kingdom, Hongkong and Myanmar passed the TSH test/s, thus, these jurisdictions are not subject to the detailed Pillar Two calculations and the top-up taxes are deemed to be zero.

### 36.33 Foreign currency transactions

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The exchange differences arising on the translation are taken directly to a separate component of equity under “Cumulative translation adjustments” account. Upon disposal of a foreign subsidiary, the deferred cumulative amount recognized in other comprehensive income relating to that particular foreign operation is recognized in the consolidated statement of income.

Investments in foreign associates are translated to Philippine Peso using the closing exchange rate prevailing at reporting date. The Group’s share in the results of operations of the foreign investee is translated using the exchange rate at the dates of the transactions or, where practicable, the rate that approximates the exchange rates at the dates of the transactions, such as the average rate for the period. Any resulting exchange difference is recognized as a separate component of equity.

### 36.34 Earnings per share (EPS)

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared. Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. Calculation of dilutive EPS considers the potential ordinary shares of subsidiaries, associates and joint ventures that have dilutive effect on the basic EPS of the Parent Company. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

### 36.35 Segment reporting

The Group’s operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 28 to the consolidated financial statements.

### 36.36 Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

### 36.37 Events after the reporting period

Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

**Ayala Land, Inc. and Subsidiaries**

**Index to Consolidated Financial Statements and Supplementary Schedules**

As of December 31, 2024

**Supplementary Schedules Required by Annex 68-J**


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Schedule B. Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)

Schedule C. Accounts Receivable from Related Parties which are eliminated during Consolidation of Financial Statements

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**Other Supporting Schedules**


Reconciliation of Retained Earnings Available for Dividend Declaration

Financial Soundness Indicators

Map of the Group of Companies within which the Parent Company belongs

Bond Proceeds

**Ayala Land, Inc. and Subsidiaries**

**Schedule A- Financial Assets**

As of December 31, 2024

| Name of Issuing entity and association of each issue | Number of share or principal amount of bonds and notes (in '000) | Amount in the statement of financial position (in '000) | Income received and accrued (in '000) |
|---|---|---|---|
| **Loans and Receivables** | | | |
| **A. Cash in Bank** | - | **10,390,395** | **157,457** |
| BPI | | | |
| Peso | - | 2,975,845 | 11,624 |
| Foreign Currency | - | 419,608 | 67 |
| Other Banks | - | - | - |
| Peso | - | 4,214,253 | 108,172 |
| Foreign Currency | - | 2,780,689 | 37,594 |
| **B. Cash Equivalents 1/** | - | **11,073,558** | **496,309** |
| BPI | - | - | - |
| Special Savings Account | - | - | - |
| Time Deposits | - | 2,301,097 | 71,874 |
| Others | - | - | - |
| Other Banks | - | - | - |
| Special Savings Account | - | - | - |
| Time Deposits | - | 8,772,461 | 424,435 |
| Others | - | - | - |
| **C. Loans and receivable** | - | **188,312,229** | **46,633** |
| Trade | - | 153,055,404 | 46,633 |
| Advances to other companies | - | 17,383,575 | - |
| Accrued receivables | - | 10,933,858 | - |
| Related parties | - | 5,874,676 | - |
| Receivable from employees | - | 1,064,716 | - |
| **D . Financial Assets at FVPL** | - | **651,008** | **31,250** |
| Investment in UITF | - | 471,010 | 31,250 |
| Investment in Funds | - | 179,998 | - |
| **E . Financial Assets at FVOCI** | | **1,272,606** | **-** |
| Quoted | 2,744 | 567,934 | - |
| Unquoted | 343,831 | 704,673 | - |
| **TOTAL** | **346,575** | **211,699,797** | **731,650** |

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 December 31, 2024
*in Php*

| Name and Designation of Debtor | Balance at beginning of period | Additions | Amounts collected | Amounts written off | Current | Non-current | Balance at end of period |
|---|---|---|---|---|---|---|---|
| Employees | | | | | | | |
| Notes Receivable | 1,048,210,716 | 1,349,943,520 | 1,333,437,905 | - | 796,286,191 | 268,430,141 | 1,064,716,332 |

Ayala Land, Inc. and subsidiaries

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

**As of December 31, 2024**

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Receivable by ALI Parent from related parties** | | | | | | | |
| Accendo Commercial Corp | 149.505 | 1.335.709 | (1.357.532) | - | 127.682 | - | 127.682 |
| Adauge Commercial Corp. | 4.003 | 9.041 | (6.114) | - | 6.929 | - | 6.929 |
| AKL Properties Inc. | (356) | 946.927 | (939.651) | - | 6.920 | - | 6.920 |
| Alabang Commercial Corporation (Conso) | 24.553 | 89.568 | (88.973) | - | 25.148 | - | 25.148 |
| ALI Capital Corp. (Conso)* | 146.527 | 5.080.236 | (4.825.079) | (358.678) | 43.006 | - | 43.006 |
| ALI-CII Development Corporation | 6.898 | 11.127 | (10.579) | - | 7.446 | - | 7.446 |
| ALO Prime Realty Corporation | 7.540 | - | (10) | - | 7.530 | - | 7.530 |
| Altaraza Development Corporation | 707.632 | 129.819 | (265.801) | - | 571.650 | - | 571.650 |
| Altaraza Prime Realty Corporation | - | 67 | - | - | 67 | - | 67 |
| Alveo Land Corporation (Conso) | 6.102.270 | 383.287 | - | - | 6.485.558 | - | 6.485.558 |
| Amaia Land Corporation (Conso) | 1.143.081 | 740.215 | (676.899) | - | 1.206.398 | - | 1.206.398 |
| Amorsedia Development Corporation (Conso) | 480.583 | 292.219 | (411.884) | - | 360.918 | - | 360.918 |
| Anvaya Cove Golf and Sports Club Inc. | 79.314 | - | (2.314) | - | 77.000 | - | 77.000 |
| APRISA Business Process Solutions, Inc | 1.339 | - | (1.061) | - | 278 | - | 278 |
| Arca South Integrated Terminal, Inc | 13.875 | - | (142) | - | 13.733 | - | 13.733 |
| AREIT Fund Manager, Inc. | 16.320 | - | (16.242) | - | 78 | - | 78 |
| AREIT Property Managers, Inc. | 429 | 67 | - | - | 497 | - | 497 |
| AREIT, Inc. | 1.541.062 | 981.201 | (867.142) | - | 1.655.121 | - | 1.655.121 |
| Arvo Commercial Corporation | 129.363 | 294.421 | (181.641) | - | 242.143 | - | 242.143 |
| Aurora Properties, Inc. | 71.943 | 17 | - | - | 71.960 | - | 71.960 |
| Aviana Development Corporation | 223.414 | 69.655 | (74.251) | - | 218.818 | - | 218.818 |
| Avida Land Corporation (Conso) | 4.315.651 | 862.771 | (77.845) | - | 5.100.577 | - | 5.100.577 |
| Ayala Hotels Inc. | 563.752 | 15.647 | (23.098) | - | 556.301 | - | 556.301 |
| Ayala Land International Sales, Inc.(Conso) | 164.808 | - | (863) | - | 163.945 | - | 163.945 |
| Ayala Land-Tagle Property Inc. | - | - | - | - | - | - | - |
| Ayala Malls Zing (AMZING), Inc. | 284 | 20.000 | (19.732) | - | 552 | - | 552 |
| Ayala Property Management Corporation (Conso) | 123.196 | 156.882 | (72.809) | - | 207.269 | - | 207.269 |
| Ayala Theaters Management, Inc. | 715 | - | (715) | - | - | - | - |
| AyalaLand Estates Inc. (Conso) | 2.664.174 | 327.645 | (2.927.563) | - | 64.255 | - | 64.255 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 692.112 | 4.299.143 | (4.174.748) | - | 816.506 | - | 816.506 |
| Avalaland Logistics Holdings Corp. (Conso) | 1.047.985 | 4.149.043 | (3.193.250) | - | 2.003.778 | - | 2.003.778 |
| Avalaland Malls Synergies, Inc. | 43.976 | 324 | - | - | 44.300 | - | 44.300 |
| AyalaLand Malls, Inc. (Conso) | 837.393 | 385.700 | (514.059) | - | 709.034 | - | 709.034 |
| Avalaland Medical Facilities Leasing Inc. | 14.366 | - | - | - | 14.366 | - | 14.366 |
| Avalaland Metro North, Inc. | 5.349 | - | (2.314) | - | 3.035 | - | 3.035 |
| AyalaLand Offices, Inc. (Conso) | 324.052 | 49.547 | - | - | 373.598 | - | 373.598 |
| Avalaland Premier, Inc. | 91.837 | 6.461 | - | - | 98.298 | - | 98.298 |
| Bay City Commercial Ventures Corp. | 7.431.106 | 1.744.138 | (810.001) | - | 8.365.242 | - | 8.365.242 |
| BellaVita Land Corp. | 1.280.542 | 21.636 | - | - | 1.302.178 | - | 1.302.178 |
| BG North Properties Inc. | 13.223 | - | (13.223) | - | - | - | - |
| BG South Properties, Inc. | 28.465 | - | (28.465) | - | - | - | - |
| BG West Properties, Inc | 1.344.198 | 45.329 | - | - | 1.389.526 | - | 1.389.526 |
| Buendia Landholdings, Inc. | 67 | 270 | - | - | 337 | - | 337 |
| Cagayan De Oro Gateway Corporation | 51.562 | 72.106 | (60.926) | - | 62.741 | - | 62.741 |
| Capitol Central Commercial Ventures Corp. | 1.555.893 | 766.292 | (766.757) | - | 1.555.427 | - | 1.555.427 |
| Cavite Commercial Towncenter, Inc. | 140.792 | 754.600 | (772.882) | - | 122.511 | - | 122.511 |
| Cebu District Property Enterprise, Inc. | - | 944.874 | (197.053) | - | 747.821 | - | 747.821 |
| Cebu Leisure Co. Inc. | 46.394 | 58.314 | (46.370) | - | 58.338 | - | 58.338 |
| CECI Realty Corp. | 191.339 | 8.277 | - | - | 199.616 | - | 199.616 |
| Central Bloc Hotel Ventures | 7.009 | 16.301 | - | - | 23.310 | - | 23.310 |
| Crans Montana Property Holdings Corporation | 2.578 | 73.497 | (47.797) | - | 28.278 | - | 28.278 |
| Crimson Field Enterprises, Inc. | 185.776 | 63.649 | (60.534) | - | 188.891 | - | 188.891 |
| Direct Power Services Inc. | 788 | 14.709 | - | - | 15.497 | - | 15.497 |

| Names 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) |
|---|---|---|---|---|---|---|---|
| Ecoholdings Company, Inc. | 703 | - | (703) | - | - | - | - |
| First Longfield Investments Ltd. | 65 | - | - | - | 65 | - | 65 |
| FIVE STAR Cinema Inc. | 65 | 285 | (218) | - | 132 | - | 132 |
| Hillsford Property Corporation | (168) | 790 | - | - | 621 | - | 621 |
| Integrated Eco-Resort Inc. | 247 | 67 | - | - | 314 | - | 314 |
| Laddigan Land Corporation | 1.393 | 3.060 | (2.628) | - | 1.825 | - | 1.825 |
| Leisure and Allied Industries Phils. Inc. | 5.083 | 6.945 | (9.245) | - | 2.784 | - | 2.784 |
| Makati Cornerstone Leasing Corp. | 5.407.323 | 42.912 | (761.341) | - | 4.688.894 | - | 4.688.894 |
| Makati Development Corporation (Conso) | 257.609 | 2.994.472 | (2.470.915) | - | 781.166 | - | 781.166 |
| North Eastern Commercial Corp. | 641.674 | - | (641.674) | - | - | - | - |
| North Triangle Depot Commercial Corp | 76.358 | 381.737 | (350.551) | - | 107.544 | - | 107.544 |
| North Ventures Commercial Corp. | 86.674 | 7.263 | - | - | 93.938 | - | 93.938 |
| NorthBeacon Commercial Corporation | 14.452 | 6.734 | - | - | 21.186 | - | 21.186 |
| Nuevocentro, Inc. (Conso) | 2.350.926 | 567.552 | (516.763) | - | 2.401.715 | - | 2.401.715 |
| Philippine Integrated Energy Solutions, Inc. | 16.751 | 28.351 | - | - | 45.103 | - | 45.103 |
| Primavera Towncentre, Inc. | 54.008 | 33.348 | (35.395) | - | 51.961 | - | 51.961 |
| Red Creek Properties, Inc. | 174.280 | 27.229 | (27.153) | - | 174.355 | - | 174.355 |
| Regent Time International, Limited | 98.757 | 641 | - | - | 99.399 | - | 99.399 |
| Regent Wise Investments Limited(Conso) | 3.207.964 | 223.616 | (110.186) | - | 3.321.394 | - | 3.321.394 |
| Roxas Land Corp. | 7.261 | 632 | (1.196) | - | 6.697 | - | 6.697 |
| Serendra Inc. | 176.170 | 15.162 | - | - | 191.332 | - | 191.332 |
| Soltea Commercial Corp. | 81.492 | 154.911 | (143.198) | - | 93.205 | - | 93.205 |
| Southportal Properties, Inc. | 119.049 | - | (31.349) | - | 87.700 | - | 87.700 |
| Station Square East Commercial Corp | 48.115 | 81.547 | (64.694) | - | 64.968 | - | 64.968 |
| Subic Bay Town Center Inc. | 14.411 | - | (1.705) | - | 12.706 | - | 12.706 |
| Summerhill Commercial Ventures Corp. | 61.620 | 5.286 | - | - | 66.906 | - | 66.906 |
| Sunnyfield E-Office Corp | 13.472 | 966 | - | - | 14.438 | - | 14.438 |
| Taft Punta Engaño Property, Inc. | 144.906 | - | (114.661) | - | 30.246 | - | 30.246 |
| Ten Knots Development Corporation(Conso) | 24.238 | 143.537 | (57.605) | - | 110.170 | - | 110.170 |
| Ten Knots Philippines, Inc.(Conso) | 86.300 | 413.274 | (205.966) | - | 293.607 | - | 293.607 |
| Verde Golf Development Corporation | 94.614 | - | - | - | 94.614 | - | 94.614 |
| Vesta Property Holdings Inc. | 34.269 | 54.484 | - | - | 88.753 | - | 88.753 |
| Westview Commercial Ventures Corp. | 22.776 | 2.229 | (3.260) | - | 21.744 | - | 21.744 |
| Whiteknight Holdings, Inc. | 33.219 | - | - | - | 33.219 | - | 33.219 |
| **Subtotal** | **47.374.755** | **30.417.761** | **(29.086.728)** | **(358.678)** | **48.347.110** | **-** | **48.347.110** |

**The write off amount refers to the irrecoverable advances arising from the completed sale of Airwsift, a 100% subsidiary of ALI Cap.*

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Makati Development Corporation** | | | | | | | |
| Accendo Commercial Corp | 307.705 | 164.332 | - | - | 472.037 | - | 472.037 |
| Adauge Commercial Corp. | 2.665 | 45.918 | - | - | 48.583 | - | 48.583 |
| AKL Properties Inc. | 219.257 | 268.481 | - | - | 487.738 | - | 487.738 |
| Alabang Commercial Corporation (Conso) | - | 19 | - | - | 19 | - | 19 |
| ALI Capital Corp. (Conso) | 14.407 | - | (14.407) | - | - | - | - |
| Altaraza Development Corporation | 50.420 | 164.170 | - | - | 214.590 | - | 214.590 |
| Alveo Land Corporation (Conso) | 1.843.375 | 57.896 | (798.181) | - | 1.103.089 | - | 1.103.089 |
| Amaia Land Corporation (Conso) | 821.154 | 63.370 | (281.010) | - | 603.514 | - | 603.514 |
| Amorsedia Development Corporation (Conso) | 72.578 | 98.065 | (31.544) | - | 139.099 | - | 139.099 |
| Anvaya Cove Golf and Sports Club Inc. | 1.985 | - | (1.795) | - | 190 | - | 190 |
| Arca South Integrated Terminal, Inc | - | - | - | - | - | - | - |
| AREIT, Inc. | 2.019 | - | - | - | 2.019 | - | 2.019 |
| Arvo Commercial Corporation | 56.534 | 62.219 | (27.086) | - | 91.667 | - | 91.667 |
| Aurora Properties, Inc. | 33.303 | 37.432 | - | - | 70.735 | - | 70.735 |
| Aviana Development Corporation | 282.954 | 34.063 | (27.983) | - | 289.034 | - | 289.034 |
| Avida Land Corporation (Conso) | 1.468.187 | 345.227 | (632.673) | - | 1.180.741 | - | 1.180.741 |
| Ayala Hotels Inc. | 719.927 | 46.362 | - | - | 766.289 | - | 766.289 |
| Ayala Land Inc. | 3.571.483 | 3.236.143 | (2.705.540) | - | 4.102.086 | - | 4.102.086 |
| Ayala Land-Tagle Property Inc. | 6.848 | 135.254 | - | - | 142.102 | - | 142.102 |
| Ayala Malls Zing (AMZING), Inc. | 280 | - | - | - | 280 | - | 280 |
| Ayala Property Management Corporation (Conso) | 2.137 | 2.091 | - | - | 4.228 | - | 4.228 |
| AyalaLand Estates Inc. (Conso) | 409.592 | 94.261 | (227.709) | - | 276.144 | - | 276.144 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 239.697 | 130.376 | (143.875) | - | 226.198 | - | 226.198 |
| Avalaland Logistics Holdings Corp. (Conso) | 545.181 | 1.092.834 | (884.895) | - | 753.119 | - | 753.119 |
| Avalaland Malls Synergies, Inc. | 1.469 | - | - | - | 1.469 | - | 1.469 |
| AyalaLand Malls, Inc. (Conso) | 111.852 | - | (31.028) | - | 80.824 | - | 80.824 |
| Avalaland Medical Facilities Leasing Inc. | 2.455 | - | - | - | 2.455 | - | 2.455 |
| AyalaLand Offices, Inc. (Conso) | - | 5 | - | - | 5 | - | 5 |
| Bay City Commercial Ventures Corp. | 8.801 | 1.388.524 | (728.057) | - | 669.268 | - | 669.268 |
| BellaVita Land Corp. | 45.001 | - | (21.937) | - | 23.064 | - | 23.064 |
| BG North Properties Inc. | 11.624 | - | (11.624) | - | - | - | - |
| BG South Properties, Inc. | 533.044 | - | (533.044) | - | - | - | - |
| BG West Properties, Inc | 358.275 | 795.169 | - | - | 1.153.444 | - | 1.153.444 |
| Cagayan De Oro Gateway Corporation | 69.407 | - | (57.537) | - | 11.870 | - | 11.870 |
| Capitol Central Commercial Ventures Corp. | 59.713 | 362.671 | (339.101) | - | 83.283 | - | 83.283 |
| Cavite Commercial Towncenter, Inc. | 124.768 | 288.188 | (170.804) | - | 242.152 | - | 242.152 |
| Cebu District Property Enterprise, Inc. | - | 156.727 | - | - | 156.727 | - | 156.727 |
| Cebu Leisure Co. Inc. | - | 5 | - | - | 5 | - | 5 |
| CECI Realty Corp. | 99.277 | - | (54.105) | - | 45.172 | - | 45.172 |
| Central Bloc Hotel Ventures | - | - | - | - | - | - | - |
| Crans Montana Property Holdings Corporation | 2.644 | 42.449 | - | - | 45.092 | - | 45.092 |
| Direct Power Services Inc. | 357 | - | (354) | - | 4 | - | 4 |
| Laguigan Land Corporation | 5.963 | 778 | - | - | 6.741 | - | 6.741 |
| Makati Cornerstone Leasing Corp. | 3.459 | 15.865 | - | - | 19.324 | - | 19.324 |
| Makati Development Corporation (Conso) | 50 | 5.371.651 | (5.371.701) | - | - | - | - |
| North Eastern Commercial Corp. | 255 | - | (255) | - | - | - | - |
| North Triangle Depot Commercial Corp | 83.055 | 95.574 | (16.919) | - | 161.709 | - | 161.709 |
| NorthBeacon Commercial Corporation | - | 41.371 | - | - | 41.371 | - | 41.371 |
| Nuevocentro, Inc. (Conso) | 717.822 | 50.206 | (439.492) | - | 328.536 | - | 328.536 |
| Philippine Integrated Energy Solutions, Inc. | 298 | 19 | - | - | 317 | - | 317 |
| Primavera Towncentre, Inc. | 9.923 | 12.026 | - | - | 21.949 | - | 21.949 |
| Roxas Land Corp. | 1.527 | - | (1.200) | - | 327 | - | 327 |
| Serendra Inc. | 85.644 | 469 | - | - | 86.113 | - | 86.113 |
| Soltea Commercial Corp. | 19.056 | 164.151 | - | - | 183.207 | - | 183.207 |
| Southportal Properties, Inc. | 18.890 | 1 | (13.258) | - | 5.632 | - | 5.632 |
| Station Square East Commercial Corp | - | 11 | - | - | 11 | - | 11 |
| Summerhill Commercial Ventures Corp. | 151 | - | (127) | - | 25 | - | 25 |
| Sunnyfield E-Office Corp | 227 | - | (227) | - | - | - | - |
| Taft Punta Engaño Property, Inc. | 16.504 | - | (14.155) | - | 2.348 | - | 2.348 |
| Ten Knots Development Corporation(Conso) | 13.168 | 68.916 | - | - | 82.085 | - | 82.085 |
| Ten Knots Philippines, Inc.(Conso) | 136.211 | 176.019 | (52.119) | - | 260.111 | - | 260.111 |
| Vesta Property Holdings Inc. | 6.817 | 33.813 | - | - | 40.630 | - | 40.630 |
| Westview Commercial Ventures Corp. | 5 | - | - | - | 5 | - | 5 |
| **Subtotal** | **13.219.400** | **15.143.122** | **(13.633.746)** | **-** | **14.728.777** | **-** | **14.728.777** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp** | | | | | | | |
| Adauge Commercial Corp. | 21 | - | - | - | 21 | - | 21 |
| Alabang Commercial Corporation (Conso) | 7 | - | - | - | 7 | - | 7 |
| ALI Capital Corp. (Conso) | 31 | - | (31) | - | - | - | - |
| Alveo Land Corporation (Conso) | 2.026 | 2.364 | (3.461) | - | 929 | - | 929 |
| Amaia Land Corporation (Conso) | 20 | - | - | - | 20 | - | 20 |
| Amorsedia Development Corporation (Conso) | - | - | - | - | - | - | - |
| Aviana Development Corporation | 2.882 | 455 | - | - | 3.338 | - | 3.338 |
| Avida Land Corporation (Conso) | 7.121 | 2.104 | (1.983) | - | 7.243 | - | 7.243 |
| Ayala Land Inc. | 14.540 | - | - | - | 14.540 | - | 14.540 |
| Ayala Malls Zing (AMZING), Inc. | 89 | 12 | - | - | 101 | - | 101 |
| Ayala Property Management Corporation (Conso) | 415 | 10 | - | - | 425 | - | 425 |
| AyalaLand Estates Inc. (Conso) | 24 | - | - | - | 24 | - | 24 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 1.231 | 4.124 | (5.473) | - | (118) | - | (118) |
| Ayalaland Logistics Holdings Corp. (Conso) | 20 | - | - | - | 20 | - | 20 |
| AyalaLand Malls, Inc. (Conso) | 4.420 | 670 | (1.383) | - | 3.707 | - | 3.707 |
| Ayalaland Metro North, Inc. | 1 | - | - | - | 1 | - | 1 |
| AyalaLand Offices, Inc. (Conso) | 20 | - | - | - | 20 | - | 20 |
| Bay City Commercial Ventures Corp. | 338 | - | (311) | - | 27 | - | 27 |
| Cagayan De Oro Gateway Corporation | 205 | 110 | (112) | - | 203 | - | 203 |
| Capitol Central Commercial Ventures Corp. | 33 | 31 | - | - | 64 | - | 64 |
| Cebu Leisure Co. Inc. | 5 | 2 | - | - | 7 | - | 7 |
| Leisure and Allied Industries Phils. Inc. | 165 | 2.431 | (2.461) | - | 135 | - | 135 |
| Makati Development Corporation (Conso) | 199 | - | - | - | 199 | - | 199 |
| North Eastern Commercial Corp. | - | - | - | - | - | - | - |
| North Triangle Depot Commercial Corp | 39 | - | - | - | 39 | - | 39 |
| North Ventures Commercial Corp. | - | - | - | - | - | - | - |
| Philippine Integrated Energy Solutions, Inc. | - | - | - | - | - | - | - |
| Station Square East Commercial Corp | 6 | - | - | - | 6 | - | 6 |
| Ten Knots Development Corporation(Conso) | 21 | - | - | - | 21 | - | 21 |
| Ten Knots Philippines, Inc.(Conso) | 3 | - | - | - | 3 | - | 3 |
| Westview Commercial Ventures Corp. | 22 | 4 | - | - | 26 | - | 26 |
| **Subtotal** | **33.905** | **12.318** | **(15.216)** | **-** | **31.007** | **-** | **31.007** |
| **Amount Owed by ALI & Subsidiaries TO Adauge Commercial Corp.** | | | | | | | |
| Accendo Commercial Corp | 2.510 | 3.173 | (1.550) | - | 4.133 | - | 4.133 |
| ALI Capital Corp. (Conso) | 13.757 | 20.000 | (33.757) | - | - | - | - |
| Alveo Land Corporation (Conso) | 1.449 | 3.542 | (3.555) | - | 1.436 | - | 1.436 |
| Amaia Land Corporation (Conso) | 703 | 11.056 | (11.008) | - | 752 | - | 752 |
| Arvo Commercial Corporation | 387 | - | - | - | 387 | - | 387 |
| Avida Land Corporation (Conso) | 1.076 | 3.371 | (2.892) | - | 1.554 | - | 1.554 |
| Ayala Land Inc. | 1.505 | 19.001 | (20.506) | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 33.133 | 33.145 | (54.477) | - | 11.801 | - | 11.801 |
| Ayalaland Logistics Holdings Corp. (Conso) | 18.093 | 32.030 | (33.220) | - | 16.903 | - | 16.903 |
| AyalaLand Malls, Inc. (Conso) | 388 | 24 | - | - | 412 | - | 412 |
| Ayalaland Metro North, Inc. | 1 | - | - | - | 1 | - | 1 |
| Bay City Commercial Ventures Corp. | 14.254 | 23.835 | (27.891) | - | 10.198 | - | 10.198 |
| Capitol Central Commercial Ventures Corp. | 2 | - | - | - | 2 | - | 2 |
| Cebu District Property Enterprise, Inc. | - | 17.415 | (11.401) | - | 6.014 | - | 6.014 |
| Direct Power Services Inc. | 2 | - | - | - | 2 | - | 2 |
| North Triangle Depot Commercial Corp | - | 2.091 | (2.073) | - | 18 | - | 18 |
| Soltea Commercial Corp. | 1.012 | 15.110 | (10.088) | - | 6.033 | - | 6.033 |
| Sunnyfield E-Office Corp | 533 | - | - | - | 533 | - | 533 |
| Ten Knots Philippines, Inc.(Conso) | 4.991 | 11.381 | (10.300) | - | 6.071 | - | 6.071 |
| **Subtotal** | **93.794** | **195.174** | **(222.716)** | **-** | **66.252** | **-** | **66.252** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO AKL Properties Inc.** | | | | | | | |
| Ayala Land Inc. | - | 2 | - | - | 2 | - | 2 |
| **Subtotal** | **-** | **2** | **-** | **-** | **2** | **-** | **2** |
| **Amount Owed by ALI & Subsidiaries TO Alabang Commercial Corporation** | | | | | | | |
| Accendo Commercial Corp | 20 | 145.950 | (116.808) | - | 29.163 | - | 29.163 |
| Alabang Commercial Corporation (Conso) | 9.704 | 6.827 | - | - | 16.530 | - | 16.530 |
| ALI Capital Corp. (Conso) | 30.954 | 48.505 | (79.241) | - | 218 | - | 218 |
| Alveo Land Corporation (Conso) | 71.175 | 177.322 | (234.470) | - | 14.027 | - | 14.027 |
| Amaia Land Corporation (Conso) | 734 | 40.693 | (40.310) | - | 1.117 | - | 1.117 |
| Amorsedia Development Corporation (Conso) | 106 | - | - | - | 106 | - | 106 |
| Arvo Commercial Corporation | 52.979 | 84.774 | (134.152) | - | 3.600 | - | 3.600 |
| Aviana Development Corporation | - | 34.134 | (27.394) | - | 6.741 | - | 6.741 |
| Avida Land Corporation (Conso) | 630 | 3.429 | (3.740) | - | 319 | - | 319 |
| Ayala Land Inc. | 23.490 | 312.128 | (327.108) | - | 8.509 | - | 8.509 |
| Ayala Malls Zing (AMZING), Inc. | 65 | - | - | - | 65 | - | 65 |
| AyalaLand Estates Inc. (Conso) | 2.000 | 4.026 | (4.026) | - | 2.000 | - | 2.000 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 51.366 | 124.348 | (159.283) | - | 16.431 | - | 16.431 |
| Avalaland Logistics Holdings Corp. (Conso) | 37.863 | 267.639 | (184.499) | - | 121.003 | - | 121.003 |
| AyalaLand Malls, Inc. (Conso) | 21.276 | 13.878 | (29.570) | - | 5.584 | - | 5.584 |
| AyalaLand Offices, Inc. (Conso) | 8.258 | 6.375 | - | - | 14.634 | - | 14.634 |
| Avalaland Premier, Inc. | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 117.596 | 464.014 | (478.389) | - | 103.221 | - | 103.221 |
| Cagayan De Oro Gateway Corporation | 1 | - | - | - | 1 | - | 1 |
| Capitol Central Commercial Ventures Corp. | 38 | 76.917 | (35.863) | - | 41.092 | - | 41.092 |
| Cavite Commercial Towncenter, Inc. | 72.860 | 128.777 | (170.552) | - | 31.085 | - | 31.085 |
| Cebu District Property Enterprise, Inc. | - | 23.406 | (10.204) | - | 13.202 | - | 13.202 |
| Cebu Leisure Co. Inc. | 24 | 1 | - | - | 24 | - | 24 |
| Crans Montana Property Holdings Corporation | - | 1.155 | - | - | 1.155 | - | 1.155 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| FIVE STAR Cinema Inc. | 6.054 | - | (206) | - | 5.848 | - | 5.848 |
| Leisure and Allied Industries Phils. Inc. | (1.846) | 6.356 | (5.786) | - | (1.275) | - | (1.275) |
| Makati Development Corporation (Conso) | - | 163.792 | (126.366) | - | 37.426 | - | 37.426 |
| North Eastern Commercial Corp. | 7 | - | (7) | - | - | - | - |
| North Triangle Depot Commercial Corp | (3.268) | 39.212 | - | - | 35.944 | - | 35.944 |
| North Ventures Commercial Corp. | 2 | - | - | - | 2 | - | 2 |
| NorthBeacon Commercial Corporation | 42 | - | - | - | 42 | - | 42 |
| Philippine Integrated Energy Solutions, Inc. | - | - | - | - | - | - | - |
| Primavera Towncentre, Inc. | 8.308 | 8.511 | (16.069) | - | 750 | - | 750 |
| Serendra Inc. | 2 | - | - | - | 2 | - | 2 |
| Soltea Commercial Corp. | 5.053 | 10.195 | (15.178) | - | 70 | - | 70 |
| Station Square East Commercial Corp | 94 | 1 | - | - | 95 | - | 95 |
| Summerhill Commercial Ventures Corp. | 1 | - | - | - | 1 | - | 1 |
| Ten Knots Development Corporation(Conso) | 2.156 | 19.097 | (2.685) | - | 18.568 | - | 18.568 |
| Ten Knots Philippines, Inc.(Conso) | 2.482 | 36.760 | (35.662) | - | 3.580 | - | 3.580 |
| **Subtotal** | **520.227** | **2.248.222** | **(2.237.568)** | **-** | **530.880** | **-** | **530.880** |
| **Amount Owed by ALI & Subsidiaries TO ALI Capital Corp.** | | | | | | | |
| Accendo Commercial Corp | - | 136.099 | - | - | 136.099 | - | 136.099 |
| ALI Capital Corp. (Conso) | 1.630 | 1.630.000 | (1.631.820) | - | (190) | - | (190) |
| Amaia Land Corporation (Conso) | 148 | - | - | - | 148 | - | 148 |
| Arvo Commercial Corporation | 1.190 | - | - | - | 1.190 | - | 1.190 |
| Avida Land Corporation (Conso) | 989 | - | - | - | 989 | - | 989 |
| Ayala Land Inc. | 136 | - | (136) | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 136.411 | 140.559 | (141.816) | - | 135.153 | - | 135.153 |
| Avalaland Logistics Holdings Corp. (Conso) | 3.159 | 8.374 | (6.465) | - | 5.069 | - | 5.069 |
| AyalaLand Malls, Inc. (Conso) | 170 | - | (170) | - | - | - | - |
| Avalaland Medical Facilities Leasing Inc. | 225 | - | - | - | 225 | - | 225 |
| Bay City Commercial Ventures Corp. | 99.234 | 144.153 | (156.357) | - | 87.031 | - | 87.031 |
| Capitol Central Commercial Ventures Corp. | - | 6.146 | (104) | - | 6.042 | - | 6.042 |
| Direct Power Services Inc. | 889 | - | (4) | - | 885 | - | 885 |
| Makati Development Corporation (Conso) | 40 | - | (40) | - | - | - | - |
| North Triangle Depot Commercial Corp | 209 | - | - | - | 209 | - | 209 |
| Ten Knots Development Corporation(Conso) | 2.418 | - | (2.418) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 56.073 | 36.029 | (22.130) | - | 69.972 | - | 69.972 |
| Whiteknight Holdings, Inc. | (1.853) | 2.453 | - | - | 599 | - | 599 |
| **Subtotal** | **301.068** | **2.103.814** | **(1.961.460)** | **-** | **443.422** | **-** | **443.422** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO ALI-CII Development Corporation** | | | | | | | |
| Accendo Commercial Corp | 4.591 | 18.944 | - | - | 23.535 | - | 23.535 |
| ALI Capital Corp. (Conso) | 4.562 | 4.448 | (9.010) | - | - | - | - |
| Alveo Land Corporation (Conso) | 6.468 | 10.690 | (9.180) | - | 7.977 | - | 7.977 |
| Amaia Land Corporation (Conso) | (1.369) | 1.420 | - | - | 51 | - | 51 |
| Arvo Commercial Corporation | 19.680 | 36.966 | (42.849) | - | 13.798 | - | 13.798 |
| Avida Land Corporation (Conso) | 1.486 | 4.007 | (1.400) | - | 4.093 | - | 4.093 |
| Ayala Land Inc. | - | 21.921 | (21.908) | - | 12 | - | 12 |
| AyalaLand Estates Inc. (Conso) | - | 4.240 | (4.240) | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 5.182 | 13.150 | (16.665) | - | 1.667 | - | 1.667 |
| Ayalaland Logistics Holdings Corp. (Conso) | 18.468 | 109.379 | (108.048) | - | 19.799 | - | 19.799 |
| AyalaLand Malls, Inc. (Conso) | 25.632 | 2.014 | (27.584) | - | 63 | - | 63 |
| Ayalaland Medical Facilities Leasing Inc. | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 91.774 | 137.781 | (188.750) | - | 40.805 | - | 40.805 |
| Cagayan De Oro Gateway Corporation | 29 | - | - | - | 29 | - | 29 |
| Capitol Central Commercial Ventures Corp. | 13 | 1.568 | (1.563) | - | 18 | - | 18 |
| Cavite Commercial Towncenter, Inc. | 7.824 | 19.909 | (12.399) | - | 15.333 | - | 15.333 |
| Cebu District Property Enterprise, Inc. | - | 2.548 | (2.507) | - | 41 | - | 41 |
| Direct Power Services Inc. | 1.365 | - | (978) | - | 388 | - | 388 |
| Laddigan Land Corporation | - | 3.146 | (1.589) | - | 1.557 | - | 1.557 |
| Leisure and Allied Industries Phils. Inc. | (49) | 330 | (303) | - | (22) | - | (22) |
| Makati Cornerstone Leasing Corp. | - | 6 | - | - | 6 | - | 6 |
| Makati Development Corporation (Conso) | - | 55.374 | (27.506) | - | 27.869 | - | 27.869 |
| North Triangle Depot Commercial Corp | 780 | 4.458 | - | - | 5.238 | - | 5.238 |
| Soltea Commercial Corp. | 19.242 | 20.160 | (30.203) | - | 9.199 | - | 9.199 |
| Ten Knots Philippines, Inc.(Conso) | 31.031 | 42.642 | (38.232) | - | 35.441 | - | 35.441 |
| **Subtotal** | **236.710** | **515.101** | **(544.914)** | **-** | **206.898** | **-** | **206.898** |
| **Amount Owed by ALI & Subsidiaries TO ALO Prime Realty Corporation** | | | | | | | |
| Accendo Commercial Corp | - | 4.604 | - | - | 4.604 | - | 4.604 |
| Amorsedia Development Corporation (Conso) | - | 1.286 | (1.286) | - | - | - | - |
| AREIT, Inc. | 6.909 | - | (862) | - | 6.047 | - | 6.047 |
| Arvo Commercial Corporation | - | 108.230 | (105.453) | - | 2.778 | - | 2.778 |
| Ayala Land Inc. | 14.004 | 26.763 | (40.747) | - | 21 | - | 21 |
| AyalaLand Hotels and Resorts Corp. (Conso) | - | 6.661 | (6.611) | - | 50 | - | 50 |
| Ayalaland Logistics Holdings Corp. (Conso) | 223.321 | 405.011 | (628.314) | - | 18 | - | 18 |
| Bay City Commercial Ventures Corp. | 10.297 | 23.290 | (24.582) | - | 9.005 | - | 9.005 |
| Capitol Central Commercial Ventures Corp. | - | 1.530 | (1.526) | - | 4 | - | 4 |
| Crans Montana Property Holdings Corporation | - | 24.072 | (24.072) | - | - | - | - |
| Makati Development Corporation (Conso) | - | 45.916 | (45.604) | - | 312 | - | 312 |
| North Triangle Depot Commercial Corp | - | 17.594 | (15.081) | - | 2.513 | - | 2.513 |
| Westview Commercial Ventures Corp. | - | 1.564 | (2) | - | 1.562 | - | 1.562 |
| **Subtotal** | **254.531** | **666.521** | **(894.140)** | **-** | **26.912** | **-** | **26.912** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Altaraza Development Corporation** | | | | | | | |
| Ayala Land Inc. | (4) | 5 | - | - | 1 | - | 1 |
| **Subtotal** | **(4)** | **5** | **-** | **-** | **1** | **-** | **1** |
| **Amount Owed by ALI & Subsidiaries TO Altaraza Prime Realty Corporation** | | | | | | | |
| Bay City Commercial Ventures Corp. | 75 | - | - | - | 75 | - | 75 |
| Crans Montana Property Holdings Corporation | 2.515 | 2.673 | (2.681) | - | 2.507 | - | 2.507 |
| **Subtotal** | **2.590** | **2.673** | **(2.681)** | **-** | **2.582** | **-** | **2.582** |
| **Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation** | | | | | | | |
| Accendo Commercial Corp | 213.328 | 374.817 | (152.593) | - | 435.552 | - | 435.552 |
| Adauge Commercial Corp. | 28 | - | - | - | 28 | - | 28 |
| ALI Capital Corp. (Conso) | 9.114 | 26.930 | (29.392) | - | 6.652 | - | 6.652 |
| Alveo Land Corporation (Conso) | 2 | 81.500 | (81.502) | - | - | - | - |
| Amaia Land Corporation (Conso) | 20.465 | 4.443 | (5.358) | - | 19.550 | - | 19.550 |
| Amorsedia Development Corporation (Conso) | 5.724 | 35.532 | (40.225) | - | 1.031 | - | 1.031 |
| AREIT, Inc. | 22 | - | - | - | 22 | - | 22 |
| Arvo Commercial Corporation | 15.527 | 70.566 | (70.797) | - | 15.297 | - | 15.297 |
| Aurora Properties, Inc. | 11.417 | - | - | - | 11.417 | - | 11.417 |
| Aviana Development Corporation | 5.016 | 95.656 | (8.672) | - | 92.000 | - | 92.000 |
| Avida Land Corporation (Conso) | 140.400 | 764.988 | (909.521) | - | (4.133) | - | (4.133) |
| Ayala Hotels Inc. | 503 | - | - | - | 503 | - | 503 |
| Ayala Land Inc. | 2.309.719 | 2.477.713 | (2.478.611) | - | 2.308.821 | - | 2.308.821 |
| Ayala Land International Sales, Inc.(Conso) | 1.006 | - | - | - | 1.006 | - | 1.006 |
| Ayala Property Management Corporation (Conso) | 2.823 | 1.066 | - | - | 3.889 | - | 3.889 |
| AyalaLand Estates Inc. (Conso) | 43 | 44.581 | (40.315) | - | 4.308 | - | 4.308 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 35.777 | 99.040 | (39.382) | - | 95.435 | - | 95.435 |
| Avalaland Logistics Holdings Corp. (Conso) | 292.144 | 626.084 | (453.540) | - | 464.688 | - | 464.688 |
| Avalaland Malls Synergies, Inc. | 454 | - | - | - | 454 | - | 454 |
| AyalaLand Malls, Inc. (Conso) | 15.422 | 5 | (15.365) | - | 63 | - | 63 |
| Avalaland Medical Facilities Leasing Inc. | 273 | - | - | - | 273 | - | 273 |
| Bay City Commercial Ventures Corp. | 62.803 | 136.344 | (37.844) | - | 161.303 | - | 161.303 |
| BellaVita Land Corp. | 904.460 | - | (78.824) | - | 825.637 | - | 825.637 |
| BG South Properties, Inc. | 1.952.821 | - | (1.952.821) | - | - | - | - |
| BG West Properties, Inc | - | 1.743.538 | - | - | 1.743.538 | - | 1.743.538 |
| Cagayan De Oro Gateway Corporation | 52 | - | - | - | 52 | - | 52 |
| Cavite Commercial Towncenter, Inc. | 28.103 | 89.877 | (101.474) | - | 16.506 | - | 16.506 |
| Cebu District Property Enterprise, Inc. | - | 163.435 | (140.826) | - | 22.609 | - | 22.609 |
| Crans Montana Property Holdings Corporation | 63.636 | 73.921 | (89.308) | - | 48.249 | - | 48.249 |
| Crimson Field Enterprises, Inc. | - | 121.073 | (120.350) | - | 722 | - | 722 |
| Makati Development Corporation (Conso) | 13.809 | 560.588 | (282.920) | - | 291.477 | - | 291.477 |
| North Eastern Commercial Corp. | 5 | - | (5) | - | - | - | - |
| North Triangle Depot Commercial Corp | 301.512 | 301.316 | (573.183) | - | 29.645 | - | 29.645 |
| Nuevocentro, Inc. (Conso) | 484.890 | 285.570 | (164.356) | - | 606.104 | - | 606.104 |
| Primavera Towncentre, Inc. | 1.353 | 1.013 | (2.002) | - | 364 | - | 364 |
| Serendra Inc. | 2.537 | 3.990 | (924) | - | 5.603 | - | 5.603 |
| Soltea Commercial Corp. | 7.091 | 54.236 | (63.152) | - | (1.825) | - | (1.825) |
| Summerhill Commercial Ventures Corp. | 12.437 | - | (7.266) | - | 5.171 | - | 5.171 |
| Ten Knots Development Corporation(Conso) | - | 11.298 | (8.494) | - | 2.804 | - | 2.804 |
| Ten Knots Philippines, Inc.(Conso) | 19.903 | 218.116 | (220.114) | - | 17.905 | - | 17.905 |
| Vesta Property Holdings Inc. | 302.667 | 50.366 | (9.994) | - | 343.039 | - | 343.039 |
| Westview Commercial Ventures Corp. | 44 | - | - | - | 44 | - | 44 |
| **Subtotal** | **7.237.329** | **8.517.602** | **(8.179.128)** | **-** | **7.575.803** | **-** | **7.575.803** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Amaia Land Corporation** | | | | | | | |
| Accendo Commercial Corp | - | 251.387 | (143.650) | - | 107.737 | - | 107.737 |
| Alabang Commercial Corporation (Conso) | - | - | - | - | - | - | - |
| ALI Capital Corp. (Conso) | 1.491 | - | (1.491) | - | - | - | - |
| Alveo Land Corporation (Conso) | 161 | - | - | - | 161 | - | 161 |
| Amaia Land Corporation (Conso) | 469 | 1.135 | - | - | 1.604 | - | 1.604 |
| Amorsedia Development Corporation (Conso) | - | 12.048 | (12.006) | - | 42 | - | 42 |
| Arvo Commercial Corporation | 57.414 | 49.132 | (71.722) | - | 34.824 | - | 34.824 |
| Aviana Development Corporation | - | 15.049 | (15.007) | - | 43 | - | 43 |
| Avida Land Corporation (Conso) | 30.006 | 19.265 | - | - | 49.270 | - | 49.270 |
| Avala Land Inc. | 2.611 | - | - | - | 2.611 | - | 2.611 |
| Avala Land International Sales, Inc.(Conso) | - | - | - | - | - | - | - |
| Avala Property Management Corporation (Conso) | 443 | 347 | - | - | 790 | - | 790 |
| AvalaLand Estates Inc. (Conso) | 224 | - | - | - | 224 | - | 224 |
| AvalaLand Hotels and Resorts Corp. (Conso) | - | 42.452 | (37.798) | - | 4.654 | - | 4.654 |
| Avalaland Logistics Holdings Corp. (Conso) | - | 154.302 | (63.165) | - | 91.136 | - | 91.136 |
| AvalaLand Offices, Inc. (Conso) | (2) | 1.856 | - | - | 1.855 | - | 1.855 |
| Bay City Commercial Ventures Corp. | 19.009 | 46.436 | (61.058) | - | 4.387 | - | 4.387 |
| BellaVita Land Corp. | 97.125 | - | (4.822) | - | 92.303 | - | 92.303 |
| Capitol Central Commercial Ventures Corp. | - | 83.366 | (83.366) | - | - | - | - |
| Cebu District Property Enterprise, Inc. | - | 30.011 | (30.002) | - | 10 | - | 10 |
| Makati Development Corporation (Conso) | 4.766 | 133.341 | (132.722) | - | 5.384 | - | 5.384 |
| **Subtotal** | **213.718** | **840.128** | **(656.810)** | **-** | **397.036** | **-** | **397.036** |
| **Amount Owed by ALI & Subsidiaries TO Amorsedia Development Corporation** | | | | | | | |
| Accendo Commercial Corp | 25.065 | 30.823 | (30.869) | - | 25.020 | - | 25.020 |
| Amorsedia Development Corporation (Conso) | - | - | (44.516) | - | (44.516) | - | (44.516) |
| AREIT, Inc. | 23.579 | 93.088 | (93.098) | - | 23.570 | - | 23.570 |
| Avida Land Corporation (Conso) | (74) | 147 | - | - | 72 | - | 72 |
| Avala Land Inc. | 121.458 | 12.065 | (12.009) | - | 121.514 | - | 121.514 |
| AvalaLand Estates Inc. (Conso) | - | 22.125 | (22.125) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | - | 16.013 | - | - | 16.013 | - | 16.013 |
| Avalaland Logistics Holdings Corp. (Conso) | 5.227 | 79.318 | (29.972) | - | 54.573 | - | 54.573 |
| AvalaLand Malls, Inc. (Conso) | 1.332 | - | (1.182) | - | 151 | - | 151 |
| AvalaLand Offices, Inc. (Conso) | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 182.864 | 258.746 | (365.716) | - | 75.894 | - | 75.894 |
| BellaVita Land Corp. | 17.836 | - | (7.432) | - | 10.404 | - | 10.404 |
| BG South Properties, Inc. | 367.785 | - | (367.785) | - | - | - | - |
| BG West Properties, Inc | 239.840 | 1.222.176 | (1.459.706) | - | 2.310 | - | 2.310 |
| Cagayan De Oro Gateway Corporation | - | - | - | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | - | 19.030 | - | - | 19.030 | - | 19.030 |
| Cebu District Property Enterprise, Inc. | - | 25.070 | (6.029) | - | 19.040 | - | 19.040 |
| Makati Development Corporation (Conso) | - | 12.139 | (12.019) | - | 120 | - | 120 |
| Ten Knots Development Corporation(Conso) | 5 | - | - | - | 5 | - | 5 |
| Ten Knots Philippines, Inc.(Conso) | 20.738 | 21.323 | (37.026) | - | 5.034 | - | 5.034 |
| **Subtotal** | **1.005.656** | **1.812.063** | **(2.489.484)** | **-** | **328.234** | **-** | **328.234** |
| **Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc** | | | | | | | |
| Anvaya Cove Golf and Sports Club Inc. | 6.345 | - | (110) | - | 6.235 | - | 6.235 |
| Avala Land Inc. | (167) | 17.127 | (16.650) | - | 311 | - | 311 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 5.086 | 35.632 | (30.631) | - | 10.087 | - | 10.087 |
| Avalaland Logistics Holdings Corp. (Conso) | - | 65.681 | (53.091) | - | 12.589 | - | 12.589 |
| Bay City Commercial Ventures Corp. | 92.156 | 371.206 | (370.446) | - | 92.916 | - | 92.916 |
| Cavite Commercial Towncenter, Inc. | - | 15.218 | (10.039) | - | 5.179 | - | 5.179 |
| Cebu District Property Enterprise, Inc. | - | 144.473 | (131.929) | - | 12.544 | - | 12.544 |
| Makati Development Corporation (Conso) | 10 | - | - | - | 10 | - | 10 |
| North Triangle Depot Commercial Corp | - | 20.187 | (20.025) | - | 162 | - | 162 |
| Soltea Commercial Corp. | 219 | 11 | (11) | - | 219 | - | 219 |
| Ten Knots Philippines, Inc.(Conso) | - | 20.293 | (15.202) | - | 5.091 | - | 5.091 |
| **Subtotal** | **103.650** | **689.828** | **(648.134)** | **-** | **145.344** | **-** | **145.344** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.** | | | | | | | |
| ALI Capital Corp. (Conso) | 47.396 | 135.000 | (182.396) | - | - | - | - |
| Amaia Land Corporation (Conso) | - | - | - | - | - | - | - |
| Anvaya Cove Beach and Nature Club Inc | 907 | 76 | - | - | 983 | - | 983 |
| Avida Land Corporation (Conso) | - | - | - | - | - | - | - |
| Avala Land Inc. | 66 | 190.760 | (190.484) | - | 342 | - | 342 |
| Avala Property Management Corporation (Conso) | 6 | - | (6) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | 5.086 | 15.168 | (20.254) | - | - | - | - |
| Avalaland Logistics Holdings Corp. (Conso) | 2.006 | 14.124 | (12.630) | - | 3.500 | - | 3.500 |
| AvalaLand Malls, Inc. (Conso) | - | 5.014 | (5.014) | - | - | - | - |
| Bay City Commercial Ventures Corp. | - | 67.981 | (12.832) | - | 55.149 | - | 55.149 |
| Capitol Central Commercial Ventures Corp. | - | 22.442 | (21.217) | - | 1.225 | - | 1.225 |
| Cavite Commercial Towncenter, Inc. | - | 7.605 | (7.514) | - | 91 | - | 91 |
| Makati Development Corporation (Conso) | 6.685 | - | (6.683) | - | 2 | - | 2 |
| North Triangle Depot Commercial Corp | - | 10.098 | (10.013) | - | 85 | - | 85 |
| Soltea Commercial Corp. | 3.038 | 32 | (3.070) | - | - | - | - |
| **Subtotal** | **65.190** | **468.301** | **(472.114)** | **-** | **61.377** | **-** | **61.377** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO APRISA Business Process Solutions, Inc** | | | | | | | |
| Accendo Commercial Corp | 13.958 | 25.387 | (38.342) | - | 1.003 | - | 1.003 |
| Adauge Commercial Corp. | 17 | 258 | (247) | - | 28 | - | 28 |
| Alabang Commercial Corporation (Conso) | 271 | 2.827 | (2.622) | - | 476 | - | 476 |
| ALI Capital Corp. (Conso) | 24.542 | 24.000 | (48.542) | - | - | - | - |
| ALI-CII Development Corporation | 132 | 1.229 | (1.361) | - | - | - | - |
| ALO Prime Realty Corporation | 184 | 359 | (448) | - | 94 | - | 94 |
| Alveo Land Corporation (Conso) | 435 | 23.397 | (23.707) | - | 125 | - | 125 |
| Amaia Land Corporation (Conso) | 1.794 | 22.587 | (22.303) | - | 2.079 | - | 2.079 |
| AREIT Fund Manager, Inc. | 31 | 483 | (515) | - | - | - | - |
| AREIT, Inc. | 2.918 | 6.359 | (8.220) | - | 1.056 | - | 1.056 |
| Arvo Commercial Corporation | 3.392 | 5.988 | (6.155) | - | 3.226 | - | 3.226 |
| Aurora Properties, Inc. | 563 | 892 | (892) | - | 563 | - | 563 |
| Aviana Development Corporation | 23 | 269 | (292) | - | - | - | - |
| Avida Land Corporation (Conso) | 3.721 | 53.411 | (45.264) | - | 11.868 | - | 11.868 |
| Avala Land Inc. | 6.746 | 132.151 | (136.500) | - | 2.396 | - | 2.396 |
| Avala Land International Sales, Inc.(Conso) | - | 1.668 | (1.668) | - | - | - | - |
| Avala Malls Zing (AMZING), Inc. | 24 | 1 | - | - | 25 | - | 25 |
| Avala Property Management Corporation (Conso) | 730 | 13.059 | (10.371) | - | 3.418 | - | 3.418 |
| AvalaLand Estates Inc. (Conso) | 18 | 15.685 | (15.685) | - | 18 | - | 18 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 10.604 | 18.316 | (21.148) | - | 7.772 | - | 7.772 |
| Avalaland Logistics Holdings Corp. (Conso) | 25.337 | 61.342 | (42.760) | - | 43.919 | - | 43.919 |
| AvalaLand Malls, Inc. (Conso) | 3.518 | 17.333 | (19.316) | - | 1.535 | - | 1.535 |
| Avalaland Metro North, Inc. | 280 | 2.175 | (2.455) | - | - | - | - |
| AvalaLand Offices, Inc. (Conso) | 3.387 | 10.116 | (11.417) | - | 2.086 | - | 2.086 |
| Bay City Commercial Ventures Corp. | 38.517 | 55.006 | (48.388) | - | 45.136 | - | 45.136 |
| BellaVita Land Corp. | 1.140 | 3.458 | (3.737) | - | 861 | - | 861 |
| Cagayan De Oro Gateway Corporation | 190 | 1.785 | (1.475) | - | 500 | - | 500 |
| Capitol Central Commercial Ventures Corp. | 96 | 12.944 | (1.964) | - | 11.076 | - | 11.076 |
| Cavite Commercial Towncenter, Inc. | 287 | 3.924 | (1.233) | - | 2.978 | - | 2.978 |
| Cebu Leisure Co. Inc. | 43 | 657 | (701) | - | - | - | - |
| CECI Realty Corp. | 515 | 932 | (1.447) | - | - | - | - |
| Crans Montana Property Holdings Corporation | - | - | - | - | - | - | - |
| Laddigan Land Corporation | 1 | 13 | (12) | - | 3 | - | 3 |
| Makati Cornerstone Leasing Corp. | 1.109 | 2.539 | (3.326) | - | 321 | - | 321 |
| Makati Development Corporation (Conso) | 2.875 | 32.978 | (35.721) | - | 132 | - | 132 |
| North Eastern Commercial Corp. | 903 | - | (903) | - | - | - | - |
| North Triangle Depot Commercial Corp | 484 | 12.461 | (2.240) | - | 10.705 | - | 10.705 |
| North Ventures Commercial Corp. | 698 | 1.773 | (2.120) | - | 352 | - | 352 |
| NorthBeacon Commercial Corporation | 326 | 2.248 | (2.573) | - | - | - | - |
| Nuevocentro, Inc. (Conso) | 277 | 474 | (553) | - | 198 | - | 198 |
| Roxas Land Corp. | - | 712 | (712) | - | - | - | - |
| Serendra Inc. | 1.023 | 813 | (1.660) | - | 176 | - | 176 |
| Soltea Commercial Corp. | 302 | 2.178 | (2.479) | - | - | - | - |
| Station Square East Commercial Corp | 343 | 5.796 | (6.139) | - | - | - | - |
| Subic Bay Town Center Inc. | 154 | 1.148 | (988) | - | 314 | - | 314 |
| Summerhill Commercial Ventures Corp. | 1.466 | 1.691 | (2.650) | - | 507 | - | 507 |
| Ten Knots Development Corporation(Conso) | 112 | 558 | (609) | - | 61 | - | 61 |
| Ten Knots Philippines, Inc.(Conso) | 1.649 | 1.990 | (3.554) | - | 84 | - | 84 |
| Vesta Property Holdings Inc. | 481 | 812 | (1.182) | - | 111 | - | 111 |
| Westview Commercial Ventures Corp. | 24 | 356 | (380) | - | - | - | - |
| Whiteknight Holdings, Inc. | - | - | - | - | - | - | - |
| **Subtotal** | **155.641** | **586.535** | **(586.976)** | **-** | **155.200** | **-** | **155.200** |
| **Amount Owed by ALI & Subsidiaries TO Arca South Integrated Terminal, Inc** | | | | | | | |
| **Subtotal** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO AREIT Fund Manager, Inc.** | | | | | | | |
| Accendo Commercial Corp | - | 35.078 | (18.043) | - | 17.035 | - | 17.035 |
| ALI Capital Corp. (Conso) | 11.629 | 31.622 | (43.251) | - | - | - | - |
| Alveo Land Corporation (Conso) | - | 10.013 | - | - | 10.013 | - | 10.013 |
| Amaia Land Corporation (Conso) | 458 | 27.842 | (27.719) | - | 581 | - | 581 |
| AREIT, Inc. | 100.745 | 374.972 | (379.530) | - | 96.187 | - | 96.187 |
| Arvo Commercial Corporation | 10.072 | 10.182 | (20.253) | - | - | - | - |
| Avida Land Corporation (Conso) | 372 | - | - | - | 372 | - | 372 |
| Ayala Land Inc. | 200.235 | 79.389 | (279.514) | - | 111 | - | 111 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 59.521 | 83.091 | (100.158) | - | 42.455 | - | 42.455 |
| Avalaland Logistics Holdings Corp. (Conso) | 46.754 | 127.981 | (111.944) | - | 62.790 | - | 62.790 |
| Bay City Commercial Ventures Corp. | 228.193 | 229.330 | (439.938) | - | 17.585 | - | 17.585 |
| Cagayan De Oro Gateway Corporation | 144 | - | (144) | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | 1.996 | 30.431 | (5.494) | - | 26.933 | - | 26.933 |
| Cavite Commercial Towncenter, Inc. | 15.858 | 207.990 | (201.048) | - | 22.801 | - | 22.801 |
| Cebu District Property Enterprise, Inc. | - | 135.562 | (36.630) | - | 98.932 | - | 98.932 |
| Crans Montana Property Holdings Corporation | 13.189 | 26.895 | (27.057) | - | 13.027 | - | 13.027 |
| North Triangle Depot Commercial Corp | 916 | - | (916) | - | - | - | - |
| Nuevocentro, Inc. (Conso) | 65 | 15.716 | (15.716) | - | 65 | - | 65 |
| Primavera Towncentre, Inc. | 17.720 | 35.165 | (35.768) | - | 17.117 | - | 17.117 |
| Soltea Commercial Corp. | 22.828 | 52.266 | (70.917) | - | 4.177 | - | 4.177 |
| Summerhill Commercial Ventures Corp. | 559 | - | - | - | 559 | - | 559 |
| Ten Knots Development Corporation(Conso) | - | 4.478 | (64) | - | 4.414 | - | 4.414 |
| Ten Knots Philippines, Inc.(Conso) | 102.807 | 102.002 | (198.638) | - | 6.170 | - | 6.170 |
| **Subtotal** | **834.061** | **1.620.004** | **(2.012.742)** | **-** | **441.324** | **-** | **441.324** |
| **Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.** | | | | | | | |
| AREIT, Inc. | 463.881 | 310.403 | (33.257) | - | 741.026 | - | 741.026 |
| **Subtotal** | **463.881** | **310.403** | **(33.257)** | **-** | **741.026** | **-** | **741.026** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO AREIT, Inc.** | | | | | | | |
| Accendo Commercial Corp | 126.167 | 727.673 | (850.100) | - | 3.739 | - | 3.739 |
| ALI Capital Corp. (Conso) | 18.506 | 329.870 | (348.376) | - | - | - | - |
| Alveo Land Corporation (Conso) | 326.697 | 314.480 | (585.591) | - | 55.586 | - | 55.586 |
| Amaia Land Corporation (Conso) | 115.070 | 213.185 | (325.311) | - | 2.943 | - | 2.943 |
| Amorsedia Development Corporation (Conso) | 29.270 | 161.756 | (185.659) | - | 5.368 | - | 5.368 |
| Arca South Integrated Terminal, Inc | - | 4.016 | - | - | 4.016 | - | 4.016 |
| AREIT, Inc. | 742 | - | (742) | - | - | - | - |
| Arvo Commercial Corporation | 123.132 | 275.524 | (344.903) | - | 53.752 | - | 53.752 |
| Aviana Development Corporation | - | 10.147 | (9.048) | - | 1.099 | - | 1.099 |
| Avida Land Corporation (Conso) | 1.569 | 117.430 | (118.421) | - | 578 | - | 578 |
| Ayala Land Inc. | 368.126 | 4.101.151 | (4.146.964) | - | 322.313 | - | 322.313 |
| Ayala Malls Zing (AMZING), Inc. | 31.449 | 52.139 | (82.303) | - | 1.285 | - | 1.285 |
| Ayala Property Management Corporation (Conso) | 1.759 | 5.750 | (6.340) | - | 1.169 | - | 1.169 |
| AyalaLand Estates Inc. (Conso) | 661 | 248.052 | (247.754) | - | 960 | - | 960 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 2.736.267 | 7.160.341 | (2.121.152) | - | 7.775.456 | - | 7.775.456 |
| Ayalaland Logistics Holdings Corp. (Conso) | 462.722 | 2.156.624 | (2.341.393) | - | 277.954 | - | 277.954 |
| Ayalaland Malls Synergies, Inc. | 2.211 | - | (165) | - | 2.046 | - | 2.046 |
| AyalaLand Malls, Inc. (Conso) | 3.958.687 | 5.672.708 | (156.066) | - | 9.475.329 | - | 9.475.329 |
| AyalaLand Offices, Inc. (Conso) | (1) | 13.748 | (13.748) | - | (1) | - | (1) |
| Ayalaland Premier, Inc. | 5.889 | - | (1.910) | - | 3.979 | - | 3.979 |
| Bay City Commercial Ventures Corp. | 38.153 | 1.416.128 | (259.284) | - | 1.194.997 | - | 1.194.997 |
| BellaVita Land Corp. | 40 | - | (40) | - | - | - | - |
| Cagayan De Oro Gateway Corporation | 537 | - | - | - | 537 | - | 537 |
| Capitol Central Commercial Ventures Corp. | 118.505 | 190.062 | (282.570) | - | 25.997 | - | 25.997 |
| Cavite Commercial Towncenter, Inc. | 234.418 | 747.049 | (802.493) | - | 178.975 | - | 178.975 |
| Cebu District Property Enterprise, Inc. | - | 576.362 | (557.651) | - | 18.710 | - | 18.710 |
| Crans Montana Property Holdings Corporation | 25.500 | 57.893 | (74.720) | - | 8.673 | - | 8.673 |
| Crimson Field Enterprises, Inc. | 23.250 | 60.030 | (64.930) | - | 18.350 | - | 18.350 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Laguigan Land Corporation | - | 6.263 | (3.016) | - | 3.246 | - | 3.246 |
| Leisure and Allied Industries Phils. Inc. | 15.500 | 15.071 | (30.570) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 65 | - | - | - | 65 | - | 65 |
| Makati Development Corporation (Conso) | - | 418.680 | (415.784) | - | 2.895 | - | 2.895 |
| North Eastern Commercial Corp. | 1.055.686 | - | (1.055.686) | - | - | - | - |
| North Triangle Depot Commercial Corp | 135.530 | 253.404 | (291.428) | - | 97.506 | - | 97.506 |
| NorthBeacon Commercial Corporation | 2.056.608 | 18.774 | - | - | 2.075.381 | - | 2.075.381 |
| Nuevocentro, Inc. (Conso) | 3.575 | 662.591 | (666.167) | - | - | - | - |
| Primavera Towncentre, Inc. | 26.216 | 73.775 | (42.258) | - | 57.732 | - | 57.732 |
| Red Creek Properties, Inc. | - | 20.131 | (20.131) | - | - | - | - |
| Soltea Commercial Corp. | 5.203 | 57.703 | - | - | 62.907 | - | 62.907 |
| Sunnyfield E-Office Corp | - | - | - | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 19.359 | 112.841 | (25.116) | - | 107.084 | - | 107.084 |
| Ten Knots Philippines, Inc.(Conso) | 201.894 | 348.024 | (465.902) | - | 84.015 | - | 84.015 |
| Westview Commercial Ventures Corp. | 2.080 | - | - | - | 2.080 | - | 2.080 |
| **Subtotal** | **12.271.043** | **26.599.375** | **(16.943.695)** | **-** | **21.926.723** | **-** | **21.926.723** |
| **Amount Owed by ALI & Subsidiaries TO Arvo Commercial Corporation** | | | | | | | |
| Accendo Commercial Corp | 2 | - | (2) | - | - | - | - |
| Alabang Commercial Corporation (Conso) | 2 | - | - | - | 2 | - | 2 |
| AREIT, Inc. | 3 | - | - | - | 3 | - | 3 |
| Arvo Commercial Corporation | 3 | 1.782 | (1.773) | - | 12 | - | 12 |
| Avida Land Corporation (Conso) | - | - | - | - | - | - | - |
| Ayala Land Inc. | 978.411 | - | - | - | 978.411 | - | 978.411 |
| Ayala Malls Zing (AMZING), Inc. | 19 | - | - | - | 19 | - | 19 |
| AyalaLand Malls, Inc. (Conso) | 298 | 597 | (163) | - | 732 | - | 732 |
| Cagayan De Oro Gateway Corporation | - | - | - | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | 1.066 | - | - | - | 1.066 | - | 1.066 |
| Leisure and Allied Industries Phils. Inc. | 2.207 | 2.630 | (3.675) | - | 1.162 | - | 1.162 |
| North Triangle Depot Commercial Corp | 8 | - | - | - | 8 | - | 8 |
| North Ventures Commercial Corp. | 4 | - | - | - | 4 | - | 4 |
| Primavera Towncentre, Inc. | 308 | - | - | - | 308 | - | 308 |
| Soltea Commercial Corp. | 13 | - | - | - | 13 | - | 13 |
| Southportal Properties, Inc. | - | - | - | - | - | - | - |
| Station Square East Commercial Corp | 2 | - | - | - | 2 | - | 2 |
| Summerhill Commercial Ventures Corp. | - | - | - | - | - | - | - |
| **Subtotal** | **981.345** | **5.009** | **(5.612)** | **-** | **981.742** | **-** | **981.742** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Aurora Properties, Inc.** | | | | | | | |
| Accendo Commercial Corp | 15.180 | 25.834 | (39.057) | - | 1.957 | - | 1.957 |
| ALI Capital Corp. (Conso) | 15.354 | 14.000 | (29.354) | - | - | - | - |
| Alveo Land Corporation (Conso) | 34.946 | 34.223 | (62.629) | - | 6.541 | - | 6.541 |
| Amaia Land Corporation (Conso) | 518 | - | - | - | 518 | - | 518 |
| Amorsedia Development Corporation (Conso) | 249.121 | 969.208 | (288.061) | - | 930.269 | - | 930.269 |
| Arca South Integrated Terminal, Inc | 5.012 | 6.497 | (7.597) | - | 3.912 | - | 3.912 |
| Arvo Commercial Corporation | 27.868 | 27.103 | (29.232) | - | 25.739 | - | 25.739 |
| Avida Land Corporation (Conso) | 8.923 | 172 | - | - | 9.095 | - | 9.095 |
| Avala Land Inc. | 982.184 | 14.065 | (936.984) | - | 59.265 | - | 59.265 |
| Avala Land International Sales, Inc.(Conso) | - | 4 | - | - | 4 | - | 4 |
| AvalaLand Estates Inc. (Conso) | - | 407.333 | (122.769) | - | 284.565 | - | 284.565 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 1.133.159 | 1.334.763 | (1.350.741) | - | 1.117.180 | - | 1.117.180 |
| Avalaland Logistics Holdings Corp. (Conso) | 67.191 | 74.045 | (141.236) | - | - | - | - |
| AvalaLand Malls, Inc. (Conso) | 2.389 | - | - | - | 2.389 | - | 2.389 |
| Avalaland Metro North, Inc. | 1 | 72 | - | - | 73 | - | 73 |
| Bay City Commercial Ventures Corp. | 18.476 | 16.185 | (34.649) | - | 11 | - | 11 |
| Cagayan De Oro Gateway Corporation | 617 | - | - | - | 617 | - | 617 |
| Capitol Central Commercial Ventures Corp. | 15.296 | 56.244 | (71.540) | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | 638 | 5.037 | (5) | - | 5.670 | - | 5.670 |
| Cebu District Property Enterprise, Inc. | - | 44.018 | (41.861) | - | 2.157 | - | 2.157 |
| CECI Realty Corp. | 168 | - | - | - | 168 | - | 168 |
| Crans Montana Property Holdings Corporation | 307.883 | 763.530 | (559.649) | - | 511.764 | - | 511.764 |
| Crimson Field Enterprises, Inc. | 10.028 | 26.479 | (11.045) | - | 25.462 | - | 25.462 |
| Laguigan Land Corporation | - | 5.037 | (25) | - | 5.012 | - | 5.012 |
| Makati Development Corporation (Conso) | 8 | 15.173 | (15.023) | - | 158 | - | 158 |
| Nuevocentro, Inc. (Conso) | - | 7.004 | - | - | 7.004 | - | 7.004 |
| Red Creek Properties, Inc. | 17.551 | 43.767 | (27.253) | - | 34.065 | - | 34.065 |
| Summerhill Commercial Ventures Corp. | - | 166 | - | - | 166 | - | 166 |
| Ten Knots Development Corporation(Conso) | 1 | - | - | - | 1 | - | 1 |
| Ten Knots Philippines, Inc.(Conso) | 84 | - | (84) | - | - | - | - |
| Vesta Property Holdings Inc. | 28 | - | - | - | 28 | - | 28 |
| **Subtotal** | **2.912.622** | **3.889.961** | **(3.768.793)** | **-** | **3.033.790** | **-** | **3.033.790** |
| **Amount Owed by ALI & Subsidiaries TO Aviana Development Corporation** | | | | | | | |
| Accendo Commercial Corp | 37 | - | (37) | - | - | - | - |
| Aviana Development Corporation | - | - | - | - | - | - | - |
| Avala Land Inc. | 259.457 | 170.127 | - | - | 429.584 | - | 429.584 |
| Avala Property Management Corporation (Conso) | - | 1.000 | - | - | 1.000 | - | 1.000 |
| Laguigan Land Corporation | 3 | - | - | - | 3 | - | 3 |
| Makati Development Corporation (Conso) | 1.453 | 5.325 | - | - | 6.778 | - | 6.778 |
| Serendra Inc. | - | - | - | - | - | - | - |
| **Subtotal** | **260.951** | **176.452** | **(37)** | **-** | **437.365** | **-** | **437.365** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Avida Land Corporation** | | | | | | | |
| Accendo Commercial Corp | 200.992 | 75.500 | (16.289) | - | 260.202 | - | 260.202 |
| ALI Capital Corp. (Conso) | 90 | 32.170 | (32.260) | - | - | - | - |
| ALI-CII Development Corporation | 75 | - | - | - | 75 | - | 75 |
| Altaraza Development Corporation | 3.051 | 4.038 | - | - | 7.089 | - | 7.089 |
| Alveo Land Corporation (Conso) | 834 | 529.204 | (474.941) | - | 55.097 | - | 55.097 |
| Amaia Land Corporation (Conso) | 19.935 | 544.940 | (510.387) | - | 54.488 | - | 54.488 |
| Amorsedia Development Corporation (Conso) | 2.557 | 1.531 | (1.531) | - | 2.557 | - | 2.557 |
| APRISA Business Process Solutions, Inc | - | 163 | (163) | - | - | - | - |
| AREIT, Inc. | - | 546 | (546) | - | - | - | - |
| Arvo Commercial Corporation | 17.162 | 41.596 | (46.775) | - | 11.983 | - | 11.983 |
| Aurora Properties, Inc. | 39.805 | 336 | (504) | - | 39.637 | - | 39.637 |
| Aviana Development Corporation | - | 112 | (112) | - | - | - | - |
| Avida Land Corporation (Conso) | (1.941) | 2.015 | - | - | 74 | - | 74 |
| Ayala Hotels Inc. | 26 | - | - | - | 26 | - | 26 |
| Ayala Land Inc. | 2.070.766 | 1.990.150 | (2.326.532) | - | 1.734.384 | - | 1.734.384 |
| Ayala Land International Sales, Inc.(Conso) | 14.379 | 8.574 | - | - | 22.953 | - | 22.953 |
| Ayala Property Management Corporation (Conso) | 9.623 | 836 | - | - | 10.458 | - | 10.458 |
| Ayala Theaters Management, Inc. | 70 | - | - | - | 70 | - | 70 |
| AyalaLand Estates Inc. (Conso) | 269.824 | 127.818 | (231.650) | - | 165.992 | - | 165.992 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 1.901 | 19.529 | (17.413) | - | 4.017 | - | 4.017 |
| Ayalaland Logistics Holdings Corp. (Conso) | 578 | 768.269 | (762.690) | - | 6.157 | - | 6.157 |
| Ayalaland Malls Synergies, Inc. | 242 | - | (242) | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 269 | 4.938 | - | - | 5.206 | - | 5.206 |
| AyalaLand Offices, Inc. (Conso) | 192 | 327 | (327) | - | 192 | - | 192 |
| Ayalaland Premier, Inc. | - | 6.388 | - | - | 6.388 | - | 6.388 |
| Bay City Commercial Ventures Corp. | 4.039 | 155.088 | (146.732) | - | 12.396 | - | 12.396 |
| BellaVita Land Corp. | 447.336 | 137.821 | (38.903) | - | 546.254 | - | 546.254 |
| BG North Properties Inc. | 637.065 | - | (637.065) | - | - | - | - |
| BG South Properties, Inc. | 3.619 | - | (3.619) | - | - | - | - |
| BG West Properties, Inc | 71 | 531.985 | - | - | 532.055 | - | 532.055 |
| Cagayan De Oro Gateway Corporation | 459.708 | 79.221 | (15.886) | - | 523.042 | - | 523.042 |
| Capitol Central Commercial Ventures Corp. | 8.418 | 18.413 | (26.831) | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | - | 804 | (1) | - | 804 | - | 804 |
| Cebu District Property Enterprise, Inc. | - | 1.138 | - | - | 1.138 | - | 1.138 |
| CECI Realty Corp. | 142 | 336 | (34) | - | 445 | - | 445 |
| Central Bloc Hotel Ventures | 111 | 163 | (163) | - | 111 | - | 111 |
| Crans Montana Property Holdings Corporation | 16 | 1.516 | (1.516) | - | 16 | - | 16 |
| Integrated Eco-Resort Inc. | 136 | 163 | (176) | - | 122 | - | 122 |
| Makati Cornerstone Leasing Corp. | - | - | - | - | - | - | - |
| Makati Development Corporation (Conso) | 14.994 | 211.985 | (211.267) | - | 15.712 | - | 15.712 |
| North Triangle Depot Commercial Corp | 12 | 27.289 | (27.214) | - | 88 | - | 88 |
| Nuevocentro, Inc. (Conso) | 489.933 | 88.876 | (278.056) | - | 300.753 | - | 300.753 |
| Primavera Towncentre, Inc. | - | 5 | - | - | 5 | - | 5 |
| Roxas Land Corp. | 679 | 1.443 | (1.487) | - | 635 | - | 635 |
| Serendra Inc. | 131 | - | - | - | 131 | - | 131 |
| Soltea Commercial Corp. | 123 | 14.134 | (14.134) | - | 123 | - | 123 |
| 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) | - | 24.708 | (24.573) | - | 135 | - | 135 |
| Ten Knots Philippines, Inc.(Conso) | 3.168 | 13.373 | (12.028) | - | 4.513 | - | 4.513 |
| Vesta Property Holdings Inc. | 2 | - | - | - | 2 | - | 2 |
| **Subtotal** | **4.720.701** | **5.467.439** | **(5.862.047)** | **-** | **4.326.094** | **-** | **4.326.094** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Ayala Hotels Inc.** | | | | | | | |
| Accendo Commercial Corp | 363.542 | 516.074 | (799.952) | - | 79.664 | - | 79.664 |
| ALI Capital Corp. (Conso) | 260.724 | 298.006 | (558.730) | - | - | - | - |
| Alveo Land Corporation (Conso) | 129.440 | 322.445 | (415.915) | - | 35.970 | - | 35.970 |
| Amaia Land Corporation (Conso) | 16.373 | 123.264 | (137.960) | - | 1.678 | - | 1.678 |
| Amorsedia Development Corporation (Conso) | 42.843 | 53.708 | (96.265) | - | 287 | - | 287 |
| AREIT, Inc. | 4 | - | (4) | - | - | - | - |
| Arvo Commercial Corporation | 95.539 | 115.896 | (66.142) | - | 145.294 | - | 145.294 |
| Aviana Development Corporation | 86.403 | 19.257 | (66.907) | - | 38.753 | - | 38.753 |
| Avida Land Corporation (Conso) | 1.395 | 171.133 | (171.133) | - | 1.395 | - | 1.395 |
| Ayala Land Inc. | 1.114.039 | 2.596.981 | (3.003.568) | - | 707.451 | - | 707.451 |
| Ayala Land International Sales, Inc.(Conso) | 4.500 | - | - | - | 4.500 | - | 4.500 |
| Ayala Malls Zing (AMZING), Inc. | 15.347 | 16.032 | (15.138) | - | 16.241 | - | 16.241 |
| AyalaLand Estates Inc. (Conso) | - | 131.393 | (131.393) | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 716.114 | 582.531 | (912.165) | - | 386.481 | - | 386.481 |
| Avalaland Logistics Holdings Corp. (Conso) | 685.234 | 1.270.922 | (1.582.176) | - | 373.980 | - | 373.980 |
| AyalaLand Malls, Inc. (Conso) | 2.864 | 27.035 | (27.005) | - | 2.894 | - | 2.894 |
| Avalaland Medical Facilities Leasing Inc. | - | - | - | - | - | - | - |
| Avalaland Metro North, Inc. | 199 | - | - | - | 199 | - | 199 |
| Bay City Commercial Ventures Corp. | 356.662 | 644.518 | (894.604) | - | 106.576 | - | 106.576 |
| Cagayan De Oro Gateway Corporation | 2.754 | - | - | - | 2.754 | - | 2.754 |
| Capitol Central Commercial Ventures Corp. | 23.187 | 192.257 | (190.848) | - | 24.596 | - | 24.596 |
| Cavite Commercial Towncenter, Inc. | 279.760 | 330.213 | (466.967) | - | 143.006 | - | 143.006 |
| Cebu District Property Enterprise, Inc. | - | 241.212 | (227.923) | - | 13.289 | - | 13.289 |
| Crans Montana Property Holdings Corporation | 75.870 | 79.475 | (150.740) | - | 4.605 | - | 4.605 |
| Crimson Field Enterprises, Inc. | - | 20.342 | (7.285) | - | 13.056 | - | 13.056 |
| Laguigan Land Corporation | 7.100 | 8.607 | (14.449) | - | 1.257 | - | 1.257 |
| Leisure and Allied Industries Phils, Inc. | 125.189 | 129.101 | (254.290) | - | - | - | - |
| Makati Development Corporation (Conso) | - | 208.829 | - | - | 208.829 | - | 208.829 |
| North Triangle Depot Commercial Corp | 33.529 | 124.122 | (116.992) | - | 40.659 | - | 40.659 |
| Nuevocentro, Inc. (Conso) | - | 41.761 | (41.761) | - | - | - | - |
| Primavera Towncentre, Inc. | 68.658 | 70.893 | (109.407) | - | 30.145 | - | 30.145 |
| Red Creek Properties, Inc. | - | 25.649 | (24.145) | - | 1.505 | - | 1.505 |
| Roxas Land Corp. | - | - | - | - | - | - | - |
| Soltea Commercial Corp. | 9.884 | 184.416 | (168.827) | - | 25.473 | - | 25.473 |
| Summerhill Commercial Ventures Corp. | 696 | - | - | - | 696 | - | 696 |
| Ten Knots Development Corporation(Conso) | 48.593 | 136.612 | (128.224) | - | 56.981 | - | 56.981 |
| Ten Knots Philippines, Inc.(Conso) | 26.116 | 265.048 | (279.444) | - | 11.720 | - | 11.720 |
| Westview Commercial Ventures Corp. | - | - | - | - | - | - | - |
| **Subtotal** | **4.592.558** | **8.947.734** | **(11.060.358)** | **-** | **2.479.933** | **-** | **2.479.933** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Ayala Land International Sales, Inc.** | | | | | | | |
| Accendo Commercial Corp | - | 32.286 | (14.744) | - | 17.542 | - | 17.542 |
| ALI Capital Corp. (Conso) | 3.826 | 3.550 | (7.376) | - | - | - | - |
| Altaraza Development Corporation | - | 1.386 | - | - | 1.386 | - | 1.386 |
| Alveo Land Corporation (Conso) | 58.331 | 1.006 | (6.946) | - | 52.390 | - | 52.390 |
| Amaia Land Corporation (Conso) | 120.164 | 5.538 | - | - | 125.702 | - | 125.702 |
| Amorsedia Development Corporation (Conso) | 2.565 | 5.266 | (8.376) | - | (545) | - | (545) |
| Arvo Commercial Corporation | 1.980 | 17.418 | (3.915) | - | 15.483 | - | 15.483 |
| Avida Land Corporation (Conso) | 119.071 | 13.623 | (40.106) | - | 92.588 | - | 92.588 |
| Ayala Hotels Inc. | - | 500 | - | - | 500 | - | 500 |
| Ayala Land Inc. | 20.872 | 65.857 | (65.137) | - | 21.592 | - | 21.592 |
| Ayala Land International Sales, Inc.(Conso) | - | - | - | - | - | - | - |
| Ayala Land-Tagle Property Inc. | - | - | - | - | - | - | - |
| AyalaLand Estates Inc. (Conso) | (848) | 41.585 | (41.585) | - | (848) | - | (848) |
| AyalaLand Hotels and Resorts Corp. (Conso) | 24.369 | 76.091 | (80.260) | - | 20.201 | - | 20.201 |
| Avalaland Logistics Holdings Corp. (Conso) | 12.009 | 30.218 | (27.385) | - | 14.843 | - | 14.843 |
| AyalaLand Malls, Inc. (Conso) | 109 | 5.905 | (6.014) | - | - | - | - |
| Bay City Commercial Ventures Corp. | 23.836 | 56.456 | (71.821) | - | 8.470 | - | 8.470 |
| BellaVita Land Corp. | 1.551 | 74 | - | - | 1.624 | - | 1.624 |
| BG West Properties, Inc | - | - | - | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | 10.286 | 33.363 | (20.985) | - | 22.665 | - | 22.665 |
| Crans Montana Property Holdings Corporation | 40.034 | 160 | (40.179) | - | 15 | - | 15 |
| North Triangle Depot Commercial Corp | 246 | - | - | - | 246 | - | 246 |
| Nuevocentro, Inc. (Conso) | 6.882 | 129 | - | - | 7.011 | - | 7.011 |
| Primavera Towncentre, Inc. | 2.570 | 3.584 | (3.440) | - | 2.714 | - | 2.714 |
| Serendra Inc. | - | - | - | - | - | - | - |
| Subic Bay Town Center Inc. | - | 307 | - | - | 307 | - | 307 |
| Ten Knots Development Corporation(Conso) | 2.004 | 3.781 | (2.176) | - | 3.610 | - | 3.610 |
| Ten Knots Philippines, Inc.(Conso) | 27.111 | 27.396 | (48.005) | - | 6.502 | - | 6.502 |
| **Subtotal** | **476.968** | **425.480** | **(488.451)** | **-** | **413.997** | **-** | **413.997** |
| **Amount Owed by ALI & Subsidiaries TO Ayala Land-Tagle Property Inc.** | | | | | | | |
| **Subtotal** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Amount Owed by ALI & Subsidiaries TO Ayala Malls Zing (AMZING), Inc.** | | | | | | | |
| AyalaLand Malls, Inc. (Conso) | 22.163 | - | - | - | 22.163 | - | 22.163 |
| Bay City Commercial Ventures Corp. | - | - | - | - | - | - | - |
| North Eastern Commercial Corp. | - | - | - | - | - | - | - |
| **Subtotal** | **22.163** | **-** | **-** | **-** | **22.163** | **-** | **22.163** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Ayala Property Management Corporation** | | | | | | | |
| Accendo Commercial Corp | 36.435 | 201.971 | (121.057) | - | 117.349 | - | 117.349 |
| Adauge Commercial Corp. | 315 | 331 | (158) | - | 489 | - | 489 |
| Alabang Commercial Corporation (Conso) | 151 | 296 | (446) | - | - | - | - |
| ALI Capital Corp. (Conso) | 13.079 | 24.886 | (37.965) | - | - | - | - |
| ALI-CII Development Corporation | 17 | 34 | (50) | - | - | - | - |
| Alveo Land Corporation (Conso) | 40.039 | 190.110 | (79.064) | - | 151.085 | - | 151.085 |
| Amaia Land Corporation (Conso) | 16.907 | 33.947 | (41.139) | - | 9.715 | - | 9.715 |
| Amorsedia Development Corporation (Conso) | 15.149 | 8.681 | (14.777) | - | 9.053 | - | 9.053 |
| APRISA Business Process Solutions, Inc | - | 38 | (38) | - | - | - | - |
| AREIT, Inc. | 13.722 | 147.657 | (153.898) | - | 7.481 | - | 7.481 |
| Arvo Commercial Corporation | 312 | 36.311 | - | - | 36.623 | - | 36.623 |
| Aurora Properties, Inc. | 376 | 5.341 | (5.717) | - | - | - | - |
| Aviana Development Corporation | 5.917 | 42.608 | (8.111) | - | 40.414 | - | 40.414 |
| Avida Land Corporation (Conso) | 41.407 | 86.077 | (98.364) | - | 29.120 | - | 29.120 |
| Ayala Hotels Inc. | - | 2.540 | (2.540) | - | - | - | - |
| Ayala Land Inc. | 141.491 | 1.365.041 | (1.462.439) | - | 44.093 | - | 44.093 |
| Ayala Property Management Corporation (Conso) | 61 | 47.570 | - | - | 47.631 | - | 47.631 |
| AyalaLand Estates Inc. (Conso) | 891 | 19.353 | (13.655) | - | 6.589 | - | 6.589 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 107.534 | 173.237 | (233.853) | - | 46.919 | - | 46.919 |
| Ayalaland Logistics Holdings Corp. (Conso) | 124.672 | 821.945 | (694.558) | - | 252.059 | - | 252.059 |
| AyalaLand Malls, Inc. (Conso) | 66.052 | 5.317 | (62.966) | - | 8.402 | - | 8.402 |
| Ayalaland Metro North, Inc. | 84 | 1.649 | (1.733) | - | - | - | - |
| AyalaLand Offices, Inc. (Conso) | 2.593 | 31.924 | (32.132) | - | 2.385 | - | 2.385 |
| Ayalaland Premier, Inc. | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 236.660 | 661.223 | (736.386) | - | 161.497 | - | 161.497 |
| BG North Properties Inc. | 1.851 | - | (1.851) | - | - | - | - |
| BG South Properties, Inc. | 3.563 | - | (3.563) | - | - | - | - |
| BG West Properties, Inc | 4.181 | 6.426 | (3.329) | - | 7.278 | - | 7.278 |
| Cagayan De Oro Gateway Corporation | 3.553 | 4.538 | (3.408) | - | 4.684 | - | 4.684 |
| Capitol Central Commercial Ventures Corp. | - | 47.417 | (47.417) | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | 119.946 | 314.672 | (265.905) | - | 168.713 | - | 168.713 |
| Cebu District Property Enterprise, Inc. | - | 60.786 | (33.306) | - | 27.480 | - | 27.480 |
| CECI Realty Corp. | 1.424 | 27.458 | (27.186) | - | 1.697 | - | 1.697 |
| Central Bloc Hotel Ventures | - | 304 | (304) | - | - | - | - |
| Crans Montana Property Holdings Corporation | 20.429 | 57.992 | (29.730) | - | 48.691 | - | 48.691 |
| Hillsford Property Corporation | 93 | 3.850 | (3.844) | - | 99 | - | 99 |
| Makati Cornerstone Leasing Corp. | 1.573 | 13.051 | (13.219) | - | 1.405 | - | 1.405 |
| Makati Development Corporation (Conso) | 835 | 122.527 | (29.487) | - | 93.875 | - | 93.875 |
| North Eastern Commercial Corp. | 808 | - | (808) | - | - | - | - |
| North Triangle Depot Commercial Corp | 154 | 57.910 | (57.653) | - | 412 | - | 412 |
| North Ventures Commercial Corp. | 13.043 | 950 | (1.502) | - | 12.491 | - | 12.491 |
| NorthBeacon Commercial Corporation | 461 | 881 | (1.342) | - | - | - | - |
| Nuevocentro, Inc. (Conso) | 24.855 | 70.552 | (83.666) | - | 11.741 | - | 11.741 |
| Philippine Integrated Energy Solutions, Inc. | 111.023 | - | - | - | 111.023 | - | 111.023 |
| Primavera Towncentre, Inc. | - | 15.103 | (101) | - | 15.002 | - | 15.002 |
| Roxas Land Corp. | 766 | 986 | - | - | 1.752 | - | 1.752 |
| Serendra Inc. | 33.508 | 73 | - | - | 33.581 | - | 33.581 |
| Soltea Commercial Corp. | 64.502 | 88.513 | (152.987) | - | 28 | - | 28 |
| Southportal Properties, Inc. | (839) | 1.113 | - | - | 273 | - | 273 |
| Station Square East Commercial Corp | 56 | 950 | (1.006) | - | - | - | - |
| Subic Bay Town Center Inc. | 594 | 717 | (1.288) | - | 23 | - | 23 |
| Summerhill Commercial Ventures Corp. | 56 | 1.467 | (1.523) | - | - | - | - |
| Sunnyfield E-Office Corp | 138 | 1.848 | (1.711) | - | 275 | - | 275 |
| Taft Punta Engaño Property, Inc. | - | 2.537 | (2.537) | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 10.513 | 20.605 | (23.990) | - | 7.128 | - | 7.128 |
| Ten Knots Philippines, Inc.(Conso) | 24.600 | 120.794 | (113.822) | - | 31.572 | - | 31.572 |
| Vesta Property Holdings Inc. | 536 | 6.894 | (6.894) | - | 536 | - | 536 |
| Westview Commercial Ventures Corp. | 176 | 248 | (248) | - | 176 | - | 176 |
| **Subtotal** | **1.306.262** | **4.959.248** | **(4.714.672)** | **-** | **1.550.838** | **-** | **1.550.838** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.** | | | | | | | |
| Avala Land Inc. | - | - | - | - | - | - | - |
| AvalaLand Malls. Inc. (Conso) | 106 | - | (106) | - | - | - | - |
| Bav City Commercial Ventures Corp. | - | - | - | - | - | - | - |
| Makati Cornerstone Leasing Corp. | (1) | 1 | - | - | - | - | - |
| North Eastern Commercial Corp. | - | - | - | - | - | - | - |
| North Triangle Depot Commercial Corp | - | - | - | - | - | - | - |
| North Ventures Commercial Corp. | - | - | - | - | - | - | - |
| NorthBeacon Commercial Corporation | - | - | - | - | - | - | - |
| **Subtotal** | **105** | **1** | **(106)** | **-** | **-** | **-** | **-** |
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Estates Inc.** | | | | | | | |
| Accendo Commercial Corp | 66 | - | (66) | - | - | - | - |
| Adauge Commercial Corp. | 1 | 18 | - | - | 20 | - | 20 |
| ALI Capital Corp. (Conso) | 176 | - | (176) | - | - | - | - |
| Altaraza Development Corporation | 8 | - | - | - | 8 | - | 8 |
| Alveo Land Corporation (Conso) | 280 | - | (252) | - | 28 | - | 28 |
| Amaia Land Corporation (Conso) | 22 | - | - | - | 22 | - | 22 |
| Amorsedia Development Corporation (Conso) | 6.474 | - | (10) | - | 6.464 | - | 6.464 |
| Arca South Integrated Terminal, Inc | 2.250 | - | - | - | 2.250 | - | 2.250 |
| Arvo Commercial Corporation | 1.902 | - | - | - | 1.902 | - | 1.902 |
| Aurora Properties, Inc. | - | - | - | - | - | - | - |
| Aviana Development Corporation | 86 | - | (17) | - | 69 | - | 69 |
| Avida Land Corporation (Conso) | 315 | - | (300) | - | 15 | - | 15 |
| Avala Land Inc. | 5.991 | 46.717 | (46.829) | - | 5.879 | - | 5.879 |
| Avala Property Management Corporation (Conso) | - | - | - | - | - | - | - |
| AvalaLand Estates Inc. (Conso) | 2.029 | - | (2.029) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | 838 | 69 | - | - | 908 | - | 908 |
| Avalaland Logistics Holdings Corp. (Conso) | 53 | - | - | - | 53 | - | 53 |
| AvalaLand Malls. Inc. (Conso) | 311 | - | (311) | - | - | - | - |
| Bav City Commercial Ventures Corp. | 467 | 31.920 | - | - | 32.387 | - | 32.387 |
| Cagayan De Oro Gateway Corporation | 277 | - | - | - | 277 | - | 277 |
| CECI Realty Corp. | 4.154 | - | - | - | 4.154 | - | 4.154 |
| Crans Montana Property Holdings Corporation | 159 | - | (51) | - | 108 | - | 108 |
| Crimson Field Enterprises, Inc. | - | 77 | - | - | 77 | - | 77 |
| Laddigan Land Corporation | 25 | 1 | - | - | 26 | - | 26 |
| Makati Development Corporation (Conso) | 1.078 | 2.751 | (2.105) | - | 1.725 | - | 1.725 |
| North Eastern Commercial Corp. | 21.555 | - | (21.555) | - | - | - | - |
| Nuevocentro, Inc. (Conso) | 4.319 | 1.208 | - | - | 5.527 | - | 5.527 |
| Southportal Properties, Inc. | - | 4 | - | - | 4 | - | 4 |
| Ten Knots Philippines, Inc.(Conso) | - | 31.943 | - | - | 31.943 | - | 31.943 |
| Vesta Property Holdings Inc. | - | - | - | - | - | - | - |
| **Subtotal** | **52.835** | **114.710** | **(73.700)** | **-** | **93.845** | **-** | **93.845** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Hotels and Resorts Corp.** | | | | | | | |
| Accendo Commercial Corp | - | 57.089 | (15.831) | - | 41.258 | - | 41.258 |
| ALI Capital Corp. (Conso) | 562 | - | (139) | - | 423 | - | 423 |
| ALI-CII Development Corporation | - | - | - | - | - | - | - |
| Altaraza Development Corporation | - | - | - | - | - | - | - |
| Alveo Land Corporation (Conso) | 5.991 | 15.341 | (13.182) | - | 8.151 | - | 8.151 |
| Amaia Land Corporation (Conso) | 35.003 | 10.107 | (45.087) | - | 24 | - | 24 |
| AREIT Fund Manager, Inc. | - | 131 | - | - | 131 | - | 131 |
| AREIT, Inc. | - | - | - | - | - | - | - |
| Arvo Commercial Corporation | 7 | 13.964 | (264) | - | 13.707 | - | 13.707 |
| Aviana Development Corporation | - | - | - | - | - | - | - |
| Avida Land Corporation (Conso) | 135 | 16.407 | (15.335) | - | 1.207 | - | 1.207 |
| Ayala Hotels Inc. | 3 | - | - | - | 3 | - | 3 |
| Ayala Land Inc. | 192.965 | 322.860 | (491.823) | - | 24.002 | - | 24.002 |
| Ayala Land International Sales, Inc.(Conso) | - | 229 | - | - | 229 | - | 229 |
| Ayala Property Management Corporation (Conso) | 370 | 270 | - | - | 641 | - | 641 |
| AyalaLand Estates Inc. (Conso) | - | 50.591 | (50.564) | - | 28 | - | 28 |
| AyalaLand Hotels and Resorts Corp. (Conso) | (444.615) | 1.272.855 | - | - | 828.241 | - | 828.241 |
| Ayalaland Logistics Holdings Corp. (Conso) | 24.646 | 217.204 | (92.433) | - | 149.417 | - | 149.417 |
| Ayalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 419 | 68 | - | - | 487 | - | 487 |
| AyalaLand Offices, Inc. (Conso) | 422 | 57 | - | - | 479 | - | 479 |
| Ayalaland Premier, Inc. | - | 798 | - | - | 798 | - | 798 |
| Bay City Commercial Ventures Corp. | 42 | 135.642 | - | - | 135.684 | - | 135.684 |
| BellaVita Land Corp. | - | - | - | - | - | - | - |
| BG West Properties, Inc | - | 1.800 | - | - | 1.800 | - | 1.800 |
| Capitol Central Commercial Ventures Corp. | - | 61.079 | (15.703) | - | 45.376 | - | 45.376 |
| Cavite Commercial Towncenter, Inc. | - | 75.000 | - | - | 75.000 | - | 75.000 |
| Cebu District Property Enterprise, Inc. | - | 52.443 | (26.643) | - | 25.800 | - | 25.800 |
| Central Bloc Hotel Ventures | 46.800 | 38.315 | - | - | 85.114 | - | 85.114 |
| Crans Montana Property Holdings Corporation | 10.627 | 11.324 | (11.324) | - | 10.627 | - | 10.627 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Integrated Eco-Resort Inc. | 30 | - | - | - | 30 | - | 30 |
| Laguigan Land Corporation | - | - | - | - | - | - | - |
| Makati Development Corporation (Conso) | 2.473 | 54.149 | - | - | 56.622 | - | 56.622 |
| North Triangle Depot Commercial Corp | 5.629 | 80.500 | - | - | 86.129 | - | 86.129 |
| Nuevocentro, Inc. (Conso) | - | 36.460 | (36.460) | - | - | - | - |
| Philippine Integrated Energy Solutions, Inc. | - | - | - | - | - | - | - |
| Red Creek Properties, Inc. | - | 20.411 | (411) | - | 20.000 | - | 20.000 |
| Serendra Inc. | - | 63 | - | - | 63 | - | 63 |
| Soltea Commercial Corp. | - | 6.000 | - | - | 6.000 | - | 6.000 |
| Southportal Properties, Inc. | - | 8 | - | - | 8 | - | 8 |
| Ten Knots Development Corporation(Conso) | 9.429 | 8.564 | (5.350) | - | 12.643 | - | 12.643 |
| Ten Knots Philippines, Inc.(Conso) | 82 | 212.150 | (59.636) | - | 152.595 | - | 152.595 |
| Vesta Property Holdings Inc. | 12 | - | - | - | 12 | - | 12 |
| **Subtotal** | **(108.968)** | **2.771.882** | **(880.184)** | **-** | **1.782.730** | **-** | **1.782.730** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Logistics Holdings Corp.** | | | | | | | |
| Accendo Commercial Corp | 26.151 | 116.061 | (46.735) | - | 95.477 | - | 95.477 |
| ALI Capital Corp. (Conso) | 13.085 | 58.000 | (64.413) | - | 6.672 | - | 6.672 |
| Alveo Land Corporation (Conso) | 76.083 | 185.671 | (171.416) | - | 90.338 | - | 90.338 |
| Amaia Land Corporation (Conso) | 258 | 76.023 | (76.013) | - | 269 | - | 269 |
| Amorsedia Development Corporation (Conso) | 38.849 | 40.039 | (78.666) | - | 222 | - | 222 |
| APRISA Business Process Solutions, Inc | 111 | - | - | - | 111 | - | 111 |
| Arvo Commercial Corporation | 20.526 | 25.668 | (31.049) | - | 15.145 | - | 15.145 |
| Avida Land Corporation (Conso) | 6.342 | 46.598 | (53.745) | - | (805) | - | (805) |
| Avala Hotels Inc. | - | 2 | - | - | 2 | - | 2 |
| Avala Land Inc. | 130.471 | 209.715 | (209.525) | - | 130.662 | - | 130.662 |
| Avala Property Management Corporation (Conso) | 1 | - | - | - | 1 | - | 1 |
| AvalaLand Estates Inc. (Conso) | 315 | 99 | - | - | 414 | - | 414 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 96.957 | 177.598 | (169.761) | - | 104.794 | - | 104.794 |
| Avalaland Logistics Holdings Corp. (Conso) | (209.811) | 2.221.750 | - | - | 2.011.939 | - | 2.011.939 |
| Avalaland Malls Synergies, Inc. | 270 | 1 | - | - | 271 | - | 271 |
| AvalaLand Malls, Inc. (Conso) | 5.753 | 11.215 | (16.310) | - | 658 | - | 658 |
| Avalaland Metro North, Inc. | 3.412 | - | - | - | 3.412 | - | 3.412 |
| AvalaLand Offices, Inc. (Conso) | - | 860 | - | - | 860 | - | 860 |
| Bay City Commercial Ventures Corp. | 205.636 | 331.250 | (257.634) | - | 279.252 | - | 279.252 |
| BellaVita Land Corp. | - | - | - | - | - | - | - |
| Cagayan De Oro Gateway Corporation | 107 | - | (5) | - | 102 | - | 102 |
| Capitol Central Commercial Ventures Corp. | 17.511 | 24.543 | (18.692) | - | 23.362 | - | 23.362 |
| Cavite Commercial Towncenter, Inc. | 1.332 | 81.163 | - | - | 82.495 | - | 82.495 |
| Cebu District Property Enterprise, Inc. | - | 77.947 | (20.176) | - | 57.771 | - | 57.771 |
| Crans Montana Property Holdings Corporation | 5 | 1.288 | (63) | - | 1.230 | - | 1.230 |
| Leisure and Allied Industries Phils, Inc. | (51) | - | - | - | (51) | - | (51) |
| Makati Cornerstone Leasing Corp. | 3 | - | (3) | - | - | - | - |
| Makati Development Corporation (Conso) | 3.045 | - | (360) | - | 2.685 | - | 2.685 |
| North Eastern Commercial Corp. | 91 | - | (91) | - | - | - | - |
| North Triangle Depot Commercial Corp | 399 | 59 | - | - | 458 | - | 458 |
| North Ventures Commercial Corp. | 274 | 67 | - | - | 341 | - | 341 |
| Nuevocentro, Inc. (Conso) | 4.174 | - | (35) | - | 4.139 | - | 4.139 |
| Primavera Towncentre, Inc. | 58.115 | 60.711 | (64.660) | - | 54.166 | - | 54.166 |
| Soltea Commercial Corp. | 743 | 21.205 | (605) | - | 21.343 | - | 21.343 |
| Station Square East Commercial Corp | 1.697 | - | - | - | 1.697 | - | 1.697 |
| Summerhill Commercial Ventures Corp. | 52 | 389 | - | - | 441 | - | 441 |
| Ten Knots Development Corporation(Conso) | 13.281 | 18.493 | (26.754) | - | 5.020 | - | 5.020 |
| Ten Knots Philippines, Inc.(Conso) | 10.808 | 32.159 | (32.028) | - | 10.938 | - | 10.938 |
| Vesta Property Holdings Inc. | - | 6 | - | - | 6 | - | 6 |
| **Subtotal** | **525.994** | **3.818.582** | **(1.338.739)** | **-** | **3.005.837** | **-** | **3.005.837** |
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.** | | | | | | | |
| AREIT Fund Manager, Inc. | - | - | - | - | - | - | - |
| Avala Land Inc. | - | 3.041 | (3.035) | - | 5 | - | 5 |
| Avalaland Logistics Holdings Corp. (Conso) | 6.254 | - | - | - | 6.254 | - | 6.254 |
| AvalaLand Malls, Inc. (Conso) | 657 | - | (657) | - | - | - | - |
| Bay City Commercial Ventures Corp. | 30.251 | 30.986 | (29.019) | - | 32.218 | - | 32.218 |
| North Eastern Commercial Corp. | 30 | - | (30) | - | - | - | - |
| Soltea Commercial Corp. | 112 | - | - | - | 112 | - | 112 |
| Ten Knots Philippines, Inc.(Conso) | 8.354 | 11.500 | (14.537) | - | 5.317 | - | 5.317 |
| **Subtotal** | **45.658** | **45.527** | **(47.279)** | **-** | **43.907** | **-** | **43.907** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.** | | | | | | | |
| Accendo Commercial Corp | 10.100 | 364.259 | (204.837) | - | 169.523 | - | 169.523 |
| Adauge Commercial Corp. | 400 | - | (363) | - | 37 | - | 37 |
| AKL Properties Inc. | - | 45 | - | - | 45 | - | 45 |
| Alabang Commercial Corporation (Conso) | 8.198 | 2.170 | (308) | - | 10.060 | - | 10.060 |
| ALI Capital Corp. (Conso) | 972 | 4.292 | (5.264) | - | - | - | - |
| ALI-CII Development Corporation | 16.936 | 6.050 | (22.986) | - | - | - | - |
| Alveo Land Corporation (Conso) | 8.354 | 171.132 | (177.640) | - | 1.846 | - | 1.846 |
| Amaia Land Corporation (Conso) | 489 | 11.218 | (11.620) | - | 87 | - | 87 |
| Amorsedia Development Corporation (Conso) | 45 | 17.741 | (17.786) | - | - | - | - |
| APRISA Business Process Solutions, Inc | - | 101 | - | - | 101 | - | 101 |
| AREIT Fund Manager, Inc. | 50 | - | (50) | - | - | - | - |
| AREIT, Inc. | 99.452 | 10.100 | - | - | 109.552 | - | 109.552 |
| Arvo Commercial Corporation | 31.992 | 102.420 | (66.712) | - | 67.700 | - | 67.700 |
| Aviana Development Corporation | 5.078 | 128.923 | (32.276) | - | 101.725 | - | 101.725 |
| Avida Land Corporation (Conso) | 4.730 | 30.074 | (30.794) | - | 4.010 | - | 4.010 |
| Ayala Hotels Inc. | 4 | 94 | - | - | 98 | - | 98 |
| Ayala Land Inc. | 70.557 | 1.314.552 | (1.320.184) | - | 64.924 | - | 64.924 |
| Ayala Land International Sales, Inc.(Conso) | - | - | - | - | - | - | - |
| Ayala Malls Zing (AMZING), Inc. | 1.265 | 22.069 | (662) | - | 22.672 | - | 22.672 |
| Ayala Property Management Corporation (Conso) | 29.234 | 2.395 | (284) | - | 31.345 | - | 31.345 |
| Ayala Theaters Management, Inc. | 2.975 | - | (2.975) | - | - | - | - |
| AyalaLand Estates Inc. (Conso) | 524 | 496 | - | - | 1.020 | - | 1.020 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 3.116 | 592.151 | (286.587) | - | 308.680 | - | 308.680 |
| Avalaland Logistics Holdings Corp. (Conso) | 2.768 | 789.345 | (644.250) | - | 147.863 | - | 147.863 |
| Avalaland Malls Synergies, Inc. | 3.108 | - | (708) | - | 2.400 | - | 2.400 |
| AyalaLand Malls, Inc. (Conso) | 13.884 | 30.454 | - | - | 44.338 | - | 44.338 |
| Avalaland Medical Facilities Leasing Inc. | 4 | - | - | - | 4 | - | 4 |
| Avalaland Metro North, Inc. | 19.243 | 30.167 | (43.677) | - | 5.733 | - | 5.733 |
| AyalaLand Offices, Inc. (Conso) | 33 | 5 | - | - | 38 | - | 38 |
| Avalaland Premier, Inc. | 13.038 | - | (13.036) | - | 2 | - | 2 |
| Bay City Commercial Ventures Corp. | 47.917 | 668.297 | (149.561) | - | 566.654 | - | 566.654 |
| BellaVita Land Corp. | 25 | - | - | - | 25 | - | 25 |
| BG West Properties, Inc | - | - | - | - | - | - | - |
| Cagayan De Oro Gateway Corporation | 10.148 | 21.719 | (1.387) | - | 30.480 | - | 30.480 |
| Capitol Central Commercial Ventures Corp. | 24.937 | 100.228 | (114.102) | - | 11.062 | - | 11.062 |
| Cavite Commercial Towncenter, Inc. | 36.971 | 458.417 | (245.759) | - | 249.629 | - | 249.629 |
| Cebu District Property Enterprise, Inc. | - | 64.779 | (2.924) | - | 61.854 | - | 61.854 |
| Cebu Leisure Co. Inc. | 369 | 1.910 | (95) | - | 2.183 | - | 2.183 |
| CECI Realty Corp. | - | - | - | - | - | - | - |
| Crans Montana Property Holdings Corporation | 731 | 46.121 | - | - | 46.853 | - | 46.853 |
| Direct Power Services Inc. | 13 | - | - | - | 13 | - | 13 |
| FIVE STAR Cinema Inc. | 23 | 1 | - | - | 24 | - | 24 |
| Leisure and Allied Industries Phils. Inc. | 1.287 | 10.975 | (12.193) | - | 69 | - | 69 |
| Makati Cornerstone Leasing Corp. | 26.929 | 36.632 | (33.529) | - | 30.032 | - | 30.032 |
| Makati Development Corporation (Conso) | 24.053 | 196.289 | (81.749) | - | 138.593 | - | 138.593 |
| North Eastern Commercial Corp. | 46.260 | - | (46.260) | - | - | - | - |
| North Triangle Depot Commercial Corp | 41.332 | 188.091 | (204.451) | - | 24.972 | - | 24.972 |
| North Ventures Commercial Corp. | 37.165 | 36.125 | (59.493) | - | 13.797 | - | 13.797 |
| NorthBeacon Commercial Corporation | 25.132 | 35.357 | (55.323) | - | 5.166 | - | 5.166 |
| Nuevocentro, Inc. (Conso) | - | 122.295 | (122.295) | - | - | - | - |
| Primavera Towncentre, Inc. | 478 | 1.035 | (1.003) | - | 510 | - | 510 |
| Red Creek Properties, Inc. | - | 23.157 | (23.150) | - | 7 | - | 7 |
| Serendra Inc. | 120 | 36 | - | - | 156 | - | 156 |
| Soltea Commercial Corp. | 24.722 | 164.563 | (45.862) | - | 143.422 | - | 143.422 |
| Station Square East Commercial Corp | 32.413 | 38.581 | (10.211) | - | 60.782 | - | 60.782 |
| Subic Bay Town Center Inc. | 16.949 | 27.325 | (42.705) | - | 1.569 | - | 1.569 |
| Summerhill Commercial Ventures Corp. | 18.175 | 25.898 | (34.393) | - | 9.680 | - | 9.680 |
| Ten Knots Development Corporation(Conso) | - | 81.730 | (41.673) | - | 40.058 | - | 40.058 |
| Ten Knots Philippines, Inc.(Conso) | 1.412 | 80.509 | (61.217) | - | 20.704 | - | 20.704 |
| Westview Commercial Ventures Corp. | 1.621 | 4.096 | (2.904) | - | 2.812 | - | 2.812 |
| **Subtotal** | **765.730** | **6.064.419** | **(4.275.241)** | **-** | **2.554.908** | **-** | **2.554.908** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Medical Facilities Leasing Inc.** | | | | | | | |
| Avida Land Corporation (Conso) | 16 | - | - | - | 16 | - | 16 |
| Avala Land Inc. | 2.534 | 41 | (2.574) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | - | - | - | - | - | - | - |
| Avalaland Logistics Holdings Corp. (Conso) | - | 5.122 | - | - | 5.122 | - | 5.122 |
| Bay City Commercial Ventures Corp. | 1.228 | - | (1.228) | - | - | - | - |
| North Triangle Depot Commercial Corp | - | 3.191 | - | - | 3.191 | - | 3.191 |
| Whiteknight Holdings, Inc. | - | - | - | - | - | - | - |
| **Subtotal** | **3.777** | **8.354** | **(3.802)** | **-** | **8.329** | **-** | **8.329** |
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Metro North, Inc.** | | | | | | | |
| Accendo Commercial Corp | 28.976 | 118.825 | (125.317) | - | 22.484 | - | 22.484 |
| Alabang Commercial Corporation (Conso) | 2 | 5 | (1) | - | 7 | - | 7 |
| ALI Capital Corp. (Conso) | 2.362 | - | (2.362) | - | - | - | - |
| Alveo Land Corporation (Conso) | (56.825) | 70.074 | - | - | 13.249 | - | 13.249 |
| Amaia Land Corporation (Conso) | 350 | 20.022 | (20.003) | - | 369 | - | 369 |
| Amorsedia Development Corporation (Conso) | 39.566 | 49.280 | (87.849) | - | 996 | - | 996 |
| AREIT, Inc. | 1 | - | - | - | 1 | - | 1 |
| Arvo Commercial Corporation | 2.763 | 2.642 | (3.516) | - | 1.889 | - | 1.889 |
| Avida Land Corporation (Conso) | 35 | 9 | - | - | 44 | - | 44 |
| Avala Land Inc. | 2.088 | 206.491 | (206.491) | - | 2.088 | - | 2.088 |
| Avala Malls Zing (AMZING), Inc. | 74 | - | (53) | - | 20 | - | 20 |
| AvalaLand Estates Inc. (Conso) | 279 | - | - | - | 279 | - | 279 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 4.437 | 141.186 | (90.686) | - | 54.937 | - | 54.937 |
| Avalaland Logistics Holdings Corp. (Conso) | 82.588 | 252.014 | (139.898) | - | 194.704 | - | 194.704 |
| AvalaLand Malls, Inc. (Conso) | 1.359 | 20.622 | (20.485) | - | 1.496 | - | 1.496 |
| Bay City Commercial Ventures Corp. | 131.966 | 374.537 | (308.501) | - | 198.002 | - | 198.002 |
| Cagayan De Oro Gateway Corporation | 48 | - | - | - | 48 | - | 48 |
| Capitol Central Commercial Ventures Corp. | 7.539 | 18.950 | (12.221) | - | 14.268 | - | 14.268 |
| Cavite Commercial Towncenter, Inc. | 20.926 | 26.710 | (35.387) | - | 12.249 | - | 12.249 |
| Cebu District Property Enterprise, Inc. | - | 83.344 | (64.206) | - | 19.138 | - | 19.138 |
| Crans Montana Property Holdings Corporation | 111 | 23.013 | (532) | - | 22.592 | - | 22.592 |
| Laddigan Land Corporation | - | 1.615 | (2) | - | 1.613 | - | 1.613 |
| Leisure and Allied Industries Phils, Inc. | - | 4.470 | (4.470) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 1 | - | - | - | 1 | - | 1 |
| Makati Development Corporation (Conso) | - | 12.119 | (11.897) | - | 222 | - | 222 |
| North Eastern Commercial Corp. | 60 | - | (60) | - | - | - | - |
| North Triangle Depot Commercial Corp | 12 | 8.087 | (8.011) | - | 87 | - | 87 |
| North Ventures Commercial Corp. | 2 | 1 | - | - | 3 | - | 3 |
| NorthBeacon Commercial Corporation | 2 | - | - | - | 2 | - | 2 |
| Primavera Towncentre, Inc. | 6.133 | 6.341 | (12.047) | - | 427 | - | 427 |
| Soltea Commercial Corp. | 4.496 | 50.058 | (53.751) | - | 803 | - | 803 |
| Station Square East Commercial Corp | 48 | - | - | - | 48 | - | 48 |
| Subic Bay Town Center Inc. | - | - | - | - | - | - | - |
| Summerhill Commercial Ventures Corp. | 12 | 14 | - | - | 26 | - | 26 |
| Ten Knots Development Corporation(Conso) | 7.127 | 19.672 | (24.641) | - | 2.158 | - | 2.158 |
| Ten Knots Philippines, Inc.(Conso) | 23.583 | 31.202 | (26.211) | - | 28.574 | - | 28.574 |
| Westview Commercial Ventures Corp. | - | 3.500 | - | - | 3.500 | - | 3.500 |
| **Subtotal** | **310.120** | **1.544.804** | **(1.258.600)** | **-** | **596.324** | **-** | **596.324** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.** | | | | | | | |
| Accendo Commercial Corp | 219.595 | 697.997 | (801.178) | - | 116.415 | - | 116.415 |
| Alabang Commercial Corporation (Conso) | 333 | - | - | - | 333 | - | 333 |
| ALI Capital Corp. (Conso) | 315.459 | 718.197 | (1.033.656) | - | - | - | - |
| ALO Prime Realty Corporation | 3.023 | - | - | - | 3.023 | - | 3.023 |
| Alveo Land Corporation (Conso) | 303.375 | 973.739 | (1.115.827) | - | 161.288 | - | 161.288 |
| Amaia Land Corporation (Conso) | 4.606 | 335.890 | (346.612) | - | (6.116) | - | (6.116) |
| Amorsedia Development Corporation (Conso) | 76.481 | 95.155 | (169.313) | - | 2.323 | - | 2.323 |
| AREIT, Inc. | 11.442 | 404 | - | - | 11.847 | - | 11.847 |
| Arvo Commercial Corporation | 272.934 | 496.383 | (478.491) | - | 290.826 | - | 290.826 |
| Aviana Development Corporation | 1.250 | 33.702 | - | - | 34.952 | - | 34.952 |
| Avida Land Corporation (Conso) | 23.914 | 39.931 | (55.923) | - | 7.922 | - | 7.922 |
| Ayala Land Inc. | 104.183 | 2.896.240 | (2.979.275) | - | 21.147 | - | 21.147 |
| Ayala Land International Sales, Inc.(Conso) | 40 | - | - | - | 40 | - | 40 |
| Ayala Property Management Corporation (Conso) | 10.851 | - | (6.465) | - | 4.386 | - | 4.386 |
| AyalaLand Estates Inc. (Conso) | 5.125 | 42.385 | (5.473) | - | 42.037 | - | 42.037 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 1.211.630 | 1.983.454 | (2.709.449) | - | 485.636 | - | 485.636 |
| Ayalaland Logistics Holdings Corp. (Conso) | 1.546.586 | 3.582.741 | (4.701.828) | - | 427.499 | - | 427.499 |
| AyalaLand Malls, Inc. (Conso) | 7.363 | 151.167 | (150.471) | - | 8.059 | - | 8.059 |
| Ayalaland Medical Facilities Leasing Inc. | - | - | - | - | - | - | - |
| Ayalaland Metro North, Inc. | 322 | 29 | - | - | 351 | - | 351 |
| AyalaLand Offices, Inc. (Conso) | 384.751 | - | (238.490) | - | 146.261 | - | 146.261 |
| Ayalaland Premier, Inc. | 11 | - | - | - | 11 | - | 11 |
| Bay City Commercial Ventures Corp. | 1.992.562 | 1.069.140 | (2.905.077) | - | 156.625 | - | 156.625 |
| BellaVita Land Corp. | 92 | - | (61) | - | 31 | - | 31 |
| Cagayan De Oro Gateway Corporation | 88 | - | (88) | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | 386.582 | 522.409 | (845.179) | - | 63.811 | - | 63.811 |
| Cavite Commercial Towncenter, Inc. | 424.429 | 731.633 | (994.987) | - | 161.075 | - | 161.075 |
| Cebu District Property Enterprise, Inc. | - | 842.956 | (818.119) | - | 24.837 | - | 24.837 |
| CECI Realty Corp. | 4.906 | - | (3.630) | - | 1.276 | - | 1.276 |
| Crans Montana Property Holdings Corporation | 236.703 | 343.476 | (483.662) | - | 96.517 | - | 96.517 |
| Crimson Field Enterprises, Inc. | - | 5.152 | (74) | - | 5.078 | - | 5.078 |
| Direct Power Services Inc. | 174 | - | (149) | - | 25 | - | 25 |
| Hillsford Property Corporation | 258 | 315 | - | - | 574 | - | 574 |
| Leisure and Allied Industries Phils. Inc. | 74 | - | (61) | - | 12 | - | 12 |
| Makati Cornerstone Leasing Corp. | 3.543 | 19 | - | - | 3.562 | - | 3.562 |
| Makati Development Corporation (Conso) | 560 | 685.501 | (486.729) | - | 199.332 | - | 199.332 |
| North Eastern Commercial Corp. | 3.995 | - | (3.995) | - | - | - | - |
| North Triangle Depot Commercial Corp | 7.246 | 177.045 | (119.191) | - | 65.100 | - | 65.100 |
| North Ventures Commercial Corp. | 522 | 20 | - | - | 542 | - | 542 |
| Nuevocentro, Inc. (Conso) | 1.424 | 248.246 | (246.364) | - | 3.305 | - | 3.305 |
| Primavera Towncentre, Inc. | 37.098 | 70.119 | (67.784) | - | 39.434 | - | 39.434 |
| Red Creek Properties, Inc. | 20.126 | 20.342 | (40.467) | - | - | - | - |
| Soltea Commercial Corp. | 71.722 | 230.741 | (260.779) | - | 41.684 | - | 41.684 |
| Summerhill Commercial Ventures Corp. | - | 6 | - | - | 6 | - | 6 |
| Sunnyfield E-Office Corp | 3.523 | 323 | - | - | 3.847 | - | 3.847 |
| Ten Knots Development Corporation(Conso) | 46.135 | 104.387 | (82.886) | - | 67.635 | - | 67.635 |
| Ten Knots Philippines, Inc.(Conso) | 183.136 | 382.549 | (483.027) | - | 82.657 | - | 82.657 |
| Westview Commercial Ventures Corp. | 300.169 | 391.448 | (393.069) | - | 298.548 | - | 298.548 |
| **Subtotal** | **8.228.340** | **17.873.243** | **(23.027.830)** | **-** | **3.073.753** | **-** | **3.073.753** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Ayalaland Premier, Inc.** | | | | | | | |
| Accendo Commercial Corp | 3.534 | 1.791 | - | - | 5.325 | - | 5.325 |
| AKL Properties Inc. | 4.718 | 18 | - | - | 4.735 | - | 4.735 |
| ALI Capital Corp. (Conso) | 10.138 | 20.000 | (30.138) | - | - | - | - |
| Alveo Land Corporation (Conso) | 345 | 38.582 | (32.551) | - | 6.376 | - | 6.376 |
| Amaia Land Corporation (Conso) | 334 | 57.117 | (57.016) | - | 436 | - | 436 |
| Amorsedia Development Corporation (Conso) | 30.846 | 15.167 | (13.641) | - | 32.372 | - | 32.372 |
| Anvaya Cove Beach and Nature Club Inc | 5.295 | 12.943 | (17.661) | - | 578 | - | 578 |
| Anvaya Cove Golf and Sports Club Inc. | 7.888 | 15.223 | (23.110) | - | - | - | - |
| APRISA Business Process Solutions, Inc | 5 | - | - | - | 5 | - | 5 |
| AREIT, Inc. | 1.056 | - | - | - | 1.056 | - | 1.056 |
| Arvo Commercial Corporation | 2.444 | 15.469 | (1.850) | - | 16.063 | - | 16.063 |
| Aviana Development Corporation | 24 | 1.576 | - | - | 1.600 | - | 1.600 |
| Avida Land Corporation (Conso) | 14.617 | 13.833 | (27.375) | - | 1.075 | - | 1.075 |
| Ayala Land Inc. | 127.543 | 474.001 | (567.337) | - | 34.207 | - | 34.207 |
| Ayala Land-Tagle Property Inc. | 92.764 | 133.067 | - | - | 225.830 | - | 225.830 |
| Ayala Property Management Corporation (Conso) | 177 | - | - | - | 177 | - | 177 |
| AyalaLand Estates Inc. (Conso) | 74 | - | (41) | - | 33 | - | 33 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 21.195 | 33.158 | (24.824) | - | 29.528 | - | 29.528 |
| Ayalaland Logistics Holdings Corp. (Conso) | 17.090 | 75.913 | (90.321) | - | 2.682 | - | 2.682 |
| AyalaLand Malls, Inc. (Conso) | 81 | - | (81) | - | - | - | - |
| AyalaLand Offices, Inc. (Conso) | 2 | - | - | - | 2 | - | 2 |
| Ayalaland Premier, Inc. | 6 | 524 | - | - | 530 | - | 530 |
| Bay City Commercial Ventures Corp. | 34.629 | 72.936 | (54.191) | - | 53.374 | - | 53.374 |
| BellaVita Land Corp. | 53 | - | - | - | 53 | - | 53 |
| Capitol Central Commercial Ventures Corp. | 99 | 21.863 | (13.187) | - | 8.775 | - | 8.775 |
| Cavite Commercial Towncenter, Inc. | 20.963 | 44.746 | (33.295) | - | 32.413 | - | 32.413 |
| Cebu District Property Enterprise, Inc. | - | 137.425 | (60.871) | - | 76.553 | - | 76.553 |
| CECI Realty Corp. | - | 340 | - | - | 340 | - | 340 |
| North Triangle Depot Commercial Corp | 152 | 32.498 | - | - | 32.650 | - | 32.650 |
| Nuevocentro, Inc. (Conso) | 2.470 | - | - | - | 2.470 | - | 2.470 |
| Primavera Towncentre, Inc. | - | 11.416 | (11.056) | - | 360 | - | 360 |
| Soltea Commercial Corp. | 165 | 35.858 | (18.331) | - | 17.692 | - | 17.692 |
| Southportal Properties, Inc. | - | 108 | - | - | 108 | - | 108 |
| Summerhill Commercial Ventures Corp. | 215 | - | - | - | 215 | - | 215 |
| Ten Knots Development Corporation(Conso) | - | 57.289 | - | - | 57.289 | - | 57.289 |
| Ten Knots Philippines, Inc.(Conso) | 23.257 | 22.042 | (8.392) | - | 36.908 | - | 36.908 |
| Verde Golf Development Corporation | 3.892 | - | - | - | 3.892 | - | 3.892 |
| **Subtotal** | **426.067** | **1.344.900** | **(1.085.269)** | **-** | **685.698** | **-** | **685.698** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Bay City Commercial Ventures Corp.** | | | | | | | |
| Accendo Commercial Corp | 242 | 3.192 | - | - | 3.434 | - | 3.434 |
| Adauge Commercial Corp. | - | 785 | - | - | 785 | - | 785 |
| Alabang Commercial Corporation (Conso) | 82 | 326 | (228) | - | 181 | - | 181 |
| ALI Capital Corp. (Conso) | 2.266 | 3.799 | - | - | 6.065 | - | 6.065 |
| ALI-CII Development Corporation | - | - | - | - | - | - | - |
| ALO Prime Realty Corporation | - | 638 | - | - | 638 | - | 638 |
| Altaraza Prime Realty Corporation | - | 9.568 | - | - | 9.568 | - | 9.568 |
| Alveo Land Corporation (Conso) | - | 7.604 | (5.708) | - | 1.895 | - | 1.895 |
| Amaia Land Corporation (Conso) | - | 9.989 | - | - | 9.989 | - | 9.989 |
| Amorsedia Development Corporation (Conso) | - | 330 | - | - | 330 | - | 330 |
| APRISA Business Process Solutions, Inc | - | 29 | - | - | 29 | - | 29 |
| Arca South Integrated Terminal, Inc | 9 | - | - | - | 9 | - | 9 |
| AREIT, Inc. | - | 488.000 | (80.353) | - | 407.647 | - | 407.647 |
| Arvo Commercial Corporation | 146 | 62.004 | - | - | 62.151 | - | 62.151 |
| Aviana Development Corporation | - | 151 | - | - | 151 | - | 151 |
| Avida Land Corporation (Conso) | 1.167 | 17.109 | - | - | 18.276 | - | 18.276 |
| Ayala Hotels Inc. | - | 801 | - | - | 801 | - | 801 |
| Ayala Land Inc. | 1.834 | 88.243 | - | - | 90.077 | - | 90.077 |
| Ayala Land International Sales, Inc.(Conso) | - | 335 | - | - | 335 | - | 335 |
| Ayala Malls Zing (AMZING), Inc. | 5 | 804 | - | - | 809 | - | 809 |
| Ayala Property Management Corporation (Conso) | - | 11 | - | - | 11 | - | 11 |
| AyalaLand Estates Inc. (Conso) | - | 31.128 | - | - | 31.128 | - | 31.128 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 20.151 | 128.527 | - | - | 148.678 | - | 148.678 |
| Avalaland Logistics Holdings Corp. (Conso) | - | 10.375 | - | - | 10.375 | - | 10.375 |
| Avalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 2.497 | 93.277 | - | - | 95.774 | - | 95.774 |
| Avalaland Metro North, Inc. | 100 | 29 | - | - | 129 | - | 129 |
| AyalaLand Offices, Inc. (Conso) | - | - | - | - | - | - | - |
| Avalaland Premier, Inc. | - | 328 | - | - | 328 | - | 328 |
| Bay City Commercial Ventures Corp. | - | 1.567.741 | - | - | 1.567.741 | - | 1.567.741 |
| BellaVita Land Corp. | - | 265 | - | - | 265 | - | 265 |
| Buendia Landholdings, Inc. | - | 215 | - | - | 215 | - | 215 |
| Cagayan De Oro Gateway Corporation | 221 | 3.087 | - | - | 3.309 | - | 3.309 |
| Capitol Central Commercial Ventures Corp. | - | 6.723 | - | - | 6.723 | - | 6.723 |
| Cavite Commercial Towncenter, Inc. | - | 1.122 | - | - | 1.122 | - | 1.122 |
| Cebu District Property Enterprise, Inc. | - | 540 | - | - | 540 | - | 540 |
| Cebu Leisure Co. Inc. | - | 4 | - | - | 4 | - | 4 |
| Crans Montana Property Holdings Corporation | - | 22 | - | - | 22 | - | 22 |
| Direct Power Services Inc. | - | 742 | - | - | 742 | - | 742 |
| FIVE STAR Cinema Inc. | - | 2.863 | - | - | 2.863 | - | 2.863 |
| Hillsford Property Corporation | - | 4 | - | - | 4 | - | 4 |
| Integrated Eco-Resort Inc. | - | 28 | - | - | 28 | - | 28 |
| Laguigan Land Corporation | - | 33 | - | - | 33 | - | 33 |
| Leisure and Allied Industries Phils. Inc. | - | 8.860 | (8.860) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 10.134 | 4 | - | - | 10.138 | - | 10.138 |
| Makati Development Corporation (Conso) | 12.314 | 51.578 | - | - | 63.892 | - | 63.892 |
| North Eastern Commercial Corp. | 439 | - | (439) | - | - | - | - |
| North Triangle Depot Commercial Corp | 19 | 1.769 | - | - | 1.787 | - | 1.787 |
| North Ventures Commercial Corp. | 204 | 976 | (939) | - | 240 | - | 240 |
| NorthBeacon Commercial Corporation | - | 119 | (68) | - | 50 | - | 50 |
| Nuevocentro, Inc. (Conso) | - | 84 | - | - | 84 | - | 84 |
| Primavera Towncentre, Inc. | - | 191 | - | - | 191 | - | 191 |
| Red Creek Properties, Inc. | - | 75 | - | - | 75 | - | 75 |
| Roxas Land Corp. | - | 1.001 | - | - | 1.001 | - | 1.001 |
| Serendra Inc. | - | 43 | - | - | 43 | - | 43 |
| Soltea Commercial Corp. | 71 | 5.360 | - | - | 5.431 | - | 5.431 |
| Station Square East Commercial Corp | 33 | 185 | (122) | - | 96 | - | 96 |
| Subic Bay Town Center Inc. | 145 | 50 | - | - | 195 | - | 195 |
| Summerhill Commercial Ventures Corp. | 115 | 1.655 | - | - | 1.770 | - | 1.770 |
| Ten Knots Philippines, Inc.(Conso) | - | 11.560 | - | - | 11.560 | - | 11.560 |
| Westview Commercial Ventures Corp. | - | 24 | - | - | 24 | - | 24 |
| **Subtotal** | **52.194** | **2.624.307** | **(96.717)** | **-** | **2.579.783** | **-** | **2.579.783** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO BellaVita Land Corp.** | | | | | | | |
| Accendo Commercial Corp | 10.064 | 126.278 | (32.615) | - | 103.727 | - | 103.727 |
| ALI Capital Corp. (Conso) | 1.052 | - | (1.052) | - | - | - | - |
| Alveo Land Corporation (Conso) | 676 | - | (91) | - | 584 | - | 584 |
| Amaia Land Corporation (Conso) | 141 | 47.818 | (47.405) | - | 554 | - | 554 |
| Amorsedia Development Corporation (Conso) | - | 8.787 | (8.714) | - | 72 | - | 72 |
| Arvo Commercial Corporation | 129 | - | - | - | 129 | - | 129 |
| Aviana Development Corporation | 5.663 | 25.973 | (36.626) | - | (4.990) | - | (4.990) |
| Avida Land Corporation (Conso) | 971 | 50.091 | (47.387) | - | 3.675 | - | 3.675 |
| Avala Land Inc. | 30.147 | 266.126 | (262.613) | - | 33.660 | - | 33.660 |
| Avala Land International Sales. Inc.(Conso) | - | 3.460 | - | - | 3.460 | - | 3.460 |
| Avala Property Management Corporation (Conso) | 21 | - | - | - | 21 | - | 21 |
| AvalaLand Estates Inc. (Conso) | 41 | 7 | - | - | 49 | - | 49 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 8.133 | 85.704 | - | - | 93.837 | - | 93.837 |
| Avalaland Logistics Holdings Corp. (Conso) | 79 | 229.700 | (128.245) | - | 101.534 | - | 101.534 |
| AvalaLand Malls. Inc. (Conso) | 5 | 30.022 | (60.003) | - | (29.976) | - | (29.976) |
| Avalaland Premier. Inc. | 21 | - | - | - | 21 | - | 21 |
| Bay City Commercial Ventures Corp. | 8.820 | 145.945 | (16.316) | - | 138.450 | - | 138.450 |
| BellaVita Land Corp. | - | 46 | - | - | 46 | - | 46 |
| Capitol Central Commercial Ventures Corp. | - | 108.171 | (39.450) | - | 68.721 | - | 68.721 |
| Cavite Commercial Towncenter. Inc. | 305 | 69.897 | - | - | 70.202 | - | 70.202 |
| Cebu District Property Enterprise. Inc. | - | 49.421 | (253) | - | 49.168 | - | 49.168 |
| Makati Development Corporation (Conso) | 1.523 | 176 | - | - | 1.699 | - | 1.699 |
| North Triangle Depot Commercial Corp | - | 15.742 | (15.724) | - | 18 | - | 18 |
| Nuevocentro. Inc. (Conso) | - | 8.183 | (25) | - | 8.159 | - | 8.159 |
| Primavera Towncentre. Inc. | 1.487 | - | - | - | 1.487 | - | 1.487 |
| Soltea Commercial Corp. | - | 56.757 | - | - | 56.757 | - | 56.757 |
| Ten Knots Philippines. Inc.(Conso) | 10.160 | 58.645 | (35.351) | - | 33.453 | - | 33.453 |
| **Subtotal** | **79.439** | **1.386.951** | **(731.869)** | **-** | **734.520** | **-** | **734.520** |
| **Amount Owed by ALI & Subsidiaries TO BG North Properties Inc.** | | | | | | | |
| Amorsedia Development Corporation (Conso) | - | - | - | - | - | - | - |
| Avida Land Corporation (Conso) | 138 | - | (138) | - | - | - | - |
| Avala Land Inc. | 1.686 | - | (1.686) | - | - | - | - |
| Avala Land International Sales. Inc.(Conso) | 51 | - | (51) | - | - | - | - |
| Avala Property Management Corporation (Conso) | 1.896 | - | (1.896) | - | - | - | - |
| BG North Properties Inc. | - | - | - | - | - | - | - |
| BG South Properties. Inc. | 570.207 | - | (570.207) | - | - | - | - |
| BG West Properties. Inc | 2.040.443 | - | (2.040.443) | - | - | - | - |
| Makati Development Corporation (Conso) | 5.800 | - | (5.800) | - | - | - | - |
| **Subtotal** | **2.620.220** | **-** | **(2.620.220)** | **-** | **-** | **-** | **-** |
| **Amount Owed by ALI & Subsidiaries TO BG South Properties, Inc.** | | | | | | | |
| Alveo Land Corporation (Conso) | 116.850 | - | (116.850) | - | - | - | - |
| Amorsedia Development Corporation (Conso) | 2.033 | - | (2.033) | - | - | - | - |
| Avida Land Corporation (Conso) | 1.646 | - | (1.646) | - | - | - | - |
| Avala Land Inc. | 1.216 | - | (1.216) | - | - | - | - |
| Avala Property Management Corporation (Conso) | 180 | - | (180) | - | - | - | - |
| BG West Properties. Inc | 684 | - | (684) | - | - | - | - |
| Makati Development Corporation (Conso) | 30.126 | - | (30.126) | - | - | - | - |
| **Subtotal** | **152.736** | **-** | **(152.736)** | **-** | **-** | **-** | **-** |
| **Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc** | | | | | | | |
| Alveo Land Corporation (Conso) | - | 161.249 | - | - | 161.249 | - | 161.249 |
| Amorsedia Development Corporation (Conso) | 8 | 2.033 | - | - | 2.042 | - | 2.042 |
| Avida Land Corporation (Conso) | - | 2.189 | - | - | 2.189 | - | 2.189 |
| Avala Land Inc. | 7.254 | 2.825 | - | - | 10.078 | - | 10.078 |
| Avala Land International Sales. Inc.(Conso) | - | 51 | - | - | 51 | - | 51 |
| Avala Property Management Corporation (Conso) | 3.060 | 2.136 | - | - | 5.196 | - | 5.196 |
| BG West Properties. Inc | 195 | 2.526.285 | (2.526.480) | - | - | - | - |
| Makati Development Corporation (Conso) | 66.033 | 59.696 | - | - | 125.728 | - | 125.728 |
| Serendra Inc. | - | - | - | - | - | - | - |
| **Subtotal** | **76.549** | **2.756.464** | **(2.526.480)** | **-** | **306.533** | **-** | **306.533** |
| **Amount Owed by ALI & Subsidiaries TO Buendia Landholdings, Inc.** | | | | | | | |
| AvalaLand Estates Inc. (Conso) | - | 1.506 | (1.506) | - | - | - | - |
| Crans Montana Property Holdings Corporation | 2.000 | 5.244 | (4.228) | - | 3.017 | - | 3.017 |
| **Subtotal** | **2.000** | **6.751** | **(5.734)** | **-** | **3.017** | **-** | **3.017** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation** | | | | | | | |
| Accendo Commercial Corp | 48 | 109 | (157) | - | - | - | - |
| Alabang Commercial Corporation (Conso) | - | - | - | - | - | - | - |
| Alveo Land Corporation (Conso) | 10.909 | 25.811 | (26.687) | - | 10.033 | - | 10.033 |
| Amaia Land Corporation (Conso) | 22 | - | (22) | - | - | - | - |
| Arvo Commercial Corporation | - | 15.049 | - | - | 15.049 | - | 15.049 |
| Aviana Development Corporation | 24 | 15.609 | (593) | - | 15.040 | - | 15.040 |
| Avida Land Corporation (Conso) | 1.210 | 11.236 | (11.598) | - | 848 | - | 848 |
| Ayala Land Inc. | 5.235 | 70.029 | (69.934) | - | 5.330 | - | 5.330 |
| Ayala Property Management Corporation (Conso) | 6 | - | - | - | 6 | - | 6 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 7.776 | 30.938 | (31.081) | - | 7.633 | - | 7.633 |
| Avalaland Logistics Holdings Corp. (Conso) | - | 87.987 | (62.212) | - | 25.774 | - | 25.774 |
| AyalaLand Malls, Inc. (Conso) | 60 | 1.664 | (1.693) | - | 31 | - | 31 |
| Avalaland Metro North, Inc. | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | 5.032 | 60.187 | - | - | 65.219 | - | 65.219 |
| BellaVita Land Corp. | 20 | - | - | - | 20 | - | 20 |
| Cagayan De Oro Gateway Corporation | 179 | 508 | (508) | - | 179 | - | 179 |
| Capitol Central Commercial Ventures Corp. | - | 20.469 | (10.336) | - | 10.133 | - | 10.133 |
| Cavite Commercial Towncenter, Inc. | - | 5.264 | (35) | - | 5.229 | - | 5.229 |
| Cebu District Property Enterprise, Inc. | - | 29.536 | (29.536) | - | - | - | - |
| Laddigan Land Corporation | 2.034 | 748 | - | - | 2.782 | - | 2.782 |
| Leisure and Allied Industries Phils. Inc. | 108 | 3.116 | (3.225) | - | - | - | - |
| Makati Development Corporation (Conso) | 24 | 10.243 | (10.057) | - | 211 | - | 211 |
| North Eastern Commercial Corp. | 1 | - | (1) | - | - | - | - |
| North Triangle Depot Commercial Corp | 12 | 18.222 | (13.065) | - | 5.168 | - | 5.168 |
| North Ventures Commercial Corp. | - | - | - | - | - | - | - |
| Philippine Integrated Energy Solutions, Inc. | 2.363 | 2.314 | - | - | 4.677 | - | 4.677 |
| Soltea Commercial Corp. | - | 11.371 | - | - | 11.371 | - | 11.371 |
| Station Square East Commercial Corp | - | 1.277 | - | - | 1.277 | - | 1.277 |
| Ten Knots Development Corporation(Conso) | - | 7.422 | (305) | - | 7.117 | - | 7.117 |
| Ten Knots Philippines, Inc.(Conso) | - | 46.286 | - | - | 46.286 | - | 46.286 |
| **Subtotal** | **35.063** | **475.395** | **(271.044)** | **-** | **239.413** | **-** | **239.413** |
| **Amount Owed by ALI & Subsidiaries TO Capitol Central Commercial Ventures Corp.** | | | | | | | |
| Accendo Commercial Corp | 19 | - | (16) | - | 2 | - | 2 |
| Adauge Commercial Corp. | 5 | 14 | - | - | 18 | - | 18 |
| Alabang Commercial Corporation (Conso) | 1 | - | - | - | 1 | - | 1 |
| Amaia Land Corporation (Conso) | - | 467 | (467) | - | - | - | - |
| Arvo Commercial Corporation | 22 | - | - | - | 22 | - | 22 |
| Ayala Land Inc. | 8.468 | - | (8.468) | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 164 | 20.656 | (19.223) | - | 1.597 | - | 1.597 |
| Avalaland Metro North, Inc. | - | - | - | - | - | - | - |
| Bay City Commercial Ventures Corp. | - | 2 | - | - | 2 | - | 2 |
| Cagayan De Oro Gateway Corporation | 18 | 1.175 | (1.172) | - | 21 | - | 21 |
| Cebu District Property Enterprise, Inc. | - | 3 | - | - | 3 | - | 3 |
| Cebu Leisure Co. Inc. | 3 | 1.251 | (1.248) | - | 7 | - | 7 |
| Leisure and Allied Industries Phils. Inc. | - | 2.350 | (2.350) | - | - | - | - |
| Makati Development Corporation (Conso) | 60 | - | - | - | 60 | - | 60 |
| North Eastern Commercial Corp. | 1 | - | (1) | - | - | - | - |
| North Triangle Depot Commercial Corp | 8 | - | - | - | 8 | - | 8 |
| Station Square East Commercial Corp | 1 | 1.277 | - | - | 1.278 | - | 1.278 |
| Westview Commercial Ventures Corp. | 18 | - | (17) | - | 1 | - | 1 |
| **Subtotal** | **8.788** | **27.195** | **(32.963)** | **-** | **3.020** | **-** | **3.020** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.** | | | | | | | |
| Alabang Commercial Corporation (Conso) | - | 1 | - | - | 1 | - | 1 |
| Alveo Land Corporation (Conso) | (46) | 724 | - | - | 678 | - | 678 |
| Amaia Land Corporation (Conso) | 717 | 1.286 | (1.488) | - | 514 | - | 514 |
| Arvo Commercial Corporation | 3 | 1 | - | - | 4 | - | 4 |
| Avida Land Corporation (Conso) | 156 | - | - | - | 156 | - | 156 |
| Ayala Land Inc. | 24 | - | - | - | 24 | - | 24 |
| Ayala Malls Zing (AMZING), Inc. | 58 | - | - | - | 58 | - | 58 |
| Ayala Property Management Corporation (Conso) | 589 | - | - | - | 589 | - | 589 |
| AyalaLand Estates Inc. (Conso) | 25 | - | - | - | 25 | - | 25 |
| Avalaland Logistics Holdings Corp. (Conso) | 25 | - | - | - | 25 | - | 25 |
| Avalaland Malls Synergies, Inc. | (189) | - | (77) | - | (266) | - | (266) |
| AyalaLand Malls, Inc. (Conso) | 54 | 27 | - | - | 81 | - | 81 |
| AyalaLand Offices, Inc. (Conso) | 25 | - | - | - | 25 | - | 25 |
| Bay City Commercial Ventures Corp. | 1 | - | - | - | 1 | - | 1 |
| Capitol Central Commercial Ventures Corp. | 29 | - | - | - | 29 | - | 29 |
| Cavite Commercial Towncenter, Inc. | 1 | - | - | - | 1 | - | 1 |
| Leisure and Allied Industries Phils. Inc. | 622 | 838 | (876) | - | 584 | - | 584 |
| Makati Cornerstone Leasing Corp. | 6 | - | - | - | 6 | - | 6 |
| Makati Development Corporation (Conso) | 64 | - | - | - | 64 | - | 64 |
| North Ventures Commercial Corp. | 5 | - | - | - | 5 | - | 5 |
| Serendra Inc. | - | 1 | - | - | 1 | - | 1 |
| Soltea Commercial Corp. | 50 | 1 | - | - | 51 | - | 51 |
| Station Square East Commercial Corp | 1 | 1 | - | - | 2 | - | 2 |
| Summerhill Commercial Ventures Corp. | 137 | - | - | - | 137 | - | 137 |
| Ten Knots Development Corporation(Conso) | 11 | - | - | - | 11 | - | 11 |
| **Subtotal** | **2.367** | **2.878** | **(2.441)** | **-** | **2.804** | **-** | **2.804** |
| **Amount Owed by ALI & Subsidiaries TO Cebu District Property Enterprise, Inc.** | | | | | | | |
| Ayala Land Inc. | - | 5 | - | - | 5 | - | 5 |
| Makati Development Corporation (Conso) | - | 3.967 | - | - | 3.967 | - | 3.967 |
| **Subtotal** | **-** | **3.972** | **-** | **-** | **3.972** | **-** | **3.972** |
| **Amount Owed by ALI & Subsidiaries TO Cebu Leisure Co. Inc.** | | | | | | | |
| Accendo Commercial Corp | 4.009 | 4.151 | (7.138) | - | 1.022 | - | 1.022 |
| Alabang Commercial Corporation (Conso) | 39 | - | - | - | 39 | - | 39 |
| ALI Capital Corp. (Conso) | 7.197 | 6.500 | (13.697) | - | - | - | - |
| Alveo Land Corporation (Conso) | - | 5.031 | (4) | - | 5.027 | - | 5.027 |
| Amaia Land Corporation (Conso) | 6 | - | (6) | - | - | - | - |
| Amorsedia Development Corporation (Conso) | - | - | - | - | - | - | - |
| APRISA Business Process Solutions, Inc | 1 | - | (1) | - | - | - | - |
| Arvo Commercial Corporation | 49 | - | - | - | 49 | - | 49 |
| Avida Land Corporation (Conso) | - | 5.005 | (5.005) | - | - | - | - |
| Ayala Land Inc. | 24.121 | 31.221 | (28.183) | - | 27.159 | - | 27.159 |
| Ayala Land International Sales, Inc.(Conso) | 30 | - | - | - | 30 | - | 30 |
| Ayala Malls Zing (AMZING), Inc. | 12 | - | - | - | 12 | - | 12 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 21 | 26.713 | - | - | 26.734 | - | 26.734 |
| Avalaland Logistics Holdings Corp. (Conso) | 19.182 | 47.827 | (16.922) | - | 50.087 | - | 50.087 |
| AyalaLand Malls, Inc. (Conso) | 1.589 | 957 | - | - | 2.546 | - | 2.546 |
| Avalaland Medical Facilities Leasing Inc. | 163 | - | - | - | 163 | - | 163 |
| Avalaland Metro North, Inc. | - | 2 | - | - | 2 | - | 2 |
| Bay City Commercial Ventures Corp. | 73.581 | 40.852 | (67.807) | - | 46.625 | - | 46.625 |
| Cagayan De Oro Gateway Corporation | 68 | 3 | - | - | 71 | - | 71 |
| Capitol Central Commercial Ventures Corp. | 1 | 1 | - | - | 2 | - | 2 |
| Cebu District Property Enterprise, Inc. | - | 37.204 | (6.159) | - | 31.045 | - | 31.045 |
| Cebu Leisure Co. Inc. | 2 | - | - | - | 2 | - | 2 |
| Central Bloc Hotel Ventures | - | 267 | - | - | 267 | - | 267 |
| Makati Cornerstone Leasing Corp. | - | - | - | - | - | - | - |
| Makati Development Corporation (Conso) | - | 16.220 | (16.030) | - | 191 | - | 191 |
| North Eastern Commercial Corp. | 1 | - | (1) | - | - | - | - |
| North Triangle Depot Commercial Corp | 949 | 3.116 | (2.999) | - | 1.065 | - | 1.065 |
| North Ventures Commercial Corp. | - | 1 | - | - | 1 | - | 1 |
| Primavera Towncentre, Inc. | 9.783 | 19.651 | (19.088) | - | 10.346 | - | 10.346 |
| Soltea Commercial Corp. | 5 | - | - | - | 5 | - | 5 |
| Station Square East Commercial Corp | 1 | - | - | - | 1 | - | 1 |
| Ten Knots Development Corporation(Conso) | 7.055 | 7.479 | (7.438) | - | 7.096 | - | 7.096 |
| Ten Knots Philippines, Inc.(Conso) | 74.247 | 77.967 | (78.269) | - | 73.946 | - | 73.946 |
| **Subtotal** | **222.108** | **330.169** | **(268.745)** | **-** | **283.532** | **-** | **283.532** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO CECI Realty Corp.** | | | | | | | |
| ALI Capital Corp. (Conso) | 5.869 | - | (5.869) | - | - | - | - |
| Alveo Land Corporation (Conso) | 1 | - | - | - | 1 | - | 1 |
| Amaia Land Corporation (Conso) | 2.553 | 523.318 | (522.519) | - | 3.352 | - | 3.352 |
| Amorsedia Development Corporation (Conso) | 749.126 | 851.511 | (983.292) | - | 617.345 | - | 617.345 |
| Arca South Integrated Terminal, Inc | 58.825 | 66.384 | (65.892) | - | 59.317 | - | 59.317 |
| AREIT, Inc. | 31.988 | 12.908 | (21.951) | - | 22.945 | - | 22.945 |
| Arvo Commercial Corporation | 26.258 | - | - | - | 26.258 | - | 26.258 |
| Aurora Properties, Inc. | 14.882 | - | - | - | 14.882 | - | 14.882 |
| Avida Land Corporation (Conso) | 6.653 | 500 | (1.120) | - | 6.033 | - | 6.033 |
| Avala Land Inc. | 22.362 | 238.429 | (251.433) | - | 9.358 | - | 9.358 |
| Avala Property Management Corporation (Conso) | - | - | - | - | - | - | - |
| AvalaLand Estates Inc. (Conso) | 27 | 700.625 | (593.365) | - | 107.287 | - | 107.287 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 16.510 | 50.469 | (14.797) | - | 52.183 | - | 52.183 |
| Avalaland Logistics Holdings Corp. (Conso) | 422 | - | (421) | - | 1 | - | 1 |
| Avalaland Malls Synergies, Inc. | 55 | - | - | - | 55 | - | 55 |
| AvalaLand Malls, Inc. (Conso) | 1.642 | - | (1.642) | - | - | - | - |
| AvalaLand Offices, Inc. (Conso) | 12.263 | - | (12.263) | - | - | - | - |
| Bay City Commercial Ventures Corp. | 132.354 | 108.271 | (220.393) | - | 20.231 | - | 20.231 |
| Capitol Central Commercial Ventures Corp. | 8 | - | - | - | 8 | - | 8 |
| Cavite Commercial Towncenter, Inc. | 4.407 | 110.194 | - | - | 114.601 | - | 114.601 |
| Crans Montana Property Holdings Corporation | 673.559 | 968.033 | (939.288) | - | 702.304 | - | 702.304 |
| Crimson Field Enterprises, Inc. | 20.197 | 31.680 | (22.799) | - | 29.078 | - | 29.078 |
| Direct Power Services Inc. | 15 | - | (15) | - | - | - | - |
| Leisure and Allied Industries Phils. Inc. | 108 | - | - | - | 108 | - | 108 |
| Makati Development Corporation (Conso) | 9.612 | 10.116 | (9.993) | - | 9.735 | - | 9.735 |
| North Triangle Depot Commercial Corp | - | 100.760 | (95) | - | 100.666 | - | 100.666 |
| Nuevocentro, Inc. (Conso) | 7 | 45.523 | (20.506) | - | 25.024 | - | 25.024 |
| Red Creek Properties, Inc. | 12.065 | 28.581 | (11.054) | - | 29.591 | - | 29.591 |
| Soltea Commercial Corp. | 36.132 | 54.405 | (58.506) | - | 32.031 | - | 32.031 |
| Ten Knots Development Corporation(Conso) | - | 13.099 | (68) | - | 13.031 | - | 13.031 |
| Ten Knots Philippines, Inc.(Conso) | 704 | 3.267 | (3.275) | - | 696 | - | 696 |
| Vesta Property Holdings Inc. | 18.033 | - | - | - | 18.033 | - | 18.033 |
| **Subtotal** | **1.856.639** | **3.918.072** | **(3.760.554)** | **-** | **2.014.157** | **-** | **2.014.157** |
| **Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures** | | | | | | | |
| Alveo Land Corporation (Conso) | - | - | - | - | - | - | - |
| Amaia Land Corporation (Conso) | - | - | - | - | - | - | - |
| Avala Land Inc. | 8.005 | - | (8.002) | - | 3 | - | 3 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 136.217 | 121.342 | - | - | 257.559 | - | 257.559 |
| AvalaLand Malls, Inc. (Conso) | - | - | - | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 20.174 | 12.500 | (32.674) | - | - | - | - |
| **Subtotal** | **164.396** | **133.842** | **(40.676)** | **-** | **257.562** | **-** | **257.562** |
| **Amount Owed by ALI & Subsidiaries TO Crans Montana Property Holdings Corporation** | | | | | | | |
| Accendo Commercial Corp | 8 | - | (3) | - | 6 | - | 6 |
| Alveo Land Corporation (Conso) | 8 | 22 | - | - | 30 | - | 30 |
| Aviana Development Corporation | - | 3 | - | - | 3 | - | 3 |
| Avala Land Inc. | (5) | - | - | - | (5) | - | (5) |
| Avala Property Management Corporation (Conso) | 75 | 28 | - | - | 103 | - | 103 |
| AvalaLand Estates Inc. (Conso) | - | - | - | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | 6 | 43 | - | - | 49 | - | 49 |
| Avalaland Medical Facilities Leasing Inc. | - | - | - | - | - | - | - |
| Avalaland Premier, Inc. | - | 3 | - | - | 3 | - | 3 |
| CECI Realty Corp. | - | 10 | - | - | 10 | - | 10 |
| Makati Development Corporation (Conso) | - | 9 | - | - | 9 | - | 9 |
| Ten Knots Philippines, Inc.(Conso) | - | 3 | - | - | 3 | - | 3 |
| **Subtotal** | **92** | **120** | **(3)** | **-** | **209** | **-** | **209** |
| **Amount Owed by ALI & Subsidiaries TO Crimson Field Enterprises, Inc.** | | | | | | | |
| Avala Land Inc. | 10.050 | - | - | - | 10.050 | - | 10.050 |
| **Subtotal** | **10.050** | **-** | **-** | **-** | **10.050** | **-** | **10.050** |
| **Amount Owed by ALI & Subsidiaries TO Darong Agricultural and Development Corporation** | | | | | | | |
| Avalaland Logistics Holdings Corp. (Conso) | - | 26.849 | (26.849) | - | - | - | - |
| **Subtotal** | **-** | **26.849** | **(26.849)** | **-** | **-** | **-** | **-** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.** | | | | | | | |
| Accendo Commercial Corp | 11 | 447.856 | (447.867) | - | - | - | - |
| Adauge Commercial Corp. | - | 8.310 | (7.702) | - | 607 | - | 607 |
| Alabang Commercial Corporation (Conso) | 15.956 | 185.308 | (186.493) | - | 14.771 | - | 14.771 |
| ALI Capital Corp. (Conso) | 25.536 | 70.675 | (96.195) | - | 16 | - | 16 |
| ALI-CII Development Corporation | 3.001 | 31.799 | (29.624) | - | 5.175 | - | 5.175 |
| ALO Prime Realty Corporation | - | 8.896 | (6.416) | - | 2.480 | - | 2.480 |
| Alveo Land Corporation (Conso) | 12.309 | 113.019 | (124.426) | - | 902 | - | 902 |
| Amaia Land Corporation (Conso) | 168 | 25.009 | (25.001) | - | 176 | - | 176 |
| Amorsedia Development Corporation (Conso) | - | 76.959 | (76.959) | - | - | - | - |
| AREIT, Inc. | 88.561 | 299.299 | (301.871) | - | 85.989 | - | 85.989 |
| Arvo Commercial Corporation | 21.135 | 104.539 | (104.361) | - | 21.313 | - | 21.313 |
| Aviana Development Corporation | 26 | 48.514 | (48.539) | - | - | - | - |
| Avida Land Corporation (Conso) | 214 | 110.575 | (110.778) | - | 11 | - | 11 |
| Ayala Land Inc. | 88.301 | 2.012.415 | (1.877.330) | - | 223.387 | - | 223.387 |
| Ayala Property Management Corporation (Conso) | - | 8.891 | (8.133) | - | 758 | - | 758 |
| AyalaLand Estates Inc. (Conso) | - | 90.421 | (90.421) | - | - | - | - |
| AyalaLand Hotels and Resorts Corp. (Conso) | 26.489 | 441.687 | (420.789) | - | 47.388 | - | 47.388 |
| Avalaland Logistics Holdings Corp. (Conso) | 123.695 | 1.003.425 | (1.064.770) | - | 62.350 | - | 62.350 |
| AyalaLand Malls, Inc. (Conso) | 46.156 | 642.242 | (625.382) | - | 63.016 | - | 63.016 |
| Avalaland Metro North, Inc. | 13.818 | 158.946 | (154.565) | - | 18.199 | - | 18.199 |
| AyalaLand Offices, Inc. (Conso) | 26.422 | 302.514 | (252.971) | - | 75.966 | - | 75.966 |
| Bay City Commercial Ventures Corp. | 23.956 | 904.021 | (773.595) | - | 154.381 | - | 154.381 |
| Cagayan De Oro Gateway Corporation | 58 | - | - | - | 58 | - | 58 |
| Capitol Central Commercial Ventures Corp. | 19.620 | 239.823 | (243.232) | - | 16.211 | - | 16.211 |
| Cavite Commercial Towncenter, Inc. | 4.786 | 203.288 | (162.677) | - | 45.396 | - | 45.396 |
| Cebu District Property Enterprise, Inc. | - | 160.370 | (150.860) | - | 9.510 | - | 9.510 |
| Central Bloc Hotel Ventures | 1.936 | 21.069 | (21.252) | - | 1.753 | - | 1.753 |
| Crans Montana Property Holdings Corporation | - | 50.308 | (6.473) | - | 43.836 | - | 43.836 |
| Hillsford Property Corporation | 3.838 | 17.754 | (8.808) | - | 12.784 | - | 12.784 |
| Laguigan Land Corporation | 8.618 | 11.770 | (8.836) | - | 11.551 | - | 11.551 |
| Makati Cornerstone Leasing Corp. | 10.091 | 126.452 | (113.149) | - | 23.395 | - | 23.395 |
| Makati Development Corporation (Conso) | 1.211 | 76.238 | (74.028) | - | 3.421 | - | 3.421 |
| North Eastern Commercial Corp. | 11.741 | - | (11.741) | - | - | - | - |
| North Triangle Depot Commercial Corp | 20.116 | 340.963 | (338.068) | - | 23.011 | - | 23.011 |
| North Ventures Commercial Corp. | 8.562 | 97.111 | (98.039) | - | 7.633 | - | 7.633 |
| NorthBeacon Commercial Corporation | 7.526 | 87.658 | (88.532) | - | 6.653 | - | 6.653 |
| Nuevocentro, Inc. (Conso) | - | 15.061 | (15.061) | - | - | - | - |
| Philippine Integrated Energy Solutions, Inc. | 30.390 | 356.076 | (360.388) | - | 26.078 | - | 26.078 |
| Primavera Towncentre, Inc. | 126 | - | - | - | 126 | - | 126 |
| Serendra Inc. | 5.020 | 30.166 | (29.690) | - | 5.496 | - | 5.496 |
| Soltea Commercial Corp. | 6.613 | 218.519 | (218.818) | - | 6.314 | - | 6.314 |
| Station Square East Commercial Corp | 23.451 | 268.310 | (270.437) | - | 21.324 | - | 21.324 |
| Subic Bay Town Center Inc. | 4.011 | 45.917 | (46.236) | - | 3.692 | - | 3.692 |
| Summerhill Commercial Ventures Corp. | 9.922 | 116.914 | (118.120) | - | 8.716 | - | 8.716 |
| Sunnyfield E-Office Corp | - | 13.783 | (4.840) | - | 8.942 | - | 8.942 |
| Ten Knots Development Corporation(Conso) | 1.914 | 79.583 | (81.497) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 670 | 176.708 | (166.085) | - | 11.294 | - | 11.294 |
| Westview Commercial Ventures Corp. | 780 | 6.599 | (6.609) | - | 770 | - | 770 |
| **Subtotal** | **696.752** | **9.855.762** | **(9.477.665)** | **-** | **1.074.849** | **-** | **1.074.849** |
| **Amount Owed by ALI & Subsidiaries TO Ecoholdings Company, Inc.** | | | | | | | |
| AyalaLand Hotels and Resorts Corp. (Conso) | 301 | - | - | - | 301 | - | 301 |
| Ten Knots Development Corporation(Conso) | 23.861 | 1.429 | (11.604) | - | 13.686 | - | 13.686 |
| Ten Knots Philippines, Inc.(Conso) | 221.232 | 8.805 | (2.303) | - | 227.734 | - | 227.734 |
| **Subtotal** | **245.394** | **10.233** | **(13.906)** | **-** | **241.721** | **-** | **241.721** |
| **Amount Owed by ALI & Subsidiaries TO First Longfield Investments Ltd.** | | | | | | | |
| ALI Capital Corp. (Conso) | 81.881 | 10.799 | - | - | 92.681 | - | 92.681 |
| Arca South Integrated Terminal, Inc | 10.799 | - | - | - | 10.799 | - | 10.799 |
| Ayala Land Inc. | 191.290 | 183.385 | (161.169) | - | 213.505 | - | 213.505 |
| Avalaland Malls Synergies, Inc. | 2.211 | - | - | - | 2.211 | - | 2.211 |
| **Subtotal** | **286.181** | **194.184** | **(161.169)** | **-** | **319.195** | **-** | **319.195** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO FIVE STAR Cinema Inc.** | | | | | | | |
| Accendo Commercial Corp | 1 | - | (1) | - | - | - | - |
| Alabang Commercial Corporation (Conso) | 584 | - | - | - | 584 | - | 584 |
| Arvo Commercial Corporation | 1 | - | (1) | - | - | - | - |
| Avala Land Inc. | 11.897 | 12.065 | (23.936) | - | 26 | - | 26 |
| AvalaLand Malls, Inc. (Conso) | 125 | - | (125) | - | - | - | - |
| Bay City Commercial Ventures Corp. | 3.204 | 3.366 | (3.394) | - | 3.176 | - | 3.176 |
| Cavite Commercial Towncenter, Inc. | - | 11.871 | - | - | 11.871 | - | 11.871 |
| Cebu Leisure Co. Inc. | 3 | 1 | - | - | 5 | - | 5 |
| Makati Cornerstone Leasing Corp. | 1 | - | - | - | 1 | - | 1 |
| North Eastern Commercial Corp. | 5 | - | (5) | - | - | - | - |
| North Triangle Depot Commercial Corp | 10 | 12.426 | (12.318) | - | 117 | - | 117 |
| North Ventures Commercial Corp. | 1 | 1 | - | - | 2 | - | 2 |
| NorthBeacon Commercial Corporation | 2 | - | - | - | 2 | - | 2 |
| Soltea Commercial Corp. | 5 | - | - | - | 5 | - | 5 |
| Station Square East Commercial Corp | 6 | - | (2) | - | 4 | - | 4 |
| Summerhill Commercial Ventures Corp. | (49) | 1 | - | - | (48) | - | (48) |
| **Subtotal** | **15.794** | **39.731** | **(39.782)** | **-** | **15.743** | **-** | **15.743** |
| **Amount Owed by ALI & Subsidiaries TO Hillsford Property Corporation** | | | | | | | |
| Accendo Commercial Corp | 13.586 | 21.828 | (35.414) | - | - | - | - |
| ALI Capital Corp. (Conso) | - | 7.000 | (7.000) | - | - | - | - |
| Alveo Land Corporation (Conso) | 6.462 | 1.263 | (7.677) | - | 49 | - | 49 |
| Amaia Land Corporation (Conso) | 110 | 4.004 | (4.110) | - | 4 | - | 4 |
| Amorsedia Development Corporation (Conso) | 25.236 | 35.285 | (60.437) | - | 84 | - | 84 |
| Arvo Commercial Corporation | - | 3.135 | (16) | - | 3.119 | - | 3.119 |
| Avida Land Corporation (Conso) | 19 | - | (19) | - | - | - | - |
| Avala Land Inc. | - | 75.129 | (75.062) | - | 67 | - | 67 |
| AvalaLand Estates Inc. (Conso) | 94 | - | (94) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | 21.777 | 55.951 | (69.339) | - | 8.389 | - | 8.389 |
| Avalaland Logistics Holdings Corp. (Conso) | 41.377 | 117.976 | (149.338) | - | 10.015 | - | 10.015 |
| AvalaLand Malls, Inc. (Conso) | 509 | 6.014 | (6.524) | - | - | - | - |
| AvalaLand Offices, Inc. (Conso) | - | 21 | - | - | 21 | - | 21 |
| Bay City Commercial Ventures Corp. | 55.199 | 70.288 | (73.931) | - | 51.556 | - | 51.556 |
| Cavite Commercial Towncenter, Inc. | 37.153 | 45.591 | (71.201) | - | 11.543 | - | 11.543 |
| Cebu District Property Enterprise, Inc. | - | 40.433 | (31.572) | - | 8.861 | - | 8.861 |
| Lagdigan Land Corporation | - | 6.060 | (6.060) | - | - | - | - |
| North Eastern Commercial Corp. | 2 | - | (2) | - | - | - | - |
| NorthBeacon Commercial Corporation | 1 | - | - | - | 1 | - | 1 |
| Nuevocentro, Inc. (Conso) | 5.998 | 47 | (6.016) | - | 28 | - | 28 |
| Soltea Commercial Corp. | 9.124 | 9.223 | (18.347) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 13.237 | 14.614 | (21.395) | - | 6.456 | - | 6.456 |
| **Subtotal** | **229.883** | **513.863** | **(643.552)** | **-** | **100.194** | **-** | **100.194** |
| **Amount Owed by ALI & Subsidiaries TO Integrated Eco-Resort Inc.** | | | | | | | |
| Avala Land Inc. | - | - | - | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | 559 | 9 | - | - | 568 | - | 568 |
| Bay City Commercial Ventures Corp. | 112 | - | - | - | 112 | - | 112 |
| Ten Knots Development Corporation(Conso) | 39.010 | 1.229.416 | (1.192.757) | - | 75.669 | - | 75.669 |
| Ten Knots Philippines, Inc.(Conso) | 530.454 | 5.111.895 | (5.129.595) | - | 512.753 | - | 512.753 |
| **Subtotal** | **570.135** | **6.341.319** | **(6.322.353)** | **-** | **589.102** | **-** | **589.102** |
| **Amount Owed by ALI & Subsidiaries TO Lagdigan Land Corporation** | | | | | | | |
| Bay City Commercial Ventures Corp. | 1.003 | - | - | - | 1.003 | - | 1.003 |
| Cagayan De Oro Gateway Corporation | 1.045 | - | - | - | 1.045 | - | 1.045 |
| Summerhill Commercial Ventures Corp. | 128 | - | - | - | 128 | - | 128 |
| **Subtotal** | **2.176** | **-** | **-** | **-** | **2.176** | **-** | **2.176** |
| **Amount Owed by ALI & Subsidiaries TO Leisure and Allied Industries Phils. Inc.** | | | | | | | |
| Alabang Commercial Corporation (Conso) | 1.800 | - | (1.800) | - | - | - | - |
| Alveo Land Corporation (Conso) | - | 164 | (164) | - | - | - | - |
| Avida Land Corporation (Conso) | - | 2.000 | (2.000) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | - | 210 | (210) | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | - | 11 | (11) | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | - | 2.308 | (1.275) | - | 1.033 | - | 1.033 |
| **Subtotal** | **1.800** | **4.693** | **(5.461)** | **-** | **1.033** | **-** | **1.033** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Makati Cornerstone Leasing Corp.** | | | | | | | |
| Accendo Commercial Corp | 73.006 | 5.245 | (78.213) | - | 38 | - | 38 |
| Alabang Commercial Corporation (Conso) | 6 | - | - | - | 6 | - | 6 |
| ALI Capital Corp. (Conso) | 12.634 | 6.000 | (18.634) | - | - | - | - |
| Alveo Land Corporation (Conso) | (13.273) | 12.869 | - | - | (403) | - | (403) |
| Amaia Land Corporation (Conso) | 149 | - | - | - | 149 | - | 149 |
| Amorsedia Development Corporation (Conso) | 44.627 | 10.797 | (55.245) | - | 178 | - | 178 |
| APRISA Business Process Solutions, Inc | - | - | - | - | - | - | - |
| AREIT, Inc. | - | 23.240 | - | - | 23.240 | - | 23.240 |
| Arvo Commercial Corporation | 2.619 | 15.130 | - | - | 17.749 | - | 17.749 |
| Avida Land Corporation (Conso) | (27.998) | 62.680 | (14.582) | - | 20.101 | - | 20.101 |
| Ayala Land Inc. | 239.648 | 76.954 | (80.928) | - | 235.673 | - | 235.673 |
| Ayala Property Management Corporation (Conso) | 10 | - | (524) | - | (514) | - | (514) |
| AyalaLand Estates Inc. (Conso) | 110 | - | (219) | - | (110) | - | (110) |
| AyalaLand Hotels and Resorts Corp. (Conso) | (13.305) | 44.520 | (7.225) | - | 23.990 | - | 23.990 |
| Ayalaland Logistics Holdings Corp. (Conso) | 31.002 | 166.382 | (84.855) | - | 112.530 | - | 112.530 |
| Ayalaland Malls Synergies, Inc. | 71 | - | - | - | 71 | - | 71 |
| AyalaLand Malls, Inc. (Conso) | 1.303 | 7.537 | (8.700) | - | 141 | - | 141 |
| Bay City Commercial Ventures Corp. | 71.583 | 111.928 | (132.012) | - | 51.499 | - | 51.499 |
| BellaVita Land Corp. | 357 | 26.378 | (9.985) | - | 16.750 | - | 16.750 |
| Cagayan De Oro Gateway Corporation | 3 | - | - | - | 3 | - | 3 |
| Capitol Central Commercial Ventures Corp. | 26 | 15.843 | (866) | - | 15.004 | - | 15.004 |
| Cavite Commercial Towncenter, Inc. | 7 | 58.668 | - | - | 58.675 | - | 58.675 |
| Cebu Leisure Co. Inc. | 5 | - | - | - | 5 | - | 5 |
| Crans Montana Property Holdings Corporation | 11.160 | 11.891 | (11.620) | - | 11.430 | - | 11.430 |
| Leisure and Allied Industries Phils. Inc. | - | 4.992 | (4.992) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | - | - | (1.550) | - | (1.550) | - | (1.550) |
| Makati Development Corporation (Conso) | 10.479 | 51.998 | (18.864) | - | 43.613 | - | 43.613 |
| North Triangle Depot Commercial Corp | 107 | 25.581 | (25.202) | - | 487 | - | 487 |
| North Ventures Commercial Corp. | 27 | - | - | - | 27 | - | 27 |
| Nuevocentro, Inc. (Conso) | 56 | - | (111) | - | (56) | - | (56) |
| Soltea Commercial Corp. | 201 | 11.468 | - | - | 11.669 | - | 11.669 |
| Station Square East Commercial Corp | 15 | 1 | - | - | 16 | - | 16 |
| Summerhill Commercial Ventures Corp. | 151 | - | - | - | 151 | - | 151 |
| Ten Knots Philippines, Inc.(Conso) | 6.460 | 17.012 | (15.424) | - | 8.048 | - | 8.048 |
| **Subtotal** | **451.245** | **767.115** | **(569.751)** | **-** | **648.609** | **-** | **648.609** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO North Eastern Commercial Corp.** | | | | | | | |
| Accendo Commercial Corp | 74.832 | 10.000 | (84.832) | - | - | - | - |
| Alabang Commercial Corporation (Conso) | 17 | - | (17) | - | - | - | - |
| ALI Capital Corp. (Conso) | 95.374 | - | (95.374) | - | - | - | - |
| ALI-CII Development Corporation | - | - | - | - | - | - | - |
| Alveo Land Corporation (Conso) | 62.949 | 25.000 | (87.949) | - | - | - | - |
| Amaia Land Corporation (Conso) | 208.532 | - | (208.532) | - | - | - | - |
| Amorsedia Development Corporation (Conso) | 330 | - | (330) | - | - | - | - |
| AREIT, Inc. | 106.941 | - | (106.941) | - | - | - | - |
| Arvo Commercial Corporation | 103.293 | 6.330 | (109.623) | - | - | - | - |
| Aviana Development Corporation | 10.152 | - | (10.152) | - | - | - | - |
| Avida Land Corporation (Conso) | 6.523 | - | (6.523) | - | - | - | - |
| Avala Land Inc. | 99.239 | - | (99.239) | - | - | - | - |
| Avala Malls Zing (AMZING), Inc. | 560 | - | (560) | - | - | - | - |
| Avala Property Management Corporation (Conso) | - | - | - | - | - | - | - |
| AvalaLand Estates Inc. (Conso) | 30.320 | - | (30.320) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | 317.230 | 28.000 | (345.230) | - | - | - | - |
| Avalaland Logistics Holdings Corp. (Conso) | 172.923 | 23.420 | (196.343) | - | - | - | - |
| Avalaland Malls Synergies, Inc. | 4 | - | (4) | - | - | - | - |
| AvalaLand Malls, Inc. (Conso) | 60.688 | - | (60.688) | - | - | - | - |
| Avalaland Metro North, Inc. | 7 | - | (7) | - | - | - | - |
| Bay City Commercial Ventures Corp. | 652.029 | 1.082.190 | (1.734.219) | - | - | - | - |
| Cagayan De Oro Gateway Corporation | 2.881 | - | (2.881) | - | - | - | - |
| Capitol Central Commercial Ventures Corp. | 51.954 | - | (51.954) | - | - | - | - |
| Cavite Commercial Towncenter, Inc. | 44.634 | 22.000 | (66.634) | - | - | - | - |
| Cebu District Property Enterprise, Inc. | - | 5.100 | (5.100) | - | - | - | - |
| Cebu Leisure Co. Inc. | 4 | - | (4) | - | - | - | - |
| Crans Montana Property Holdings Corporation | 22 | - | (22) | - | - | - | - |
| Direct Power Services Inc. | 23 | - | (23) | - | - | - | - |
| Hillsford Property Corporation | 4 | - | (4) | - | - | - | - |
| Leisure and Allied Industries Phils. Inc. | 642 | - | (642) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 4 | - | (4) | - | - | - | - |
| Makati Development Corporation (Conso) | 51.095 | - | (51.095) | - | - | - | - |
| North Eastern Commercial Corp. | 11 | - | (11) | - | - | - | - |
| North Triangle Depot Commercial Corp | 22.743 | - | (22.743) | - | - | - | - |
| North Ventures Commercial Corp. | 29 | - | (29) | - | - | - | - |
| NorthBeacon Commercial Corporation | 30 | - | (30) | - | - | - | - |
| Nuevocentro, Inc. (Conso) | 84 | - | (84) | - | - | - | - |
| Primavera Towncentre, Inc. | 11.193 | - | (11.193) | - | - | - | - |
| Serendra Inc. | 1 | - | (1) | - | - | - | - |
| Soltea Commercial Corp. | 87.785 | - | (87.785) | - | - | - | - |
| Station Square East Commercial Corp | 24 | - | (24) | - | - | - | - |
| Subic Bay Town Center Inc. | 32 | - | (32) | - | - | - | - |
| Summerhill Commercial Ventures Corp. | 1.641 | - | (1.641) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 73.480 | 34.990 | (108.470) | - | - | - | - |
| Westview Commercial Ventures Corp. | 1.524 | - | (1.524) | - | - | - | - |
| **Subtotal** | **2.351.783** | **1.237.030** | **(3.588.813)** | **-** | **-** | **-** | **-** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO North Triangle Depot Commercial Corp** | | | | | | | |
| Accendo Commercial Corp | 8 | 2 | - | - | 11 | - | 11 |
| Alabang Commercial Corporation (Conso) | 119 | 1 | - | - | 120 | - | 120 |
| ALI Capital Corp. (Conso) | 876 | - | (876) | - | - | - | - |
| Alveo Land Corporation (Conso) | 87 | - | - | - | 87 | - | 87 |
| Amaia Land Corporation (Conso) | 571 | 157 | (273) | - | 455 | - | 455 |
| Amorsedia Development Corporation (Conso) | 34 | - | - | - | 34 | - | 34 |
| Arvo Commercial Corporation | 1.873 | - | - | - | 1.873 | - | 1.873 |
| Avida Land Corporation (Conso) | 717 | 2.135 | (298) | - | 2.553 | - | 2.553 |
| Avala Land Inc. | 40.291 | 3.020 | (3.605) | - | 39.706 | - | 39.706 |
| Avala Malls Zina (AMZING). Inc. | 119 | - | (50) | - | 69 | - | 69 |
| AvalaLand Estates Inc. (Conso) | 77 | - | - | - | 77 | - | 77 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 9 | - | - | - | 9 | - | 9 |
| Avalaland Logistics Holdings Corp. (Conso) | 879 | - | - | - | 879 | - | 879 |
| Avalaland Malls Synergies. Inc. | - | - | - | - | - | - | - |
| AvalaLand Malls. Inc. (Conso) | 4.009 | 1.038 | - | - | 5.047 | - | 5.047 |
| Avalaland Medical Facilities Leasing Inc. | 119 | - | - | - | 119 | - | 119 |
| Avalaland Metro North. Inc. | 31 | 1 | - | - | 32 | - | 32 |
| Bay City Commercial Ventures Corp. | 346 | 1.095 | - | - | 1.441 | - | 1.441 |
| BG South Properties. Inc. | 10 | - | (10) | - | - | - | - |
| BG West Properties. Inc | - | 10 | - | - | 10 | - | 10 |
| Cagayan De Oro Gateway Corporation | 105 | 4 | - | - | 109 | - | 109 |
| Capitol Central Commercial Ventures Corp. | 32 | 4 | - | - | 36 | - | 36 |
| Cavite Commercial Towncenter. Inc. | 33 | - | - | - | 33 | - | 33 |
| Cebu Leisure Co. Inc. | 30 | - | - | - | 30 | - | 30 |
| Crans Montana Property Holdings Corporation | 145 | - | - | - | 145 | - | 145 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Leisure and Allied Industries Phils. Inc. | 3.352 | 19.923 | (24.513) | - | (1.238) | - | (1.238) |
| Makati Cornerstone Leasing Corp. | - | 1 | - | - | 1 | - | 1 |
| Makati Development Corporation (Conso) | 4.662 | - | - | - | 4.662 | - | 4.662 |
| North Eastern Commercial Corp. | 692 | - | (692) | - | - | - | - |
| North Ventures Commercial Corp. | 148 | 2 | - | - | 150 | - | 150 |
| NorthBeacon Commercial Corporation | 3 | - | - | - | 3 | - | 3 |
| Nuevocentro. Inc. (Conso) | 115 | - | - | - | 115 | - | 115 |
| Serendra Inc. | - | - | - | - | - | - | - |
| Soltea Commercial Corp. | 420 | 4 | - | - | 424 | - | 424 |
| Station Square East Commercial Corp | 113 | 1 | - | - | 115 | - | 115 |
| Subic Bay Town Center Inc. | 2 | 4 | - | - | 6 | - | 6 |
| Summerhill Commercial Ventures Corp. | 704 | 1 | - | - | 705 | - | 705 |
| Ten Knots Development Corporation(Conso) | 19 | - | - | - | 19 | - | 19 |
| Ten Knots Philippines. Inc.(Conso) | 160 | - | - | - | 160 | - | 160 |
| **Subtotal** | **60.910** | **27.404** | **(30.317)** | **-** | **57.998** | **-** | **57.998** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO North Ventures Commercial Corp.** | | | | | | | |
| Accendo Commercial Corp | 35.521 | 82.343 | (26.412) | - | 91.452 | - | 91.452 |
| Alabang Commercial Corporation (Conso) | 19 | - | - | - | 19 | - | 19 |
| ALI Capital Corp. (Conso) | 94.686 | 105.232 | (199.918) | - | - | - | - |
| Alveo Land Corporation (Conso) | 10.871 | 58.304 | (95.327) | - | (26.152) | - | (26.152) |
| Amaia Land Corporation (Conso) | 30.968 | 8 | - | - | 30.976 | - | 30.976 |
| Amorsedia Development Corporation (Conso) | 5.287 | 9.298 | (14.376) | - | 209 | - | 209 |
| Arca South Integrated Terminal, Inc | 187 | - | (142) | - | 45 | - | 45 |
| Arvo Commercial Corporation | 161.677 | 176.822 | (185.197) | - | 153.303 | - | 153.303 |
| Avida Land Corporation (Conso) | 850 | 8 | - | - | 857 | - | 857 |
| Avala Land Inc. | 5.176 | 223.968 | (226.847) | - | 2.297 | - | 2.297 |
| Avala Malls Zing (AMZING), Inc. | 367 | - | - | - | 367 | - | 367 |
| Avala Property Management Corporation (Conso) | 1.791 | 8 | - | - | 1.798 | - | 1.798 |
| AvalaLand Estates Inc. (Conso) | 52 | 8 | - | - | 59 | - | 59 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 58.732 | 81.602 | (69.267) | - | 71.067 | - | 71.067 |
| Avalaland Logistics Holdings Corp. (Conso) | 45.854 | 226.438 | (26.073) | - | 246.220 | - | 246.220 |
| Avalaland Malls Synergies, Inc. | 1 | - | - | - | 1 | - | 1 |
| AvalaLand Malls, Inc. (Conso) | 4.489 | 18.323 | (16.571) | - | 6.242 | - | 6.242 |
| Avalaland Medical Facilities Leasing Inc. | 194 | - | - | - | 194 | - | 194 |
| Avalaland Metro North, Inc. | 3 | 1 | - | - | 5 | - | 5 |
| AvalaLand Offices, Inc. (Conso) | - | 8 | - | - | 8 | - | 8 |
| Bay City Commercial Ventures Corp. | 504.186 | 552.426 | (567.200) | - | 489.412 | - | 489.412 |
| Cagayan De Oro Gateway Corporation | 6 | - | - | - | 6 | - | 6 |
| Capitol Central Commercial Ventures Corp. | 61.004 | 104.493 | (82.470) | - | 83.027 | - | 83.027 |
| Cavite Commercial Towncenter, Inc. | 84.145 | 123.739 | - | - | 207.884 | - | 207.884 |
| Cebu District Property Enterprise, Inc. | - | 23.842 | - | - | 23.842 | - | 23.842 |
| Crans Montana Property Holdings Corporation | 240 | 31.070 | (20.265) | - | 11.044 | - | 11.044 |
| Leisure and Allied Industries Phils. Inc. | 297 | 62.562 | (61.441) | - | 1.418 | - | 1.418 |
| Makati Development Corporation (Conso) | 2.742 | 35.474 | (16.054) | - | 22.162 | - | 22.162 |
| North Eastern Commercial Corp. | 148 | - | (148) | - | - | - | - |
| North Triangle Depot Commercial Corp | 25.355 | 39.411 | (29.411) | - | 35.354 | - | 35.354 |
| NorthBeacon Commercial Corporation | 14 | 15 | - | - | 28 | - | 28 |
| Nuevocentro, Inc. (Conso) | (25.992) | - | - | - | (25.992) | - | (25.992) |
| Soltea Commercial Corp. | 3.247 | 49.506 | - | - | 52.753 | - | 52.753 |
| Station Square East Commercial Corp | 23 | 4 | - | - | 27 | - | 27 |
| Subic Bay Town Center Inc. | 2 | 25 | - | - | 27 | - | 27 |
| Summerhill Commercial Ventures Corp. | 282 | - | - | - | 282 | - | 282 |
| Ten Knots Development Corporation(Conso) | 8.850 | 8.988 | (14.168) | - | 3.670 | - | 3.670 |
| Ten Knots Philippines, Inc.(Conso) | 6.305 | 14.957 | (5.776) | - | 15.486 | - | 15.486 |
| **Subtotal** | **1.127.578** | **2.028.881** | **(1.657.062)** | **-** | **1.499.396** | **-** | **1.499.396** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation** | | | | | | | |
| Accendo Commercial Corp | 1.500 | 52.587 | - | - | 54.087 | - | 54.087 |
| Alabang Commercial Corporation (Conso) | 16 | - | - | - | 16 | - | 16 |
| ALI Capital Corp. (Conso) | 85.997 | 134.668 | (220.665) | - | - | - | - |
| Alveo Land Corporation (Conso) | 9.140 | 14.791 | (23.009) | - | 923 | - | 923 |
| Amaia Land Corporation (Conso) | 309 | 13.067 | (13.009) | - | 367 | - | 367 |
| Amorsedia Development Corporation (Conso) | 16.960 | 17.545 | (34.505) | - | - | - | - |
| APRISA Business Process Solutions, Inc | 3 | - | (3) | - | - | - | - |
| AREIT, Inc. | 5 | 8.487 | (2.783) | - | 5.709 | - | 5.709 |
| Arvo Commercial Corporation | 17.755 | 19.379 | (25.090) | - | 12.044 | - | 12.044 |
| Aviana Development Corporation | 6.463 | 3 | (6.488) | - | (22) | - | (22) |
| Avida Land Corporation (Conso) | 1.540 | 3.548 | (2.026) | - | 3.061 | - | 3.061 |
| Ayala Land Inc. | 6.799 | 352.150 | (351.759) | - | 7.191 | - | 7.191 |
| Ayala Malls Zing (AMZING), Inc. | 31 | 11.419 | - | - | 11.450 | - | 11.450 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 63.554 | 151.170 | (108.378) | - | 106.347 | - | 106.347 |
| Ayalaland Logistics Holdings Corp. (Conso) | 31.158 | 107.279 | (61.858) | - | 76.579 | - | 76.579 |
| AyalaLand Malls, Inc. (Conso) | 2.899 | 500 | (2.235) | - | 1.164 | - | 1.164 |
| Ayalaland Metro North, Inc. | 10 | - | - | - | 10 | - | 10 |
| Bay City Commercial Ventures Corp. | 315.989 | 479.201 | (533.824) | - | 261.366 | - | 261.366 |
| Cagayan De Oro Gateway Corporation | 11 | - | - | - | 11 | - | 11 |
| Capitol Central Commercial Ventures Corp. | 7.109 | 39.106 | (24.064) | - | 22.151 | - | 22.151 |
| Cavite Commercial Towncenter, Inc. | 122.834 | 119.776 | (129.771) | - | 112.839 | - | 112.839 |
| Cebu District Property Enterprise, Inc. | - | 38.367 | - | - | 38.367 | - | 38.367 |
| Crans Montana Property Holdings Corporation | 8.005 | 21.514 | (16.625) | - | 12.894 | - | 12.894 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Hillsford Property Corporation | 6 | - | - | - | 6 | - | 6 |
| Leisure and Allied Industries Phils. Inc. | (2) | 4.802 | (4.797) | - | 2 | - | 2 |
| Makati Cornerstone Leasing Corp. | 106 | - | - | - | 106 | - | 106 |
| Makati Development Corporation (Conso) | 3 | - | - | - | 3 | - | 3 |
| North Eastern Commercial Corp. | 114 | - | (114) | - | - | - | - |
| North Triangle Depot Commercial Corp | 107 | 20.716 | - | - | 20.824 | - | 20.824 |
| North Ventures Commercial Corp. | 59 | 29 | - | - | 88 | - | 88 |
| Nuevocentro, Inc. (Conso) | 5.856 | 2.208 | - | - | 8.065 | - | 8.065 |
| Primavera Towncentre, Inc. | 9.499 | 21.463 | - | - | 30.962 | - | 30.962 |
| Soltea Commercial Corp. | 49.942 | 50.872 | (71.646) | - | 29.168 | - | 29.168 |
| Station Square East Commercial Corp | 21 | - | - | - | 21 | - | 21 |
| Subic Bay Town Center Inc. | 40 | 24 | - | - | 65 | - | 65 |
| Summerhill Commercial Ventures Corp. | 119 | - | - | - | 119 | - | 119 |
| Ten Knots Development Corporation(Conso) | - | 61.639 | - | - | 61.639 | - | 61.639 |
| Ten Knots Philippines, Inc.(Conso) | 12.061 | 82.641 | - | - | 94.702 | - | 94.702 |
| **Subtotal** | **776.021** | **1.828.949** | **(1.632.649)** | **-** | **972.322** | **-** | **972.322** |
| **Amount Owed by ALI & Subsidiaries TO Nuevocentro, Inc.** | | | | | | | |
| Alveo Land Corporation (Conso) | 9 | 34 | - | - | 43 | - | 43 |
| Amaia Land Corporation (Conso) | 82 | - | - | - | 82 | - | 82 |
| Amorsedia Development Corporation (Conso) | - | - | - | - | - | - | - |
| Arvo Commercial Corporation | 158 | - | - | - | 158 | - | 158 |
| Avida Land Corporation (Conso) | 651 | 20 | - | - | 671 | - | 671 |
| Ayala Land Inc. | 762 | - | (26) | - | 737 | - | 737 |
| AyalaLand Estates Inc. (Conso) | 208 | - | - | - | 208 | - | 208 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 61 | - | - | - | 61 | - | 61 |
| Ayalaland Logistics Holdings Corp. (Conso) | 2.027 | 7.322 | (7.933) | - | 1.417 | - | 1.417 |
| AyalaLand Malls, Inc. (Conso) | 223 | - | (223) | - | - | - | - |
| Bay City Commercial Ventures Corp. | 382 | - | (382) | - | - | - | - |
| CECI Realty Corp. | 71 | - | - | - | 71 | - | 71 |
| Crans Montana Property Holdings Corporation | 152 | - | - | - | 152 | - | 152 |
| Nuevocentro, Inc. (Conso) | - | 560 | - | - | 560 | - | 560 |
| Primavera Towncentre, Inc. | 691 | - | - | - | 691 | - | 691 |
| Prow Holdings, Inc. | 199.256 | 124.180 | - | - | 323.436 | - | 323.436 |
| Vesta Property Holdings Inc. | 26 | - | - | - | 26 | - | 26 |
| **Subtotal** | **204.759** | **132.116** | **(8.563)** | **-** | **328.313** | **-** | **328.313** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.** | | | | | | | |
| Accendo Commercial Corp | 14.911 | 217.786 | (177.630) | - | 55.067 | - | 55.067 |
| Alabang Commercial Corporation (Conso) | 11.490 | 173.913 | (180.805) | - | 4.598 | - | 4.598 |
| ALI Capital Corp. (Conso) | 14.033 | 12.947 | (26.980) | - | - | - | - |
| Alveo Land Corporation (Conso) | 52.010 | 148.731 | (79.155) | - | 121.586 | - | 121.586 |
| Amaia Land Corporation (Conso) | (12.744) | 12.783 | - | - | 39 | - | 39 |
| Amorsedia Development Corporation (Conso) | 6.219 | 18.811 | (24.762) | - | 268 | - | 268 |
| AREIT, Inc. | 14.643 | 77.400 | (44.184) | - | 47.859 | - | 47.859 |
| Arvo Commercial Corporation | 4.093 | 8 | (8.956) | - | (4.855) | - | (4.855) |
| Aviana Development Corporation | - | 10.210 | (174) | - | 10.035 | - | 10.035 |
| Avida Land Corporation (Conso) | 54.085 | 10.039 | (64.125) | - | - | - | - |
| Ayala Land Inc. | 47.191 | 445.075 | (433.687) | - | 58.579 | - | 58.579 |
| AyalaLand Estates Inc. (Conso) | (13.067) | - | - | - | (13.067) | - | (13.067) |
| AyalaLand Hotels and Resorts Corp. (Conso) | 82.814 | 278.511 | (184.631) | - | 176.694 | - | 176.694 |
| Ayalaland Logistics Holdings Corp. (Conso) | 32.641 | 175.498 | (127.736) | - | 80.403 | - | 80.403 |
| AyalaLand Malls, Inc. (Conso) | 147.969 | 386.446 | (384.705) | - | 149.710 | - | 149.710 |
| Bay City Commercial Ventures Corp. | 8.299 | 166.301 | (170.195) | - | 4.406 | - | 4.406 |
| Cagayan De Oro Gateway Corporation | 18.223 | 129.186 | (117.692) | - | 29.718 | - | 29.718 |
| Capitol Central Commercial Ventures Corp. | 122 | 12.274 | (12.244) | - | 152 | - | 152 |
| Cavite Commercial Towncenter, Inc. | 36.235 | 67.833 | (125.383) | - | (21.315) | - | (21.315) |
| Cebu District Property Enterprise, Inc. | - | 61.787 | (35.608) | - | 26.179 | - | 26.179 |
| Crans Montana Property Holdings Corporation | 45.021 | 48.089 | (46.763) | - | 46.347 | - | 46.347 |
| Direct Power Services Inc. | - | - | - | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 2 | - | - | - | 2 | - | 2 |
| Makati Development Corporation (Conso) | - | 61.052 | (30.139) | - | 30.913 | - | 30.913 |
| North Eastern Commercial Corp. | - | - | - | - | - | - | - |
| North Triangle Depot Commercial Corp | 7.371 | 62.379 | (51.151) | - | 18.599 | - | 18.599 |
| Primavera Towncentre, Inc. | 3.174 | 7.016 | (3.048) | - | 7.141 | - | 7.141 |
| Red Creek Properties, Inc. | - | 21.032 | (961) | - | 20.071 | - | 20.071 |
| Soltea Commercial Corp. | - | 11.091 | (11.091) | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 10.167 | 23.214 | (553) | - | 32.829 | - | 32.829 |
| Ten Knots Philippines, Inc.(Conso) | - | 36.623 | (1.339) | - | 35.284 | - | 35.284 |
| Westview Commercial Ventures Corp. | 2.650 | - | - | - | 2.650 | - | 2.650 |
| **Subtotal** | **587.553** | **2.676.037** | **(2.343.698)** | **-** | **919.892** | **-** | **919.892** |
| **Amount Owed by ALI & Subsidiaries TO Primavera Towncentre, Inc.** | | | | | | | |
| Amaia Land Corporation (Conso) | 127 | - | - | - | 127 | - | 127 |
| Arvo Commercial Corporation | 402 | - | - | - | 402 | - | 402 |
| Avida Land Corporation (Conso) | 93 | - | - | - | 93 | - | 93 |
| Ayala Land Inc. | 1.407 | - | - | - | 1.407 | - | 1.407 |
| AyalaLand Malls, Inc. (Conso) | 6 | - | - | - | 6 | - | 6 |
| AyalaLand Offices, Inc. (Conso) | 838 | - | - | - | 838 | - | 838 |
| Cavite Commercial Towncenter, Inc. | 4.554 | - | - | - | 4.554 | - | 4.554 |
| North Ventures Commercial Corp. | 4 | - | - | - | 4 | - | 4 |
| **Subtotal** | **7.431** | **-** | **-** | **-** | **7.431** | **-** | **7.431** |
| **Amount Owed by ALI & Subsidiaries TO Prow Holdings, Inc.** | | | | | | | |
| **Subtotal** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Amount Owed by ALI & Subsidiaries TO Red Creek Properties, Inc.** | | | | | | | |
| Ayala Land Inc. | 18.001 | - | - | - | 18.001 | - | 18.001 |
| **Subtotal** | **18.001** | **-** | **-** | **-** | **18.001** | **-** | **18.001** |
| **Amount Owed by ALI & Subsidiaries TO Regent Time International, Limited** | | | | | | | |
| Ayala Land Inc. | 641.534 | 59.184 | - | - | 700.718 | - | 700.718 |
| **Subtotal** | **641.534** | **59.184** | **-** | **-** | **700.718** | **-** | **700.718** |
| **Amount Owed by ALI & Subsidiaries TO Regent Wise Investments Limited** | | | | | | | |
| Ayala Land Inc. | 2.722.022 | 165.371 | - | - | 2.887.393 | - | 2.887.393 |
| Regent Wise Investments Limited(Conso) | (140.552) | 38 | - | - | (140.514) | - | (140.514) |
| **Subtotal** | **2.581.470** | **165.409** | **-** | **-** | **2.746.880** | **-** | **2.746.880** |
| **Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.** | | | | | | | |
| Avida Land Corporation (Conso) | - | 3.029 | - | - | 3.029 | - | 3.029 |
| Ayala Property Management Corporation (Conso) | 1.060 | - | - | - | 1.060 | - | 1.060 |
| Makati Development Corporation (Conso) | - | 14.737 | - | - | 14.737 | - | 14.737 |
| **Subtotal** | **1.060** | **17.767** | **-** | **-** | **18.827** | **-** | **18.827** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Serendra Inc.** | | | | | | | |
| Accendo Commercial Corp | (1) | 2.750 | (30) | - | 2.719 | - | 2.719 |
| ALI Capital Corp. (Conso) | 31 | 11.000 | (10.970) | - | 62 | - | 62 |
| Alveo Land Corporation (Conso) | 19.321 | 115.913 | (79.899) | - | 55.335 | - | 55.335 |
| Amaia Land Corporation (Conso) | 4.297 | 2 | (2.443) | - | 1.856 | - | 1.856 |
| Amorsedia Development Corporation (Conso) | 2 | - | - | - | 2 | - | 2 |
| Arvo Commercial Corporation | 15.359 | - | (15.359) | - | - | - | - |
| Aviana Development Corporation | (1) | 12.205 | (205) | - | 11.999 | - | 11.999 |
| Avida Land Corporation (Conso) | 3.648 | 20.010 | (19.477) | - | 4.181 | - | 4.181 |
| Ayala Land Inc. | 128.001 | 302.703 | (353.404) | - | 77.300 | - | 77.300 |
| Ayala Land International Sales, Inc.(Conso) | - | - | - | - | - | - | - |
| Ayala Property Management Corporation (Conso) | 17.819 | - | - | - | 17.819 | - | 17.819 |
| AyalaLand Estates Inc. (Conso) | 15.031 | 10.130 | (25.130) | - | 31 | - | 31 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 125 | 11.561 | - | - | 11.686 | - | 11.686 |
| Ayalaland Logistics Holdings Corp. (Conso) | - | 35.796 | (33.515) | - | 2.281 | - | 2.281 |
| AyalaLand Malls, Inc. (Conso) | - | 179 | - | - | 179 | - | 179 |
| Bay City Commercial Ventures Corp. | 67 | 21.109 | (11.176) | - | 10.000 | - | 10.000 |
| BellaVita Land Corp. | 1 | - | - | - | 1 | - | 1 |
| BG North Properties Inc. | - | - | - | - | - | - | - |
| BG West Properties, Inc | 17.002 | - | - | - | 17.002 | - | 17.002 |
| Cagayan De Oro Gateway Corporation | 38 | - | - | - | 38 | - | 38 |
| Capitol Central Commercial Ventures Corp. | - | 20.198 | (10.075) | - | 10.123 | - | 10.123 |
| Cavite Commercial Towncenter, Inc. | - | 12.649 | (2.471) | - | 10.179 | - | 10.179 |
| Crans Montana Property Holdings Corporation | 3.559 | 3.618 | (7.176) | - | - | - | - |
| Leisure and Allied Industries Phils. Inc. | 426 | - | (70) | - | 356 | - | 356 |
| Makati Development Corporation (Conso) | 183 | - | - | - | 183 | - | 183 |
| North Triangle Depot Commercial Corp | - | 15.114 | (15.015) | - | 98 | - | 98 |
| Nuevocentro, Inc. (Conso) | 5.180 | - | (5.130) | - | 50 | - | 50 |
| Soltea Commercial Corp. | 47 | - | - | - | 47 | - | 47 |
| Ten Knots Philippines, Inc.(Conso) | 49 | 12.032 | (12.081) | - | - | - | - |
| **Subtotal** | **230.181** | **606.970** | **(603.626)** | **-** | **233.525** | **-** | **233.525** |
| **Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.** | | | | | | | |
| Accendo Commercial Corp | 15 | - | (14) | - | 2 | - | 2 |
| Alabang Commercial Corporation (Conso) | 38 | - | - | - | 38 | - | 38 |
| Alveo Land Corporation (Conso) | 2.800 | 7.285 | (6.797) | - | 3.288 | - | 3.288 |
| Amaia Land Corporation (Conso) | 108 | 1.505 | (1.505) | - | 108 | - | 108 |
| Arvo Commercial Corporation | 37 | - | - | - | 37 | - | 37 |
| Avida Land Corporation (Conso) | 3.043 | 1.389 | (1.111) | - | 3.320 | - | 3.320 |
| Ayala Hotels Inc. | - | - | - | - | - | - | - |
| Ayala Land Inc. | 1.736 | 10.605 | (10.605) | - | 1.736 | - | 1.736 |
| Ayala Malls Zing (AMZING), Inc. | 63 | - | - | - | 63 | - | 63 |
| AyalaLand Estates Inc. (Conso) | - | - | - | - | - | - | - |
| Ayalaland Logistics Holdings Corp. (Conso) | - | - | - | - | - | - | - |
| Ayalaland Malls Synergies, Inc. | 151 | - | (151) | - | - | - | - |
| AyalaLand Malls, Inc. (Conso) | 1.480 | 8.446 | (8.046) | - | 1.880 | - | 1.880 |
| Ayalaland Metro North, Inc. | - | 13 | (12) | - | 1 | - | 1 |
| Bay City Commercial Ventures Corp. | 15 | 53 | - | - | 69 | - | 69 |
| Cagayan De Oro Gateway Corporation | 16 | - | - | - | 16 | - | 16 |
| Cavite Commercial Towncenter, Inc. | 94 | - | - | - | 94 | - | 94 |
| Cebu Leisure Co. Inc. | 20 | - | - | - | 20 | - | 20 |
| Leisure and Allied Industries Phils. Inc. | - | 1.742 | (1.742) | - | - | - | - |
| Makati Cornerstone Leasing Corp. | 15 | - | - | - | 15 | - | 15 |
| North Eastern Commercial Corp. | 53 | - | (53) | - | - | - | - |
| North Triangle Depot Commercial Corp | 97 | 3 | - | - | 100 | - | 100 |
| North Ventures Commercial Corp. | 18 | 2 | - | - | 19 | - | 19 |
| NorthBeacon Commercial Corporation | 16 | - | - | - | 16 | - | 16 |
| Serendra Inc. | 15 | - | - | - | 15 | - | 15 |
| Station Square East Commercial Corp | 62 | - | - | - | 62 | - | 62 |
| Summerhill Commercial Ventures Corp. | 24 | - | - | - | 24 | - | 24 |
| **Subtotal** | **9.915** | **31.043** | **(30.036)** | **-** | **10.922** | **-** | **10.922** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Southportal Properties, Inc.** | | | | | | | |
| Accendo Commercial Corp | 153.068 | 153.834 | (306.902) | - | - | - | - |
| ALI Capital Corp. (Conso) | 36.420 | 48.800 | (85.220) | - | - | - | - |
| Alveo Land Corporation (Conso) | 58 | 3.004 | - | - | 3.062 | - | 3.062 |
| Amaia Land Corporation (Conso) | 310 | - | (7) | - | 302 | - | 302 |
| Amorsedia Development Corporation (Conso) | - | - | - | - | - | - | - |
| Arvo Commercial Corporation | 3.678 | 3.192 | (4.007) | - | 2.862 | - | 2.862 |
| Avida Land Corporation (Conso) | 81 | - | (47) | - | 35 | - | 35 |
| Avala Land Inc. | 162.061 | 227.777 | (220.158) | - | 169.680 | - | 169.680 |
| Avala Property Management Corporation (Conso) | - | 1.000 | - | - | 1.000 | - | 1.000 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 56.048 | 58.581 | (84.581) | - | 30.048 | - | 30.048 |
| Avalaland Logistics Holdings Corp. (Conso) | 22.806 | 36.771 | (37.519) | - | 22.058 | - | 22.058 |
| AvalaLand Malls, Inc. (Conso) | 119 | - | (119) | - | - | - | - |
| Avalaland Metro North, Inc. | 3 | - | - | - | 3 | - | 3 |
| Bay City Commercial Ventures Corp. | 100.464 | 182.695 | (283.158) | - | - | - | - |
| Cagayan De Oro Gateway Corporation | 151 | - | - | - | 151 | - | 151 |
| Capitol Central Commercial Ventures Corp. | 3.905 | 3.742 | (4.123) | - | 3.523 | - | 3.523 |
| Cavite Commercial Towncenter, Inc. | 11.530 | 14.188 | (25.250) | - | 467 | - | 467 |
| Cebu District Property Enterprise, Inc. | - | 12.294 | (10.292) | - | 2.003 | - | 2.003 |
| Laddigan Land Corporation | - | 6.272 | (6.272) | - | - | - | - |
| Soltea Commercial Corp. | 522 | 509 | (1.030) | - | - | - | - |
| Summerhill Commercial Ventures Corp. | 544 | - | - | - | 544 | - | 544 |
| Ten Knots Development Corporation(Conso) | 90 | - | (90) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 12.196 | 12.590 | (24.789) | - | (3) | - | (3) |
| **Subtotal** | **564.053** | **765.247** | **(1.093.564)** | **-** | **235.736** | **-** | **235.736** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Station Square East Commercial Corp** | | | | | | | |
| Accendo Commercial Corp | 30.386 | 253.517 | (136.869) | - | 147.034 | - | 147.034 |
| Alabang Commercial Corporation (Conso) | 8 | 4 | - | - | 12 | - | 12 |
| ALI Capital Corp. (Conso) | 59.024 | 74.698 | (133.722) | - | - | - | - |
| Alveo Land Corporation (Conso) | 59.792 | 116.405 | (158.056) | - | 18.141 | - | 18.141 |
| Amaia Land Corporation (Conso) | 1.896 | 28.948 | (28.820) | - | 2.024 | - | 2.024 |
| Amorsedia Development Corporation (Conso) | 12.451 | 17.717 | (30.168) | - | - | - | - |
| APRISA Business Process Solutions, Inc | 152 | 18.796 | (18.529) | - | 419 | - | 419 |
| Arca South Integrated Terminal, Inc | 1 | - | - | - | 1 | - | 1 |
| Arvo Commercial Corporation | 63.850 | 82.694 | (91.483) | - | 55.062 | - | 55.062 |
| Aviana Development Corporation | 11 | 20.629 | (10.094) | - | 10.546 | - | 10.546 |
| Avida Land Corporation (Conso) | 1.846 | 32.030 | (31.990) | - | 1.886 | - | 1.886 |
| Ayala Land Inc. | 9.726 | 615.407 | (618.163) | - | 6.970 | - | 6.970 |
| Ayala Malls Zing (AMZING), Inc. | 329 | - | - | - | 329 | - | 329 |
| AyalaLand Estates Inc. (Conso) | 12.004 | 14 | (8.006) | - | 4.012 | - | 4.012 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 126.744 | 278.877 | (271.451) | - | 134.170 | - | 134.170 |
| Ayalaland Logistics Holdings Corp. (Conso) | 121.980 | 363.655 | (308.187) | - | 177.449 | - | 177.449 |
| AyalaLand Malls, Inc. (Conso) | 19.723 | 41.108 | (55.022) | - | 5.808 | - | 5.808 |
| Ayalaland Metro North, Inc. | 68 | - | - | - | 68 | - | 68 |
| Bay City Commercial Ventures Corp. | 164.762 | 607.239 | (489.531) | - | 282.470 | - | 282.470 |
| BellaVita Land Corp. | 16 | - | - | - | 16 | - | 16 |
| BG North Properties Inc. | 1.522 | - | (1.522) | - | - | - | - |
| BG South Properties, Inc. | 716 | - | (716) | - | - | - | - |
| BG West Properties, Inc | - | 2.238 | - | - | 2.238 | - | 2.238 |
| Cagayan De Oro Gateway Corporation | 667 | - | - | - | 667 | - | 667 |
| Capitol Central Commercial Ventures Corp. | 61.888 | 97.753 | (132.397) | - | 27.243 | - | 27.243 |
| Cavite Commercial Towncenter, Inc. | 104.308 | 294.036 | (208.799) | - | 189.546 | - | 189.546 |
| Cebu District Property Enterprise, Inc. | - | 141.412 | (21.824) | - | 119.588 | - | 119.588 |
| Cebu Leisure Co. Inc. | 18 | - | - | - | 18 | - | 18 |
| Crans Montana Property Holdings Corporation | 2.025 | - | - | - | 2.025 | - | 2.025 |
| Laguigan Land Corporation | 5.510 | 8.188 | (7.111) | - | 6.588 | - | 6.588 |
| Leisure and Allied Industries Phils, Inc. | 2.202 | 4.520 | (4.466) | - | 2.256 | - | 2.256 |
| Makati Development Corporation (Conso) | 984 | 91.985 | (36.207) | - | 56.762 | - | 56.762 |
| North Eastern Commercial Corp. | 53 | - | (53) | - | - | - | - |
| North Triangle Depot Commercial Corp | 654 | 125.856 | - | - | 126.510 | - | 126.510 |
| North Ventures Commercial Corp. | 8 | - | - | - | 8 | - | 8 |
| NorthBeacon Commercial Corporation | 14 | - | - | - | 14 | - | 14 |
| Nuevocentro, Inc. (Conso) | 44 | 28.171 | (28.214) | - | - | - | - |
| Primavera Towncentre, Inc. | 10.618 | 12.758 | (10.103) | - | 13.273 | - | 13.273 |
| Red Creek Properties, Inc. | 55.921 | 84.158 | (123.041) | - | 17.039 | - | 17.039 |
| Serendra Inc. | 684 | 36 | - | - | 720 | - | 720 |
| Soltea Commercial Corp. | 80.379 | 98.264 | (163.089) | - | 15.554 | - | 15.554 |
| Subic Bay Town Center Inc. | 2 | - | - | - | 2 | - | 2 |
| Ten Knots Development Corporation(Conso) | 28.720 | 73.910 | (82.450) | - | 20.181 | - | 20.181 |
| Ten Knots Philippines, Inc.(Conso) | 22.881 | 165.982 | (162.352) | - | 26.510 | - | 26.510 |
| **Subtotal** | **1.064.590** | **3.781.006** | **(3.372.436)** | **-** | **1.473.160** | **-** | **1.473.160** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Subic Bay Town Center Inc.** | | | | | | | |
| Accendo Commercial Corp | 48 | - | (3) | - | 44 | - | 44 |
| Alabang Commercial Corporation (Conso) | 2 | - | - | - | 2 | - | 2 |
| Alveo Land Corporation (Conso) | - | 2 | - | - | 2 | - | 2 |
| Amaia Land Corporation (Conso) | (188) | 20.400 | - | - | 20.212 | - | 20.212 |
| Amorsedia Development Corporation (Conso) | 5.216 | 10.296 | (15.466) | - | 46 | - | 46 |
| Arvo Commercial Corporation | 1.359 | 1 | - | - | 1.360 | - | 1.360 |
| Avida Land Corporation (Conso) | - | 2 | - | - | 2 | - | 2 |
| Ayala Land Inc. | 3.082 | 25.718 | (25.718) | - | 3.082 | - | 3.082 |
| Ayala Malls Zing (AMZING), Inc. | 17 | - | - | - | 17 | - | 17 |
| AyalaLand Estates Inc. (Conso) | - | 41.516 | (20.879) | - | 20.638 | - | 20.638 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 30.848 | 112.235 | (93.482) | - | 49.601 | - | 49.601 |
| Ayalaland Logistics Holdings Corp. (Conso) | 37.751 | 164.749 | (111.340) | - | 91.160 | - | 91.160 |
| AyalaLand Malls, Inc. (Conso) | 2.786 | 31.585 | (29.984) | - | 4.386 | - | 4.386 |
| Ayalaland Metro North, Inc. | 1 | - | - | - | 1 | - | 1 |
| AyalaLand Offices, Inc. (Conso) | - | 2 | - | - | 2 | - | 2 |
| Bay City Commercial Ventures Corp. | 84.475 | 222.435 | (183.028) | - | 123.881 | - | 123.881 |
| Capitol Central Commercial Ventures Corp. | 42 | 17.223 | (8.426) | - | 8.839 | - | 8.839 |
| Cavite Commercial Towncenter, Inc. | 18.120 | 23.645 | (15.523) | - | 26.241 | - | 26.241 |
| Cebu District Property Enterprise, Inc. | - | 54.659 | (32.187) | - | 22.472 | - | 22.472 |
| Leisure and Allied Industries Phils. Inc. | (388) | 11 | (1) | - | (378) | - | (378) |
| Makati Development Corporation (Conso) | - | 30.365 | (20.042) | - | 10.322 | - | 10.322 |
| North Eastern Commercial Corp. | 3 | - | (3) | - | - | - | - |
| North Triangle Depot Commercial Corp | 21 | 1.963 | (1.906) | - | 77 | - | 77 |
| North Ventures Commercial Corp. | 3 | 1 | - | - | 3 | - | 3 |
| NorthBeacon Commercial Corporation | 7 | - | (2) | - | 5 | - | 5 |
| Nuevocentro, Inc. (Conso) | 32.665 | 66 | (32.731) | - | - | - | - |
| Primavera Towncentre, Inc. | 160 | - | - | - | 160 | - | 160 |
| Soltea Commercial Corp. | (546) | 5.675 | - | - | 5.130 | - | 5.130 |
| Station Square East Commercial Corp | 1 | - | - | - | 1 | - | 1 |
| Summerhill Commercial Ventures Corp. | - | - | - | - | - | - | - |
| Ten Knots Development Corporation(Conso) | - | 2 | - | - | 2 | - | 2 |
| Ten Knots Philippines, Inc.(Conso) | 27.671 | 45.591 | (64.312) | - | 8.950 | - | 8.950 |
| **Subtotal** | **243.154** | **808.138** | **(655.033)** | **-** | **396.259** | **-** | **396.259** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Summerhill Commercial Ventures Corp.** | | | | | | | |
| Accendo Commercial Corp | 32.229 | 70.336 | (51.791) | - | 50.774 | - | 50.774 |
| Alabang Commercial Corporation (Conso) | 15 | 1 | - | - | 15 | - | 15 |
| ALI Capital Corp. (Conso) | 3.723 | 5.000 | (8.577) | - | 145 | - | 145 |
| Alveo Land Corporation (Conso) | 35.217 | 39.402 | (69.611) | - | 5.008 | - | 5.008 |
| Amaia Land Corporation (Conso) | 1.949 | - | (883) | - | 1.066 | - | 1.066 |
| Amorsedia Development Corporation (Conso) | 5.188 | 5.268 | (10.283) | - | 173 | - | 173 |
| Arvo Commercial Corporation | 533.921 | 637.501 | (638.655) | - | 532.768 | - | 532.768 |
| Avida Land Corporation (Conso) | 392.813 | - | (962) | - | 391.851 | - | 391.851 |
| Avala Land Inc. | 20.057 | 175.645 | (195.651) | - | 51 | - | 51 |
| Avala Malls Zing (AMZING), Inc. | 189 | - | - | - | 189 | - | 189 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 57.097 | 237.159 | (149.326) | - | 144.930 | - | 144.930 |
| Avalaland Logistics Holdings Corp. (Conso) | 74.018 | 184.166 | (104.187) | - | 153.997 | - | 153.997 |
| Avalaland Malls Synergies, Inc. | - | - | - | - | - | - | - |
| AvalaLand Malls, Inc. (Conso) | 3.976 | 11.494 | - | - | 15.470 | - | 15.470 |
| Avalaland Metro North, Inc. | 7 | 5 | - | - | 12 | - | 12 |
| AvalaLand Offices, Inc. (Conso) | 1 | - | - | - | 1 | - | 1 |
| Bay City Commercial Ventures Corp. | 713.068 | 1.428.029 | (1.364.561) | - | 776.535 | - | 776.535 |
| BellaVita Land Corp. | 536 | - | (469) | - | 67 | - | 67 |
| Capitol Central Commercial Ventures Corp. | - | 22.975 | (10.850) | - | 12.125 | - | 12.125 |
| Cavite Commercial Towncenter, Inc. | 4.582 | 49.740 | - | - | 54.322 | - | 54.322 |
| Cebu District Property Enterprise, Inc. | - | 36.792 | (964) | - | 35.828 | - | 35.828 |
| Direct Power Services Inc. | 162 | - | (6) | - | 157 | - | 157 |
| Laddigan Land Corporation | - | 7.456 | (37) | - | 7.419 | - | 7.419 |
| Leisure and Allied Industries Phils. Inc. | (2.237) | 7.510 | (6.168) | - | (895) | - | (895) |
| Makati Development Corporation (Conso) | 843 | 11.810 | - | - | 12.653 | - | 12.653 |
| North Eastern Commercial Corp. | 46 | - | (46) | - | - | - | - |
| North Triangle Depot Commercial Corp | 5.321 | 17.590 | - | - | 22.911 | - | 22.911 |
| North Ventures Commercial Corp. | 14 | 1 | - | - | 15 | - | 15 |
| NorthBeacon Commercial Corporation | 19 | 21 | - | - | 40 | - | 40 |
| Nuevocentro, Inc. (Conso) | 16.273 | 8.533 | (24.727) | - | 79 | - | 79 |
| Primavera Towncentre, Inc. | 10.861 | 14.614 | (10.596) | - | 14.879 | - | 14.879 |
| Soltea Commercial Corp. | 2.714 | 15.053 | (15.493) | - | 2.274 | - | 2.274 |
| Station Square East Commercial Corp | 46 | - | - | - | 46 | - | 46 |
| Subic Bay Town Center Inc. | 1 | - | - | - | 1 | - | 1 |
| Ten Knots Development Corporation(Conso) | - | 45.394 | (11.435) | - | 33.959 | - | 33.959 |
| Ten Knots Philippines, Inc.(Conso) | 3.232 | 27.620 | (13.243) | - | 17.609 | - | 17.609 |
| **Subtotal** | **1.915.879** | **3.059.116** | **(2.688.520)** | **-** | **2.286.476** | **-** | **2.286.476** |
| **Amount Owed by ALI & Subsidiaries TO Sunnyfield E-Office Corp** | | | | | | | |
| ALI Capital Corp. (Conso) | 16.643 | 15.800 | (32.443) | - | - | - | - |
| Avida Land Corporation (Conso) | 798 | 21.700 | (21.964) | - | 533 | - | 533 |
| Avala Land Inc. | - | 31.203 | (31.159) | - | 44 | - | 44 |
| AvalaLand Hotels and Resorts Corp. (Conso) | - | 22.342 | - | - | 22.342 | - | 22.342 |
| Avalaland Logistics Holdings Corp. (Conso) | 17.912 | 46.345 | (36.194) | - | 28.062 | - | 28.062 |
| Bay City Commercial Ventures Corp. | 5 | 21.249 | (1.157) | - | 20.097 | - | 20.097 |
| Crans Montana Property Holdings Corporation | 20.167 | 21.252 | (23.355) | - | 18.064 | - | 18.064 |
| Makati Cornerstone Leasing Corp. | 3 | - | - | - | 3 | - | 3 |
| North Triangle Depot Commercial Corp | - | 4.003 | - | - | 4.003 | - | 4.003 |
| Nuevocentro, Inc. (Conso) | 96 | - | (96) | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 6.097 | 6.096 | (12.192) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 39.609 | 60.507 | (63.871) | - | 36.245 | - | 36.245 |
| **Subtotal** | **101.329** | **250.496** | **(222.433)** | **-** | **129.392** | **-** | **129.392** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Taft Punta Engaño Property, Inc.** | | | | | | | |
| Accendo Commercial Corp | 64.080 | 65.746 | (91.496) | - | 38.331 | - | 38.331 |
| ALI Capital Corp. (Conso) | 2.481 | 71.530 | (74.011) | - | - | - | - |
| Alveo Land Corporation (Conso) | 7.805 | 4 | (7.809) | - | - | - | - |
| Arvo Commercial Corporation | 1.585 | - | (1.386) | - | 199 | - | 199 |
| Avida Land Corporation (Conso) | - | - | - | - | - | - | - |
| Ayala Land Inc. | 588 | 167.950 | (151.788) | - | 16.749 | - | 16.749 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 19.330 | 46.151 | (49.358) | - | 16.122 | - | 16.122 |
| Avalaland Logistics Holdings Corp. (Conso) | 29.880 | 69.290 | - | - | 99.170 | - | 99.170 |
| AyalaLand Malls, Inc. (Conso) | 906 | - | (906) | - | - | - | - |
| Bay City Commercial Ventures Corp. | 146.245 | 153.819 | (212.544) | - | 87.519 | - | 87.519 |
| Capitol Central Commercial Ventures Corp. | 4.232 | 4.290 | (6.911) | - | 1.611 | - | 1.611 |
| Cavite Commercial Towncenter, Inc. | 104.969 | 154.833 | (163.025) | - | 96.778 | - | 96.778 |
| Cebu District Property Enterprise, Inc. | - | 205.009 | (85.493) | - | 119.517 | - | 119.517 |
| Soltea Commercial Corp. | 2 | - | - | - | 2 | - | 2 |
| Ten Knots Philippines, Inc.(Conso) | 45.841 | 46.061 | (81.815) | - | 10.088 | - | 10.088 |
| **Subtotal** | **427.945** | **984.683** | **(926.542)** | **-** | **486.086** | **-** | **486.086** |
| **Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation** | | | | | | | |
| ALI Capital Corp. (Conso) | - | - | - | - | - | - | - |
| Ayala Hotels Inc. | - | 17 | - | - | 17 | - | 17 |
| Ayala Land Inc. | - | 5.074 | (4.943) | - | 131 | - | 131 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 14.452 | 11.172 | - | - | 25.624 | - | 25.624 |
| AyalaLand Malls, Inc. (Conso) | 10 | - | - | - | 10 | - | 10 |
| Avalaland Medical Facilities Leasing Inc. | - | - | - | - | - | - | - |
| Direct Power Services Inc. | 9 | - | - | - | 9 | - | 9 |
| Ecoholdings Company, Inc. | 1 | 3 | - | - | 4 | - | 4 |
| Integrated Eco-Resort Inc. | 55 | - | - | - | 55 | - | 55 |
| Makati Development Corporation (Conso) | 103 | 5.039 | - | - | 5.142 | - | 5.142 |
| Soltea Commercial Corp. | 95 | - | - | - | 95 | - | 95 |
| Ten Knots Development Corporation(Conso) | - | 576.900 | (576.900) | - | - | - | - |
| Ten Knots Philippines, Inc.(Conso) | 574.608 | 3.794.097 | (3.642.823) | - | 725.882 | - | 725.882 |
| **Subtotal** | **589.333** | **4.392.304** | **(4.224.666)** | **-** | **756.971** | **-** | **756.971** |
| **Amount Owed by ALI & Subsidiaries TO Ten Knots Philippines, Inc.** | | | | | | | |
| Accendo Commercial Corp | 23 | - | - | - | 23 | - | 23 |
| Adauge Commercial Corp. | 12 | - | (12) | - | - | - | - |
| ALI Capital Corp. (Conso) | 40.294 | 12.305 | - | - | 52.599 | - | 52.599 |
| Amaia Land Corporation (Conso) | 5 | - | - | - | 5 | - | 5 |
| Ayala Land Inc. | 1.635 | - | (1.169) | - | 467 | - | 467 |
| AyalaLand Hotels and Resorts Corp. (Conso) | 6.078 | 8.770 | - | - | 14.848 | - | 14.848 |
| AyalaLand Malls, Inc. (Conso) | - | - | - | - | - | - | - |
| Avalaland Premier, Inc. | 11 | - | (11) | - | - | - | - |
| Ecoholdings Company, Inc. | 695 | - | - | - | 695 | - | 695 |
| Integrated Eco-Resort Inc. | 79 | 206 | - | - | 285 | - | 285 |
| Philippine Integrated Energy Solutions, Inc. | 2 | - | (2) | - | - | - | - |
| Ten Knots Development Corporation(Conso) | 9.627 | 3.340 | - | - | 12.967 | - | 12.967 |
| Ten Knots Philippines, Inc.(Conso) | - | 158.000 | (158.000) | - | - | - | - |
| **Subtotal** | **58.462** | **182.621** | **(159.194)** | **-** | **81.889** | **-** | **81.889** |
| **Amount Owed by ALI & Subsidiaries TO Verde Golf Development Corporation** | | | | | | | |
| Ayala Land Inc. | 222 | - | - | - | 222 | - | 222 |
| **Subtotal** | **222** | **-** | **-** | **-** | **222** | **-** | **222** |

| Names 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) |
|---|---|---|---|---|---|---|---|
| **Amount Owed by ALI & Subsidiaries TO Vesta Property Holdings Inc.** | | | | | | | |
| Accendo Commercial Corp | - | 35.028 | - | - | 35.028 | - | 35.028 |
| ALI Capital Corp. (Conso) | 10.635 | - | (10.635) | - | - | - | - |
| Alveo Land Corporation (Conso) | 80.910 | - | - | - | 80.910 | - | 80.910 |
| Amaia Land Corporation (Conso) | - | 2.344 | (2.332) | - | 12 | - | 12 |
| Amorsedia Development Corporation (Conso) | 476.054 | 626.786 | (753.127) | - | 349.712 | - | 349.712 |
| Arca South Integrated Terminal, Inc | - | 928 | (26) | - | 902 | - | 902 |
| Arvo Commercial Corporation | 79.044 | 56.936 | (93.142) | - | 42.838 | - | 42.838 |
| Avida Land Corporation (Conso) | 12.446 | 20.117 | (20.121) | - | 12.442 | - | 12.442 |
| Avala Land Inc. | 36.913 | 323.663 | (354.632) | - | 5.944 | - | 5.944 |
| Avala Land International Sales, Inc.(Conso) | 188 | - | - | - | 188 | - | 188 |
| AvalaLand Estates Inc. (Conso) | - | 337.983 | (115.217) | - | 222.766 | - | 222.766 |
| AvalaLand Hotels and Resorts Corp. (Conso) | 101.127 | 144.246 | (118.836) | - | 126.536 | - | 126.536 |
| Avalaland Logistics Holdings Corp. (Conso) | 14.029 | 168.966 | (84.147) | - | 98.849 | - | 98.849 |
| AvalaLand Malls, Inc. (Conso) | 1.248 | - | (1.248) | - | - | - | - |
| Avalaland Medical Facilities Leasing Inc. | 2.796 | - | - | - | 2.796 | - | 2.796 |
| Bay City Commercial Ventures Corp. | 35.669 | 8.349 | (41.891) | - | 2.126 | - | 2.126 |
| Cagayan De Oro Gateway Corporation | 3 | - | - | - | 3 | - | 3 |
| Cavite Commercial Towncenter, Inc. | 5.585 | 40.147 | - | - | 45.732 | - | 45.732 |
| Cebu District Property Enterprise, Inc. | - | 32.191 | (30.687) | - | 1.504 | - | 1.504 |
| CECI Realty Corp. | - | 22 | - | - | 22 | - | 22 |
| Crans Montana Property Holdings Corporation | 71.978 | 140.021 | (80.175) | - | 131.825 | - | 131.825 |
| Crimson Field Enterprises, Inc. | - | 78.352 | - | - | 78.352 | - | 78.352 |
| Makati Development Corporation (Conso) | 34 | 53.587 | (6.119) | - | 47.502 | - | 47.502 |
| North Eastern Commercial Corp. | 35 | - | (35) | - | - | - | - |
| North Triangle Depot Commercial Corp | 20.190 | 38.263 | (58.187) | - | 266 | - | 266 |
| Nuevocentro, Inc. (Conso) | 176.724 | 258.679 | (409.319) | - | 26.083 | - | 26.083 |
| Red Creek Properties, Inc. | 212.404 | 237.781 | (225.867) | - | 224.318 | - | 224.318 |
| Soltea Commercial Corp. | 276 | 11.723 | (200) | - | 11.800 | - | 11.800 |
| Summerhill Commercial Ventures Corp. | 21.691 | - | (19.947) | - | 1.744 | - | 1.744 |
| Ten Knots Development Corporation(Conso) | 3.052 | 28.022 | (6.242) | - | 24.833 | - | 24.833 |
| Ten Knots Philippines, Inc.(Conso) | 100.421 | 161.266 | (213.683) | - | 48.003 | - | 48.003 |
| **Subtotal** | **1.463.452** | **2.805.398** | **(2.645.814)** | **-** | **1.623.036** | **-** | **1.623.036** |
| **Amount Owed by ALI & Subsidiaries TO Westview Commercial Ventures Corp.** | | | | | | | |
| Adauge Commercial Corp. | (3) | - | - | - | (3) | - | (3) |
| Amaia Land Corporation (Conso) | 578 | - | - | - | 578 | - | 578 |
| AREIT, Inc. | 6.424 | 5.811 | - | - | 12.236 | - | 12.236 |
| Avida Land Corporation (Conso) | 326 | - | - | - | 326 | - | 326 |
| Avala Land Inc. | 121 | - | - | - | 121 | - | 121 |
| Capitol Central Commercial Ventures Corp. | 54 | - | - | - | 54 | - | 54 |
| North Triangle Depot Commercial Corp | 5 | - | - | - | 5 | - | 5 |
| Subic Bay Town Center Inc. | 10 | - | - | - | 10 | - | 10 |
| **Subtotal** | **7.516** | **5.811** | **-** | **-** | **13.327** | **-** | **13.327** |
| **Amount Owed by ALI & Subsidiaries TO Whiteknight Holdings, Inc.** | | | | | | | |
| Avala Land Inc. | 3.010 | 14 | (3.024) | - | - | - | - |
| AvalaLand Hotels and Resorts Corp. (Conso) | 14.621 | 15.288 | (15.511) | - | 14.398 | - | 14.398 |
| Avalaland Logistics Holdings Corp. (Conso) | 3.090 | 6.279 | (3.358) | - | 6.011 | - | 6.011 |
| AvalaLand Malls, Inc. (Conso) | 1.400 | - | (1.400) | - | - | - | - |
| Avalaland Medical Facilities Leasing Inc. | 2.928 | - | - | - | 2.928 | - | 2.928 |
| Bay City Commercial Ventures Corp. | 19.433 | 25.596 | (27.253) | - | 17.776 | - | 17.776 |
| North Triangle Depot Commercial Corp | - | 3.192 | (25) | - | 3.166 | - | 3.166 |
| Summerhill Commercial Ventures Corp. | 557 | - | (425) | - | 132 | - | 132 |
| Ten Knots Philippines, Inc.(Conso) | 14.199 | 14.961 | (15.043) | - | 14.117 | - | 14.117 |
| **Subtotal** | **59.238** | **65.329** | **(66.039)** | **-** | **58.528** | **-** | **58.528** |
| **OVERALL TOTAL** | **132,786,749** | **205,537,498** | **(192,231,904)** | **(358,678)** | **145,733,665** | **-** | **145,733,665** |

**Ayala Land, Inc. and Subsidiaries**

**Schedule D - Long-Term Debt**

As of December 31, 2024

| Title of Issue and type of obligation | Amount authorized by indenture (in '000) | Amount shown under caption "Current portion of long-term debt" in related balance sheet (in '000) | Amount shown under caption "Long-Term Debt" in related balance sheet (in '000) | Interest Rate | No. of Periodic Installments | Maturity Date |
|---|---|---|---|---|---|---|
| **Ayala Land, Inc.:** | | | | | | |
| **Bonds** | | | | | | |
| Philippine Peso | 10,000,000 | 9,989,594 | | 3.626% | N/A, Bullet | May 04, 2025 |
| Philippine Peso | 6,250,000 | 6,237,893 | | 3.862% | N/A, Bullet | September 29, 2025 |
| Philippine Peso | 7,000,000 | 6,992,501 | | 4.750% | N/A, Bullet | October 25, 2025 |
| Philippine Peso | 8,000,000 | - | 7,987,266 | 4.850% | N/A, Bullet | March 23, 2026 |
| Philippine Peso | 8,000,000 | - | 7,977,618 | 6.369% | N/A, Bullet | May 06, 2026 |
| Philippine Peso | 1,000,000 | - | 983,758 | 4.990% | N/A, Bullet | February 06, 2027 |
| Philippine Peso | 7,000,000 | - | 6,990,112 | 5.262% | N/A, Bullet | May 02, 2027 |
| Philippine Peso | 7,000,000 | - | 6,957,383 | 6.211% | N/A, Bullet | July 04, 2027 |
| Philippine Peso | 12,000,000 | - | 11,945,937 | 5.809% | N/A, Bullet | May 05, 2028 |
| Philippine Peso | 10,075,000 | - | 9,983,971 | 6.025% | N/A, Bullet | June 26, 2028 |
| Philippine Peso | 14,000,000 | - | 13,890,083 | 6.805% | N/A, Bullet | July 04, 2029 |
| Philippine Peso | 3,000,000 | - | 2,983,627 | 4.078% | N/A, Bullet | October 26, 2031 |
| Philippine Peso | 4,925,000 | - | 4,870,924 | 6.295% | N/A, Bullet | June 26, 2033 |
| Philippine Peso | 2,000,000 | - | 1,989,334 | 6.000% | N/A, Bullet | October 10, 2033 |
| Philippine Peso | 6,000,000 | - | 5,925,274 | 6.993% | N/A, Bullet | July 18, 2034 |
| Philippine Peso | 8,000,000 | - | 7,901,778 | 6.133% | N/A, Bullet | November 13, 2034 |
| **Bank loan -US Dollar** | | | | | | |
| Bank Loan *(MBTC)* | 3,226,355 | - | 3,181,475 | 5.061% | N/A, Bullet | November 06, 2028 |
| **Bank loan -Peso** | | | | | | |
| Bank of the Philippine Islands | 306,000 | 16,844 | 237,750 | 6.055% | Quarterly | October 06, 2027 |
| Others | 96,165,120 | 594,606 | 92,273,124 | Various fixed and floating rates | Various | Various from 2027 to 2033 |
| **Sub-Total** | | **23,831,438** | **186,079,415** | | | |
| **Subsidiaries:** | | | | | | |
| **Bonds- Foreign currency** | | | | | | |
| Malaysian Ringgit | 3,840,000 | | 3,883,463 | 4.50% | Semi-Annually | August 8, 2029 |
| **Bank loan -Peso** | | | | | | |
| Bank of the Philippine Islands | 7,469,031 | 1,054,193 | 4,282,916 | Various fixed and floating rates | Various | Various from 2025 to 2028 |
| Others | 40,610,000 | 1,312,931 | 38,760,018 | Various fixed and floating rates | Various | Various from 2025 to 2032 |
| **Bank loan -MYR** | | | | | | |
| Malaysian Ringgit | Various | 39,972 | 2,240,616 | Various | Various | Various from 2028 to 2030 |
| **Sub-Total** | | **2,407,096** | **49,167,013** | | | |
| **Total** | | **26,238,534** | **235,246,428** | | | |

**Ayala Land, Inc. and Subsidiaries**

**Schedule E - Indebtedness to Related Parties (Long-term Loans from Related Companies)**

As of December 31, 2024

| Name of related party | Balance at beginning of period (in '000) | | Balance at end of period (in '000) | |
|---|---|---|---|---|
| Bank of the Philippine Islands | Php | 2,225,325 | Php | 5,591,703 |

**Ayala Land, Inc. and Subsidiaries**

**Schedule F- Guarantees of Securities of Other Issuers**

As of December 31, 2024

| Name of issuing entity of securities guaranteed by the company for which this statement is filed | Title of issue of each class of securities guaranteed | Total amount guaranteed and outstanding | Amount owned by person for which statement is filed | Name of guarantee |
|---|---|---|---|---|
| Not applicable. | | | | |

**Ayala Land, Inc. and Subsidiaries**

**Schedule G - Capital Stock**

As of December 31, 2024

| 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 | 15,611,430,925 | 119,989,379 | (1,031,444,814) | 14,699,975,490 | - | 7,624,318,976 | 127,080,482 | - |
| Preferred Stock | 15,000,000,000 | 13,066,494,759 | | (624,002,228) | 12,442,492,531 | - | 12,163,180,640 | - | - |

**Ayala Land, Inc.**

**Reconciliation of Retained Earnings Available for Dividend Declaration**

For the year ended December 31, 2024

| | | | |
|---|---|---|---|
| **Unappropriated Retained Earnings, beginning of the year/ period** | | **Php** | **62,745,876,480** |
| Add: | Category A: Items that are directly credited to Unappropriated retained earnings | | |
| | Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D | | 151,086,801 |
| | Reversal of Retained earnings appropriation/s | | - |
| Less: | Category B: Items that are directly debited to Unappropriated retained earnings | | |
| | Dividend declarations during the period | | (7,431,668,441) |
| | Effects of prior period adjustments | | - |
| **Unappropriated Retained Earnings, as adjusted, beginning** | | | **55,465,294,840** |
| Add/Less: | Net Income (loss) for the current year/period | | 27,803,335,791 |
| Less: | Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax) | | |
| | Equity in net income of associate/joint venture, net of dividends declared | | - |
| | Unrealized foreign exchange gain, except those attributable to cash and cash equivalents | | - |
| | Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) | | (19,455,865) |
| | Unrealized fair value gain of investment property | | - |
| | Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature) | | - |
| Add: | Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax) | | |
| | Realized foreign exchange gain, except those attributable to Cash and cash equivalents | | - |
| | Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) | | - |
| | Realized fair value gain of Investment property | | - |
| | Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature) | | - |
| Add: | Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax) | | |
| | Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents | | - |
| | Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL) | | - |
| | Reversal of previously recorded fair value gain of investment property | | - |
| | Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature) | | - |
| **Adjusted net income/loss** | | | **27,783,879,926** |
| Add: | Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax) | | |
| | Depreciation on revaluation increment (after tax) | | - |
| Add/Less: | Category E: Adjustments related to relief granted by the SEC and BSP | | |
| | Amortization of the effect of reporting relief | | - |
| | Total amount of reporting relief granted during the year | | - |
| | Others (describe nature) | | - |
| Add/Less: | Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution | | |
| | Net movement of treasury shares (except for reacquisition of redeemable shares) | | (7,351,390,933) |
| | Net movement of deferred tax asset not considered in the reconciling items under the previous categories | | (928,606,127) |
| | Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable | | 3,227,355 |
| | Adjustment due to deviation from PFRS/GAAP - gain (loss) | | |
| | Others (describe nature) | | |
| **Total Retained Earnings, end of the year/period available for dividend declaration** | | | **74,972,405,061** |

**Ayala Land, Inc. and Subsidiaries**

**Financial Soundness Indicators**

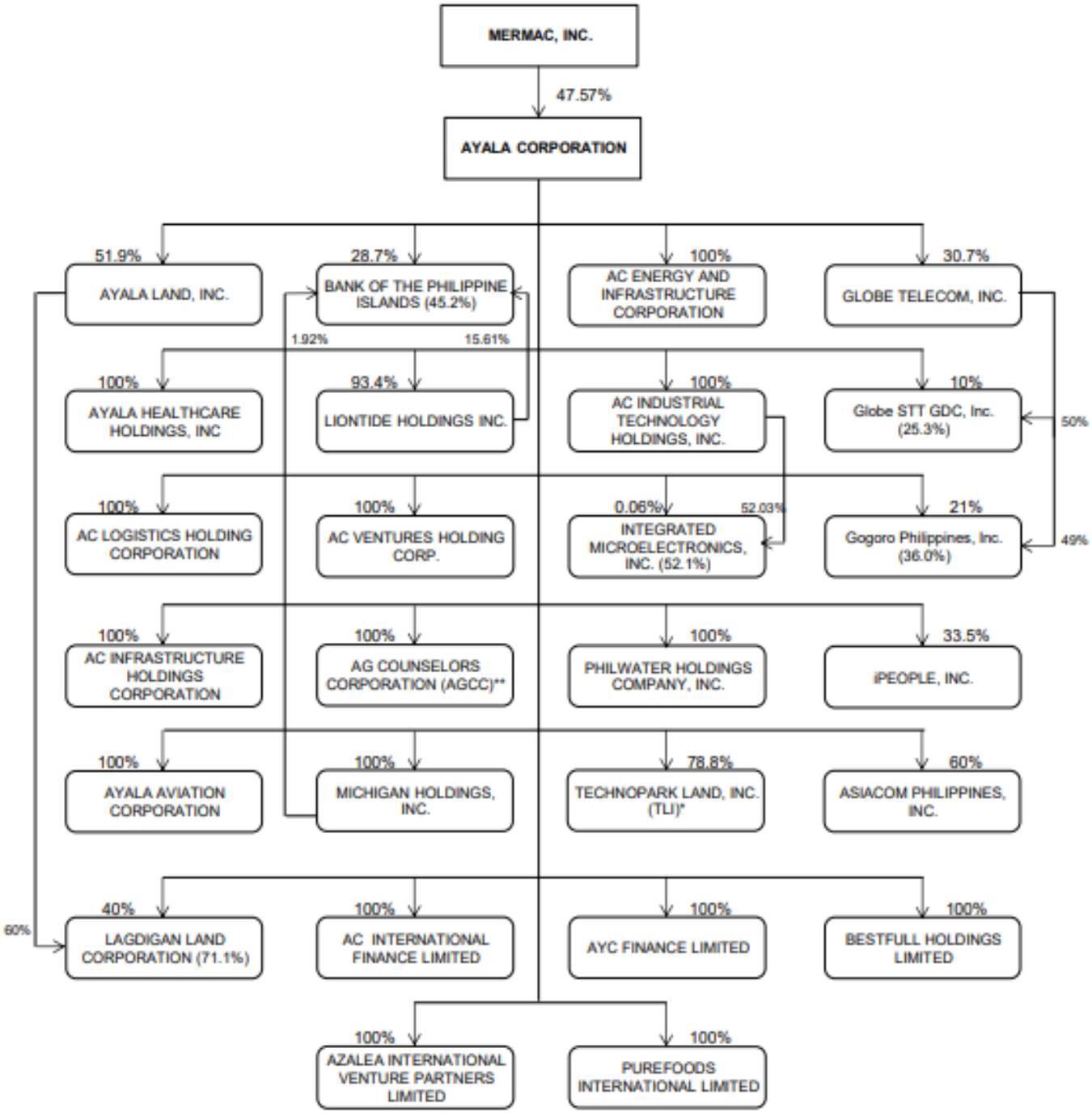
As at December 31, 2024

| Ratio | Formula | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Current ratio | Current Assets / Current liabilities | 1.75 | 1.76 | 1.77 |
| Acid test ratio | Quick assets (Total current assets excluding inventory)/ Current liabilities | 0.84 | 0.87 | 0.88 |
| Solvency ratio | EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt) | 0.25 | 0.23 | 0.20 |
| Debt-to-equity ratio | Total debt / Consolidated stockholders' equity | 0.79 | 0.81 | 0.80 |
| Asset-to-equity ratio | Total assets / Consolidated stockholders' equity | 2.56 | 2.65 | 2.66 |
| Interest rate coverage ratio | EBITDA / Interest expense | 5.09 | 5.19 | 4.82 |
| Return on equity | Net income attributable to equity holders of the company / Average total stockholders' equity attributable to ALI equity holders | 0.10 | 0.09 | 0.07 |
| Return on assets | Net income after tax / Average total assets | 0.04 | 0.04 | 0.03 |
| Net profit margin | Net income attributable to equity holders of the company / Total consolidated revenue | 0.16 | 0.16 | 0.15 |

# AYALA LAND, INC. AND SUBSIDIARIES

## Map of the Group of Companies within which the Parent Company belongs

## As of December 31, 2024

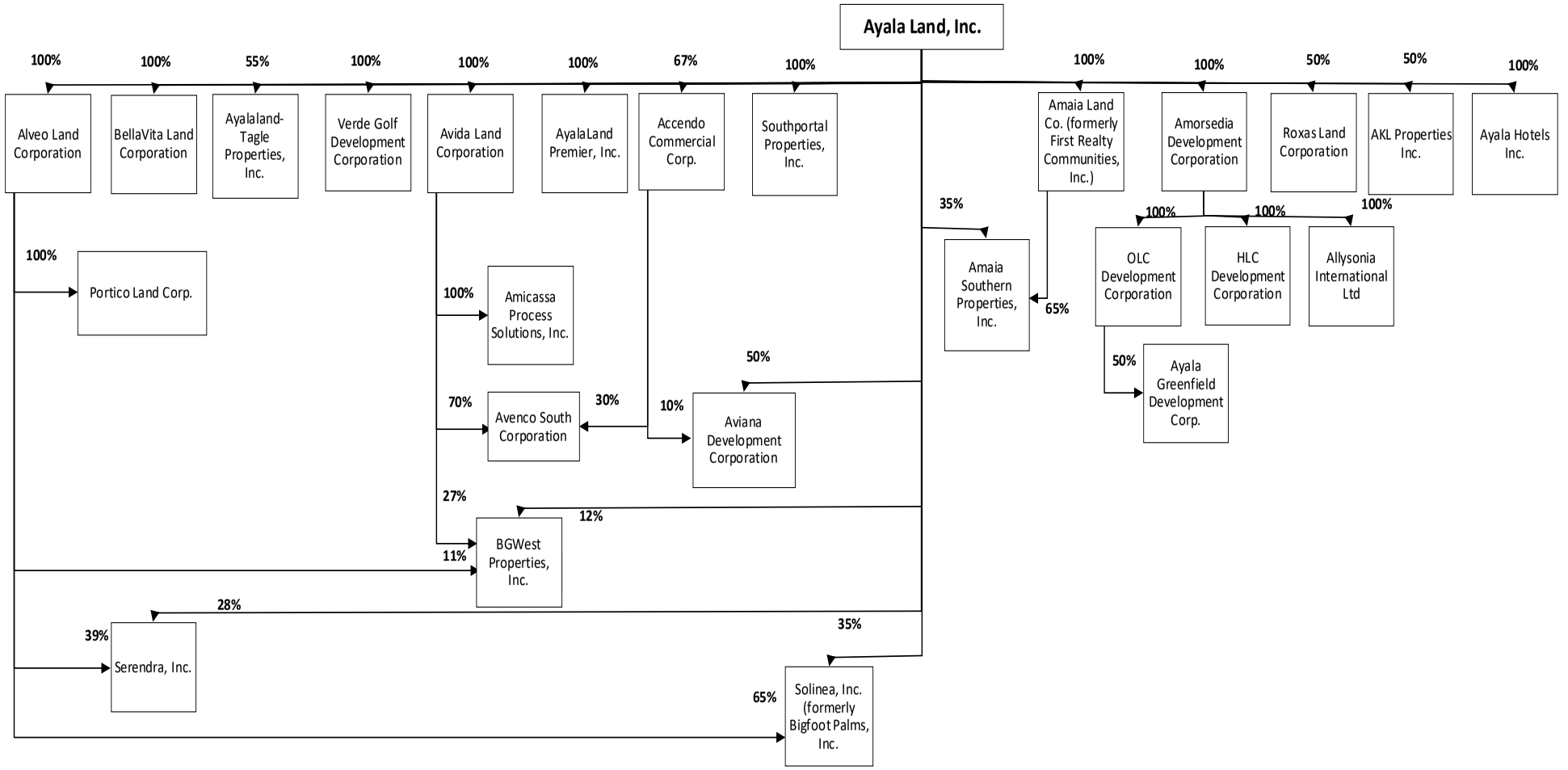


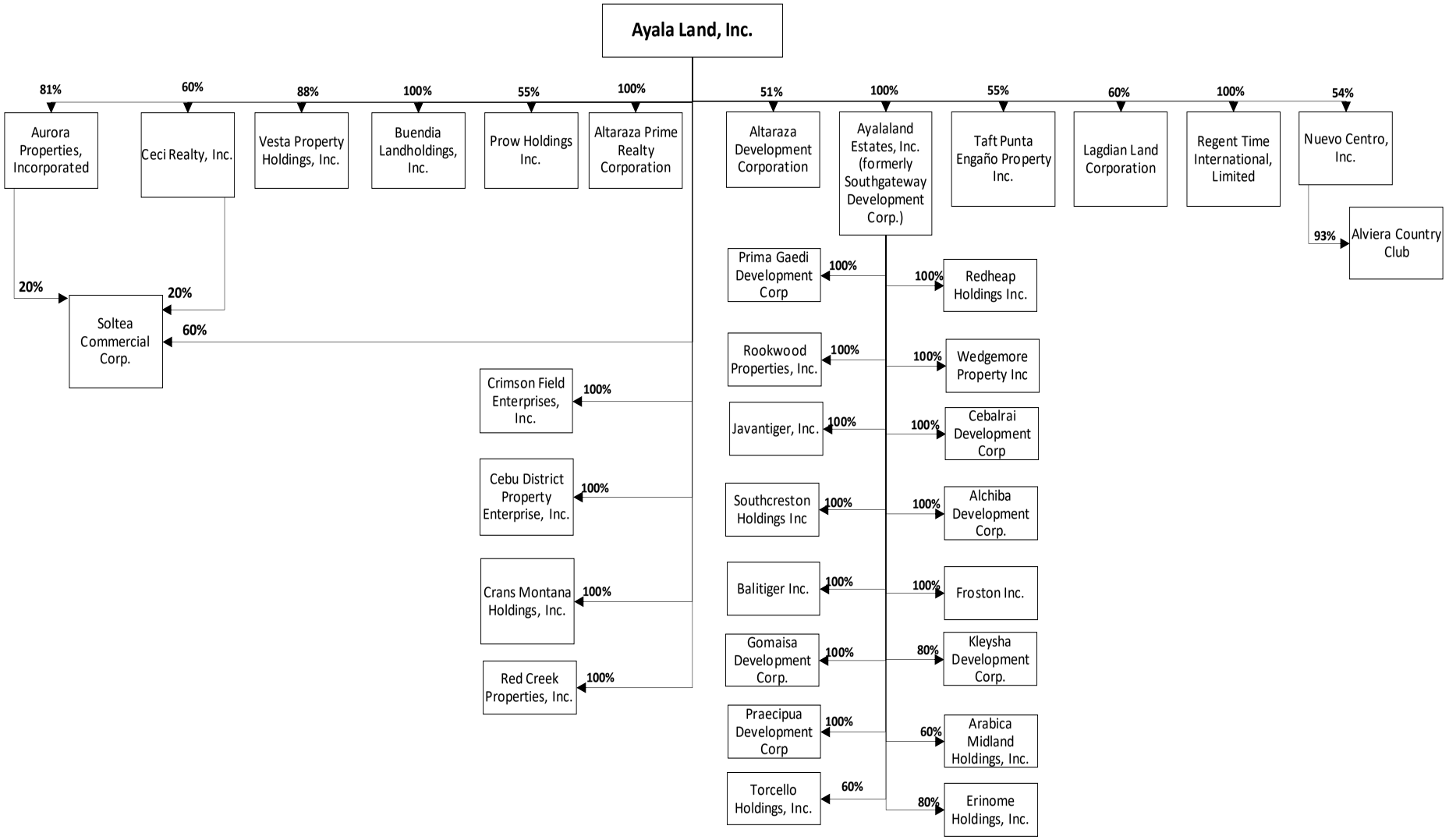

**Legend:**
% of ownership appearing outside the box - direct % of economic ownership
% of ownership appearing inside the box - effective % of economic ownership

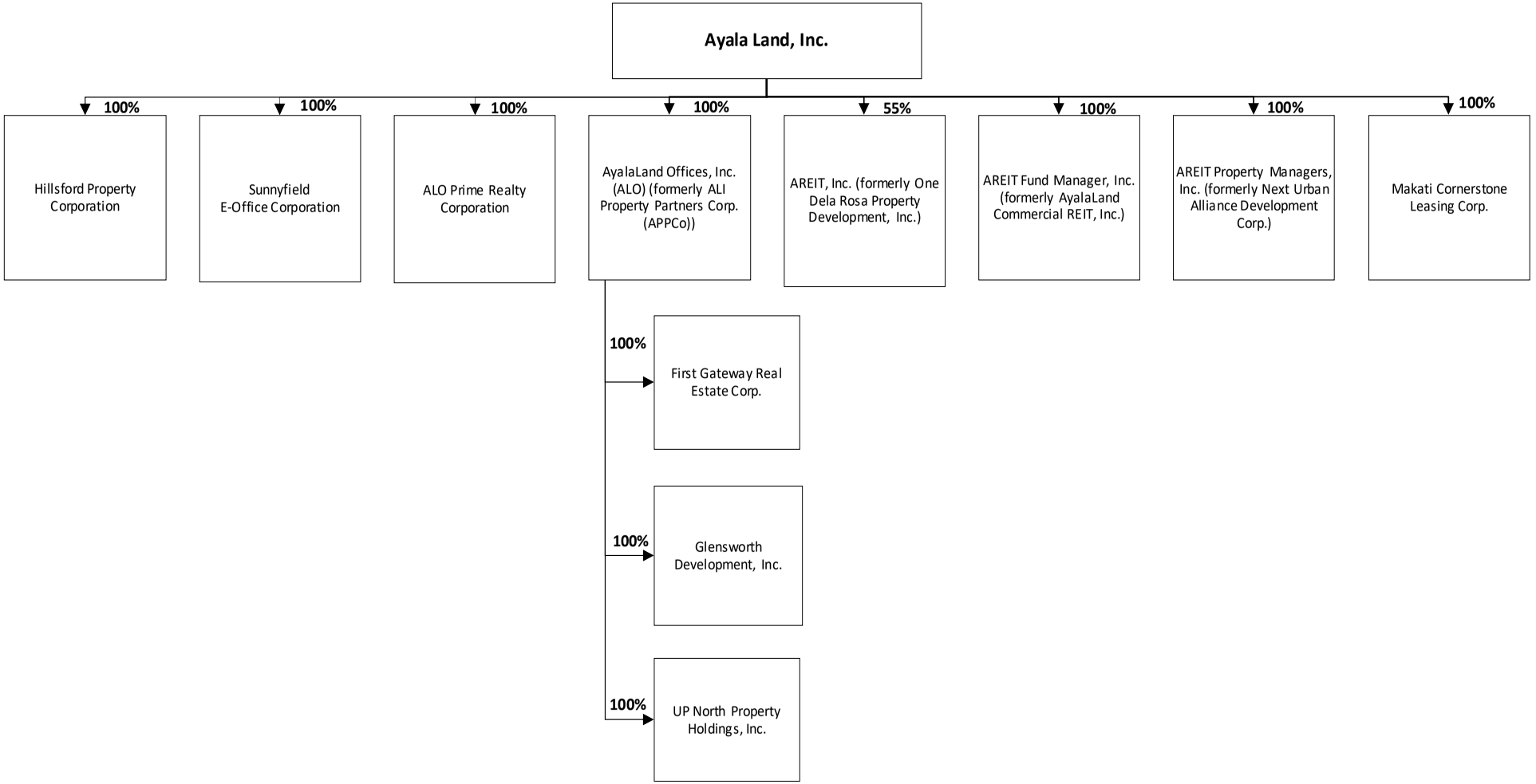
**On December 10, 2021, the BOD and stockholders of TLI approved the plan to shorten its corporate term to June 30, 2023. On December 23, 2021, the SEC approved the amendment of the Fourth Article of the Articles of Incorporation to shorten the corporate term to June 30, 2023. It is anticipated that it will not carry out any significant business operation or activity until approval of closure from other regulatory bodies.*

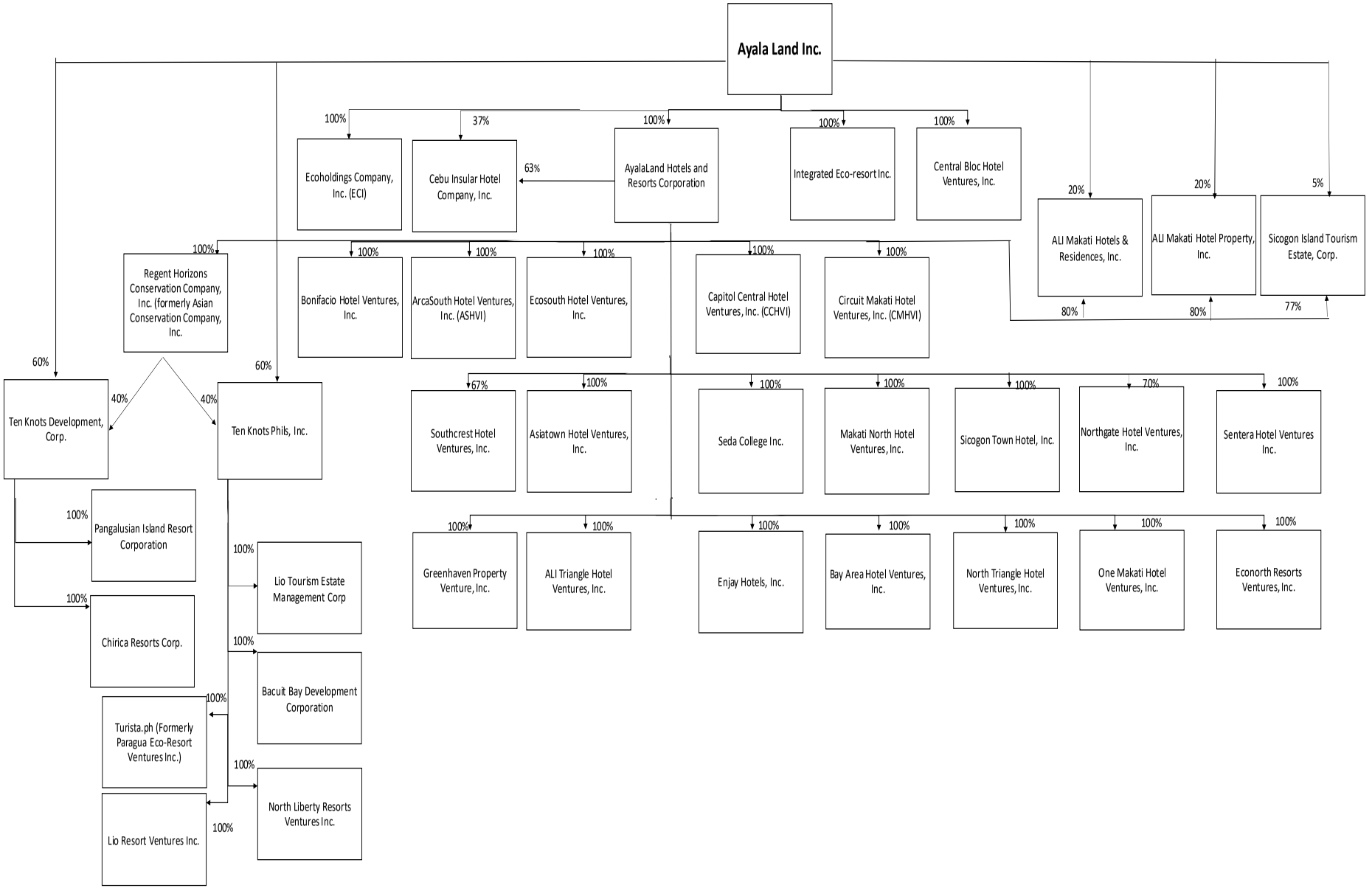
***On January 6, 2025, the SEC approved the amendment to AGCC's AOI including (1) the change of its corporate name to ACX Holdings Corporation, and (2) the change in its business from a business of advisory, consultancy assistance and other allied services, into a holding company with principal business interest in the consumer retail space.*

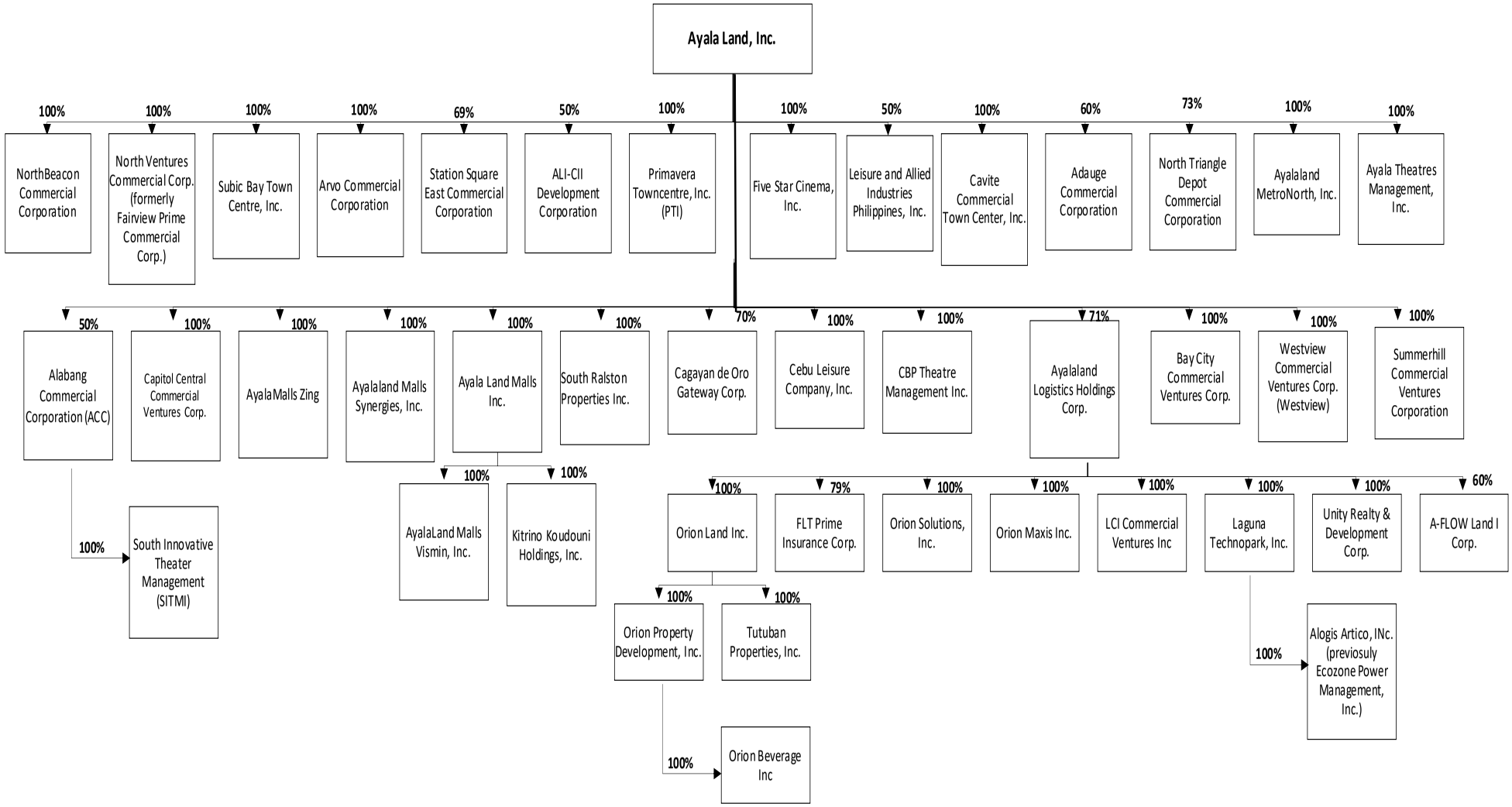
# Subsidiaries

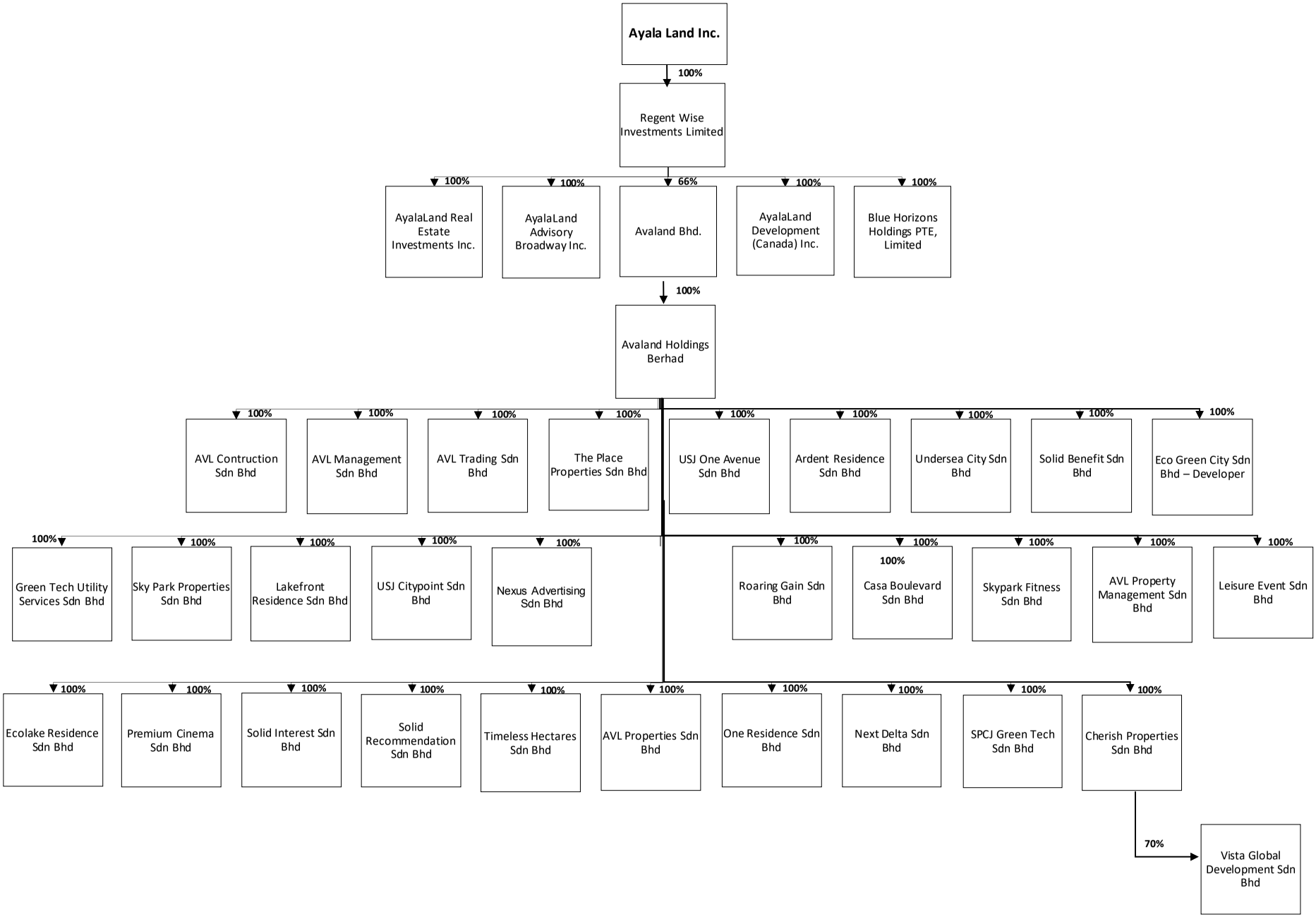


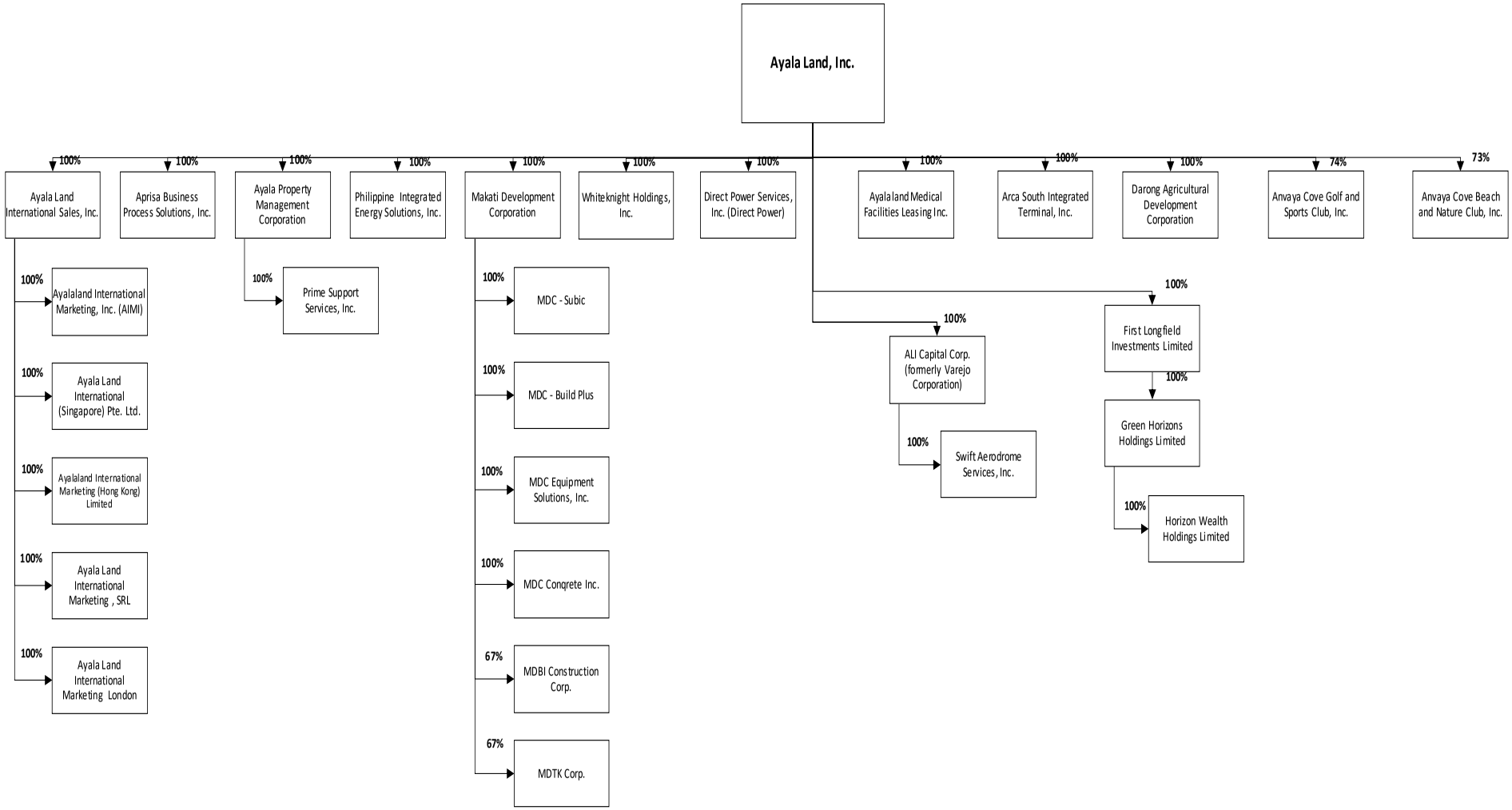

Ayala Land, Inc.
81%
Aurora Properties, Incorporated
60%
Ceci Realty, Inc.
88%
Vesta Property Holdings, Inc.
100%
Buendia Landholdings, Inc.
55%
Prow Holdings Inc.
100%
Altaraza Prime Realty Corporation
51%
Altaraza Development Corporation
100%
Ayalaland Estates, Inc. (formerly Southgateway Development Corp.)
55%
Taft Punta Engaño Property Inc.
60%
Lagdian Land Corporation
100%
Regent Time International, Limited
54%
Nuevo Centro, Inc.
93%
Alviera Country Club
20%
20%
Soltea Commercial Corp.
60%
Crimson Field Enterprises, Inc.
100%
Cebu District Property Enterprise, Inc.
100%
Crans Montana Holdings, Inc.
100%
Red Creek Properties, Inc.
100%
Prima Gaedi Development Corp
100%
Redheap Holdings Inc.
100%
Rookwood Properties, Inc.
100%
Wedgemore Property Inc
100%
Javantiger, Inc.
100%
Cebalrai Development Corp
100%
Southcreston Holdings Inc
100%
Alchiba Development Corp.
100%
Balitiger Inc.
100%
Froston Inc.
100%
Gomaisa Development Corp.
100%
Kleysha Development Corp.
80%
Praecipua Development Corp
100%
Arabica Midland Holdings, Inc.
60%
Torcello Holdings, Inc.
60%
Erinome Holdings, Inc.
80%


Ayala Land, Inc.
100%
Hillsford Property Corporation
100%
Sunnyfield E-Office Corporation
100%
ALO Prime Realty Corporation
100%
AyalaLand Offices, Inc. (ALO) (formerly ALI Property Partners Corp. (APPCo))
55%
AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.)
100%
AREIT Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc.)
100%
AREIT Property Managers, Inc. (formerly Next Urban Alliance Development Corp.)
100%
Makati Cornerstone Leasing Corp.
100%
First Gateway Real Estate Corp.
100%
Glensworth Development, Inc.
100%
UP North Property Holdings, Inc.

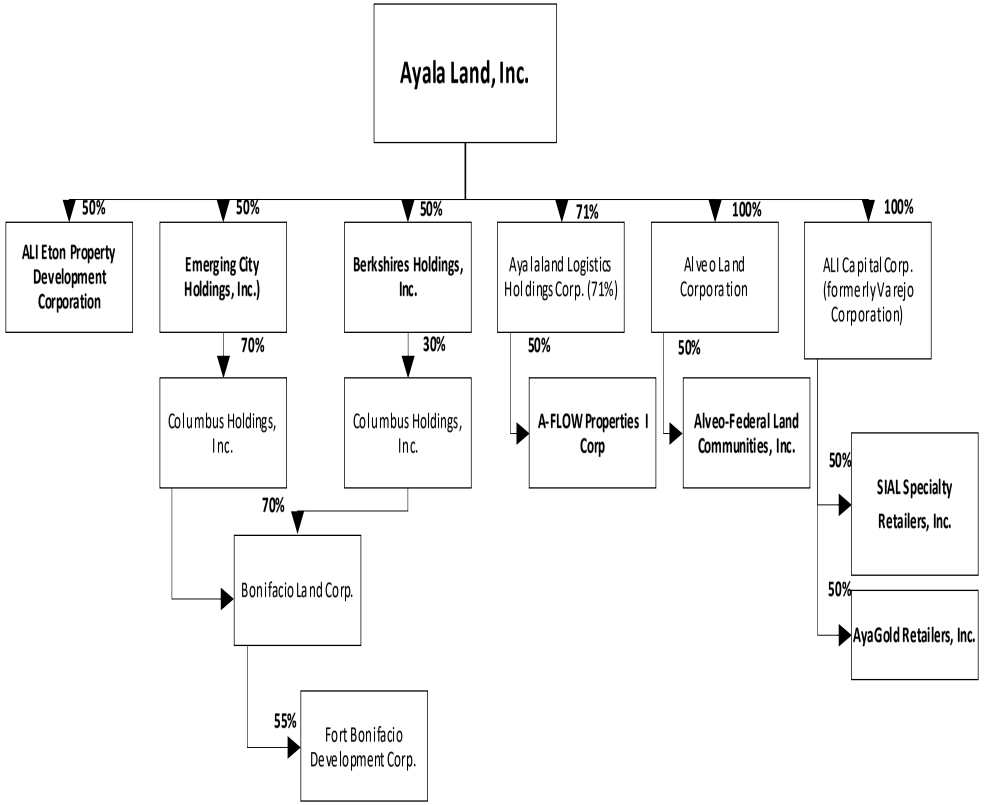

Ayala Land Inc.
100%
37%
100%
100%
100%
Ecoholdings Company, Inc. (ECI)
Cebu Insular Hotel Company, Inc.
63%
AyalaLand Hotels and Resorts Corporation
Integrated Eco-resort Inc.
Central Bloc Hotel Ventures, Inc.
20%
20%
5%
ALI Makati Hotels & Residences, Inc.
ALI Makati Hotel Property, Inc.
Sicogon Island Tourism Estate, Corp.
80%
80%
77%
100%
Regent Horizons Conservation Company, Inc. (formerly Asian Conservation Company, Inc.
100%
100%
100%
100%
100%
100%
Bonifacio Hotel Ventures, Inc.
ArcaSouth Hotel Ventures, Inc. (ASHVI)
Ecosouth Hotel Ventures, Inc.
Capitol Central Hotel Ventures, Inc. (CCHVI)
Circuit Makati Hotel Ventures, Inc. (CMHVI)
60%
60%
40%
40%
Ten Knots Development, Corp.
Ten Knots Phils, Inc.
67%
100%
100%
100%
100%
70%
100%
Southcrest Hotel Ventures, Inc.
Asiatown Hotel Ventures, Inc.
Seda College Inc.
Makati North Hotel Ventures, Inc.
Sicogon Town Hotel, Inc.
Northgate Hotel Ventures, Inc.
Sentera Hotel Ventures Inc.
100%
Pangalusian Island Resort Corporation
100%
Chirica Resorts Corp.
100%
Lio Tourism Estate Management Corp
100%
Bacuit Bay Development Corporation
100%
North Liberty Resorts Ventures Inc.
100%
Turista.ph (Formerly Paragua Eco-Resort Ventures Inc.)
100%
Lio Resort Ventures Inc.
100%
100%
100%
100%
100%
100%
100%
100%
Greenhaven Property Venture, Inc.
ALI Triangle Hotel Ventures, Inc.
Enjay Hotels, Inc.
Bay Area Hotel Ventures, Inc.
North Triangle Hotel Ventures, Inc.
One Makati Hotel Ventures, Inc.
Econorth Resorts Ventures, Inc.


Ayala Land, Inc.
100%
NorthBeacon Commercial Corporation
100%
North Ventures Commercial Corp. (formerly Fairview Prime Commercial Corp.)
100%
Subic Bay Town Centre, Inc.
100%
Arvo Commercial Corporation
69%
Station Square East Commercial Corporation
50%
ALI-CII Development Corporation
100%
Primavera Towncentre, Inc. (PTI)
100%
Five Star Cinema, Inc.
50%
Leisure and Allied Industries Philippines, Inc.
100%
Cavite Commercial Town Center, Inc.
60%
Adauge Commercial Corporation
73%
North Triangle Depot Commercial Corporation
100%
Ayalaland MetroNorth, Inc.
100%
Ayala Theatres Management, Inc.
50%
Alabang Commercial Corporation (ACC)
100%
South Innovative Theater Management (SITMI)
100%
Capitol Central Commercial Ventures Corp.
100%
AyalaMalls Zing
100%
Ayalaland Malls Synergies, Inc.
100%
Ayala Land Malls Inc.
100%
AyalaLand Malls Vismin, Inc.
100%
Kitrino Koudouni Holdings, Inc.
100%
South Ralston Properties Inc.
70%
Cagayan de Oro Gateway Corp.
100%
Cebu Leisure Company, Inc.
100%
CBP Theatre Management Inc.
71%
Ayalaland Logistics Holdings Corp.
100%
Orion Land Inc.
100%
Orion Property Development, Inc.
100%
Orion Beverage Inc
100%
Tutuban Properties, Inc.
79%
FLT Prime Insurance Corp.
100%
Orion Solutions, Inc.
100%
Orion Maxis Inc.
100%
LCI Commercial Ventures Inc
100%
Bay City Commercial Ventures Corp.
100%
Laguna Technopark, Inc.
100%
Alogis Artico, INc. (previosuly Ecozone Power Management, Inc.)
100%
Unity Realty & Development Corp.
100%
Westview Commercial Ventures Corp. (Westview)
60%
A-FLOW Land I Corp.
100%
Summerhill Commercial Ventures Corporation

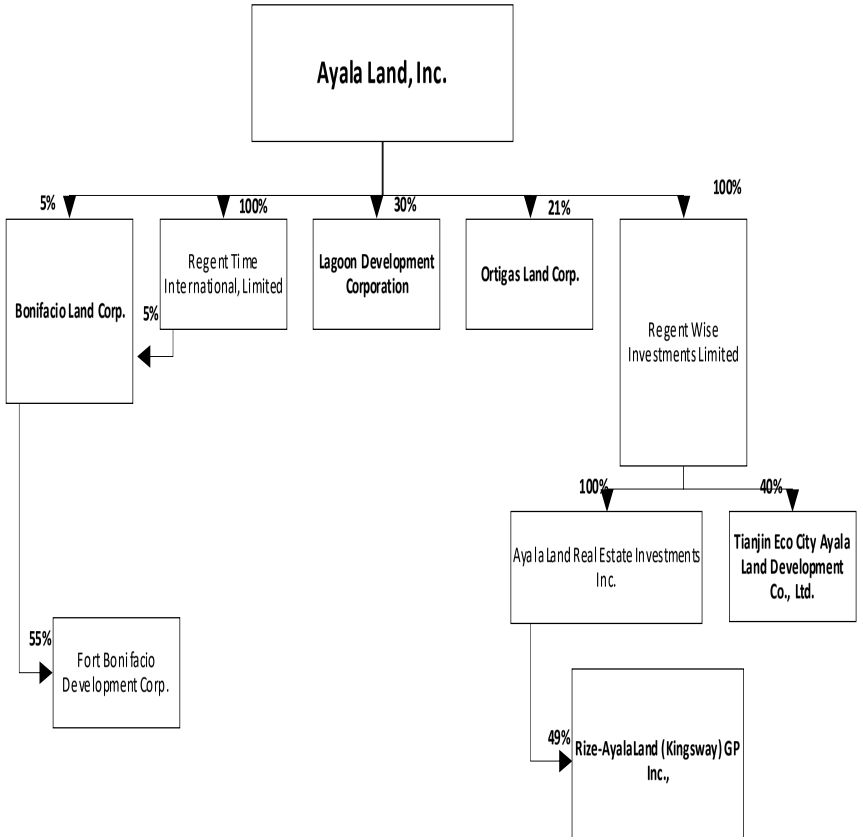

Ayala Land Inc.
100%
Regent Wise Investments Limited
100%
AyalaLand Real Estate Investments Inc.
100%
AyalaLand Advisory Broadway Inc.
66%
Avaland Bhd.
100%
AyalaLand Development (Canada) Inc.
100%
Blue Horizons Holdings PTE, Limited
100%
Avaland Holdings Berhad
100%
AVL Contruction Sdn Bhd
100%
AVL Management Sdn Bhd
100%
AVL Trading Sdn Bhd
100%
The Place Properties Sdn Bhd
100%
USJ One Avenue Sdn Bhd
100%
Ardent Residence Sdn Bhd
100%
Undersea City Sdn Bhd
100%
Solid Benefit Sdn Bhd
100%
Eco Green City Sdn Bhd – Developer
100%
Green Tech Utility Services Sdn Bhd
100%
Sky Park Properties Sdn Bhd
100%
Lakefront Residence Sdn Bhd
100%
USJ Citypoint Sdn Bhd
100%
Nexus Advertising Sdn Bhd
100%
Roaring Gain Sdn Bhd
100%
Casa Boulevard Sdn Bhd
100%
Skypark Fitness Sdn Bhd
100%
AVL Property Management Sdn Bhd
100%
Leisure Event Sdn Bhd
100%
Ecolake Residence Sdn Bhd
100%
Premium Cinema Sdn Bhd
100%
Solid Interest Sdn Bhd
100%
Solid Recommendation Sdn Bhd
100%
Timeless Hectares Sdn Bhd
100%
AVL Properties Sdn Bhd
100%
One Residence Sdn Bhd
100%
Next Delta Sdn Bhd
100%
SPCJ Green Tech Sdn Bhd
100%
Cherish Properties Sdn Bhd
70%
Vista Global Development Sdn Bhd


Ayala Land, Inc.
100%
Ayala Land International Sales, Inc.
100%
Aprisa Business Process Solutions, Inc.
100%
Ayala Property Management Corporation
100%
Philippine Integrated Energy Solutions, Inc.
100%
Makati Development Corporation
100%
Whiteknight Holdings, Inc.
100%
Direct Power Services, Inc. (Direct Power)
100%
Ayalaland Medical Facilities Leasing Inc.
100%
Arca South Integrated Terminal, Inc.
100%
Darong Agricultural Development Corporation
74%
Anvaya Cove Golf and Sports Club, Inc.
73%
Anvaya Cove Beach and Nature Club, Inc.
100%
Ayalaland International Marketing, Inc. (AIMI)
100%
Ayala Land International (Singapore) Pte. Ltd.
100%
Ayalaland International Marketing (Hong Kong) Limited
100%
Ayala Land International Marketing , SRL
100%
Ayala Land International Marketing London
100%
Prime Support Services, Inc.
100%
MDC - Subic
100%
MDC - Build Plus
100%
MDC Equipment Solutions, Inc.
100%
MDC Conqrete Inc.
67%
MDBI Construction Corp.
67%
MDTK Corp.
100%
ALI Capital Corp. (formerly Varejo Corporation)
100%
Swift Aerodrome Services, Inc.
100%
First Longfield Investments Limited
100%
Green Horizons Holdings Limited
100%
Horizon Wealth Holdings Limited

## Investments in Joint Ventures




## Investments in Associates



**Ayala Land, Inc. and Subsidiaries**

**Bond Proceeds**

As at December 31, 2024

### 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 12.31.2024

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 12.31.2024

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 | 173,243,185.00 | 183,774,819.71 |
| Net Proceeds | **13,823,598,915.00** | **14,816,225,180.29** |

**Balance of Proceeds as of 12.31.2024** **NIL**

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

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

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **33,000,000,000.00** | **33,000,000,000.00** |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 8,332,530.00 | 8,332,530.00 |
| Documentary Stamp Tax | 247,500,000.00 | 247,500,000.00 |
| Underwriting Fee | 123,750,000.00 | 123,750,000.00 |
| PDEX Listing Fee | 100,000.00 | 585,200.00 |
| Accounting | 2,000,000.00 | 1,800,000.00 |
| Legal | 80,000.00 | 633,408.00 |
| Credit Rating | 6,600,000.00 | 3,780,000.00 |
| Registry and Paying Agency | 300,000.00 | 300,000.00 |
| Trusteeship | 150,000.00 | 150,000.00 |
| Out-of-pocket expenses | 500,000.00 | 186,924.00 |
| Total Estimated Upfront Expenses | 389,312,530.00 | 387,018,062.00 |
| Net Proceeds | **32,610,687,470.00** | **32,612,981,938.00** |

**Balance of Proceeds as of 12.31.2024** **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.

[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.

**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 12.31.2024** **NIL**

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

**P3.0 Billion Fixed Rate Bonds due 2031**

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **2,750,000,000.00[5]** | **3,000,000,000.00[6]** |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 1,262,500.00 | 1,956,875.00 |
| Documentary Stamp Tax | 20,625,000.00 | 22,500,000.00 |
| Underwriting Fee | 10,312,500.00 | 11,250,000.00 |
| Estimated Professional Expenses & Agency fees | 7,300,000.00 | 5,733,151.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 1,000,000.00 | 334,004.00 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 40,600,000.00 | 41,874,030.00 |
| Net Proceeds | **2,709,400,000.00** | **2,958,125,970.00** |

**Balance of Proceeds as of 12.31.2024** **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.

[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.

**P10.0 Billion Fixed Rate Bonds due 2025**

| (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 | 2,525,030.00 | 2,525,030.00 |
| 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 | 5,000,000.00 | 4,758,330.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 1,000,000.00 | 176,790.67 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 121,125,030.00 | 120,060,150.67 |
| Net Proceeds | **9,878,874,970.00** | **9,879,939,849.33** |

**Balance of Proceeds as of 12.31.2024** **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 refinance any short-term loans that will be drawn to finance the early redemption of the Company's 5.625% per annum ₱8.0 billion fixed-rate bonds due 2025 issued in 2014, and partially finance the Company's general corporate requirements.

**P6.3 Billion Fixed Rate Bonds due 2025**

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **6,250,000,000.00** | **6,250,000,000.00** |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 1,578,155.00 | 1,578,155.00 |
| Documentary Stamp Tax | 46,875,000.00 | 46,875,000.00 |
| Underwriting Fee | 23,437,500.00 | 23,437,500.00 |
| Estimated Professional Expenses & Agency fees | 5,000,000.00 | 5,520,092.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 1,000,000.00 | 274,183.33 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 77,990,655.00 | 77,784,930.33 |
| Net Proceeds | **6,172,009,345.00** | **6,172,215,069.67** |

**Balance of Proceeds as of 12.31.2024** **NIL**

Ayala Land raised from the Bonds gross proceeds of P6.3 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.17 billion. Net proceeds were used to refinance the Company's 4.725% per annum ₱1.8 billion term loan maturity on September 29, 2020, 4.625% per annum ₱4.0 billion bond maturity on October 10, 2020 and a portion of its existing short-term loans.

**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 12.31.2024** **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.

**P3.0 Billion Fixed Rate Bonds due 2024**

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **3,000,000,000.00** | **3,000,000,000.00** |
| Less: Estimated Upfront Expenses | | |
| SEC Registration & Legal Research Fee | 757,500.00 | 757,500.00 |
| Documentary Stamp Tax | 22,500,000.00 | 22,500,000.00 |
| Underwriting Fee | 11,250,000.00 | 11,025,000.00 |
| Estimated Professional Expenses & Agency fees | 9,000,000.00 | 3,965,234.71 |
| Marketing/Printing/Photocopying Costs and OPEs | 1,000,000.00 | 69,300.00 |
| Listing Fee | 150,000.00 | 151,708.34 |
| Total Expenses | 44,657,500.00 | 42,433,977.76 |
| Net Proceeds | **2,955,342,500.00** | **2,957,566,022.24** |

**Balance of Proceeds as of 12.31.2024** **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 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 12.31.2024** **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 | 77,117,500.00 | 67,269,117.37 |
| Net Proceeds | **6,925,382,500.00** | **6,932,730,882.63** |

**Balance of Proceeds as of 12.31.2024** **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.

**P7.0 Billion Fixed Rate Bonds due 2025**

| (In pesos) | ESTIMATED PER PROSPECTUS | ACTUAL |
|---|---|---|
| Issue Amount | **7,000,000,000.00** | **8,000,000,000.00** |
| 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 | 7,500,000.00 | 2,301,963.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 2,500,000.00 | 248,847.18 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 73,117,500.00 | 65,668,310.18 |
| Net Proceeds | **6,926,882,500.00** | **6,934,331,689.82** |

**Balance of Proceeds as of 12.31.2024** **NIL**

Ayala Land raised from the Bonds gross proceeds of P7.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.9 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 | 40,000,000.00 | 40,000,000.00 |
| Underwriting Fee | 30,000,000.00 | 30,000,000.00 |
| Estimated Professional Expenses & Agency fees | 7,500,000.00 | 3,651,246.00 |
| Marketing/Printing/Photocopying Costs and OPEs | 2,500,000.00 | 398,937.60 |
| Listing Fee | 100,000.00 | 100,000.00 |
| Total Expenses | 82,688,125.00 | 76,738,308.60 |
| Net Proceeds | **7,917,311,875.00** | **7,923,261,691.40** |

**Balance of Proceeds as of 12.31.2024** **NIL**

Ayala Land raised from the Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.9 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 12.31.2024** **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.

**Ayala Land, Inc. and Subsidiaries**

**Supplementary Schedule of External Auditor Fee-related Information**

As at December 31, 2024

| Amounts in '000 Php | 2024 | 2023 |
|---|---|---|
| **Total PWC Audit Fees (Excluding OPE)** | **31,454** | **31,508** |
| Non-audit services fees: | | |
| Other assurance services | - | - |
| Tax services | - | - |
| All other services | 8,863 | 7,724 |
| **Total Non-audit Fees** | **8,863** | **7,724** |
| **Total Audit and Non-audit Fees** | **40,317** | **39,232** |

ISSUER

**Ayala Land, Inc.**
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Makati City, 1226, Philippines

TRUSTEE

**Metropolitan Bank & Trust Company – Trust Banking Group**
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Taguig City, Philippines

REGISTRAR AND PAYING AGENT

**Philippine Depository & Trust Corp.**
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**BPI Capital Corporation**
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Tower 2, Paseo de Roxas cor. Makati
Avenue, Makati City 1226, Philippines

**China Bank Capital Corporation**
28th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226, Philippines

**East West Banking Corporation**
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Street, Bonifacio Global City,
Taguig 1634, Philippines

**First Metro Investment Corporation**
45th Floor GT Tower International
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Street, Makati City 1227, Philippines

**PNB Capital and Investment Corporation**
9th Floor, PNB Financial Center
Pres. D. Macapagal Blvd.,
Pasay City, Philippines

**RCBC Capital Corporation**
21st Floor Tower 2 RCBC Plaza
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Makati City, Philippines

**Security Bank Capital Investment Corporation**
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To the Joint Lead Underwriters and Bookrunners

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