COVER SHEET

3	4	2	1	8						

S.E.C. Registration Number

A	Y	A	L	A		C	O	R	P	O	R	A	T	I	O	N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S

(Company's Full Name)

3	7	F		T	O		3	9	F		A	Y	A	L	A		T	R	I	A	N	G	L	E		G	A	R	D	E	N	S	

T	O	W	E	R		2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R		M	A	K

A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y												

(Business Address: No. Street City / Town / Province)

Catherine H. Ang

Contact Person

(632) 7908-3000

Company Telephone Number

1	2

Month

3	1

Day

Fiscal Year

1	7	-	Q	

FORM TYPE

0	4

Month

2	4

Day

Annual Meeting

Secondary License Type, If Applicable

C	F	D

Dept. Requiring this Doc.

Amended Articles Number/Section

	7	2	2	2

Total No. of Stockholders

Total Amount of Borrowings

₱10.0 billion bonds

Domestic

₱–

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC No. 34218
File No. _____

AYALA CORPORATION

(Company's Full Name)

37F to 39F, Ayala Triangle Gardens Tower 2
Paseo de Roxas corner Makati Avenue
Makati City

(Company's Address)

(632) 7908-3000

(Telephone Number)

September 30, 2026

(Fiscal Year Ending)
(Month & Day)

SEC Form 17-Q Quarterly Report

(Form Type)

SECURITIES AND EXCHANGE COMMISSION (SEC)

SEC FORM 17-Q

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

1. For the quarterly period ended: **September 30, 2026**

2. SEC Identification No.: **34218**

3. BIR Tax Identification No.: **000-153-610-000**

4. Exact name of the registrant as specified in its charter: **AYALA CORPORATION**

5. Province, country or other jurisdiction of incorporation or organization: **Makati City, Philippines**

6. Industry Classification Code: _____ (SEC Use Only)

7. Address of principal office: **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City** Postal Code: **1226**

8. Registrant's telephone number: **(632) 7908-3000**

9. Former name, former address, former fiscal year: Not applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding as of September 30, 2026
Preferred A	0*
Preferred A (reissued) (ACPAR)	5,244,515
Preferred B	0**
Preferred B Series 3 (ACPB3)	7,500,000
Preferred B Series 4 (ACPB4)	10,000,000
Voting Preferred	200,000,000
Common	620,417,577***

**net of 6,755,485 treasury shares*
***net of 40,500,000 treasury shares*
****net of 16,174,700 treasury shares*

Amount of debt outstanding as of September 30, 2026: **₱10.0 billion in bonds******

*****amount represents only the debt of Ayala Corporation registered with the Philippine SEC. The debt of subsidiaries registered with the SEC are reported in their respective SEC 17-Q reports.*

11. Are any or all of these securities listed in the Philippine Stock Exchange? Yes [**x**] No [ ]

    As of September 30, 2026, a total of 630,773,171 common shares, 6,755,485 Preferred A shares, 5,244,515 Preferred A (reissued) ("ACPAR") shares, 40,500,000 Preferred B shares, 7,500,000 Preferred B Series 3 ("ACPB3") shares, and 10,000,000 Preferred B Series 4 ("ACPB4") shares are listed in the Philippine Stock Exchange ("PSE"). A total of 16,174,700 common shares, 6,755,485 Preferred A shares, and 40,500,000 Preferred B shares are held in Treasury by the Company.

12. Check whether the registrant:

    a. has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 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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The unaudited interim condensed consolidated financial statements and other parts of the entire SEC 17-Q Report as of September 30, 2026 makes reference to certain financial information and disclosures in the December 31, 2025* annual audited consolidated financial statements. This SEC 17-Q Report should be read in conjunction with that Group's financial statements*.

This SEC 17-Q Report also includes financial and operating data with respect to Ayala's material listed subsidiaries – Ayala Land, Inc. (ALI), Integrated Micro-Electronics, Inc. (IMI), and AC Energy and Infrastructure Corporation (ACEIC) with key subsidiary ACEN Corporation (ACEN), associate – Bank of the Philippine Islands (BPI), and joint venture – Globe Telecom, Inc. (Globe). This SEC 17-Q Report should be read in conjunction with the financial information and operating highlights of these investees contained in their respective December 31, 2025 audited financial statements and SEC 17-A reports and September 30, 2026 SEC 17-Q reports, as applicable.**

** The audited consolidated financial reports and SEC 17-A Report of Ayala Corporation and Subsidiaries (the Group) as of December 31, 2025 are available at Ayala Corporation's (the Parent Company) website www.ayala.com. Also, the Group's Sustainability Report is posted in the Parent Company's official website with the following link: https://ayala.com/investor-relations/annual-reports/#annual-reports*

*** The audited consolidated financial reports and SEC 17-A Reports as of December 31, 2025 of the following companies under the Group are available in the following websites: ALI www.ayalaland.com.ph, IMI www.global-imi.com, ACEN www.acenrenewables.com, BPI www.bpi.com.ph, and Globe www.globe.com.ph.*

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PART I - FINANCIAL INFORMATION

Section 1. Financial Statements

Ayala Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
As at September 30, 2026 (with Comparative Audited Figures as at December 31, 2025)
and for the Nine Months Ended September 30, 2026 and 2025

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at September 30, 2026 (with Comparative Audited Figures as at December 31, 2025)
(Amounts in Thousands)

	September 2026 (Unaudited)	December 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱64,209,614**	₱66,901,817
Short-term investments (Note 5)	**2,359,270**	403,532
Accounts and notes receivable (Note 6)	**177,718,401**	164,320,989
Inventories (Note 7)	**281,034,155**	267,317,515
Other current assets (Note 8)	**116,900,469**	100,913,690
Total Current Assets	**642,221,909**	599,857,543
Noncurrent Assets		
Noncurrent accounts and notes receivable (Note 6)	**190,519,552**	186,472,718
Investments in associates and joint ventures (Note 10)	**435,747,166**	426,502,241
Investment properties (Note 12)	**305,326,370**	285,073,751
Property, plant and equipment (Note 12)	**245,112,472**	211,388,747
Right-of-use assets (Note 9)	**24,266,607**	22,384,959
Intangible assets (Note 11)	**47,373,093**	40,424,923
Deferred tax assets - net (Note 11)	**19,418,049**	18,562,738
Other noncurrent assets (Note 8)	**108,581,538**	100,899,809
Total Noncurrent Assets	**1,376,344,847**	1,291,709,886
Total Assets	**₱2,018,566,756**	₱1,891,567,429
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt (Note 15)	**₱134,128,651**	₱81,298,079
Accounts payable and accrued expenses (Note 13)	**256,963,607**	253,625,415
Income tax payable	**1,132,086**	716,579
Current portion of:		
Long-term debt (Note 15)	**66,789,363**	46,564,344
Lease liabilities (Note 9)	**3,665,474**	3,325,546
Other current liabilities (Note 14)	**19,485,030**	19,227,033
Total Current Liabilities	**482,164,211**	404,756,996
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 15)	**588,526,768**	576,625,127
Lease liabilities - net of current portion (Note 9)	**29,951,216**	28,323,605
Deferred tax liabilities - net	**15,821,749**	14,075,660
Pension liabilities	**5,976,479**	5,937,814
Other noncurrent liabilities (Note 14)	**52,785,167**	51,999,654
Total Noncurrent Liabilities	**693,061,379**	676,961,860
Total Liabilities	**1,175,225,590**	1,081,718,856
Equity		
Equity attributable to owners of the Parent Company:		
Paid-in capital (Note 16)	**112,767,801**	112,568,388
Other comprehensive income (loss):		
Remeasurement losses on defined benefit plans	**(7,894,309)**	(7,856,651)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	**(14,858,774)**	(2,195,195)
Cumulative translation adjustments	**12,943,758**	7,867,817
Equity reserve (Note 3)	**33,007,080**	28,020,698
Retained earnings (Note 16)	**419,365,966**	388,402,160
Treasury stock	**(15,144,720)**	(15,144,721)
	540,186,802	511,662,496
Non-controlling interests (Note 3)	**303,154,364**	298,186,077
Total Equity	**843,341,166**	809,848,573
Total Liabilities and Equity	**₱2,018,566,756**	₱1,891,567,429

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Periods Ended September 30, 2026 and 2025
(Amounts in Thousands, except Earnings per Share Figures)

	2026		2025	
	Jul. to Sep.	**Jan. to Sep.**	Jul. to Sep.	Jan. to Sep.
REVENUE (Note 18)				
Rendering of services	**₱46,794,554**	**₱136,858,624**	₱38,589,594	₱118,343,767
Sale of goods	**39,071,063**	**118,278,977**	39,726,770	120,257,581
Share in net profits of associates and joint ventures	**10,839,339**	**33,645,840**	12,885,363	36,099,250
	96,704,956	**288,783,441**	91,201,727	274,700,598
COSTS AND EXPENSES				
Costs of rendering services	**29,974,772**	**93,688,603**	25,564,237	86,270,495
Costs of goods sold	**33,261,266**	**91,964,522**	31,058,831	85,820,152
General and administrative expenses (Notes 3, 6, 7, 10, 11 and 12)	**10,284,129**	**33,039,592**	9,752,602	31,026,464
	73,520,167	**218,692,717**	66,375,670	203,117,111
OTHER INCOME (CHARGES) - net				
Interest income	**3,265,355**	**9,649,258**	2,951,801	8,990,822
Other income (Notes 3 and 10)	**4,121,660**	**8,462,769**	12,301,143	16,184,005
Interest and other financing charges (Note 15)	**(10,536,246)**	**(31,014,663)**	(9,931,263)	(29,251,157)
	(3,149,231)	**(12,902,636)**	5,321,681	(4,076,330)
INCOME BEFORE INCOME TAX	**20,035,558**	**57,188,088**	30,147,738	67,507,157
PROVISION FOR INCOME TAX				
Current	**1,799,530**	**5,104,632**	1,222,778	5,715,628
Deferred	**381,879**	**1,102,023**	840,064	691,550
	2,181,409	**6,206,655**	2,062,842	6,407,178
NET INCOME	**₱17,854,149**	**₱50,981,433**	₱28,084,896	₱61,099,979
Net income attributable to:				
Owners of the Parent Company	**₱13,408,891**	**₱36,274,668**	₱22,907,929	₱46,265,477
Non-controlling interests	**4,445,258**	**14,706,765**	5,176,967	14,834,502
	₱17,854,149	**₱50,981,433**	₱28,084,896	₱61,099,979
EARNINGS PER SHARE (Note 17)				
Basic	**₱20.41**	**₱54.85**	₱35.53	₱71.58
Diluted	**₱20.40**	**₱54.80**	₱35.51	₱71.52

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Periods Ended September 30, 2026 and 2025
(Amounts in Thousands)

	2026		2025	
	Jul. to Sep.	**Jan. to Sep.**	Jul. to Sep.	Jan. to Sep.
NET INCOME	**₱17,854,149**	**₱50,981,433**	₱28,084,896	₱61,099,979
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Net exchange differences arising from translations of foreign investments	**995,153**	**3,584,786**	904,918	3,370,858
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods				
Net changes in fair values of financial assets at FVOCI	**(721,491)**	**(1,077,144)**	(244,417)	(1,053,889)
Net remeasurement gains (losses) on defined benefit plans	**(54,745)**	**(94,341)**	(21,638)	58,234
Tax effect relating to components of other comprehensive income	**13,686**	**23,585**	5,409	(14,559)
	232,603	**2,436,886**	644,272	2,360,644
SHARE IN OTHER COMPREHENSIVE INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURES				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Net exchange differences arising from translations of foreign investments	**704,949**	**2,506,143**	1,027,565	170,071
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods				
Net changes in fair values of financial assets at FVOCI	**(4,634,978)**	**(11,023,270)**	1,692,828	2,216,910
Net remeasurement gains (losses) on defined benefit plans	**130,988**	**62,827**	33,875	(23,603)
	(3,799,041)	**(8,454,300)**	2,754,268	2,363,378
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX	**(3,566,438)**	**(6,017,414)**	3,398,540	4,724,022
TOTAL COMPREHENSIVE INCOME	**₱14,287,711**	**₱44,964,019**	₱31,483,436	₱65,824,001
Total comprehensive income attributable to:				
Owners of the Parent Company	**₱9,584,136**	**₱28,702,070**	₱26,166,523	₱50,389,506
Non-controlling interests	**4,703,575**	**16,261,949**	5,316,913	15,434,495
	₱14,287,711	**₱44,964,019**	₱31,483,436	₱65,824,001

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Periods Ended September 30, 2026 and 2025 (with Comparative Audited Figures for the Year Ended December 31, 2025)
(Amounts in Thousands)

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY									
		Other Comprehensive Income								
	Paid-in Capital (Note 16)	Net Remeasurement Gains (Losses) on Defined Benefit Plans	Fair Value Reserve of Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve (Note 3)	Retained Earnings (Note 16)	Treasury Stock	Total	Non-controlling Interests (Notes 3 and 16)	Total Equity
	For the Period Ended September 30, 2026 (Unaudited)									
As of January 1, 2026 (Audited)	**₱112,568,388**	**(₱7,856,651)**	**(₱2,195,195)**	**₱7,867,817**	**₱28,020,698**	**₱388,402,160**	**(₱15,144,721)**	**₱511,662,496**	**₱298,186,077**	**₱809,848,573**
Net income	–	–	–	–	–	36,274,668	–	36,274,668	14,706,765	50,981,433
Share in other comprehensive income (loss) of associates and joint ventures	–	62,827	(11,023,270)	2,506,143	–	–	–	(8,454,300)	–	(8,454,300)
Other comprehensive income (loss)	–	(100,485)	(1,587,611)	2,569,798	–	–	–	881,702	1,555,184	2,436,886
Reclassification of fair value loss of investment in equity securities at FVOCI	–	–	(52,698)	–	–	52,698	–	–	–	–
Total comprehensive income (loss)	–	(37,658)	(12,663,579)	5,075,941	–	36,327,366	–	28,702,070	16,261,949	44,964,019
Exercise of ESOP/ESOWN - net of issuance cost	54,042	–	–	–	–	–	–	54,042	–	54,042
Cash dividends	–	–	–	–	–	(5,363,560)	–	(5,363,560)	(1,847,483)	(7,211,043)
Collection of subscription receivables	145,600	–	–	–	–	–	–	145,600	–	145,600
Reclassification/Others	(229)	–	–	–	–	–	–	(229)	–	(229)
Assignment of treasury shares	–	–	–	–	–	–	1	1	–	1
Change in non-controlling interests	–	–	–	–	4,986,382	–	–	4,986,382	(9,446,179)	(4,459,797)
At September 30, 2026 (Unaudited)	**₱112,767,801**	**(₱7,894,309)**	**(₱14,858,774)**	**12,943,758**	**₱33,007,080**	**₱419,365,966**	**(₱15,144,720)**	**₱540,186,802**	**₱303,154,364**	**₱843,341,166**

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY									
		Other Comprehensive Income								
	Paid-in Capital (Note 16)	Net Remeasurement Gains (Losses) on Defined Benefit Plans	Fair Value Reserve of Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve (Note 3)	Retained Earnings (Note 16)	Treasury Stock (Note 16)	Total	Non-controlling Interests (Notes 3 and 16)	Total Equity
	For the Period Ended September 30, 2025 (Unaudited)									
As of January 1, 2025 (Audited)	₱93,384,205	(₱6,618,373)	(₱3,126,991)	₱4,411,444	₱25,476,033	₱335,194,299	(₱14,220,992)	₱434,499,625	₱291,082,095	₱725,581,720
Net income	–	–	–	–	–	46,265,477	–	46,265,477	14,834,502	61,099,979
Share in other comprehensive income (loss) of associates and joint ventures	–	(23,603)	2,216,910	170,071	–	–	–	2,363,378	–	2,363,378
Other comprehensive income (loss)	–	39,702	(637,467)	2,358,416	–	–	–	1,760,651	599,993	2,360,644
Reclassification of fair value loss of investment in equity securities at FVOCI	–	–	48,425	–	–	(48,425)	–	–	–	–
Total comprehensive income (loss)	–	16,099	1,627,868	2,528,487	–	46,217,052	–	50,389,506	15,434,495	65,824,001
Exercise of ESOP/ESOWN - net of issuance cost	39,877	–	–	–	–	–	–	39,877	–	39,877
Buyback of common shares	–	–	–	–	–	–	(972,875)	(972,875)	–	(972,875)
Reissuance of preferred shares - net of issuance cost	18,841,277	–	–	–	–	–	1,000,000	19,841,277	–	19,841,277
Cash dividends	–	–	–	–	–	(4,504,158)	–	(4,504,158)	(1,739,494)	(6,243,652)
Collection of subscription receivables	117,775	–	–	–	–	–	–	117,775	–	117,775
Change in non-controlling interests/statutory merger	–	–	–	–	908,310	(14,538)	–	893,772	(12,851,724)*	(11,957,952)
At September 30, 2025 (Unaudited)	₱112,383,134	(₱6,602,274)	(₱1,499,123)	₱6,939,931	₱26,384,343	₱376,892,655	(₱14,193,867)	₱500,304,799	₱291,925,372	₱792,230,171

**Significantly includes ALI's buyback of common shares, ACEIC's purchase of ACEN's shares and ACEN's acquisition of Negros Island Solar Power, Inc. (ISLASOL) shares from Asian Energy Impact Trust Plc (AEIT).*

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY									
		Other Comprehensive Income								
	Paid-in Capital	Remeasurement Gains (Losses) on Defined Benefit Plans	Fair Value Reserve of Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Retained Earnings	Treasury Stock	Total	Non-controlling Interests	Total Equity
	For the year ended December 31, 2025 (Audited)									
As of January 1, 2025	₱93,384,205	(₱6,618,373)	(₱3,126,991)	₱4,411,444	₱25,476,033	₱335,194,299	(₱14,220,992)	₱434,499,625	₱291,082,095	₱725,581,720
Net income	–	–	–	–	–	61,427,524	–	61,427,524	25,441,429	86,868,953
Share in other comprehensive income (loss) of associates and joint ventures	–	(934,453)	2,044,120	783,086	–	–	–	1,892,753	–	1,892,753
Other comprehensive income (loss)	–	(303,825)	(1,182,594)	2,673,287	–	–	–	1,186,868	435,686	1,622,554
Reclassification of fair value gain of investment in equity securities at FVOCI	–	–	70,270	–	–	(70,270)	–	–	–	–
Total comprehensive income (loss)	–	(1,238,278)	931,796	3,456,373	–	61,357,254	–	64,507,145	25,877,115	90,384,260
Exercise of ESOWN	63,961	–	–	–	–	–		63,961	–	63,961
Buyback of common shares	–	–	–	–	–	–	(1,923,729)	(1,923,729)	–	(1,923,729)
Reissuance of preferred shares	18,841,276	–	–	–	–	–	1,000,000	19,841,276	–	19,841,276
Cash dividends		–	–	–	–	(8,109,387)	–	(8,109,387)	(3,622,540)	(11,731,927)
Collection of subscription receivables	278,947	–	–	–	–	–	–	278,947	–	278,947
Assignment of treasury shares	(1)	–	–	–	–	–	–	(1)	–	(1)
Change in non-controlling interests	–	–	–	–	2,544,665	(40,006)	–	2,504,659	(15,150,593)	(12,645,934)
At December 31, 2025	₱112,568,388	(₱7,856,651)	(₱2,195,195)	₱7,867,817	₱28,020,698	₱388,402,160	(₱15,144,721)	₱511,662,496	₱298,186,077	₱809,848,573

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Periods Ended September 30, 2026 and 2025
(Amounts in Thousands)

	For the Periods Ended September 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱57,188,088**	₱67,507,157
Adjustments for:		
Interest and other financing charges - net of amount capitalized	**31,014,663**	29,251,157
Depreciation and amortization	**14,868,011**	13,511,429
Cost of share-based payments	**26,715**	40,097
Provision for (reversals of) impairment/ losses on:		
Investments in equity (Note 10)	**1,200,082**	975,757
Receivables (Note 6)	**1,780,231**	4,228,731
Inventory obsolescence (Note 7)	**(54,067)**	34,279
Intangibles, property, plant and equipment and other provisions (Notes 3, 11 and 12)	**1,144,474**	613,037
Mark-to-market loss (gain) on financial assets at fair value through profit or loss (FVTPL) and derivative contracts	**(172,015)**	21,514
Dividend and other investment income	**(1,072,103)**	(2,394,963)
Remeasurement gain on previously held interest (Note 3)	**(1,814,465)**	(10,409,003)
Loss (gain) on sale of:		
Investments	**(3,081)**	(236,758)
Other assets	**(1,659,450)**	2,593
Interest income	**(9,649,258)**	(8,990,822)
Share in net profit of associates and joint ventures	**(33,645,840)**	(36,099,251)
Operating income before changes in operating assets and liabilities	**59,151,985**	58,054,954
Decrease (increase) in:		
Accounts and notes receivable - trade	**(9,649,513)**	(13,558,959)
Inventories	**(13,108,389)**	(16,510,003)
Other current assets	**(13,217,858)**	(6,733,253)
Increase (decrease) in:		
Accounts payable and accrued expenses	**1,322,037**	16,135,813
Net pension liabilities	**(83,840)**	(94,938)
Other current liabilities	**257,999**	(1,106,731)
Cash generated from operations	**24,672,421**	36,186,883
Interest received	**6,285,181**	5,633,786
Interest paid	**(20,274,778)**	(21,210,988)
Income tax paid	**(4,689,125)**	(6,062,349)
Net cash provided by operating activities	**5,993,699**	14,547,332
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from:		
Sale/maturities of financial assets at FVOCI	**1,020,392**	1,139
Sale/maturities of financial assets at FVTPL (Note 8)	**7,099,424**	13,401,068
Sale/maturities of financial assets at amortized cost	**422,034**	–
Sale/disposal of investments in subsidiaries, associates and joint ventures (Notes 3 and 10)	**747,917**	21,104,934
Collection of accounts and notes receivable - non-trade	**11,854,128**	2,587,400
Disposals of property, plant and equipment (Note 12)	**127,959**	131,054
Disposals of investment properties (Note 12)	**2,096,415**	–
Maturities of short-term investments	**5,024**	–
Additions to:		
Short-term investments	**(1,960,762)**	(230,742)
Investments in associates and joint ventures (Note 10)	**(4,640,209)**	(3,287,617)
Property, plant and equipment (Note 12)	**(26,772,533)**	(22,266,765)
Investment properties (Note 12)	**(25,687,774)**	(18,810,622)
Financial assets at FVTPL (Note 8)	**(8,675,320)**	(10,200,740)
Financial assets at FVOCI (Note 8)	**(2,422,658)**	(714,014)
Financial assets at amortized cost (Note 8)	**(242,432)**	(980,669)
Accounts and notes receivable - non-trade	**(16,054,171)**	(3,482,053)
Intangible assets	**(757,288)**	(839,201)

	For the Periods Ended September 30	
	2026	2025
Dividends received from associates, joint ventures and investments in equity securities (Note 10)	**15,460,412**	10,976,038
Acquisitions through business combinations - net of cash acquired	**461,899**	–
Change due to loss of control over a subsidiary	**–**	(114,727)
Decrease (increase) in other noncurrent assets	**4,921,427**	(8,871,234)
Net cash used in investing activities	**(42,996,116)**	(21,596,751)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availments of short-term and long-term debt (Note 15)	**247,459,343**	255,308,420
Reissuance of preferred shares	**–**	20,000,000
Payments of short-term and long-term debt (Note 15)	**(185,298,109)**	(242,700,028)
Buyback of common shares	**–**	(972,875)
Dividends paid (Notes 13 and 16)	**(9,948,417)**	(8,470,947)
Payment of principal portion of lease liabilities	**(3,937,362)**	(1,971,194)
Collections of subscriptions receivable	**145,600**	117,776
Cost of issuance of common and preferred shares (Note 16)	**(420)**	(158,943)
Interest paid	**(8,408,915)**	(6,796,197)
Increase (decrease) in:		
Other noncurrent liabilities	**(1,149,491)**	4,732,758
Non-controlling interests in consolidated subsidiaries (Notes 3 and 16)	**(5,011,705)**	(11,921,168)
Net cash provided by financing activities	**33,850,524**	7,167,602
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	**459,690**	861,613
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,692,203)**	979,796
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**66,901,817**	75,501,736
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	**₱64,209,614**	₱76,481,532

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

1. Corporate Information

Ayala Corporation (the Parent Company, the Company, Ayala, or AC) is the holding company of one of the oldest and largest business groups in the Philippines that traces its history back to the establishment of the Casa Roxas business house in 1834. The Parent Company was incorporated on January 23, 1968, and its Class A Shares and Class B Shares were first listed on the Manila and Makati Stock Exchanges (the predecessors of the PSE) in 1976. In 1997, the Parent Company's Class A and Class B Shares were declassified and unified as Common Shares.

The Parent Company is a corporation having a perpetual corporate term pursuant to Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines. As of September 30, 2026, the Parent Company is 47.81% owned by Mermac, Inc. (Mermac) and the rest by the public. Mermac, a private holding company incorporated in the Philippines is the dominant shareholder of Ayala. The Parent Company's registered office address and principal place of business is at the 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City.

The Parent Company, one of the largest conglomerates in the Philippines, is organized as a holding company with equity interests in the various Ayala Group companies (the Group). The Group engages in the following sectors: real estate, banking, telecommunications, renewable energy, healthcare, mobility, logistics, fintech, industrial technologies, education, and other ventures.

Ayala's real estate business is primarily conducted through its subsidiary, Ayala Land, Inc. (Ayala Land or ALI), a diversified real estate company in the Philippines. Its involvement in financial services is through an affiliate, the Bank of the Philippine Islands (BPI), which, together with its subsidiaries (collectively, the BPI Group), form a universal banking group in the Philippines. Ayala's telecommunications business is carried out through an affiliate, Globe Telecom, Inc. (Globe), a leading telecommunications company in the Philippines. Ayala's investments in the power sector are held under AC Energy and Infrastructure Corporation (ACEIC or AC Energy), which owns directly and indirectly 58.6% of ACEN Corporation (ACEN) as of September 30, 2026, one of the fastest growing energy companies in the region and Ayala's main platform for its energy investments.

The emerging businesses represent Ayala's presence in healthcare, mobility, and logistics and are housed under Ayala Healthcare Holdings, Inc. (AC Health), AC Mobility Holdings Incorporated (ACMobility), and AC Logistics Holdings Corporation, respectively. ACMobility is a subsidiary of AC Industrial Technology Holdings, Inc. (AC Industrials or ACI).

Ayala has other investments in international business in electronics manufacturing services which are also under AC Industrials. Meanwhile, its investments in consumer retail are held through ACX Holdings Corporation (ACX). Its investments in infrastructure are housed under AC Infrastructure Holdings Corporation (AC Infra). Ayala's interest in education is conducted through iPeople, Inc. (IPO), where it owns a 36.3% stake as of September 30, 2026 while its investment in Mynt, Inc. (Mynt) is in AM 50 Ventures Inc. (AM 50 Ventures).

In addition, certain members of the Ayala Group, namely ALI, BPI, Globe, ACEN, IPO, Integrated Micro-Electronics, Inc. (IMI), AREIT, Inc. (AREIT), AyalaLand Logistics Holdings Corp. (ALLHC), ENEX Energy Corp. (ENEX), and Mynt are likewise publicly listed corporations. Some of Ayala's subsidiaries, associates and joint ventures have holdings in the equity of other subsidiaries, associates and joint ventures.

On November 6, 2026, the Audit Committee of the Parent Company's Board of Directors (BOD) approved and authorized the release of the accompanying unaudited interim condensed consolidated financial statements of Ayala Corporation and Subsidiaries.

2. **Material Accounting Policy Information**

Basis of Preparation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting,* as modified by the application of the reporting reliefs issued and approved by Securities and Exchange Commission (SEC) and discussed under Statement of Compliance. Accordingly, the unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the December 31, 2025 annual audited consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2025.

The accompanying unaudited interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI), and derivative financial instruments that have been measured at fair value. The unaudited interim condensed consolidated financial statements include the accounts of the Parent Company and its subsidiaries and are presented in Philippine Peso (₱), and all amounts are rounded to the nearest thousand Pesos (₱000) except when otherwise indicated.

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

Statement of Compliance

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with PAS 34.

PFRSs Accounting Standards include Philippine Financial Reporting Standards (PFRS), PAS, and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the statements of financial position of the Group as at September 30, 2026 with comparative audited figures as at December 31, 2025 and consolidated statements of income, comprehensive income, and cash flows for the periods ended September 30, 2026 and 2025.

In accounting for call and put options over non-controlling interests, management determines whether it has present access to the returns associated with the non-controlling interests. If the options give the Group access to the returns over the non-controlling interests, the Group consolidates the acquiree as if it acquired 100.0% interest.

If the options do not give the Group present access to the returns over the non-controlling interests, the Group takes the view that the non-controlling interests should be accounted for in accordance with PFRS 10, *Consolidated Financial Statements*, and must be presented within equity separate from the equity of the Parent Company, until the option is exercised.

For the period ended September 30, 2026 and the year ended December 31, 2025, call options are accounted for in accordance with PFRS 9, *Financial Instruments,* as a derivative asset or liability carried at FVTPL.

The financial liability for the put option is accounted for under PFRS 9 like any other written put option on equity instruments. On initial recognition, the corresponding debit is made to a component of equity attributable to the parent, not to the non-controlling interest. All subsequent changes in the carrying amount of the financial liability that result from the remeasurement of the present value payable on exercise are recognized in profit or loss also attributable to the parent.

If the put option is exercised, the Group accounts for an increase in its ownership interest. At the same time, the Group derecognizes the financial liability and reverses the component of equity that was reduced on initial recognition. If the put option expires unexercised, the financial liability is reclassified to the same component of equity that was reduced on initial recognition.

Material Accounting Policy Information

Adoption of New and Amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements as at and for the year ended December 31, 2025 except for the new PFRS, amended PFRS, improvements to PFRS and interpretations which were adopted beginning January 1, 2026. Unless otherwise indicated, the adoption of these new pronouncements did not have a significant impact on the Group's unaudited interim condensed consolidated financial statements.

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

  The amendments add illustrative examples to several PFRS Accounting Standards intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

  The examples address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation.

  The illustrative examples are not an integral part of PFRS Accounting Standards and, as such, do not have an effective date or transition requirements. However, an entity is expected to be entitled to sufficient time to implement any changes to align the information disclosed in its financial statements with the illustrative examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

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

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

  The amendments only apply to contracts that reference nature-dependent electricity such as contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity. This amendment cannot be applied by analogy to other contracts, items or transactions.

  The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedge item in a cash flow hedging relationship for in-scope contracts and include new disclosure requirements.

- Annual Improvements to PFRS Accounting Standards – Volume 11

  The amendments are limited to changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the accounting standards. The following is the summary of the accounting standards involved:

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent*
- Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1, *Presentation of Financial Statements*, and responds to investors' demand for better information about companies' financial performance. The new requirements include:

  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The Group is currently assessing the impact of this new accounting standard on its consolidated financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*

  The standard allows eligible entities to elect to apply PFRS 19 reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS Accounting Standards.

  In 2025, PFRS 19 was amended to provide reduced disclosure requirements for new or amended PFRS Accounting Standards adopted by the FSRSC from the issuances of the IASB between February 2021 and May 2024.

  The application of the standard is optional for eligible entities.

- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

  The amendments introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

Deferred effectivity

- Amendments to PFRS 10 and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

3. Group Information

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Parent Company and the following subsidiaries of the Group:

Subsidiaries	Nature of Business	% of Economic Ownership Interest held by the Group	
		September 2026 (Unaudited)	December 2025 (Audited)
AC Energy and Infrastructure Corporation (ACEIC)	Power	**100.0**	100.0
AC Infrastructure Holdings Corporation (AC Infra)	Infrastructure	**100.0**	100.0
AC International Finance Limited (ACIFL)[1]	Investment Holding	**100.0**	100.0
ACX Holdings Corporation (ACX)	Investment Holding	**100.0**	100.0
AC Industrial Technology Holdings, Inc. (AC Industrials/ ACI)	Industrial Technology and Mobility	**100.0**	100.0
Ayala Aviation Corporation (AAC)	Air Charter	**100.0**	100.0
Ayala Land, Inc. (ALI)	Real Estate and Hotels	**55.4**	53.0
AYC Finance Limited (AYCFL)[1]	Investment Holding	**100.0**	100.0
Azalea International Venture Partners Limited (AIVPL)[2]	Business Process Outsourcing	**100.0**	100.0
Ayala Healthcare Holdings, Inc. (AC Health)	Healthcare	**90.2**	93.0
Bestfull Holdings Limited (BHL)[3]	Investment Holding - International	**100.0**	100.0
Integrated Micro-Electronics, Inc. (IMI)	Industrial Technologies	**51.9**	52.1
Michigan Holdings, Inc. (MHI)	Investment Holding	**100.0**	100.0
Philwater Holdings Company, Inc. (Philwater)	Investment Holding	**100.0**	100.0
Purefoods International Limited (PFIL)[2]	Investment Holding	**100.0**	100.0
Technopark Land, Inc. (TLI)[4]	Real Estate	**–**	78.8
AC Logistics Holdings Corporation (AC Logistics)[5]	Logistics	**100.0**	100.0

[1] *Incorporated in the Cayman Islands*
[2] *Incorporated in the British Virgin Islands*
[3] *Incorporated in Hong Kong*
[4] *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. The company obtained all necessary regulatory approvals for the closure its business. On January 6, 2026, the Bureau of Internal Revenue (BIR) officially cancelled the company's registration. In February 2026, TLI completed its business closure and returned its capital to the Parent Company.*
[5] *As of September 30, 2026, AC retained 100% economic ownership of AC Logistics, while EMIF II Holding III B.V. held legal title and voting control over 40% under a Voting Trust Agreement, pending satisfaction of a post-closing condition*

Unless otherwise indicated, the principal place of business and country of incorporation of the Parent Company's investments in subsidiaries, associates and joint ventures is the Philippines.

Except as discussed below, the voting rights held by the Parent Company in its investments in subsidiaries are in proportion to its economic ownership interest.

The following are the highlights of significant transactions of the Parent Company and subsidiaries, part of which affected the Parent Company's investments in its subsidiaries:

Parent Company

1. *Capital infusions*
   The Parent Company infused the following investments:
   a. On January 30, 2026, the Parent Company infused into ACX ₱115.0 million or 11.5 million preferred shares with par value of ₱1.00 per share to be utilized in setting up Fine Fare Food Corporation (Spinneys PH), the holding company for its partnership with Spinneys.
   b. On March 27, 2026, the Parent Company infused ₱600.0 million representing its subscription to the ACX's 60.0 million preferred shares in relation to its investments in Makro.

c. On April 13, 2026, AC infused into ACMobility ₱750.0 million for the roll out of EV infrastructure and its investment in its subsidiary, EVRO Mobility Solutions Inc (EMSI). The capital infusion will be by way of subscription to 7,500 redeemable preferred shares in ACMobility at a subscription price of ₱100,000.00 per share.
d. On April 28, 2026, AC infused into ACX ₱88.9 million to fund its pro-rata 50% share of Anko's 6th store in Gateway Mall with funding for subscription to 8.9 million redeemable preferred shares at a subscription price of ₱10.00 per share.
e. On June 22, 2026, AC infused ₱449.5 million into ACX for 45.0 million redeemable preferred shares at a subscription price of ₱10.00 per share. This was used by ACX for operational requirements and additional three stores of Anko JV Company.
f. On July 1, 2026, the Parent Company made a ₱1.1 billion non-interest-bearing shareholder advance to AC Logistics and infused ₱1.3 billion for 621.9 million common shares with par value of ₱1.00 per share at a subscription price of ₱2.11 per share. The infusion was to fund AC Logistics' acquisition of a majority stake in Glacier Megafridge, Inc. (see related discussion below under AC Logistics). The shareholder advance was fully settled by AC Logistics on July 10, 2026.
g. On August 20, 2026, the Parent Company infused ₱94.8 million into ACX for 9.5 million redeemable preferred shares at a subscription price of ₱10.00 per share. The funding was for ACX's first store of Musinsa Standard and for the initial buildout of the ACX Retail platform.

2. *₱30.0 billion shelf registration*
On January 22, 2026, the Parent Company's BOD approved the filing with SEC of a five-year shelf registration of up to ₱30.0 billion to provide the Parent Company with the ability to undertake future issuances of Philippine Peso-denominated bonds on an efficient and timely basis. The securities will be sold through general public offerings, and relevant documents and information will be filed with pertinent regulatory agencies in due course.

3. *Return of invested capital*
On February 16, 2026, the Parent Company received the return of its invested capital in TLI amounting to ₱105.3 million and recognized a ₱7.3 million gain, which was eliminated in the unaudited interim consolidated financial statements of income of the Group. Refer to related discussion below for TLI.

4. *Buyback of ALI shares*
On various dates from June to September 2026, pursuant to the Parent Company's expanded buyback program for shares of the corporation and its subsidiaries, the Parent Company purchased 298.8 million ALI common shares for ₱4.7 billion. This resulted to an additional 2.11% economic ownership in ALI and ₱1.1 billion equity adjustment recognized under "Equity reserves."

5. *Investment Agreement with Mitsubishi Corporation (MC)*
On September 21, 2026, the Parent Company signed a definitive agreement with MC for MC to significantly expand its investment in the Parent Company. The transaction is valued at approximately ₱44.5 billion (approximately US$700.0 million) based on the agreed subscription and acquisition price of ₱650.00 per common share and ₱1.00 per voting preferred X share. Among the secondary shares to be acquired by MC are the treasury shares resulting from the voluntary tender offer to be conducted. Upon completion, MC's economic ownership in the Parent Company will increase from 4.7% to 15%, and its voting stake to 20%, reinforcing its position as one of the Parent Company's largest long-term strategic shareholders. Subject to the requisite shareholder and regulatory approval of the proposed amendments to the Parent Company's Articles of Incorporation, the Parent Company's BOD will be expanded from seven (7) to nine (9) members.

The Parent Company is expected to receive approximately ₱20.0 billion in proceeds which will be used to further strengthen its balance sheet through debt reduction, continue its share purchase program covering the shares of the Parent Company and its listed subsidiaries, and support future growth initiatives.

As part of the transaction, on behalf of MC, the Parent Company, intends to conduct a voluntary tender offer for up to approximately 30.0 million common shares, subject to compliance with

applicable regulatory requirements. The tender offer will provide public shareholders with an opportunity to participate in the transaction and realize value at the same ₱650.00 per common share price agreed with MC.

On September 21, 2026, the Parent Company's BOD unanimously approved the following:

a. The execution of an Investment Agreement between the Parent Company and MC.
b. The amendment of the Sixth Article of the Parent Company's Amended Articles of Incorporation (AAOI) to increase the number of directors from seven (7) to nine (9).
c. The amendment of the Seventh Article of the Parent Company's AAOI to:
    i. add a convertibility feature for the common shares of the Parent Company;
    ii. reclassify 1,437,177 unissued Carved-Out Common Shares to 71,858,850 voting preferred X shares with the corresponding reduction of par value from ₱50.00 per share to ₱1.00 per share, with the same features, rights and privileges as the voting preferred shares; and
    iii. to deny pre-emptive rights to issuances of the voting preferred X shares (except to holders of such voting preferred X shares).
d. Subject to the execution of the Investment Agreement between the Parent Company and MC and the satisfaction or waiver (to the extent legally permissible) of conditions precedent thereunder including but not limited to the approval by the SEC of the proposed amendments to the AAOI, the issuance to MC of 14,595,231 Carved-Out Common Shares at the subscription price of ₱650.00 per share and 71,858,808 voting preferred X shares at the subscription price of ₱1.00 per share.
e. Subject to the requisite stockholders' approval being obtained for the proposed amendments to the AAOI, the conduct of a voluntary tender offer by the Parent Company to its stockholders capped at 30,067,392 common shares at the tender offer price of ₱ 650.00 per share (the "Tender Offer").
f. Subject to the execution of the Investment Agreement between the Parent Company and MC and satisfaction or waiver (to the extent legally permissible) of the conditions precedent thereunder including but not limited to the completion of the Tender Offer, the sale by the Parent Company to MC of 46,241,392 common treasury at the purchase price of ₱650.00 per share.

These amendments were subsequently approved by stockholders representing at least 2/3 of the outstanding capital stock of the Parent Company at the Parent Company's special stockholders' meeting on October 27, 2026 (see Note 23).

6. *Ayala's earnings results*

On March 13, 2026, Ayala reported its net income for the full year of 2025. Ayala's core net income, which excludes one-off items, rose 7 percent to an all-time high of ₱48.3 billion on the back of higher earnings from BPI and ALI and collective turnaround of non-core business units, which more than offset the decline in Globe and ACEIC.

Accounting for one-offs, Ayala's net income jumped 46 percent to ₱61.4 billion, mainly driven by Mynt-related revaluation gains and ALI's sale of its share in the Alabang Commercial Center.

On May 13, 2026, Ayala reported its net income for the first quarter of 2026. Core net income, which excludes one-off items, was flat at ₱11.2 billion as higher earnings from BPI and Globe and contributions from ACEIC offset softer results from Ayala Land. Lower aggregate contributions from other business units were driven mainly by the reduced stake in Mynt due to the entry of Mitsubishi Corporation in AM 50 Ventures in 2025 and the lower dividend income from Manila Water Company.

Accounting for one-offs, Ayala posted net income of ₱12 billion, a decline of 5 percent, primarily due to a high base last year, which included a ₱1.7 billion dilution gain from MUFG's investment in Mynt.

On August 13, 2026, Ayala reported its net income for the first half of 2026. Ayala recorded core net income (i.e., excluding one-off items) of ₱22.1 billion, 7 percent lower than the previous year. Earnings growth at Globe and ACEIC, stable performance of BPI, and better aggregate results from the emerging businesses helped offset lower contributions from ALI and reduced non-operating income. The decline in non-operating income mainly resulted from lower

dividend income from Manila Water Company, Inc. (MWC) following the full payment of the first batch of divested preferred shares and Ayala's reduced stake in Mynt following the entry of Mitsubishi Corporation into AM 50 Ventures in 2025.

On a reported basis, Ayala's net income dipped 2 percent to ₱22.9 billion, reflecting the net impact of one-offs recognized during the period.

ACEIC

1. *ACEN Price Adjustments to Power Supply Agreements (PSAs) with MERALCO due to Change in Circumstances*
   On January 26, 2026, ERC approved price adjustments to the baseload and mid-merit PSAs between ACEN and MERALCO due to change in circumstances arising from the extraordinary coal price surge during 2022 to 2023 driven by global supply disruptions, including the Indonesia coal export ban and the Russia-Ukraine war. Further, ERC noted that the baseload and mid-merit PSAs were terminated effective November 2024.

   The approved price adjustments amounted to ₱1.7 billion and will be recovered through MERALCO generation charges and collected over a twelve-month recovery period commencing in March 2026.

2. *ACEN investment in ENEX Energy Corp. (ENEX)*
   Further to the March 11, 2024 ACEN BOD approval of ACEN's subscription to the preferred shares of ENEX, ACEN executed a subscription agreement with ENEX on February 24, 2026, covering ACEN's subscription to 75.1 million ENEX non-voting preferred shares, with a par value of ₱1.00 per share, for a total subscription price of ₱75.1 million.

   The subscription price was paid in full by applying ACEN's outstanding receivables due from ENEX as of December 31, 2025. The shares will be issued out of ENEX's unissued authorized capital stock, subject to compliance with SEC requirements.

3. *ACEN's Bijapur Wind project in India secures INR7.5 billion Green term Loan*
   On March 25, 2026, ACEN, through Diyos Renewables India Project Private Limited, secured a project finance term loan of INR7.5 billion to support the development of its Bijapur Wind project in Karnataka, India.

   The greenfield project financing facility, arranged with Mitsubishi UFJ Financial Group (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC), will partially fund the construction of the 100 MW (Phase 1) of the Bijapur Wind project. The project will supply renewable power under a Power Purchase Agreement (PPA) with SJVN Limited, a government-owned company under India's Ministry of Power and set to be commissioned in 2027.

4. *Step acquisition by ACEN Renewables International Pte. Ltd. (ACRI) of Unlimited Renewables Holdings B.V. (URH)*
   On February 4, 2026, the Agreement for the Sale and Purchase of 50% of Issued Common A Shares in URH (the Share Purchase Agreement), executed on January 23, 2026 between UPC Renewables Asia Pacific Holdings Pte. Ltd., UPC India Pte. Ltd. (UPC India), UPC Solar Asia Pacific Limited, ACEN International, Inc., ACEN Renewables International Pte. Ltd. (ACRI), and URH for the acquisition by ACRI of UPC India's 50% ownership interest in URH, achieved financial close. The acquisition resulted to ACRI obtaining 100% ownership interest and control over URH. Prior to the acquisition, ACRI held 50% ownership interest in URH, which is accounted for as an investment in joint venture using the equity method and with a carrying value of nil as at the acquisition date (see Note 10).

   Following the step acquisition, URH, including its subsidiaries, becomes part of ACEIC's consolidated operations effective February 4, 2026.

   The total consideration of the acquisition amounted to ₱1.8 billion (US$31.2 million), consisting of cash and a contingent consideration.

   At acquisition date, ACEIC remeasured its previously held 50% ownership interest in URH to its fair value of ₱1.8 billion, resulting to a remeasurement gain of ₱1.8 billion (US$31.2 million)

recognized under “Other income” in the unaudited interim condensed consolidated statement of income for the period ended September 30, 2026 (unaudited).

The provisional fair values of URH’s identifiable assets and liabilities acquired and goodwill arising as at the date of acquisition follows: total assets of ₱5.4 billion, total liabilities of ₱2.9 billion, non-controlling interest of ₱1.6 billion, and goodwill of ₱2.6 billion.

The purchase price allocation has been prepared on a preliminary basis as at the acquisition date. Certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the finalization of underlying assumptions for certain assets and contingent consideration, were not yet available at the reporting date. Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at the acquisition date becomes available. Any such adjustments will be recognized retrospectively.

5. *Obtaining control of Vietnam Wind Energy Limited (VWEL)*
On March 27, 2026, ACEN Vietnam Investments 2 Pte. Ltd. (ACEV2), UPC Vietnam (HK) Limited (UPCV), VWEL, and UPC APAC Holdings Pte. Ltd. entered into a binding term sheet for the acquisition by ACEV2 of the 9,000 common shares of VWEL, representing 45% ownership interest, held by UPCV for a total consideration of US$9,000, subject to the fulfillment of certain regulatory and closing conditions. As at September 30, 2026, certain regulatory and closing conditions remained outstanding and had not yet been fully satisfied.

On March 31, 2026, prior to the execution of definitive agreements, ACEV2 obtained control over VWEL following the execution of the Irrevocable Appointment of Proxy and Power of Attorney (the Irrevocable Proxy) between UPCV and ACEV2, where UPCV granted ACEV2 the exclusive right to appear, vote and otherwise act in its capacity, and with the same powers, over its 45% common shareholdings in VWEL at any and all meetings of, including on all matters submitted to, the shareholders of VWEL. The Irrevocable Proxy is coupled with an interest and may only be revoked with the written consent by ACEV2 or terminate upon the completion of the acquisition by ACEV2 of the 9,000 common shares of VWEL held by UPCV. The execution of the Irrevocable Proxy resulted to the increase of ACEV2’s voting rights in VWEL from 50%, accounted for as an investment in joint venture, to 95%. Upon the execution of the Irrevocable Proxy, ACEIC obtained the ability to direct the relevant activities of VWEL and became exposed to, and able to influence, variable returns of VWEL. Accordingly, VWEL, including its subsidiaries, were consolidated into ACEIC effective March 31, 2026

The total consideration of the acquisition of shares amounted to US$9,000, which will be paid on financial close upon the satisfaction of the completion conditions. Accordingly, ACEIC has not transferred any consideration when it obtained control of VWEL.

On March 31, 2026, ACEIC remeasured its previously held 50% ownership interest in VWEL to its fair value of ₱0.5 million, resulting to a remeasurement gain of ₱0.5 million (US$9,000) recognized under “Other income” in the unaudited interim condensed consolidated statement of income for the period ended September 30, 2026 (unaudited).

The provisional fair values of VWEL’s identifiable assets and liabilities acquired and goodwill arising as at the date of acquisition follows: total assets of ₱4.8 billion, total liabilities of ₱3.6 billion, and goodwill of ₱38.6 million.

Following an assessment of the recoverability of the goodwill recognized, ACEIC management determined that it is not recoverable due to the current energy regulatory environment in Vietnam affecting the VWEL group. Consequently, ACEIC fully impaired the goodwill and recognized a provision for impairment loss of ₱38.7 million (US$0.65 million) under “General and administrative expenses” in the unaudited interim condensed consolidated statement of income for the period ended September 30, 2026 (unaudited).

The purchase price allocation has been prepared on a preliminary basis as at the date control was obtained. Certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the

finalization of underlying assumptions for certain assets and obligations, were not yet available at the reporting date. Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at the date control was obtained becomes available. Any such adjustments will be recognized retrospectively.

6. *Memorandum of Understanding for the Deployment of Floating Solar Technology*
On May 20, 2026, Ocean Sun AS (Ocean Sun) and ACEN-Silverwolf Pte Ltd. (ACEN-Silverwolf), a joint venture between ACRI and Silverwolf Capital Limited, executed a non-binding memorandum of understanding to establish a strategic framework for the deployment of Ocean Sun's floating solar technology across selected Asian markets. Ocean Sun and ACEN-Silverwolf intend to enter into a binding collaboration framework upon securing the relevant approvals and finalizing the definitive documentation. As of September 30, 2026, the parties had not yet executed the definitive agreements.

7. *Execution of Project Financing Facility for Palauig Solar 1 Inc.'s Projects*
On June 4, 2026, ACEN's subsidiaries, Palauig Solar 1 Inc., as the Borrower, and Gigasol 2, Inc., as the Share Collateral Grantor, signed a Project Financing Facility amounting to ₱2.9 billion with BPI, as the Lender, and BPI Asset Management and Trust Corporation, as the Collateral Trustee. The proceeds will be used to partially finance the Palauig 1 Energy Storage System (ESS) Project, and refinance or repay advances from shareholders used for the construction and development of the Palauig 1 Solar Power Plant and/or the Palauig 1 ESS Project. The Palauig 1 ESS Project is a 35 MW / 140 MWh ESS facility to be located adjacent to, and integrated with, the existing 63 MWdc / 50 MWac Palauig 1 Solar Power Plant in Brgys. Salaza and Cauyan, Municipality of Palauig, Province of Zambales.

8. *Divestment of up to 49% Ownership Interest in Tejorupa Renewables India Project Private Limited (Tejorupa)*
On June 12, 2026, ACEN, through its subsidiary, URH, executed a Securities Subscription and Purchase Agreement with Diamond India Renewables One B.V. (DIRO) for the acquisition by DIRO of up to 49% ownership interest in Tejorupa. The related Shareholders' Agreement was signed by URH, DIRO, Tejorupa, and Amsa Solar Holdco Pte. Ltd. (a shareholder of Tejorupa) on the same day. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent.

   On September 23, 2026, the acquisition by DIRO of an initial 10% voting interest in Tejorupa achieved financial close. Consequently, ACEIC's ownership interest in Tejorupa decreased and the corresponding non-controlling interest increased, with movements recognized in equity. The transaction has not resulted to ACEIC's loss of control in Tejorupa.

   Tejorupa is currently developing and constructing a 250 MWac solar utility project in Rajasthan, India.

9. *Divestment of up to 49% Ownership Interest in Diyos Renewables India Project Private Limited (Diyos)*
On July 3, 2026, ACEN, through its subsidiary, URH, executed a Securities Sale and Purchase Agreement with DIRO for the acquisition by DIRO of up to 49% of Diyos. On the same date, the related Shareholder's Agreement was signed by URH, UPC Renewables India Management Private Limited, UPC APAC Holdings Pte. Ltd., and DIRO. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent.

   Diyos is currently developing and constructing a 100 MW wind utility project in Karnataka, India.

10. *Divestment of up to 49% Ownership Interest in Avana Renewables Private Limited (Avana)*
On August 17, 2026, ACEN, through its subsidiary, URH, executed a Securities Subscription and Purchase Agreement with DIRO for the acquisition by DIRO of up to 49% ownership interest in Avana. The related Shareholder's Agreement was signed by URH, UPC Renewables India Management Private Limited, and DIRO on the same day. The transaction

is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent.

Avana is developing and constructing a 20 MW wind project in Karnataka, India.

11. *Divestment of up to 49% Ownership Interest in Ijya Five Renewables Private Limited (Ijya Five)*
On September 29, 2026, ACEN, through its subsidiary, URH, executed a Securities Subscription and Purchase Agreement and a Shareholder's Agreement with DIRO for the acquisition by DIRO of up to 49% ownership interest in Ijya Five. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent.

    Ijya Five is currently developing and constructing a 50MWac (70MWdc) solar project in Rajasthan, India.

12. *Completion of the North Wind Maintenance and Repair Program*
In August 2026, ACEN completed the second and final phase of the NorthWind Maintenance and Repair Program (MRP), a strategic asset optimization initiative that enhanced the performance, reliability, and long-term value of the 52 MW NorthWind renewable energy facility in Bangui Bay, Ilocos Norte, Philippines that was commissioned in 2005. It was implemented in two (2) phases between 2025 and 2026, covering all twenty (20) wind turbines. As a result of the asset optimization initiative, the NorthWind facility is expected to generate an additional 769GWh of renewable electricity over the next ten (10) years – enough to power 188,000 households and avoid ~592,000 tonnes of carbon dioxide emissions.

    The NorthWind MRP underscores the value of maximizing existing clean energy infrastructure through responsible asset management and reflects ACEN's commitment to responsible asset stewardship.

13. *Execution of an Omnibus Loan and Security Agreement for the Sual Solar Project*
On August 28, 2026, the Omnibus Loan and Security Agreement for a senior secured term loan facility of up to ₱2.3 billion was signed by and among Renovable Earth Corp. (Renovable) (as the borrower, mortgagor, property security grantor and accounts security grantor), Yanara Philippines Corp. (Yanara PH) (as the sponsor and shares security grantor), Rizal Commercial Banking Corporation (the senior term lender), RCBC Capital Corporation (the mandated lead arranger), and RCBC Trust Corporation (the facility agent and security trustee). The term loan facility will be used to partially finance the 75 MW Sual Solar Power Project of Renovable in Sual, Pangasinan, Philippines. Renovable is a subsidiary of Yanara PH, the joint venture company of ACEN and Yanara APAC B.V. (see Note 10).

14. *Dissolution of Various Subsidiaries Without Operations nor Projects under Development*
On September 2, 2026, ACEN approved the dissolution of various subsidiaries without operations nor assigned project for, or under, development. The following subsidiaries were approved for dissolution as part of ACEN's corporate housekeeping initiatives:
    a. Giga Ace 11, Inc.*
    b. Gigasol5, Inc.
    c. GigaWind7, Inc.
    d. Ingrid5 Power Corp.
    e. Electryone Energy Corporation
    f. Paros Energy Corporation
    g. Aryaman Energy Corporation
    h. Giga Ace 15, Inc.
    i. Gigasol8, Inc.
    j. GigaWind6, Inc.*
    k. Silak Energy Corporation
    l. Aventus Wind Farm Inc.

    **As at November 4, 2026, the dissolution of these subsidiaries, through the shortening of their respective corporate terms to up to September 30, 2026, were approved by the SEC.*

15. *Relinquishment of the Solar Energy Operating Contracts (SEOC) of Abagat Energy Corporation and SolarAce2 Energy Corp.*
On September 11, 2026, Abagat Energy Corporation, a subsidiary of ACEN, relinquished its SEOC No. 2024-08-938 covering an area in Pagbilao, Quezon due to significant land acquisition challenges affecting the project site. On September 17, 2026, SolarAce2 Energy Corp., a subsidiary of ACEN, relinquished its SEOC No. 2021-05-582 covering an area in Botolan, Zambales, due to site access constraints. ACEIC assessed that the cancellation of these SEOCs has no material impact to operations, as these projects are still in the early stages of development, and neither subsidiary has commenced any commercial operations.

ALI

1. *Transactions within the ALI Group*
    a. On January 5, 2026, the SEC approved the merger of MDC Equipment Solutions, Inc. (MESI) with Makati Development Corporation (MDC), both subsidiaries of ALI.
    b. Effective April 30, 2026, Turista.ph Technologies, Inc. was dissolved following the approval of shortening of its corporate life by the SEC.
    c. On May 29, 2026, the SEC approved the merger of Makati Cornerstone Leasing Corp. (MCLC) with Makati First Gateway Real Estate Corp.
    d. On June 25, 2026, the SEC approved the property for-share swap of ALI and its wholly-owned subsidiary, Summerhill Commercial Ventures Corporation (Summerhill), involving issuance of 441.1 million AREIT primary common shares to ALI and Summerhill, in exchange for ALI's Ayala Center Cebu Mall and Summerhill's Ayala Malls Feliz with an aggregate value of ₱19.5 billion, effective April 1, 2026.
    e. On July 1, 2026, the SEC also approved the merger of Portico Land Corp. and Solinea Inc. with Alveo Land Corporation (Alveo).
    f. On August 10, 2026, ALI's BOD approved the infusion of ALI and its wholly-owned subsidiaries, Capitol Central Commercial Ventures Corp. (CCCVC), Makati Cornerstone Leasing Corp. (MCLC), Bay City Commercial Ventures Corp. (BCCVC) and North Triangle Hotel Ventures, Inc. (NTHVI) of commercial properties valued at ₱17.3 billion into AREIT through a property-for-share swap. 462,481,990 primary AREIT common shares will be issued in exchange for ALI's and its subsidiaries' commercial properties for an aggregate value of ₱17.3 billion.

        The infusion of ALI Makati Hotel and Residences, Inc.'s Fairmont Raffles Hotel Makati condominium units into AREIT for ₱2.6 billion through a cash transaction.

2. *Block sale of AREIT shares*
On February 27, 2026, ALI sold an aggregate of 88.0 million common shares of AREIT at a transaction price of ₱42.00 per share, equivalent to ₱3.7 billion.

    On June 16, 2026, ALI sold an additional 75.0 million common shares of AREIT at a transaction price of ₱35.60 per share, equivalent to ₱2.7 billion.

    This resulted in an increase in non-controlling interests of ₱3.8 billion and equity reserve of ₱2.5 billion in the unaudited interim condensed statements of changes in equity for the period ended September 30, 2026 (see Note 16).

3. *Other transactions*
On February 26, 2026, the BOD of ALI approved the following:

    a. The amendment of Articles of Incorporation

        i. The Second Article to include the cold storage business in the ALI's secondary purpose; and
        ii. The Seventh Article to decrease the authorized capital stock from ₱20.4 billion to ₱19.9 billion through the retirement of 500.0 million common shares held in treasury.

    b. The raising of up to ₱40.0 billion with tenor of up to 10 years through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing & Exchange Corp.

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

c. The filing with the SEC of a new five-year shelf registration for debt securities of up to ₱50.0 billion.

d. The allocation of 10.0 million common shares for the ALI Performance Shares to vest over three years.

4. *ALI Performance Shares Plan*
On July 14 and August 4, 2026, ALI issued a total of 486,750 and 272,250 common shares, respectively, at ₱14.52 per share under the ALI Performance Shares Plan. The shares were granted in 2025 subject to a holding period as provided under the ALI Performance Shares Plan and will be sourced from ALI's listed treasury shares.

During the first nine months of 2026, ALI recognized share-based compensation expense arising from the ALI Performance Share Plan (ALI PS Plan) granted on May 26, 2025. The plan covers 5.9 million performance shares that vest over three years, subject to service and performance conditions. June 1, 2026, the first tranche comprising 1.60 million shares vested. As at September 30, 2026, a total of 1.7 million shares were issued to employees subject to a holding period as provided under the ALI PS Plan and were sourced from ALI's listed treasury shares. Share-based compensation expense recognized during the period amounted to ₱70.6 million. The balance attributable to unvested awards amounted to approximately ₱27.8 million and were included in "Equity Reserves" account. This amount will be recognized as compensation expense over the remaining vesting periods as the related services are rendered.

5. *Buyback of shares*
During the period ended September 30, 2026, ALI purchased a total of 100.6 million common shares at an average price of ₱18.74 per share for a total consideration of ₱1.9 billion under its share buyback program.

6. *Decrease in authorized capital stock*
On April 23, 2026, ALI's stockholders approved the amendment to the Seventh Article of its Articles of Incorporation to decrease the authorized capital stock from ₱20.4 billion to ₱19.9 billion through the retirement of ₱500.0 million common shares held in treasury.

As at September 30, 2026, ALI's applications to decrease the authorized capital stocks are subject for SEC approval.

7. *Alveo new investments*
On September 30, 2026, ALI's subsidiary, Alveo Land Corporation. acquired interest in the following companies for total consideration amounting to ₱0.3 million, resulting in the recognition of ₱9.2 million in goodwill.

Company Name	Equity Interest
Cobertizo Property, Inc.	80%
Hanankalinaw Holdings, Inc.	100%
Magwayendiwa Holdings, Inc.	100%
Meadowgrove, Inc.	100%
Redcoast Property Holdings Inc	80%
Talasinaya Holdings, Inc.	100%

8. *Dividend declaration*
On February 26, 2026, ALI's BOD approved the declaration of cash dividends totaling ₱0.3513 per common share consisting of a regular cash dividend of ₱0.3194 per common share and a special cash dividend of ₱0.0319 per common share for the first half of 2026. The dividends were payable to stockholders of record as of March 6, 2026, and was paid on March 19, 2026.

On May 26, 2026, ALI's BOD approved the declaration of dividends to stockholders of its unlisted voting preferred shares amounting to ₱0.00632862 per share, equivalent to a dividend

rate of 6.32862% per annum. The payment was made on June 25, 2026 to stockholders on record as of June 10, 2026.

The fair value of ALI shares held by the Parent Company amounted to ₱120.4 billion and ₱171.1 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively. The voting rights held by the Parent Company in ALI is 75.1% and 73.7% as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively.

AC Health

1. *Capital infusion of AC Health*
   On January 26 and February 20, 2026, AC Health infused ₱9.4 million and ₱148.0 million, respectively, into Healthway Philippines, Inc. (HPI) reducing the subscription payable related to the ₱526.0 million subscription agreed on in July 2025.

2. *Redemption of HPI preferred shares*
   On January 30, 2026, HPI paid ₱14.0 million to redeem 140,000 preferred shares with a par value of ₱100.00 per share.

3. *Increase in authorized capital stock*
   On February 3, 2026, the SEC approved AC Health's increase in authorized capital stock from ₱7.4 billion divided into 2.1 billion common shares with par value of ₱2.00 per share, and 3.2 billion preferred shares with a par value of ₱1.00 per share to ₱8.3 billion divided into 2.4 billion common shares with par value of ₱2.00 per share, and 3.6 billion redeemable preferred shares with par value of ₱1.00 per share. The increase in authorized capital stock was approved by AC Health's BOD on August 8, 2025.

4. *Investment Agreement with ABC Impact Fund II LP (ABC Impact)*
   Subsequent to the SEC's approval of AC Health's increase in authorized capital stock on February 3, 2026, AC Health converted ABC Impact's ₱643.6 million deposits for future stock subscription into 64.3 million issued common shares with par value of ₱2.00 per share and 87.5 million issued preferred shares with par value of ₱1.00 per share. As a result, the Parent Company's effective ownership in AC Health decreased from 93.0% to 90.2%.

AC Industrials

Termination agreement

On January 20, 2026, the BOD and shareholders of KTM Asia Motorcycle Manufacturing, Inc. (KAMMI), a subsidiary of AC Industrials, unanimously decided to cease operations effective February 28, 2026.

AC Logistics

1. *Investment in Glacier Megafridge, Inc. (GMI)*
   On January 23, 2026, AC Logistics signed an Investment Agreement for the acquisition of up to an ~84% stake in GMI, one of the leading cold storage operators in the Philippines by capacity, subject to closing conditions and regulatory approval.

   This investment is consistent with AC Logistics' strategy to expand its cold chain business, one of its key growth pillars, and to leverage the capabilities of an established cold storage player. It builds on the existing partnership between AC Logistics and GMI through GMAC Logitech Refrigeration Corporation (GMAC).

   On July 1, 2026, AC Logistics completed the acquisition of a 79.6% stake in GMI.

2. *Signing of Omnibus Settlement Agreement with the Heirs of Alberto D. Lina*
   On July 1, 2026, AC Logistics entered into an Omnibus Settlement Agreement for the acquisition by AC Logistics of the remaining minority interest in Air 21 Holdings, Inc. (AHI), and the settlement and restructuring of certain outstanding obligations.

3. *Investment of A.P. Moeller Capital*
   On July 7, 2026, A.P. Moller Capital – Emerging Markets Infrastructure Fund II, through EMIF II Holding III B.V., completed its investment for a 40% stake in AC Logistics.

ACX

Capital infusion of ACX

On January 28, 2026, ACX infused capital amounting to ₱15.0 million into Fine Food and Co Corporation.

On March 27, 2026, on the same date as AC's infusion into ACX, ACX infused ₱600.0 million into CP Axtra AC Corporation (CPAC), an associate, representing subscription for 600.0 million common shares at ₱1.00 par value per share. The proceeds will be used to fund capital expenditures, mostly for initial stores and facilities build-up; and certain operating expenses. CPAC is the entity that will operate the Makro retail stores in the Philippines.

Change in corporate name

On July 17, 2026, the BOD of A&CO Holdings Corporation (A&CO) approved the following:

a. the change of its corporate name to ACX Retail, Inc., subject to approval by the SEC; and
b. the amendment of A&CO's primary purpose to include brand distribution and the operation of a retail platform.

IMI

2025 Stock Appreciation Rights (SAR) Program

On February 25, 2026, IMI's BOD approved the amendment to the 2025 Employee Stock Option Program in the form of the Stock Appreciation Rights Plan (the "SAR Plan") allowing eligible employees the early exercise of 15.5 million common shares, subject to conditions stated in the SAR Plan. The shares will be issued from IMI's available listed treasury shares.

On August 26,2026, IMI's BOD further approved the amendment to the SAR Plan, amending the grant schedule.

As of September 30, 2026, four (4) eligible grantees have partially exercised their SAR options and purchased a total of 7.5 million common shares sourced from IMI's listed treasury shares. The shares were crossed at the prevailing market price at the time of exercise, while the grantees acquired the shares at the exercise price fixed in accordance with the terms of the Plan.

The fair value of the IMI shares held by the Group amounted to ₱7.9 billion and ₱4.0 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively. The voting rights held by the Group in IMI is 51.9% and 52.1% as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively.

MHI

Dividend declaration

MHI's BOD approved the declaration of cash dividends of:

a. ₱360.0 million on March 30, 2026 to stockholders of record as of April 6, 2026 and paid on April 7, 2026; and
b. ₱250.0 million on June 19, 2026 to stockholders of record as of June 19, 2026 and paid on June 25, 2026.

Philwater

Dividend declaration

Philwater's BOD approved the declaration of cash dividends of:

a. ₱2.1 billion on February 5, 2026 to stockholders of record as of February 12, 2026 and paid on February 13, 2026;
b. ₱185.0 million on March 27, 2026 to stockholders of record as of March 27, 2026 and paid on March 30, 2026; and
c. ₱138.0 million on May 20, 2026 to stockholders of record as of May 20, 2026 and paid on May 21, 2026.

TLI

Business closure

On January 6, 2026, TLI received a Certificate of No Outstanding Tax Liability from the BIR, in connection with the cessation of its business operations. With the issuance of this certificate, TLI has formally completed the process of business closure. Consequently, following the completion

of all necessary administrative and regulatory requirements, the final distribution of capital to stockholders was completed on February 19, 2026.

Subsidiaries with material economic ownership interest

The summarized financial information of these subsidiaries provided below are based on amounts before inter-company eliminations:

	September 2026 (Unaudited)	December 2025 (Audited)/ September 2025 (Unaudited)
	(in Millions)	
Ayala Land, Inc. and Subsidiaries		
Current assets	**₱460,059**	₱449,205
Noncurrent assets	**565,117**	548,159
Current liabilities	**302,754**	282,828
Noncurrent liabilities	**318,394**	329,482
Equity:		
Attributable to owners of the parent	**340,957**	324,785
Attributable to non-controlling interest	**63,072**	60,270
Revenue	**109,179**	121,830
Net income:		
Attributable to owners of the parent	**17,505**	21,380
Attributable to non-controlling interest	**4,894**	4,361
Other comprehensive income	**803**	380
Integrated Microelectronics, Inc. and Subsidiaries		
Current assets	**US$556**	US$518
Noncurrent assets	**147**	159
Current liabilities	**318**	394
Noncurrent liabilities	**112**	27
Equity:		
Attributable to owners of the parent	**273**	256
Attributable to non-controlling interest	**–**	–
Revenue	**703**	749
Net income (loss):		
Attributable to owners of the parent	**22**	15
Attributable to non-controlling interest	**–**	(2)
Other comprehensive income (loss)	**(8)**	27
AC Energy and Infrastructure Corporation and Subsidiaries		
Current assets	**₱57,054**	₱52,736
Noncurrent assets	**431,253**	380,783
Current liabilities	**63,010**	32,496
Noncurrent liabilities	**225,233**	210,876
Equity		
Attributable to owners of the parent	**111,246**	100,292
Attributable to non-controlling interest	**88,818**	89,854
Revenue	**52,288**	35,139
Net income:		
Attributable to owners of the parent	**6,855**	4,239
Attributable to non-controlling interest	**1,232**	751
Other comprehensive income (loss)	**3,661**	2,926

As of September 30, 2026 (unaudited), the proportion of economic ownership held by material non-controlling interest of ALI and IMI is 44.6% and 48.1%, respectively, while the voting rights held is 24.9% and 48.1%, respectively. While ACEIC is a wholly owned subsidiary of the Parent Company, the material non-controlling interests within the ACEIC Group is generally attributable to the 41.4% ownership of the non-controlling interest in ACEN as of September 30, 2026.

4. Cash and Cash Equivalents

This account consists of:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Cash on hand and in banks	**₱27,135,477**	₱23,866,890
Cash equivalents	**37,074,137**	43,034,927
	₱64,209,614	₱66,901,817

Cash in banks earns 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 prevailing short-term rates.

The Group maintains cash and cash equivalents with Bank of the Philippine Islands (BPI), an associate of the Parent Company and related party of the Group, amounting to ₱27.1 billion and ₱24.4 billion, as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively (see Note 21).

5. Short-term Investments

This account consists of the following:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Money market placements	**₱2,359,270**	₱403,532

Short-term investments pertain to money market placements made for varying periods of more than three months but less than one year and earn interest at the respective short-term investment rates.

The Group maintains short-term investments with BPI amounting to ₱1.1 billion and ₱142.4 million as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively (see Note 21).

6. Accounts and Notes Receivable

This account consists of:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Trade:		
Real estate and hotels	**₱206,965,133**	₱190,949,572
Industrial technologies	**13,793,097**	12,923,181
Power	**8,160,931**	6,690,165
Mobility	**5,977,030**	2,368,995
International and others	**4,262,725**	4,133,011
Logistics	**3,150,566**	3,147,606
Receivable from related parties (Note 21)	**613,582**	904,529
Outsourcing	**443,830**	452,191
Non-trade:		
Receivable from Power Partners Ltd. Co. (PPLC)	**40,995,870**	35,915,090
Receivable from related parties (Note 21)	**35,547,565**	42,717,878
Advances to other companies	**33,405,756**	41,652,590
Accrued interest receivable	**17,575,272**	17,672,083
Receivable from officers and employees	**2,848,002**	2,866,647
Dividends receivable (Note 21)	**–**	1,227,657
Others (Note 21)	**9,340,447**	4,985,597
	383,079,806	368,606,792

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Less allowance for expected credit losses	**14,841,853**	17,813,085
	368,237,953	350,793,707
Less noncurrent portion	**190,519,552**	186,472,718
	₱177,718,401	₱164,320,989

The aging analysis of accounts and notes receivables that are past due but not impaired as of September 30, 2026 (unaudited) and December 31, 2025 (audited) follows:

	Trade Receivable							
		Days Past Due						
	Current	<30 days	31-60 days	61-90 days	91-120 days	>120 days	Total	Total
	(in Thousands)							
September 30, 2026 (Unaudited)								
Expected credit loss rate	2.81%	0.04%	0.13%	0.08%	22.15%	9.67%	7.83%	3.87%
Trade:								
Real estate and hotels	₱173,767,725	₱6,848,671	₱1,684,706	₱1,597,212	₱2,769,660	₱20,297,159	₱33,197,408	₱206,965,133
Industrial technologies	11,617,218	1,330,564	501,376	151,074	22,561	170,304	2,175,879	13,793,097
Power	4,024,909	418,842	395,673	389,258	250,746	2,681,503	4,136,022	8,160,931
Mobility	1,852,970	2,556,147	136,983	659,914	145,300	625,716	4,124,060	5,977,030
International and others	960,104	1,030,742	577,340	407,749	350,501	936,289	3,302,621	4,262,725
Logistics	207,666	505,471	151,777	73,427	175,202	2,037,023	2,942,900	3,150,566
Receivable from related parties	59,663	73,609	138,119	61,807	79,796	200,588	553,919	613,582
Outsourcing	208,964	64,037	21,434	11,394	138,001	–	234,866	443,830
Total trade receivables	192,699,219	12,828,083	3,607,408	3,351,835	3,931,767	26,948,582	50,667,675	243,366,894
Total non-trade receivables	109,181,831	515,201	446,229	633,767	518,585	28,412,669	30,526,450	139,712,912
Total receivables	**₱301,885,680**	**₱13,343,284**	**₱4,053,636**	**₱3,985,602**	**₱4,450,353**	**₱55,361,251**	**₱81,194,126**	**₱383,079,806**
Allowance for expected credit losses	**₱8,487,844**	**₱5,846**	**₱5,367**	**₱3,086**	**₱985,658**	**₱5,354,052**	**₱6,354,009**	**₱14,841,853**
December 31, 2025 (Audited)								
Total receivables	₱304,646,433	₱16,685,943	₱6,394,869	₱5,002,339	₱4,876,340	₱31,000,868	₱63,960,359	₱368,606,792
Allowance for expected credit losses	₱7,749,478	₱2,849	₱3,746	₱10,777	₱6,379	₱10,039,856	₱10,063,607	₱17,813,085

The classes of trade receivables of the Group are as follows:

Real estate and hotels
Real estate receivables consist of:

- Residential, commercial and office development – pertain to receivables from the sale of high-end, upper middle-income and affordable residential lots and units; economic and socialized housing units and sale of commercial lots; sale of office units; and leisure community developments.
- Corporate business – pertain to lease receivables from office and factory buildings and receivables from sale of industrial lots
- Shopping centers – pertain to lease receivables from retail spaces
- Construction contracts – pertain to receivables from third party construction projects
- Management fees – pertain to receivables from facilities management services
- Others – pertain to receivables from hotel operations and other support services

Residential, commercial and office development receivables are collectible in monthly installments over a period of one (1) to ten (10) years. These are carried at amortized cost using the prevailing market rates. Titles to real estate properties are transferred to the buyers only 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.

ALI Group, from time to time, sells its residential receivables on a without recourse basis to partner mortgage banks, which includes the BPI Group, a related party, amounting to ₱8.4 billion and ₱12.7 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively. These were sold at a discount with total proceeds of ₱11.4 billion as of December 31, 2025 (audited). ALI Group recognized loss on sale, under “Interest and other financing charges” in the consolidated statements of income amounting to ₱1.3 billion for the full year ended December 31, 2025 (audited). Meanwhile, total proceeds of ₱8.5 billion for the ₱8.4 billion receivable sold on July 30, 2026. ALI recognized a ₱0.1 billion gain on sale under “Other income” in the unaudited

interim condensed consolidated statements of income for the period ended September 30, 2026 (unaudited).

Industrial technologies
Industrial technologies receivables arose from manufacturing and other related services for electronic products and components and have credit terms averaging 70 days from invoice date.

Power
Power generation receivables pertain to ACEIC's receivable from Independent Electricity Market Operator of the Philippines (IEMOP), National Grid Corporation of the Philippines (NGCP), National Transmission Corporation (TransCo) for the Feed-in-Tariff (FIT) system adjustment, and from ACEIC's bilateral customers. Significant portion of outstanding balance pertains to receivables from MERALCO Baseload, Mid-Merit PSAs and FIT system adjustments. It consists of both non-interest-bearing and interest-bearing receivables. The term is generally from 30 to 60 days.

Noncurrent trade receivables consist of refundable amounts from Philippine Electric Market Corporation (PEMC) and FIT system adjustments that are expected to be realized beyond 12 months after the reporting period. FIT system adjustments are discounted using the PHP BVAL reference rates for government securities with an imputed credit spread on top of the BVAL, based on the annual credit spread that was used to compute for the discounted net receivable as of the end of the reporting period. The PHP credit spread was derived as the difference between comparable government-owned and controlled companies' rate less risk-free rate.

Logistics
Logistics receivables pertain to the AC Logistics' Group trade receivables which are non-interest-bearing and generally have 30- to 120-day terms.

Mobility
Mobility receivables relate to the sale of passenger cars, motorcycles, commercial vehicles, parts and accessories, and charging equipment and revenues; and are collectible within 30 to 90 days from the date of sale.

International and others
International and other receivables arose from investments in overseas property companies and projects; and are generally on 30- to 60-day terms.

Outsourcing
Outsourcing receivables arise from venture capital for technology businesses; provision of value-added content for wireless services, online business-to-business and business-to-consumer services; electronic commerce; technology infrastructure sales and technology services; and onshore- and offshore-outsourcing services and are normally collected within 30 to 60 days from invoice date.

The following outlines the nature of the Group's non-trade receivables, some of which are classified as noncurrent.

Advances to other companies
ACEIC
ACEIC receivables from other companies are interest-bearing and payable based on the respective terms of the loans.

- On December 22, 2020, ACEIC signed the Affiliated Subordinated Indebtedness (ASI) agreement with GN Power Kauswagan Ltd. Co. (GNPK) for US$200.0 million (₱9.6 billion). The ASI loan is subject to interest rate compounding semi-annually ranging from 5.00% to 12.50% which shall accrue starting January 1, 2021. The maturity date of the loan is the later of the (1) the final maturity date of the GNPK Senior Loans (due 2031); and (2) the full payment on, and redemption of the full interest of a partner in GNPK and in GNPK's parent company, KPHLC under the limited partnership agreements. GNPK's payment of the interest on the ASI loan and the principal shall follow the repayment waterfall stipulation in the ASI loan agreement. Any unpaid interest shall accrue interest.

- Bridge financing (previously referred to as debt replacement) are provided to related parties to fund investment requirements for renewable power plants while under construction and undergoing implementation or release of project financing from financial institutions. Bridge financing bear interest ranging from 4.00% to 15.00% per annum.

- Development loans are provided by ACEIC, through ACEN, to third parties and related parties to fund the development of renewable energy projects in various locations. Development loans bear interest ranging from 2.00% to 12.22% per annum.

- Other ACEIC loans receivable from third parties include long-term loan receivables for land acquisitions. These are interest bearing and generally matures 1 to 2 years after drawdown. Other loans bear interests with rates ranging from 1.15% to 12.90% per annum.

- On January 30, 2026, ACEIC converted its other receivables from ACEN C&I HK Limited, a joint venture entity of ACEIC, with a total carrying value of ₱2.7 million (US$0.04 million) into 43,634 redeemable preferred shares of ACEN C&I HK Limited. ACEIC's ownership interest in ACEN C&I HK Limited remained unchanged following the conversion (see Note 10).

ALI

Advances to other companies includes ALI's advances 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 the proceeds from the sale of the related projects are applied. These 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 pertains to interest-bearing advances made by North Triangle Depot Commercial Corporation (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.

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 ALI Group. 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.

AC Industrials

In 2019, AC Industrials extended a loan to Roadworthy Cars, Inc. (RCI) amounting to ₱1.6 billion which bears interest at the rate of 7.68% per annum. Nominal interest for the covering period of ten years shall accrue beginning April 1, 2022 and shall be paid by RCI beginning on the second anniversary of the commencement of business of KP Motors Corporation (KPMC). For the succeeding years until the repayment date, interest on the principal amount of the loan shall accrue with respect to the outstanding amount of the loan.

On December 17, 2024, AC Industrials and RCI executed a Share Purchase Agreement (SPA) for the sale of the 105,000 Preferred A shares of RCI in KP Motors Corporation (KPMC) amounting to ₱2.3 billion to AC Industrials which shall be executed in tranches from December 2024 until December 2028.

Pursuant to the SPA, on December 17, 2024, AC Industrials and RCI signed a Deed of Absolute Sale for the sale of RCI's 18,900 Preferred A Shares amounting to ₱416.8 million to ACI. On the same date, an Irrevocable Proxy and Declaration of Trust over the 105,000 RCI shares in KPMC were executed. The proceeds from the sale of KPMC shares shall be applied in tranches of the same amount to the outstanding receivable from RCI from December 2024 until December 2028.

In 2025, both parties agreed to defer the sale of the 2025 tranche to 2026, upon the request of RCI.

The remaining 86,100 Preferred A shares of RCI in KPMC shall be covered by separate Deeds of Absolute Sales to be executed from 2025 until 2028.

As of September 30, 2026 (unaudited) and December 31, 2025 (audited), loans receivable from RCI amounted to ₱1.9 billion.

Receivable from PPLC
On March 5, 2021, ACEIC, PPLC and certain of their affiliated companies, signed a Divestment Agreement for the transfer by ACEIC of its indirect ownership interest in GNPK in favor of PPLC and its affiliates. The transfer was implemented in tranches with the purchase price to be paid on a deferred basis. On September 30, 2021, after all conditions precedent have been met, ACEIC executed the divestment. The receivables from PPLC and affiliates arising from the first tranche sale amounted to ₱9.6 billion. The receivable from PPLC is subject to interest rate compounding semi-annually ranging from 5.00% to 12.50%. The maturity date of the loan is December 31, 2031. The amount and timing of collection is based on the priority payment waterfall provisions of the divestment agreement. Any unpaid interest shall accrue interest.

On June 30, 2023, the sale of 100% interest in ACE (BVI) D, Inc., ACE (BVI F, Inc. and ACE (BVI) T, Inc. and 88.38% interest in ACE (BVI) PHILCO Corp. to PPLC and subsidiaries, equivalent to 47.1% (55% of the 85.7%) interest in GNPK (second tranche sale) was completed. The completion of the second tranche sale resulted in a gain of ₱1.3 billion for the period ended December 31, 2023. Total proceeds for the second tranche sale amounted to ₱13.9 billion and was included as part of Receivable from PPLC. As of June 30, 2023, the Parent Company, through ACEIC has fully divested its interest in GNPK.

On September 19, 2024, ACEIC received payment of US$20.25 million (₱1.1 billion).

In January 2025, ACEIC adopted a new approach to calculate the receivables from PPLC and ASI Loans whereby probability of collection is considered:

1. Effective interest rate (EIR) is kept constant i.e., 2023 rates
2. Updated cash flows are discounted at the same rate as the EIR
3. Receivables are adjusted to reflect item 2 above

As of September 30, 2026 (unaudited), total receivable from PPLC amounted to ₱41.0 billion consisting of ₱1.0 billion current and ₱40.0 billion noncurrent balances.

Accrued interest receivable
This account represents ACEIC Group's interest receivable pertaining to redeemable preferred shares, convertible loans, bridge financing, development loans and certain trade accounts with related parties and other third parties.

As of September 30, 2026 (unaudited), total accrued interest receivable is ₱17.6 billion with ₱8.7 billion current and ₱8.9 billion noncurrent portions.

Receivables from officers and employees
Receivable from officers and employees pertain to housing, car, salary, and other loans granted to the Group's officers and employees which are collectible through salary deduction, are interest-bearing (6.0% to 10.0% annum) and have various maturity dates.

Dividends receivable
Dividends receivable pertain to dividends due from associates and joint ventures. These receivables are non-interest-bearing and collectible within the year.

Others
Other receivables include the following:

- Receivable from the sale of MWC preferred shares in 2021 and 2024 amounted to ₱3.5 billion as of December 31, 2025 (audited).

On February 13, 2026, Philwater received ₱2.4 billion which represented full payment under the share purchase agreement signed on February 15, 2021 with Trident Water, wherein Philwater agreed to sell the 1st tranche of its MWC preferred shares to Trident Water.

As of September 30, 2026 (unaudited), the receivable balance from the 2024 sale of MWC preferred shares held by Philwater was ₱0.9 billion. The current portion of the receivable amounted to nil while the noncurrent portion is ₱0.9 billion.

- Accrued interest receivable from cash in bank, cash equivalents, short-term investment; and other non-trade receivables from non-related entities are non-interest-bearing and are due and demandable.

Impairment of financial assets
For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECL). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets such as non-trade receivables from related parties, receivables from officers and employees, and advances to other companies and financial assets at amortized cost (debt instruments), ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are 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 for which 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). As of September 30, 2026 (unaudited) and December 31, 2025 (audited), allowance for expected credit loss on non-trade receivables amounted to ₱9.9 billion and ₱12.7 billion, respectively.

As of September 30, 2026 (unaudited), the allowance for expected loss includes ₱5.8 billion allowance for the receivable from PPLC and nil from ACEIC's UPC Wind Projects (as discussed below). For period ended September 30, 2026 (unaudited), ACEIC recognized provisions amounting to ₱1.7 billion which includes ₱1.0 billion provision for the receivable from PPLC, ₱172.9 million for the UPC Wind Projects, ₱397.5 million for guarantee fee on other receivables of UPC-ACE Solar. For the period ended September 30, 2025 (unaudited), ACEIC's provisions included ₱3.8 billion for UPC Wind Projects.

Impairment of UPC Wind Projects
In 2025, the UPC Wind Projects in Vietnam, comprising of Lac Hoa (30 MW) and Hoa Dong (30 MW), signed their respective final Power Purchase Agreement (PPA) with a final tariff of VND1,579 per kWh. The final tariff was retroactively applied to start of operations in 2024.

ACEIC identified impairment indicators for these UPC Wind Projects, including the lower final tariff relative to the investment case, operational delays, and updated assumptions such as increased maintenance and insurance costs. Accordingly, ACEIC recognized additional allowance for expected credit losses amounting to ₱172.9 million. As at September 30, 2026, the related balance of the allowance for expected credit losses was fully eliminated upon ACEIC's obtaining control of VWEL (see Note 3).

The Group's provisions for ECL amounted to ₱1.8 billion and ₱4.2 billion for the periods ended September 30, 2026 and 2025 (both unaudited), respectively, which form part of "General and administrative expenses" in the unaudited interim condensed consolidated statements of income.

7. Inventories

This account consists of:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
At cost:		
Residential and commercial lots	**₱136,838,475**	₱125,828,737
Residential and condominium units and offices	**101,158,109**	113,464,449
Vehicles	**26,344,279**	12,297,279
Materials and supplies	**11,703,607**	9,855,191
Work-in-process	**2,026,751**	1,631,499
Finished goods	**35,761**	50,156
Others	**354,186**	1,136,059
	278,461,168	264,263,370
At NRV:		
Materials, supplies, and others	**2,343,192**	2,842,631
Work-in-process	**229,790**	211,331
Finished goods	**5**	183
	2,572,987	3,054,145
	₱281,034,155	₱267,317,515

The Group recognized ₱54.1 million net reversal of provision and ₱34.3 million net provision for inventory obsolescence for the periods ended September 30, 2026 and 2025 (both unaudited), respectively. The provision is included under "General and administrative expenses" in the unaudited interim condensed consolidated statements of income.

8. Other Current Assets and Other Noncurrent Assets

Other current assets consist of:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Advances to contractors and suppliers	**₱28,408,327**	₱23,391,390
Creditable withholding tax	**26,118,647**	20,007,355
Prepaid expenses	**23,535,006**	24,311,728
Input VAT	**18,626,595**	15,820,066
Financial assets at FVTPL (Note 21)	**7,632,534**	5,730,517
Deposits in escrow	**3,742,411**	3,751,659
Contract assets	**3,321,601**	2,579,649
Derivative assets	**1,547,665**	907,314
Others	**3,967,683**	4,414,012
	₱116,900,469	₱100,913,690

Other noncurrent assets consist of:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Investment in debt and equity securities	**₱41,157,415**	₱35,306,064
Deferred charges	**22,388,412**	22,015,328
Advances to contractors and suppliers	**15,982,610**	16,096,781
Deposits - others	**9,223,938**	8,295,596
Creditable withholding taxes	**6,674,313**	6,296,543
Deferred input VAT	**5,001,057**	5,253,359
Derivative assets	**4,817,601**	5,520,869
Pension assets	**121,906**	99,828
Others	**3,214,286**	2,015,441
	₱108,581,538	₱100,899,809

Other current assets include the following:

a) Advances to contractors and suppliers
Advances to contractors and suppliers represent prepayments for the construction of real estate inventories. These are recouped from billings which are expected to occur in a short period of time.

b) Creditable withholding tax
The Group will be able to apply the creditable withholding taxes against income tax payable.

c) Prepaid expenses
Prepaid expenses mainly include prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, rentals and insurance. In line with ALI Group's accounting policy, 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. 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 key performance indicators that could trigger variable consideration, or service credits.

d) Input VAT
Input VAT is applied against output VAT. The remaining balance is recoverable in future periods.

e) Financial assets at FVTPL
The Group's financial assets at FVTPL pertain to investment securities which includes the Compulsory convertible debenture of Unit Investment Trust Fund (UITF) investments; ARCH Funds, Alibaba Group's New Retail Strategic Opportunities Fund; Indies Pelago Investments, L.P.; Ikhlas Capital Fund, L.P.; promissory notes issued by CLOUSE S.A-Class C ordinary shares in Ant International Co. Limited; among others.

Total net mark-to-market gain or loss for financial assets at FVTPL amounted to a gain of ₱172.0 million and a loss of ₱21.5 million for the periods ended September 30, 2026 and 2025, respectively (both unaudited).

f) Deposits in escrow
Deposits in escrow pertain to the proceeds from the sale of ALI Group that have been only granted with a temporary License To Sell (LTS) by the Housing and Land Use Regulatory Board (HLURB). For projects with temporary LTS, all payments, inclusive of downpayments, reservation, and monthly amortization, among others, made by the buyer within the selling period shall be deposited in an escrow account.

g) Contract assets
Contract assets are initially recognized for revenue earned from manufacturing goods as receipt of consideration is conditional on successful completion of the services. When goods are shipped or goods are received by the customer, depending on the corresponding agreement with the customers, the amounts recognized as contract assets are reclassified to trade receivables. Payments are received from customers depending on the credit terms.

h) Derivative assets
Derivative assets pertain to the coal and fuel commodity swaps contracts maturing within a 12-month period. The account also includes hedge transactions from ACEN Australia.

i) Others
Others mainly include deferred charges, accrued liquidated damages, and investment in bonds. Investment in bonds pertain to non-interest-bearing bonds of ALI Group. ALI Group recorded the investment as financial asset at fair value through other comprehensive income. The fair value of the investment in bonds is determined using the binomial lattice approach and categorized under Level 3.

Other noncurrent assets include the following:

a) Investments in debt and equity securities
This account consists of debt and equity investments, which are classified as financial assets at amortized cost, financial assets at FVOCI, and financial assets at FVTPL. These accounts are classified according to underlying conditions or terms of investments.

Financial assets at amortized cost are attributable to ACEIC's investments in redeemable preferred shares, subscription deposits, and convertible loans which are held by ACEIC within a business model whose objective is both to hold financial assets in order to collect their contractual cash flows and for these financial assets to give rise on specified dates to cash flows which are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI consist of the Group's unlisted preferred shares in public utility companies which the Group will continue to carry as part of the infrastructure that it provides for its real estate development projects, water utilities projects, and to its other operations. This account also includes unquoted equity investments from ACEIC and quoted equity investments in listed equity securities and golf club shares.

Financial assets at FVTPL include ACEIC and Bestfull's convertible loans with terms exceeding twelve months which were designated at initial recognition to be measured at FVTPL.

b) Deferred charges
Deferred charges include ALI's project costs incurred for unlaunched projects of the ALI Group, advance rental payments, and noncurrent prepaid management fees. This also includes the ALI's noncurrent portion of cost to obtain contracts which includes prepaid commissions and advances to brokers.

Deferred charges also include IMI's tooling items customized based on the specifications of the customers and to be repaid as part of the price of the manufactured items.

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

d) Deposits - others
This includes deposits and advances for projects which include escrow deposits and security deposits on land leases, electric and water meter deposits.

e) Creditable withholding tax
The Group will be able to apply the creditable withholding taxes against income tax payable or can be claimed as tax refund from the BIR.

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

g) Derivative asset
Noncurrent derivative asset pertains to the 20-year Long-term Energy Supply Agreements (LTESA) for ACEN's solar projects in New South Wales (NSW), Australia through the government's first renewable energy and storage auction. These agreements cover the 720MW New England Solar Project (NESF 1 and NESF 2) and the 400MW Stubbo Solar Project. The LTESA grants the generator the option to engage in a two-year electricity swap contracts from July 1, 2026 to June 30, 2047, known as "Swaptions". If exercised, the swap settles based on the difference between the LTESA fixed price and the National Electricity Market (NEM) spot rate for each MWh of energy produced.

The contract includes ten consecutive Swaptions, each providing a two-year swap if exercised. Swaptions must be activated within a six to twelve month window before the swap's effective date. If not exercised, no cash exchanges occur, and a clawback mechanism initiates if the Scheme Financial Vehicle (SFV) has been the net payer under LTESA and the dispatch-

weighted average price exceeds its threshold. NESF or Stubbo must repay SFV an amount capped at sums previously received during the Swaption period. LTESA maturity dates are June 30, 2046, for NESF, and June 30, 2047, for Stubbo.

As of September 30, 2026, ACEN Australia is engaged in ongoing discussions to renegotiate certain terms of the LTESA for NESF. The outcome of these discussions may affect the valuation of the related derivative asset. The LTESA for Stubbo remains unchanged as of September 30, 2026.

ACEN Australia's Power Purchase Agreement (PPA) with ZEN Energy, a power offtaker that entered voluntary administration in July 2026, was replaced with a one-year transitional PPA pursuant to a PPA Support Deed executed by ACEN Australia with a Counterparty. As a result, the derivative asset associated with the ZEN Energy PPA was derecognized and a new derivative asset arising from the one-year transitional PPA, classified as a current asset, was recognized for the nine-month period ended September 30, 2026.

h) Others

Others pertain to prepayments for expenses that are amortized for more than one year, marketable securities, and customers and tenants deposits to affiliates.

9. Right-of-Use Assets and Lease Liabilities

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Right-of-use assets	**₱24,266,607**	₱22,384,959
Lease liabilities – current and noncurrent	**₱33,616,690**	₱31,649,151

10. Investments in Associates and Joint Ventures

Investments in associates and joint ventures are accounted for under the equity method of accounting. Major associates and joint ventures and the related percentages of economic ownership as of September 30, 2026 (unaudited) and December 31, 2025 (audited) are as follows:

	% of Economic Ownership		**Carrying Amounts**	
	September 2026 (Unaudited)	December 2025 (Audited)	**September 2026 (Unaudited)**	December 2025 (Audited)
			(in Millions)	
Domestic:				
Bank of the Philippine Islands (BPI)	**30.5**	30.6	**₱168,072**	₱164,794
Liontide Holdings, Inc. (LHI)*	**93.4**	93.4	**82,658**	80,701
Globe Telecom, Inc. (Globe)*	**30.6**	30.6	**50,761**	49,162
AM 50 Ventures Inc. (AM 50 Ventures)*	**50.0**	50.0	**20,107**	19,216
AA Thermal, Inc. (AA Thermal)	**40.0**	40.0	**20,532**	18,100
Ortigas Land Corporation (OLC)	**21.0**	21.0	**12,453**	11,798
ALI-ETON Property Development Corporation (ALI-ETON)*	**50.0**	50.0	**10,474**	10,338
Philippine Wind Holdings Corporation (PhilWind)*	**40.5**	40.5	**5,805**	5,892
iPeople, Inc. (IPO)	**36.3**	36.3	**5,350**	5,692
Emerging City Holdings, Inc. (ECHI)*	**50.0**	50.0	**4,288**	4,690
North Luzon Renewable Energy Corp. (NLR)*	**33.3**	33.3	**3,486**	3,422
Berkshires Holdings, Inc. (BHI)*	**50.0**	50.0	**2,088**	2,264
Light Rail Manila Holdings, Inc. (LRMHI)	**50.0**	50.0	**1,869**	5,036
Globe STT GDC Inc.*	**10.0**	10.0	**1,949**	1,906
Asiacom Philippines, Inc. (Asiacom)*	**60.0**	60.0	**1,857**	1,880
Yanara Philippines Corp.* (Yanara Ph, formerly BrightNight Philippines Corp. and Paivatar Energy Corporation)	**50.0**	50.0	**1,996**	666
Bonifacio Land Corporation (BLC)	**10.0**	10.0	**1,541**	1,704
Ingrid Power Holdings, Inc. (Ingrid)*	**50.0**	50.0	**1,522**	1,181
Maibarara Geothermal, Inc. (MGI)	**25.0**	25.0	**1,067**	1,037

	% of Economic Ownership		Carrying Amounts	
	September 2026 (Unaudited)	December 2025 (Audited)	**September 2026 (Unaudited)**	December 2025 (Audited)
			(in Millions)	
Greencore Power Solutions 3, Inc.* (Greencore 3)	**50.0**	50.0	**1,033**	979
Alveo-Federal Land Communities, Inc. (Alveo-Federal)*	**50.0**	50.0	**576**	568
Foreign:				
ACEHI Netherlands B.V. (ACEHI Netherlands)* (incorporated in the Netherlands)	**75.8**	75.8	**14,863**	13,859
BIM Energy Holding Corporation (BIMEH) (incorporated in Vietnam)	**49.0**	49.0	**5,032**	5,858
Solar NT Holdings Pte. Ltd. (Solar NT) (incorporated in Singapore)	**49.0**	49.0	**1,838**	2,322
BIM Renewable Energy Joint Stock Company (BIMRE) (incorporated in Vietnam)*	**64.0**	64.0	**1,497**	1,973
Jinbi Project Pty Ltd* (Jinbi Project) (incorporated in Australia)	**50.0**	50.0**	**1,263**	–
UPC Power Solutions LLC (UPC Power)* (incorporated in the USA)	**83.3**	83.3	**991**	1,263
Yanara India, B.V.* (Yanara India, previously BrightNight India, B.V.) (incorporated in the Netherlands)	**–**	50.0	**–**	2,941
Unlimited Renewables Holdings, B.V. (URH)* (incorporated in the Netherlands)	**–**	80.0	**–**	1,697
Others (net of allowance for impairment)	**Various**	Various	**10,779**	5,563
			₱435,747	₱426,502

**Joint ventures*
***Jinbi Project commenced its Jinbi Solar Project in 2026. See related discussion below.*

Unless otherwise indicated, the principal place of business and country of incorporation of the Group's investments in associates and joint ventures is in the Philippines.

Except as discussed in subsequent notes, the voting rights held by the Group in its investments in associates and joint ventures are in proportion to its economic ownership interest.

The following are financial highlights and significant transactions of associates and joint ventures, part of which affected the Parent Company's investments in its associate and joint venture:

BPI Group

	September 2026 (Unaudited)	December 2025 (Audited)/ September 2025 (Unaudited)
	(in Millions)	
Total resources	**₱3,847,492**	₱3,651,488
Total liabilities	**3,356,645**	3,172,618
Equity:		
Attributable to owners of the parent	**488,596**	476,553
Attributable to non-controlling interest	**2,251**	2,317
Revenue	**176,630**	158,565
Net income:		
Attributable to owners of the parent	**48,901**	50,484
Attributable to non-controlling interest	**218**	236
Other comprehensive income (loss)	**(23,750)**	4,543

1. *Merger of BPI Direct BanKo, Inc., a Savings Bank and Legazpi Savings Bank*
   On December 17, 2025, the BOD of BPI authorized its management to pursue plans to merge BPI Direct BanKo, Inc., A Savings Bank (BanKo) and Legazpi Savings Bank, Inc. (LSB), with BanKo as the surviving entity, subject to the consideration and approval of their respective BOD and stockholders.

   On January 22, 2026, the BOD of both BanKo and LSB approved the Plan for Merger, subject to shareholder and regulatory approvals.

On July 24, 2026, the SEC approved the merger between BanKo and LSB, with BanKo as the surviving entity.

2. *Pricing and listing of BPI SIGLA Bonds*
On February 13, 2026, BPI listed on the PDEx its BPI Supporting Individuals Grow, Lead, and Achieve Bonds (the "BPI SIGLA Bonds") in the aggregate principal amount of ₱50.0 billion (the "Offer"), representing the second tranche under BPI's ₱200.0 billion Bond and Commercial Paper Program, which was approved by its Board of Directors on October 16, 2024.

The BPI SIGLA Bonds have a tenor of two years and an interest rate of 5.4050% p.a., paid quarterly. The bonds bear the ASEAN Social Bond label and its net proceeds will be exclusively allocated to finance or refinance eligible social projects in accordance with BPI's Sustainable Funding Framework consistent with the ASEAN Social Bonds Standards.

3. *Amendment of By-Laws*
On March 18, 2026, the BOD of BPI approved the amendments of Articles IV, V, VII, and VII-A of BPI's Amended By-Laws.

The proposed amendments are aimed to:
    1. Align with the practice of holding the annual stockholders meeting in April;
    2. Align with SEC MC No. 7, S. of 2021, which grants shareholders holding at least ten percent (10%) of the outstanding capital stock of a publicly-listed company the right to call for a Special Stockholders' Meeting;
    3. Allow greater flexibility to adapt to evolving practices in the determination of the Order of Business of the annual stockholders' meeting; and
    4. Align with Section 29 of the Revised Corporation Code on compensation of directors.

The amendments were approved by BPI's stockholders at its annual stockholders' meeting on April 20, 2026.

4. *BPI Employee Stock Purchase Plan*
On April 16, 2026, BPI's BOD approved the 2026 employee stock purchase program pursuant to the Employee Stock Purchase Plan.

On April 22 and May 25, 2026, BPI issued 0.3 million additional common shares pursuant to its stock incentive program and issued 12.2 million additional common shares under its 2026 BPI Executive Stock Purchase Plan, respectively.

5. *Dividend declaration*
On May 21, 2026, BPI's BOD approved the declaration of a cash dividend of ₱2.58 per common share to stockholders of record as of June 4, 2026 and paid on June 18, 2026

The dividends received by the Parent Company from BPI amounted to ₱3.9 billion and ₱3.2 billion for the periods ended September 30, 2026 and 2025 (both unaudited), respectively.

The fair value of BPI shares held by the Parent Company amounted to ₱150.3 billion and ₱187.6 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively. The effective voting rights held by the Parent Company in BPI is 30.5% and 30.6% as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively.

LHI
As of September 30, 2026 (unaudited) and December 31, 2025 (audited), LHI owns 823.2 million common shares of BPI representing a direct ownership interest in BPI of 15.6%. The Parent Company and RRHI, as joint venture partners, agreed to vote on its BPI shares based on the common position reached jointly by them as shareholders.

On June 18, 2026, the BOD of LHI approved the declaration of ₱1.6 billion cash dividends to stockholders of record as of June 18, 2026 and was paid on June 30, 2026.

The dividends received by the Parent Company from LHI amounted to ₱1.5 billion and ₱1.1 billion for the periods ended September 30, 2026 and 2025 (both unaudited).

The fair value of BPI shares held by LHI amounted to ₱76.6 billion and ₱95.6 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively. The effective voting rights held by the Group in LHI is equal to 95.5% as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

Globe Group

	September 2026 (Unaudited)	December 2025 (Audited)/ September 2025 (Unaudited)
	(in Millions)	
Current assets	**₱72,630**	₱75,914
Non-current assets	**607,423**	580,078
Current liabilities	**140,671**	115,611
Non-current liabilities	**372,000**	365,862
Equity		
Attributable to owners of the parent	**167,337**	174,470
Attributable to non-controlling interest	**46**	49
Revenue	**139,344**	131,590
Net income (loss)		
Attributable to owners of the parent	**16,474**	17,693
Attributable to non-controlling interest	**4**	(2)
Other comprehensive income	**197**	145

1. *Sale of investment in Yondu*
   On January 2, 2026, Globe completed the closing of the sale of Yondu and the transfer of ownership to NCSI Holdings Pte. Ltd. (NCSI) with gain on sale of investment amounting to ₱96.6 million. The transaction diluted Globe's ownership from 100.0% to 49.0% and resulted in a loss of control over Yondu. Thereafter, the investment in Yondu was accounted for as an investment in associate since Globe has significant influence in the financial and operating policy decisions of Yondu.

   On February 24, 2026, the SEC approved the amendment of Yondu's articles of incorporation which effectively changed its corporate name to NCS Philippines Inc. (NCS PH).

2. *Issuance of non-voting preferred shares*
   On November 5, 2025, the Finance Committee of the Globe's BOD, approved and authorized the proposed public offer, issuance and listing of up to ₱15.0 billion worth of up to 7.5 million cumulative, non-voting, non- participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated perpetual preferred shares ("Non-Voting Preferred Shares") with a par value of ₱50.00 per share (the "Base Offer Shares"), with an oversubscription option of up to ₱10.0 billion worth of up to 5.0 million non-voting preferred shares (the "Oversubscription Option Shares", together with the Base Offer Shares, the "First Tranche Shares") in up to two (2) series at the offer price of ₱2,000.00 per First Tranche Share (the "Offer Price") as the first tranche of the Non-Voting Preferred Shares Program.

   Globe received the Certificate of Permit to Offer Securities from the SEC, dated February 12, 2026, for the offer, issuance, and listing of ₱15.0 billion worth of cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated perpetual preferred shares, with an oversubscription option of up to ₱10.0 billion, in two series at an offer price of ₱2,000.00 per share. Dividends shall be at a fixed rate of 6.1179% per annum for Series A and 6.7631% per annum for Series B. The Offer Period was from February 13 to 20, 2026.

   Globe raised ₱25.0 billion from the issuance of 12.5 million Non-Voting Preferred Shares, with net proceeds to be used to redeem all or a portion of Globe's US$ perpetual capital securities and fund capital expenditures, supporting the continued expansion and enhancement of its network and digital infrastructure. The Offer was 2.40 times oversubscribed over the ₱15.0 billion base size, enabling full exercise of the ₱10.0 billion oversubscription option. The Non-

Voting Preferred Shares were formally listed and commenced trading on the PSE on March 2, 2026.

3. *Konektadong Pinoy Act (KPA)*
Republic Act No. 12234 titled "An Act Establishing a Comprehensive and Inclusive Data Transmission and Connectivity Framework for the Philippines" or the Konektadong Pinoy Act (KPA) lapsed into law on August 24, 2025 and took effect on September 13, 2025. The KPA aims to promote digital inclusion and bridge the digital divide by providing affordable, reliable, secure and accessible data connectivity services through fair, open and sustainable competition in the data transmission industry, infrastructure-sharing, and investment in data transmission infrastructure and services.

Under the KPA, new operators classified as Data Transmission Industry Participants (DTIP) who will engage in the provision of data transmission services no longer need to secure a legislative franchise from Congress as a prerequisite to launching a data service. Also, the KPA mandates infrastructure sharing and co-location, requiring incumbents to provide access to network and facilities to other DTIPs and permitting direct satellite access without NTC approval. Likewise, the KPA will establish a Spectrum Management Policy Framework (SMPF) to govern the management, and more crucially, the assignment and even recall of spectrum.

The implementing rules and regulations of the KPA took effect on January 2, 2026. On February 2, 2026, the NTC issued Memorandum Circular No. 02-02-2026 which prescribes the legal, financial and technical eligibility requirements for DTIPs and the registration and authorization processes for applicant DTIPs. Further regulations are expected to be released pursuant to the KPA, such as those relating to the SMPF, digital infrastructure access list and the designation of players found to have significant market power.

4. *Tender offer and buyback exercise*
On April 14, 2026, Globe announced the tender offer and purchase of any and all of Globe's US$600 million senior perpetual capital securities with a tender offer expiration deadline on April 22, 2026.

On April 23, 2026, the aggregate principal amount of senior perpetual capital securities tendered and accepted for purchase amounted to US$426 million following the tender offer expiration deadline on April 22, 2026. Subsequently on April 24, 2026, Globe settled the tender offer of US$426 million.

On the same date, in accordance with the settlement of the Tender Offer of US$426 million in aggregate principal amount of the Securities was cancelled pursuant to the terms and conditions of the Tender Offer. Following the cancellation, the aggregate principal amount of senior perpetual capital securities that remained outstanding amounted to US$174 million.

5. *Redemption of capital securities*
On August 3, 2026, Globe redeemed and settled the remaining aggregate principal of senior perpetual capital securities amounting to US$174 million at a redemption price equal to 100% of the outstanding principal amount (par value), plus any accrued but unpaid distributions and any arrears of distribution (including amounts accrued thereon). On the same date, the aggregate principal of the securities was cancelled pursuant to the terms and conditions of the settlement.

6. *Dividend declaration*
On February 3, 2026, the BOD of Globe approved the declaration of first quarter cash dividends of ₱25.00 per common share or total dividends of ₱3.6 billion. The dividends were paid to common stockholders of record as of February 18, 2026 on March 5, 2026.

On August 4, 2026, Globe's BOD approved the declaration of the third quarter cash dividend of ₱25.00 per common share, payable to common stockholders of record as of August 18, 2026. Total dividends amounting to ₱3.6 billion will be payable on September 3, 2026.

On the same date, the BOD approved the declaration of the first semi-annual cash dividend for holders of its non-voting preferred shares on record as of August 18, 2026. The amount of

cash dividend shall be at a fixed rate of 6.1179% and 6.7631% per annum for Series A and B, respectively, calculated in respect of each share by reference to the offer price of ₱2,000.00 per share on a 30/360 day basis for the six-month dividend period. The total amount of cash dividend will be payable on September 2, 2026.

The dividends received by the Parent Company from Globe amounted to ₱3.3 billion for the periods ended September 30, 2026 and 2025 (both unaudited).

The fair value of Globe shares held by the Parent Company amounted to ₱66.5 billion and ₱70.1 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively. The effective voting rights held by the Group in Globe is 46.0% as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

AM 50 Ventures

1. *Capital infusion, settlement of advances, and redemption of preferred shares*
   On August 7, 2026, AM 50 Ventures' BOD approved the following transactions:
   a. *Capital infusion and settlement of advances*
      AM 50 Ventures' capital infusion into AC Ventures SubCo, Inc. amounting to ₱15.8 million in exchange for the latter's redeemable preferred shares RPS with ₱1.00 par value. AC Ventures SubCo, Inc. will use the proceeds to settle its outstanding advances to AM 50 Ventures.

   b. *Partial share redemption and retirement*
      AM 50 Ventures' partial redemption of 567,504 redeemable preferred A and B shares for a total amount of ₱600.0 million and AM 50 Ventures Inc.'s eventual retirement of these redeemable preferred A and B shares.

      The Parent Company recognized a ₱16.2 million gain on the redemption of its 283,752 AM 50 Ventures redeemable preferred shares at a redemption price of ₱1,057.26 per share.

The following are the transactions of Mynt, Inc. (Mynt), an investment in joint venture of both AM 50 Ventures and Globe:

1. *Mynt change in corporate name and amendment of articles of incorporation*
   On January 23, 2026, the SEC approved the change in corporate name of Globe Fintech Innovations, Inc. to Mynt, Inc., pursuant to a resolution of Mynt's BOD and shareholders dated December 5, 2025.

   Subsequently, on March 10, 2026, Mynt's BOD and shareholders approved the following amendments to its Articles of Incorporation:
   - The amendment of its primary purpose to include the ownership of and right to deal in intellectual properties;
   - The amendment of its secondary purpose to include the provision of other technology enabled services and solutions to external customers; and
   - The amendment of its principal office.

   The amended Articles of Incorporation was issued by the SEC on April 21, 2026.

2. *Mynt dividend declaration*
   On June 17, 2026, Mynt declared dividends to its existing shareholders, including AM 50 Ventures and Globe, representing a return of investment. AM 50 Ventures received ₱0.7 billion in dividends while Globe received ₱1.7 billion.

3. *Mynt initial public offering*
   On June 17, 2026, Mynt's BOD approved the filing of the registration statement with the SEC and the listing application with the PSE in connection with the proposed initial public offering of the outstanding common shares of Mynt with the following indicative terms and conditions, subject to prevailing market conditions:
   - The base offering will be equivalent to 12.0% of the outstanding common shares of Mynt post-initial public offering (Firm Shares), with an overallotment option equivalent to 1.8% of

the outstanding common shares of Mynt post-initial public offering (Option Shares), with each common share having a par value of ₱0.03 per common share; and
- The Firm Shares will consist of both primary and secondary shares.

Mynt filed the registration statement with the SEC on July 2, 2026, and the listing application with the PSE on July 3, 2026. The SEC issued its pre-effective letter (Pre-Effective Letter) dated September 4, 2026, which Mynt received on September 5, 2026, while the PSE issued its Notice of Approval (NOA) on September 17, 2026 for Mynt's initial public offering of up to 8,027,409,600 common shares with an overallotment option of up to 1,204,111,400 secondary common shares.

Mynt's initial public offering was on October 20, 2026 (see Note 23).

4. *Mynt Long-Term Incentive Plan (LTIP)*
Mynt maintains a LTIP for certain employees. As of September 30, 2026, Mynt issued a number of shares under the LTIP, resulting in the dilution of AM 50 Ventures' and Globe's respective ownership in Mynt and the recognition of dilution gain on of ₱206.4 million by AM 50 Ventures (₱103.2 million AC share) and ₱512.2 million by Globe (₱156.9 million AC share).

IPO

1. *Amendment of By-Laws*
On February 18, 2026, the SEC approved IPO's amendment of its By-laws specifically amending Article II, Section 8 (d) and (deleting) Section 8 (e).

2. *Impairment of assets*
For the period ended September 30, 2026, IPO recognized a ₱1.0 billion provision (₱0.4 billion AC share) for asset impairment for two of the buildings of Mapúa Malayan College Mindanao (MMCM) in connection with the damages sustained by during the October 2025 and June 2026 earthquakes (see Note 23).

MMCM is a wholly-owned subsidiary of Mapua Education System, Inc. (Operating Under the Name of Mapua University), which in turn, is a wholly-owned subsidiary of iPeople, inc.

3. *Declaration of dividend*
On April 8, 2026, IPO's BOD approved the declaration of a ₱0.2312727 per common share cash dividend from its unrestricted retained earnings as of December 31, 2025, to all stockholders of record as of May 8, 2026, and paid on or before May 29, 2026.

The dividends received by the Parent Company from IPO amounted to ₱87.7 million and ₱86.8 million for the periods ended September 30, 2026 and 2025 (both unaudited), respectively.

The fair value of IPO shares held by the Parent Company amounted to ₱2.6 billion and ₱2.3 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively. The effective voting rights held by the Group in IPO is 36.3% as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

LRMHI

Recoveries from Grantors

On January 29, 2026, LRMC received a significant claims payment from its Grantors, totaling ₱522.0 million for SD Restoration and NAS ISF compensation.

On January 30, 2026, LRMC submitted the invoices for its 42nd Balancing Payment amounting to ₱727.3 million. These include claims for fare deficit, EPC escalation costs, claims for delay in common station and other payments in CA, net of concession payments and KPI charges.

On April 20, 2026, LRMC issued invoice to Grantors for fare deficit amounting to ₱1.2 billion.

On April 30, 2026, LRMC submitted the invoices for its forty-third Balancing Payment amounting to ₱161.2 million.

On June 11, 2026, LRMC had collected ₱1.2 billion from the Grantors as partial payment for Fare Deficit covering 3rd to 17th Balancing Payment.

Asiacom

Declaration of dividend

On August 12, 2026, the BOD of Asiacom approved the declaration of ₱120.0 million cash dividends to stockholders of record as of December 31, 2025 and was paid on September 22, 2026.

The dividends received by the Parent Company from Asiacom amounted to ₱60.1 million and nil for the periods ended September 30, 2026 and 2025 (both unaudited).

Yanara Ph

Execution of Share Purchase Agreements for Oxylus Energy Corporation, Vayu Energy Corporation and Zephyrus Energy Corporation

In May 2026, ACEN executed various Share Purchase Agreements for the sale of its 100% ownership interests in Oxylus Energy Corporation, Vayu Energy Corporation, and Zephyrus Energy Corporation to Yanara Philippines Corporation (Yanara Philippines). The Deeds of Absolute Sale will be executed upon the completion of closing condition precedents. These sale transactions form part of ACEN's portfolio rationalization and support the consolidation of special purpose vehicles for utility-scale renewable energy projects across the Philippines under Yanara Philippines to improve efficiency, reduce costs, and accelerate project execution. Yanara Philippines is a joint venture platform between ACEN and BrightNight APAC B.V. As of September 30, 2026, certain closing condition precedents remained outstanding.

Jinbi Project

In May 2026, Yindjibarndi Energy Corporation Pty Ltd (YEC), a company established as a joint venture between ACEN and Yindjibarndi Aboriginal Corporation and one of Australia's largest Indigenous-led renewable energy initiatives, issued Notices to Proceed to its Engineering, Procurement and Construction contractor and construction accommodation provider to begin construction of the Jinbi Solar Project following the project's financial close and the execution of a thirty (30)-year Power Purchase Agreement with Hamersley Iron Pty Limited, a subsidiary of Rio Tinto Limited, for Stage 1 of the project. Stage 1 of the Jinbi Solar Project will comprise a 75 MWac (102 MWdc) solar facility with an option to expand to 150 MWac (204 MWdc), including the potential addition of a Battery Energy Storage System (BESS) subject to regulatory approvals and future development decisions.

Others

ACEN C&I Asia HK Limited Group (ACEN C&I Asia), formerly NEFIN Limited

On January 12, 2026, ACRI and ACEN C&I HK Limited (ACEN C&I) executed share transfer agreements for the transfer of ACRI's 10,000,000 common shares in ACEN C&I Asia, equivalent to its 50% direct ownership interest, to ACEN C&I for a total consideration of US$1. The share transfer was completed upon registration with, and acknowledgement by, the Hong Kong Companies Registry, including the payment of the applicable stamp duties, on February 2, 2026.

Prior to the share transfer, ACRI's investment in ACEN C&I Asia was accounted for as an investment in joint venture using the equity method. As of December 31, 2025, the fair value of ACEN C&I Asia's common shares is nil. As a result of the share transfer, ACEIC's effective ownership interest in ACEN C&I Asia decreased from 87.50% to 75%.

The carrying value of ACEIC's investment in ACEN C&I Asia's common shares prior to the share transfer amounted to ₱204.7 million (US$3.52 million). The share transfer resulted to a loss on disposal of investment amounting to ₱204.7 million (US$3.52 million) included under "Other income" in the unaudited interim condensed consolidated statement of income for the period ended September 30, 2026 (unaudited).

Provision for Vietnam Projects

ACEIC, through ACEN, has renewable energy investments in Vietnam that operate under long-term Power Purchase Agreements (PPAs) with Vietnam Electricity (EVN), and with tariffs established under the Vietnam government's feed-in tariff (FIT) framework. The operating and regulatory environment for renewable energy projects in Vietnam continues to evolve, and certain

aspects of the regulatory process remain subject to interpretation and administrative implementation.

During 2025, EVN applied revised payment practices to certain projects, including the use of Completion Certificate Acceptance (CCA) as part of its administrative review of Commercial Operation Date (COD) recognition. Historically, CCAs were not required as a condition for COD, and projects were able to commence operations, bill, and collect under the FIT even without the CCA. Under this revised payment practice, prior to securing a CCA, projects billed and collected revenues at tariff rates higher than the applicable tariff rate. Consequently, EVN claimed overpayment and had withheld almost 50% from its FIT payments.

EVN initially proposed to recover the overpayment through future tariff reductions. Accordingly, in the first quarter of 2026, ACEIC recognized a general provision of ₱1.2 billion (US$20.0 million) for its Vietnam portfolio.

The latest settlement mechanism proposed by EVN is to offset the overpayments against receivables previously withheld, and any remaining balance amortized over a certain period, subject to minimal interest. As a result, future revenues are maintained at the original tariff rates under the PPA.
ACEIC continues to monitor the ongoing process for determining the settlement mechanism and, pending resolution, retains the provision of ₱1.2 billion as of September 30, 2026. ACEIC will reassess the provision once the settlement mechanism with EVN is determined. Depending on the settlement terms, additional provision may be recognized.

As of September 30, 2026, ACEIC's Mekong Portfolio (Vietnam and Laos) includes investments in solar and wind projects with an aggregate carrying value of ₱34.5 billion (US$551.6 million), comprising of ₱23.4 billion (US$373.0 million) in debt instruments and ₱11.2 billion (US$178.5 million) in equity instruments (investments in associates and joint ventures). These investments remain exposed to regulatory processes, administrative approvals and payment mechanics customary in the local operating environment.

11. Intangible Assets and Deferred Tax Assets

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Intangible assets	**₱47,373,093**	₱40,424,923
Deferred tax assets - net	**₱19,418,049**	₱18,562,738

Intangible assets include goodwill, customer relationships, unpatented technology, intellectual properties, developed software, licenses, trademarks, project development cost, and leasehold and other rights.

Impairment of the bulk water plants
For the period ended September 30, 2026, ACEIC assessed the recoverability of its bulk water plants (namely, LCC Bulk Water Supply, Inc., MCV Bulk Water Supply, Inc., SCC Bulk Water Supply, Inc., and HDP Bulk Water Supply, Inc.) in accordance with PAS 36, *Impairment of Assets*. These plants were developed to supply bulk and domestic water primarily to identified biopower plants. These biopower plants have experienced prolonged and recurring shutdowns due mainly to fuel supply constraints. As a result, these bulk water plants' productions have been largely limited for domestic supply or use only, which led to the sustained under-utilization of assets and thus, weak financial performance.

Management concluded that the aforementioned represent indicators of impairment, and assessed the recoverable amount of the bulk water plants CGU to be nil. Accordingly, an impairment loss of ₱156.2 million was recognized under "General and administrative expenses" in the unaudited interim condensed consolidated statement of income for the period ended September 30, 2026 (unaudited).

Write-off of impaired deferred exploration costs
For the period ended September 30, 2026, ACEIC wrote off deferred exploration costs pertaining to SC 6 (Blocks A and B) and SC 50. ACEIC assessed that no future economic benefits are expected from these deferred exploration costs due to the expiration/relinquishment of the service contracts and ACEIC's withdrawal of its participating interest in the service contract's consortium. Accordingly, the corresponding allowance for probable losses is reversed.

Deferred tax assets (DTA) include DTA on difference between tax and book basis of accounting for real estate transactions, lease liability, accrued expense, among others.

12. Investment Properties and Property, Plant and Equipment

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Investment properties	**₱305,326,370**	₱285,073,751
Property, plant and equipment	**₱245,112,472**	₱211,388,747

Investment properties
The account consists of investments in land, building, and construction-in-progress, net of accumulated depreciation and amortization and impairment loss:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Building	**₱122,982,949**	₱123,377,748
Construction-in-progress	**98,602,385**	83,211,004
Land	**83,741,036**	78,484,999
	₱305,326,370	₱285,073,751

a) 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 own use and benefit.

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

Property, plant and equipment
This account consists of:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Plant, machinery and equipment	**₱105,428,625**	₱98,891,943
Construction-in-progress	**79,198,962**	55,711,274
Land, buildings and improvements	**27,650,897**	21,299,803
Hotel property and equipment	**16,258,872**	19,573,383
Furniture, fixtures and equipment	**14,208,366**	13,594,998
Transportation equipment	**2,366,750**	2,317,346
	₱245,112,472	₱211,388,747

Total additions to property, plant and equipment and investment properties amounted to ₱52.5 billion for the period ended September 30, 2026 (unaudited). Meanwhile proceeds from disposal of property, plant and equipment and investment properties amounted to ₱2.2 billion for the same period. This includes the Parent Company's proceeds from the sale of its land and building to SMC Tollway Corporation which resulted to a ₱1.7 billion gain under "Other income" in

the unaudited interim condensed consolidated statements of income for the period ended September 30, 2026 (unaudited).

The Group's additions to property, plant and equipment include capitalization of eligible borrowing costs at various capitalization rates.

The Group recognized gains from disposal and retirement of certain machinery and facilities equipment, furniture and fixtures, and tools and instruments and booked under the "Other income" account.

Certain property, plant, and equipment of the Group have been pledged as security for its obligations which includes, among others, ACEIC's property, plant, and equipment with carrying value of ₱20.8 billion and ₱6.1 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited) were mortgaged as security for the long-term loan of ACEIC (see Note 15).

13. Accounts Payable and Accrued Expenses

This account consists of the following:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Accounts payable	**₱172,736,427**	₱169,271,975
Taxes payable	**29,062,644**	28,043,742
Accrued expenses		
Personnel costs	**7,594,863**	7,158,416
Rental and utilities	**1,956,814**	2,637,563
Professional and management fees	**1,400,929**	1,613,029
Advertising and promotions	**1,103,656**	1,563,283
Repairs and maintenance	**476,208**	600,708
Various operating expenses	**11,704,102**	10,964,362
Interest payable	**9,175,136**	8,257,134
Retentions payable	**8,771,956**	7,516,049
Liability for purchased land	**7,557,711**	7,836,717
Related parties (Note 21)	**4,808,508**	4,810,410
Dividends payable (Note 16)	**504,490**	3,241,865
Property dividends payable (Note 16)	**110,162**	110,162
	₱256,963,607	₱253,625,415

Accounts payable and accrued expenses are non-interest bearing and are normally settled on 15- to 60-day terms. Other payables are non-interest-bearing and are normally settled within one year.

Accrued project costs are billings not yet received from suppliers for direct materials and services from subcontractors. These are accruals of project costs such as equipment charges, materials, labor, overhead and provision for repairs and maintenance. These are normally settled within one year and are part of "Accounts payable."

Taxes payable consists of output VAT, withholding taxes, business taxes, capital gains tax, and other statutory payables. These are normally settled within one year.

Accrued various operating expenses include accruals for supplies, commissions, transportation and travel, insurance, representation, dues and fees and others. These are normally settled within one year.

Interest payable pertains to interest incurred on bank loans and fixed bonds but not yet paid. These are normally settled within one year.

Retentions payable pertains to the amount withheld by ALI Group on contractor's billings to be released after the guarantee period, usually one (1) year after the completion of the project or upon demand. The retention serves as a security from the contractor should there be defects in the project.

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

Dividends payable pertains to cash dividends declared but not yet paid.

Property dividends pertain to the declaration of property dividends consisting of the ACEN shares acquired from ACEIC to the Parent Company's common shareholders at a ratio of three (3) ACEN shares per one (1) parent company common share. The SEC approved and issued the Certificate of Filing Notice of the Property Dividend declaration last October 24, 2022. The BIR released the Certificates Authorizing Registration (CAR) to stockholders who have met the BIR requirements last December 29, 2022, including of the submission of their Tax Identification Numbers. For stockholders who have not been issued a CAR, the payment date of the property dividend is on the 5th business day following their submission of a CAR to the Parent Company.

14. **Other Current and Noncurrent Liabilities**

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Other current liabilities	**₱19,485,030**	₱19,227,033
Other noncurrent liabilities	**₱52,785,167**	₱51,999,654

Other current liabilities include the following:

a. Customer deposits pertain to security and customers' deposits. Security deposits are normally equivalent to three (3) to six (6) months' tenant's rent with cancellable lease contracts and whose lease term will end in the succeeding year. This 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. 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.

b. Nontrade payables pertain mainly to non-interest-bearing real estate-related payables to contractors and various non-trade suppliers which are due within one year.

c. Others include derivative liabilities and contract liabilities. Contract liabilities include short-term advances received to render manufacturing services. Contract liabilities are recognized as revenue when the Group performs under the contract.

Other noncurrent liabilities include the following:

a. 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 (3) to six (6) months' rent of long-term tenants with non-cancellable leases. This 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. This also includes customers' deposits which consist of excess of collections over the recognized receivables based on percentage of completion. Deferred credits 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 ALI Group for the processing of title are charged to this account.

b. Retentions payable pertains to amount withheld by the Group from the contractors' billings to be released after the guarantee period, usually one (1) year after the completion of the project or upon demand. The retention serves as a security from the contractor should there be defects in projects requiring rework.

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

d. Liability for purchased land pertains to the portion of unpaid unsubdivided land acquired during the year. These are normally payable in quarterly or annual installment payments within three (3) or five (5) years.

e. Asset retirement obligation includes dismantling obligations for lease properties and contingent consideration related to acquisition of investment.

f. 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.

g. Subscription payable mainly pertains to ALLHC's investment in Cyber Bay and to AC Industrial's investment in KP Motos Corporation (KPMC) (see Note 6).

h. Others include ACEIC's contingent consideration on acquisition of control in 2024 on the investment in Real Wind Energy, Inc. (RWEI), noncurrent derivative liability, noncurrent interest payable, and noncurrent accrued employee benefits.

15. Short-term and Long-term Debt

These accounts consist of the following:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Short-term debt:		
Philippine Peso debt with various interest rates	**₱113,619,360**	₱62,205,783
Foreign currency debt with various interest rates	**20,509,291**	19,092,296
	₱134,128,651	₱81,298,079
Long-term debt:		
The Parent Company:		
Philippine Peso debt with various interest rates	**₱40,238,084**	₱42,044,395
Foreign currency debt with various interest rates	**19,082,258**	11,921,791
Philippine Peso bonds	**9,960,576**	15,933,830
	69,280,918	69,900,016
Subsidiaries:		
Loans from banks & other institutions:		
Philippine Peso with various interest rates	**236,900,642**	211,660,545
Foreign currency with various interest rates	**123,934,294**	108,262,809
Foreign currency bonds	**125,766,873**	121,575,180
Philippine Peso bonds	**99,433,404**	111,790,921
	586,035,213	553,289,455
	655,316,131	623,189,471
Less current portion	**66,789,363**	46,564,344
Noncurrent portion	**₱588,526,768**	₱576,625,127

For the period ended September 30, 2026 (unaudited), total proceeds from availments of short-term and long-term debt amounted to ₱247.5 billion which consists mainly of proceeds from loans of AC (₱35.5 billion), ALI (₱115.5 billion), ACEIC (₱60.4 billion), AC Industrials (₱29.5 billion), AYCFL (₱3.9 billion), AC Health (₱0.5 billion), IMI (₱1.1 billion), and AC Logistics (₱1.9 billion); while payments of short-term and long-term debt amounted to ₱185.3 billion which mainly pertains to loan payment of AC (₱29.6 billion), ALI (₱104.5 billion), ACEIC (₱35.5 billion), AC Industrials (₱12.5 billion), IMI (₱1.6 billion), and AC Logistics (₱1.5 billion).

The Group has short-term and long-term debt payable to BPI amounting to ₱78.9 billion and ₱69.6 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively (see Note 21). Interest expense incurred from these debts amounted to ₱2.5 billion and ₱2.6 billion for the periods ended September 30, 2026 and 2025 (both unaudited), respectively (see Note 21).

Loans availed of during the period ended September 30, 2026 have varying interest rates and maturity dates. Proceeds of loans were used for operating requirements, capital expenditures and certain investment acquisitions (see Note 3).

Parent Company
The Parent Company positions its deals across various currencies, maturities, and product types to provide utmost flexibility in its financing transactions.

Generally, the Parent Company's long-term loans are unsecured. Due to certain regulatory constraints in the local banking system regarding loans to directors, officers, stockholders and related interest, some of the Parent Company's credit facilities with a local bank are secured by shares of stock of a subsidiary in accordance with BSP regulations. All credit facilities of the Parent Company outside of this local bank are unsecured, and their respective credit agreements provide for this exception.

Short-term and long-term debt availments and payments
On February 4, 2026 the Parent Company made partial payment on its long-term loans with a foreign bank amounting to ₱192.3 million.

On March 13, 2026, the Parent Company availed of a short-term loan with BPI amounting to ₱9.7 billion maturing in 90 days at a fixed rate of 5% per annum. On the same date, the Parent Company fully settled another short-term loan with the same amounting to ₱9.7 billion.

On various dates in March 2026, the Parent Company made partial payments on long-term debt with various banks totaling ₱0.2 billion.

On various dates in April 2026, the Parent Company made partial payments of its long-term debt with domestic banks amounting to ₱0.3 billion.

On May 5, 2026, the Parent Company drew US$10.0 million, the first tranche from its Bank of China multi-currency term loan facility, with a fixed rate of 4.37358% and maturity on May 5, 2034.

On various dates in May 2026, the Parent Company availed of ₱4.0 billion and ₱6.0 billion short term loans with domestic banks both maturing in 185 days and with 5.4% fixed interest rate and 5.718% floating rate, respectively. In the same month , the Parent Company partially paid its long-term debts to various domestic banks amounting to ₱0.2 billion.

On various dates in June 2026, the Parent Company availed ₱1.0 billion and ₱9.7 billion short-term loans with various domestic banks maturing in 180 to 270 days and at a fixed rate of 5.45% and 5.75%, respectively.

On June 11, 2026, the Parent Company fully paid a short-term debt with a domestic bank amounting to ₱9.7 million. On June 22, 2026, the Parent Company partially paid its long-term debt with a domestic bank amounting to ₱50 million.

On July 17, 2026, the Parent Company made partial payment on long-term debt with a foreign bank amounting to ₱192.3 million.

On August 13, 2026, the Parent Company availed from a domestic bank a long-term debt of ₱2.4 billion at a variable interest rate of 5.5965% with maturity on August 13, 2031. On various dates in August 2026, the Parent Company made partial payments on long-term debts with domestic banks totaling ₱3.0 billion.

On September 22, 2026, the Parent Company partially paid ₱50.0 million on a long-term debt with BPI.

For the period ended September 30, 2026, the Parent Company rolled over, at their respective maturity dates, foreign currency swaps with various local and foreign financial institutions which were designated to hedge US$ foreign currency exchange exposures on its US$-denominated

debts that were borrowed at fixed interest rates. As of September 30, 2026, the Parent Company maintains a total of US$100.0 million outstanding foreign currency swap hedges.

Below is the summary of the outstanding Peso bonds issued by the Parent Company:

Year Issued	Term	Interest Rate	Principal Amount	Carrying Value		Features
				September 2026 (Unaudited)	December 2025 (Audited)	**Features**
				(in Thousands)		
2021	5 years	3.7874%	₱6,000,000	**₱–**	₱5,986,407	5-year fixed coupon Series B bond callable on the 12th to 19th interest payment date with a call option price of 101.0% on the 12th to 15th interest payment date and 100.5% on the 16th to 19th interest payment date.
2022	5 years	5.6239%	7,500,000	**7,477,058**	7,465,481	5-year fixed coupon Series D bond callable on the 12th to 19th interest payment date with a call option price of 101.0% on the 12th to 15th interest payment date and 100.5% on the 16th to 19th interest payment date.
2022	7 years	6.1351%	2,500,000	**2,483,518**	2,481,942	7-year fixed coupon Series E bond callable on the 16th to 27th interest payment date with a call option price of 102.0% on the 16th to 19th interest payment date, a call option price of 101.0% on the 20th to 23rd interest payment date and 100.5% on the 24th to 27th interest payment date.
			₱16,000,000	**₱9,960,576**	₱15,933,830	

The outstanding Peso bonds of the Parent Company have been rated “PRS Aaa” by PhilRatings.

The long-term debt of the Parent Company provides for certain restrictions and requirements with respect to maintenance of financial ratios at certain levels. These restrictions and requirements were complied with by the Parent Company as of September 30, 2026 and December 31, 2025 (see Compliance with debt covenants portion). The Parent Company aims to maintain a debt-to-equity ratio not exceeding 3:1 in compliance with loan covenants of AYCFL.

Bond redemption
On May 28, 2026, the Parent Company fully redeemed its ₱6.0 billion 3.7874% Series B Bonds Due 2026 (the "Bonds") on its Maturity Date in accordance with the Prospectus and the Terms and Conditions of the Bonds annexed to the Trust Indenture dated May 11, 2021. The Bonds were redeemed by payment in cash of the redemption price set at 100% of the Issue Price plus all accrued and unpaid interest based on the coupon rate of 3.7874% per annum.

ACEIC
Philippine Peso 10.0 Billion Fixed Rate Bonds due 2027
On September 22, 2022, ACEN issued an unsecured fixed-rate bonds with an aggregate principal of ₱10.0 billion. The proceeds were used to finance investments in various solar farms. There are no securities pledged as collateral for these bonds.

The offer is comprised of 5-year bonds due on September 22, 2027 with interest rate of 6.0526% per annum. This issuance is ACEN’s first tranche offered out of the shelf registration of debt securities of ₱30.0 billion to be offered within a period of three (3) years. Interest on the bonds is payable quarterly in arrears starting on December 22, 2022, for the first interest payment date and on March 22, June 22, September 22, and December 22 each year for each subsequent payment date.

Redemption at the option of the Issuer
The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding PHP Green Bonds before the relevant Maturity on any one of the following Interest Payment Dates indicated below, or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

- 12th to 15th Interest Payment Date at Call Option Price of 101.00%

- 16th to 19th Interest Payment Date at Call Option Price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

ACEFIL – Medium Term Note (MTN) Programme
On January 16, 2019, ACEFIL established its MTN Programme with an aggregate amount of US$1.0 billion (₱48.5 billion). The proceeds from each issue under the MTN Programme will be used for general corporate purposes, including eligible green projects and other use of proceeds under ACEFIL's green bond framework.

On November 17, 2020, ACEFIL amended the MTN Programme to increase the aggregate amount to US$2.0 billion (₱95.0 billion) and allow the issuance of senior undated guaranteed notes under the MTN Programme.

On January 25, 2024, ACEFIL redeemed US$360.0 million (₱20.2 billion) of the Senior guaranteed notes under the MTN Programme. Remaining outstanding guaranteed notes amounted to US$410.0 million.

ACEFIL – Senior guaranteed notes due 2029 and Senior undated guaranteed notes under the MTN Programme
On July 9, 2020, ACEFIL issued US$60.0 million (₱2.9 billion) senior guaranteed notes due 2029 guaranteed by ACEIC with a fixed coupon of 4.75% per annum. The notes were priced at 104.75.

On November 25, 2020, ACEFIL issued US$300.0 million (₱14.5 billion) senior undated guaranteed notes with a fixed coupon of 5.10% for life. The notes were priced at par. The new issue was used to finance the successful tender of US$186.9 million (₱9.1 billion) of the US$400.0 million (₱19.4 billion) 5.65% senior undated guaranteed notes at a tender price of US$104.6 million.

Redemption at the option of the issuer
At any time, ACEFIL may on any one or more occasions redeem all or part of the "notes under the MTN Programme", by giving notice, at redemption price equal to 100% of the principal amount of the "notes under the MTN Programme" redeemed, plus the applicable premium (as defined in the respective pricing supplements) as of date, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of the person in whose name the "notes under the MTN Programme" is registered on the relevant record date to receive interest due on the relevant interest payment date.

ACEFIL Loan Agreement guaranteed by ACEIC Parent
On January 12, 2024, ACEIC as Guarantor to its subsidiary, ACEFIL, entered into a loan agreement with a lender for US$10.0 million. This loan obtained by ACEFIL shall be used to redeem its maturing green bonds in January 2024.

ACEN Finance Limited (ACEN Finance) – Medium Term Note (MTN) Programme
On August 31, 2021, ACEN Finance established its MTN Programme with an aggregate amount of US$1.5 billion. The proceeds from each issue under the MTN Programme will be used for general corporate purposes, including but not limited to, working capital, funding investment activities, development of projects, refinancing and/or repayment of indebtedness and on-lending activities within the ACEN Group. Notes to be issued out of the MTN Programme designated as Green Bonds may be allocated towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria described under ACEN's Green Bond Framework.

The Notes to be issued by ACEN Finance under its MTN Programme; may be distributed by way of private or public placement; and will be listed on the Singapore Exchange Securities Trading platform (SGX-ST).

ACEN Finance – Senior guaranteed undated FFL notes (Notes) under the MTN Programme
On September 8, 2021, ACEN Finance issued US$400.0 million (₱20.4 billion) senior undated fixed-for-life (non-deferrable) Notes guaranteed by ACEN with a fixed coupon of 4% for life, with no step-up and no reset, priced at par. An amount equal to the net proceeds will be used to finance

or refinance, in whole or in part, new or existing Eligible Green Projects in accordance with ACEN's Green Bond Framework. On September 9, 2021, the Notes were listed with the SGX-ST. The unsecured US dollar-denominated senior Green Bonds require ACEIC to comply with certain covenants including, among others, limitations on the incurrence or guarantee of additional indebtedness, creation or incurrence of certain liens, creation or permission of any restrictions on the payment of dividends to ACEIC Group by certain of ACEIC Group subsidiaries, entering into unrelated businesses or engagement in certain activities, and limitations on the consolidation, merging or selling of all or substantially all of ACEIC Group's properties and assets with other entities if ACEIC is not the surviving entity. The incurrence test for additional debt requires ACEIC to maintain a net debt to total equity ratio not exceeding 2.5 to 1.0.

ACEIC has complied with its debt covenants as of September 30, 2026 and December 31, 2025.

ALI

In compliance with BSP rules on directors, officers, stockholders and related interests, 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. Net book value of the property amounted to ₱4.2 billion and ₱3.9 billion as of September 30, 2026 (unaudited) and December 31, 2025 (audited), respectively, which is accounted as part of the "Investment properties" account.

Philippine Peso 20-year Bonds due 2033

In October 2013, ALI issued a ₱2.0 billion bond due 2033 at a fixed rate equivalent to 6.000% per annum. CRISP assigned a "AAA" rating on the bonds indicating that it has a minimal credit risk owing to ALI's capacity to repay its debt obligations. AAA is the highest rating assigned by CRISP.

Philippine Peso 7-year and 10-year Bonds due 2026

In March 2016, ALI issued and listed on the PDEx a total of ₱8.0 billion bonds due 2026 at a fixed rate equivalent to 4.850% per annum. This is the first tranche of the tranche of debt securities issued under ALI's 2016 Program. The bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings. In May 2019, the ALI issued and listed on the PDEx ₱8.0 billion fixed rate bonds due 2026 at a rate equivalent to 6.369% per annum. The bonds, the first tranche of ALI's 2019 Program, were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 9-year and 6-month Bonds due 2025

In April 2016, ALI issued and listed on the PDEx a total of ₱7.0 billion bonds due 2025 at a fixed rate equivalent to 4.750% per annum. This is the second tranche of debt securities issued under ALI's 2016 Program. The bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 7-year and 3-month and 10-year Bonds due 2027

In May 2017, ALI issued a ₱7.0 billion fixed rate bonds due 2027 at a rate equivalent to 5.262% per annum. The bonds represent the fourth tranche of the Fixed-rate Bonds Series issued under the ALI's ₱50.0 billion Debt Securities Program registered with the SEC and listed in PDEx. In November 2019, ALI issued a ₱1.0 billion fixed rate bonds due 2027 at a rate equivalent to 4.99% per annum. The bonds, the third tranche issued under the ALI's 2019 Program, were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 5-year Bonds due 2025

In September 2020, ALI issued and listed on the PDEx its ₱6.3 billion fixed rate bonds due 2025 at a rate equivalent to 3.862% per annum. The bonds represent the fifth tranche of the new ₱50.0 billion debt securities issued under ALI's 2019 Program. The bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 4-year Bonds due 2025

In May 2021, ALI issued and listed on the PDEx its ₱10.0 billion fixed rate bonds due 2025 at a rate equivalent to 3.626% per annum. The bonds represent the sixth tranche of debt securities issued under the ALI's 2019 Program. The bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 10-year Bonds due 2031
In October 2021, the ALI issued a total of ₱3.0 billion bonds due 2031 at a fixed rate equivalent to 4.08% per annum and subject to repricing on October 26, 2026, the fifth anniversary of the Issue Date, at the higher of 4.08% per annum or the prevailing 5-year benchmark plus 70 bps. The offering which was listed on the PDEX is composed of ₱2.8 billion issued as the first tranche of ALI's 2021 Program, while ₱0.3 billion representing the seventh tranche of debt securities were issued under ALI's 2019 Program. The bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings. ALI exercised the call option and the bonds were fully redeemed in April 2023.

Philippine Peso 6-year Bonds due 2028
In May 2022, ALI issued a total of ₱12.0 billion bonds due 2028 at a fixed rate equivalent to 5.809% per annum. The offering is composed of ₱9.5 billion as the second tranche of debt securities issued under ALI's 2021 Program, while ₱2.5 billion represent the eighth and final tranche of debt securities that were issued under the 2019 Program. The bonds were listed on the PDEx and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 5-Year and 7-year Bonds due 2027, and 2029
In July 2022, ALI issued a total of ₱21.0 billion fixed rate bonds, broken down into ₱7.0 billion bonds due 2027 at a rate equivalent to 6.211% per annum., and a ₱14.0 billion bonds due 2029 at a rate equivalent to 6.805% per annum. The offering is the third tranche of debt securities issued under ALI's 2021 Program. The bonds were listed on the PDEx and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 5-Year and 10-year Bonds due 2028 and 2033
In June 2023, ALI issued a total of ₱15.0 billion fixed rate bonds, broken down into ₱10.1 billion bonds due 2028 at a rate equivalent to 6.03% per annum and ₱4.9 billion bonds due 2033 at a rate equivalent to 6.29% per annum. The offering is composed of ₱4.8 billion issued as the fourth and final tranche of ALI's 2021 Program while ₱10.3 billion representing the first tranche of debt securities issued under its 2023 Program. The bonds were listed on the PDEx and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 10-Year ASEAN Sustainability Bonds due 2034
In 2024, ALI issued a total of ₱14.0 billion fixed rate bonds broken down into ₱6.0 billion bonds due 2034 at a rate equivalent to 6.99% per annum and ₱8.0 billion bonds due 2034 at a rate equivalent to 6.13% per annum. The bonds are composed of Sustainability-Linked Bond and listed a 10-year SL-Bond on the PDEx issued under the existing securities program.

Philippine Peso Sustainability-Linked Bonds due 2030 and 2035
On October 8, 2025, ALI secured a Permit to Offer Securities for the issuance of up to ₱10.0 billion in ASEAN Sustainability-Linked Bonds, with an oversubscription option of up to ₱5.0 billion. The offer consists of 6.07% per annum Series C Bonds due 2030, and 6.31% per annum Series D Bonds due 2035. This issuance forms the fourth tranche under ALI's ₱50.0 billion shelf registration program approved by the SEC in 2023. Earlier tranches under the same program included ₱10.3 billion fixed rate bonds issued in June 2023, ₱6.0 billion Sustainability Linked Bonds issued in July 2024, and ₱8.0 billion Sustainability Linked Bonds issued in November 2024.

All Sustainability Linked-Bonds are listed on the PDEx and were issued under the existing ₱50.0 billion Securities Program rendered effective on June 13, 2023. The Sustainability-Linked Financing Program (SLF Program) aligns with ALI's financial commitments with its environmental targets. The interest rates of ALI's the Sustainability Linked-Bonds and Sustainability Linked-Loans are linked to ALI's performance on key sustainability metrics of which the applicable interest rate shall be equal to the original interest rate plus 0.05% for each occurrence of unmet key sustainability metrics.

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

Foreign Currency Sukuk Murabahah Programme bond due 2029
On August 8, 2024, ALI made its first issuance of RM300.0 million (₱4.4 billion) 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

The ALI Group is required to maintain a debt-to-equity ratio not exceeding 3:1. The ALI Group has complied with the debt covenant as of September 30, 2026 and December 31, 2025.

AYCFL
2017 AYCFL US$400.0 Million Senior Unsecured and Guaranteed Fixed For Life Perpetual Notes (Fixed For Life)
On September 7, 2017, the Parent Company announced that AYCFL had successfully set the terms of a US dollar-denominated fixed-for-life senior perpetual issuance at an aggregate principal amount of US$400.0 million (₱20,171.9 million) with an annual coupon of 5.13% for life with no reset and step-up. The issuer, AYCFL, may redeem the Notes in whole but not in part on September 13, 2022 (first redemption date) or any interest payment date falling after the first redemption date at 100% of the principal amount of the Notes plus any accrued but unpaid interest. The Parent Company unconditionally guarantees the due and punctual payment of this note if, for any reason, AYCFL does not make timely payment of the amount due.

In September 2021, the aggregate principal amount of US$100 million of this 5.13% Undated Notes was tendered and the aggregate amount of US$300 million remained outstanding after payment.

On May 10, 2022, AYCFL made a tender offer settlement amounting to US$40.12 million in aggregate principal amount of its 5.13% Undated Notes. Pursuant to the settlement of the Tender Offer, US$40.12 million in aggregate principal amount of the Notes was repurchased and cancelled pursuant to the terms and conditions of the Notes. Following the cancellation, the aggregate principal amount of the Notes that remained outstanding was US$259.88 million as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

2019 AYCFL US$400.0 Million Senior Unsecured and Guaranteed Fixed For Life Perpetual Notes (Fixed For Life)
On October 23, 2019, the Parent Company announced that AYCFL had successfully priced a similar US dollar denominated fixed-for-life senior perpetual issuance at an aggregate principal amount of US$400.0 million (₱20,118.9 million) with an annual coupon of 4.85% for life with no reset and step-up. The issuer, AYCFL, may redeem the Notes in whole but not in part on October 30, 2024 (first redemption date) or any interest payment date falling after the first redemption date at 100% of the principal amount of the Notes plus any accrued but unpaid interest. The Parent Company unconditionally guarantees the due and punctual payment of this note if, for any reason, AYCFL does not make timely payment of the amount due.

In September 2021, the aggregate principal amount of US$35 million of this 4.85% Undated Notes was tendered and the aggregate amount of US$365 million remained outstanding as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

2021 AYCFL US$400.0 Million Senior Fixed-for-Life Perpetual Notes (the Notes)
On September 16, 2021, the Parent Company announced that it had successfully set the terms for a US dollar-denominated fixed-for-life (non-deferrable) senior perpetual issuance. The Notes have an aggregate principal amount of US$400.0 million with a fixed coupon of 3.90% for life, with no step-up and no reset, payable semi-annually. The issuer, AYCFL, may redeem the Notes in whole but not in part on September 23, 2026 (first redemption date) or any interest payment date falling after the first redemption date at 100% of the principal amount of the Notes plus any accrued but unpaid interest. The transaction was settled on September 23, 2021, and the Notes are unconditionally and irrevocably guaranteed by the Parent Company.

AYCFL Social Bond

On November 11, 2021, AYCFL signed a 10-year Social Bond through private placement by the International Finance Corporation (IFC) amounting to US$100.0 million (the "Social Bond"), to fund the sustainable and resilient growth and capacity building of the Group's healthcare arm, AC Health. The Social Bond is unconditionally and irrevocably guaranteed by the Parent Company.

On January 14, 2022, AYCFL drew the full amount at a rate of 2.99% for 10 years. Sustainalytics was engaged to provide a second party opinion on the Ayala Health Social Bond Framework which aligns with the Social Bond Principles and Social Loans Principles published by the International Capital Market Association.

The Parent Company aims to maintain a debt-to-equity ratio not exceeding 3:1 in compliance with loan covenants of AYCFL.

Guarantees

The Parent Company or its subsidiaries may act as guarantor on debt taken out by other subsidiaries within the Group. Both domestic and foreign loans of the Group may be subject to guarantees. Any guarantees as of September 30, 2026 (unaudited) and December 31, 2025 (audited) are discussed in those entities' SEC 17-Q or SEC 17-A reports and/or audited financial statements.

Compliance with debt covenants

The loan agreements on long-term debt of the Parent Company and some subsidiaries provide for certain restrictions and requirements with respect to, among others, declaration and/or payment of dividends, incurrence of additional liabilities, investment and guaranties, mergers or consolidations or other material changes in their ownership, corporate set-up or management, acquisition of treasury stock, disposition and mortgage of assets and maintenance of financial ratios at certain levels. These restrictions and requirements were complied with by the Group as of September 30, 2026 and December 31, 2025. For the Parent Company, these covenants include, among others, certain ratios like:

- Debt to equity ratio of not to exceed 3:1
- Net debt to tangible net worth ratio of not to exceed 3:1
- Current ratio of not lower than 0.5:1

16. **Equity**

Details of the Parent Company's paid-in capital follow:

	Preferred Shares – A	**Preferred Shares – B**	**Voting Preferred Shares**	**Common Shares**	**Subscribed Shares**	**Additional Paid-in Capital**	**Subscriptions Receivable**	**Total Paid-in Capital**	**Treasury Shares**
					(in Thousands)				
At January 1, 2026 (Audited)	**₱1,200,000**	**₱5,800,000**	**₱200,000**	**₱31,511,569**	**₱299,015**	**₱76,375,605**	**(₱2,817,801)**	**₱112,568,388**	**(₱15,144,721)**
Exercise/ cancellation/ subscription of ESOP/ESOWN - net of issuance cost	**–**	**–**	**–**	**9,286**	**9,744**	**198,217**	**(163,205)**	**54,042**	**–**
Reclassification/Others	**–**	**–**	**–**	**–**	**–**	**(229)**	**–**	**(229)**	**–**
Assignment of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1**
Collection of subscription receivables	**–**	**–**	**–**	**–**	**–**	**–**	**145,600**	**145,600**	**–**
At September 30, 2026 (Unaudited)	**₱1,200,000**	**₱5,800,000**	**₱200,000**	**₱31,520,855**	**₱308,759**	**₱76,573,593**	**(₱2,835,406)**	**₱112,767,801**	**(₱15,144,720)**

	Preferred Shares – A	Preferred Shares – B	Voting Preferred Shares	Common Shares	Subscribed Shares	Additional Paid-in Capital	Subscriptions Receivable	Total Paid-in Capital	Treasury Shares
					(in Thousands)				
At January 1, 2025 (Audited)	₱1,200,000	₱5,800,000	₱200,000	₱31,478,499	₱310,075	₱57,246,480	(₱2,850,849)	₱93,384,205	(₱14,220,992)
Exercise/ cancellation/ subscription of ESOP/ESOWN - net of issuance cost	–	–	–	33,070	(11,060)	287,850	(245,900)	63,960	–
Collection of subscription receivables	–	–	–	–	–	–	278,948	278,948	–
Buyback of common shares	–	–	–	–	–	–	–	–	(1,923,729)
Reissuance of preferred shares	–	–	–	–	–	18,841,276	–	18,841,276	1,000,000
Assignment of treasury shares	–	–	–	–	–	(1)	–	(1)	–
At December 31, 2025 (Audited)	₱1,200,000	₱5,800,000	₱200,000	₱31,511,569	₱299,015	₱76,375,605	(₱2,817,801)	₱112,568,388	(₱15,144,721)

Employee Stock Option Plan (ESOP)/ Employee Stock Ownership Plan (ESOWN)
On April 24, 2026, the Parent Company's BOD approved the 2026 stock option program pursuant to the Parent Company's ESOWN Plan. The 2026 stock option program authorizes the grant to 105 executives, in accordance with the terms of the ESOWN Plan, stock options covering up to a total of 750,000 common shares at a subscription price of ₱509.06 per share, which is the rounded off volume-weighted average prices of Ayala's common shares at the PSE over the last five (5)-day trading days from April 17 to April 23, 2026. On May 11, 2026, 71 grantees subscribed to a total of 320,600 common shares.

On May 4, 11, and 15, 2026, the Parent Company issued 50,000, 6,000, and 2,000 common shares, respectively, under the Restricted Share Plan (the "Restricted Shares") of its amended 2005 ESOWN Plan. On July 15, 2026, the Parent Company issued 2,000 common shares under the Restricted Share Plan. The Restricted Shares were granted in 2025 subject to a holding period as provided under the amended 2005 ESOWN Plan and was sourced from the Parent Company's unissued shares.

Retained earnings
In accordance with the Revised SRC Rule 68 and SEC Memorandum Circular No. 16-2023, the Parent Company's retained earnings available for dividend declaration as of September 30, 2026 (unaudited) and December 31, 2025 (audited) amounted to ₱73.8 billion and ₱69.4 billion, respectively.

For further details, refer to Section 3 – Reconciliation of Retained Earnings Available for Dividend Declaration.

Cash dividends
The details on the cash dividends declared by the Parent Company for the periods ended September 30, 2026 and 2025 (both unaudited) are shown below.

	Per Share		**Amount**	
	September 2026 (Unaudited)	September 2025 (Unaudited)	**September 2026 (Unaudited)**	September 2025 (Unaudited)
Cash dividends			(In Thousands)	
Dividends to common shares declared during the period:	**₱5.000000**	₱4.605000	**₱3,102,088**	₱2,873,690
Dividends to equity preferred shares declared during the period:				
Preferred A	**119.225625**	119.225625	**625,281**	625,281
Preferred B – Series 3	**90.807000**	90.807000	**681,053**	681,053
Preferred B – Series 4	**94.354500**	31.451500	**943,545**	314,515
Voting preferred shares	**0.057967**	0.048096	**11,593**	9,619

Property dividends
The dividend distribution commenced in January 2023 and will continue as and when electronic Certificates Authorizing Registration (eCARs) are issued by BIR. The eCAR issuance is a prerequisite for the transfer of the properties of the Parent Company, i.e. the ACEN shares, to each entitled stockholder as of the record date and it is a process that entails the participation of both the Parent Company, as transferor, and the stockholders, as transferees.

As of September 30, 2026 (unaudited) and December 31, 2025 (audited), the Parent Company has property dividends payable to common stockholders amounting to ₱110.2 million.

As of September 30, 2026 (unaudited) and December 31, 2025 (audited), the Parent Company has significantly completed the distribution of property dividends. The BIR's issuance of eCARs and subsequent distribution of ACEN shares are still underway.

Transactions with non-controlling interests
As of September 30, 2026, the Group had various transactions with its non-controlling interests related to ACEIC's acquisition of shares held by non-controlling shareholders in its investments in URH and VWEL, ALI's block sale of its investment in AREIT, and AC Logistics' investment in GMI (see Note 3).

Capital management

The primary objective of the Parent Company's capital management policy is to ensure that it maintains a robust statement of financial position in order to support its business and maximize shareholder value.

The Parent Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for the periods ended September 30, 2026 and December 31, 2025.

The Parent Company monitors capital using a gearing ratio of debt to equity and net debt to equity. Debt consists of short-term and long-term debt of the Group. Net debt includes short-term and long-term debt less cash and cash equivalents, and short-term investments of the Group. The Parent Company considers as capital the total equity.

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Short-term debt	**₱134,128,651**	₱81,298,079
Long-term debt	**655,316,131**	623,189,471
Total debt	**789,444,782**	704,487,550
Less:		
Cash and cash equivalents	**64,209,614**	66,901,817
Short-term investments	**2,359,270**	403,532
Net debt	**722,875,898**	637,182,201
Total equity	**₱843,341,166**	₱809,848,573
Debt to equity	**93.6%**	87.0%
Net debt to equity	**85.7%**	78.7%

The loan agreements on long-term debt of the Parent Company and some subsidiaries provide for certain restrictions and requirements with respect to, among others, payment of dividends, incurrence of additional liabilities, investment and guaranties, mergers or consolidations or other material changes in their ownership, corporate set-up or management, acquisition of treasury stock, disposition and mortgage of assets and maintenance of financial ratios at certain levels. These restrictions and requirements were complied with by the Group as of September 30, 2026 and December 31, 2025.

The Parent Company also monitors capital through return-to-common equity ratio. For this ratio, the Parent Company considers as capital the average amount of equity with the exclusion of accounts pertaining to preferred shares and the non-controlling interests.

	September 2026 (Unaudited)	September 2025 (Unaudited)
	(in Thousands)	
Net income attributable to owners of the Parent Company	**₱36,274,668**	₱46,265,477
Less: Dividends to equity preferred shares	**2,261,471**	1,630,467
Net income attributable to common share owners of the Parent Company	**34,013,197**	44,635,010
Average common equity attributable to owners of the Parent Company	**₱478,305,195**	₱429,703,281
Return to common equity	**7.1%**	10.4%

17. Earnings Per Share

The following table presents information necessary to calculate earnings per share (EPS) on net income attributable to owners of the Parent Company:

	2026 (Unaudited)		2025 (Unaudited)	
	Jul. to Sep.	**Jan. to Sep.**	Jul. to Sep.	Jan. to Sep.
	(in Thousands, except EPS figures)			
Net income attributable to the owners of the Parent Company	**₱13,408,891**	**₱36,274,668**	₱22,907,929	₱46,265,477
Less: Dividends on preferred stocks	**(749,959)**	**(2,261,471)**	(749,959)	(1,630,467)
	12,658,932	**34,013,197**	22,157,970	44,635,010
Less: Profit impact of assumed conversions of potential ordinary shares of investees	**(10,385)**	**(30,742)**	(17,271)	(39,272)
	₱12,648,547	**₱33,982,455**	₱22,140,698	₱44,595,738
Weighted average number of common shares	**620,145**	**620,145**	623,573	623,573
Dilutive shares arising from stock options	–	–	–	–
	620,145	**620,145**	623,573	623,573
EPS				
Basic	**₱20.41**	**₱54.85**	₱35.53	₱71.58
Diluted	**₱20.40**	**₱54.80**	₱35.51	₱71.52

The effect of the stock option in the earnings per share for the periods ended September 30, 2026 and 2025 is anti-dilutive.

18. Revenue

This account consists of:

	September 2026 (Unaudited)	September 2025 (Unaudited)
	(in Thousands)	
Revenue from contracts with customers:		
Real estate	**₱76,570,701**	₱91,362,509
Mobility	**56,203,232**	40,714,719
Manufacturing services	**42,541,588**	43,065,589
Power generation	**36,462,686**	22,680,817
Others	**14,588,964**	13,116,783
	226,367,171	210,940,417
Rental income	**28,770,430**	27,660,931
Sale of goods and rendering of services	**255,137,601**	238,601,348
Share in net profits of associates and joint ventures	**33,645,840**	36,099,250
	₱288,783,441	₱274,700,598

Disaggregated revenue information
Set out below is the disaggregation of revenue from contracts with customers of the material subsidiaries of the Group:

ALI Group
Revenue from contracts with customers of ALI Group consists of:

	September 2026 (Unaudited)	September 2025 (Unaudited)
	(in Thousands)	
Revenue from contracts with customers:		
Residential development	**₱57,577,208**	₱75,864,206
Hotels and resorts	**8,896,212**	7,434,075
Construction	**7,113,445**	5,933,898
Others	**2,983,836**	2,130,330
	₱76,570,701	₱91,362,509

ALI Group derives revenue from the transfer of goods and services over time and at a point in time, in different product types. ALI Group's disaggregation of revenue from contracts with customers from residential development, the biggest revenue segment, are presented below:

	September 2026 (Unaudited)	September 2025 (Unaudited)
	(in Thousands)	
Type of product		
Middle income housing	**₱22,586,000**	₱26,409,360
Coremid	**14,041,976**	20,092,716
Condominium	**13,854,408**	19,596,865
Lot only	**7,094,824**	9,765,265
	₱57,577,208	₱75,864,206

All of ALI Group's real estate sales from residential development are revenue from contracts with customers recognized over time.

IMI Group
The following table presents revenue of IMI Group per market segment:

	September 2026 (Unaudited)	September 2025 (Unaudited)
	(in Thousands)	
Automotive	**₱27,327,252**	₱27,719,906
Industrial	**12,984,276**	12,741,687
Medical	**1,153,074**	977,544
Consumer	**487,310**	915,231
Telecommunication	**242**	137,532
Multiple market/others	**589,434**	573,689
	₱42,541,588	₱43,065,589

Translated using the weighted average exchange rate for the period (US$1: ₱60.50 and ₱57.50 as of September 30, 2026 and 2025, respectively).

19. Operating Segment

Business segment information is reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources among operating segments. Accordingly, the primary segment reporting format is by business segment.

For management purposes, the Group is organized into the following business units:

- Parent Company – represents the operations of the Parent Company including its financing and investing entities such as ACIFL, AYCFL, PFIL, and MHI.

- Real estate and hotels – planning and development of large-scale fully integrated mixed-used communities that become thriving economic centers in their respective regions. These include development and sale of residential, leisure and commercial lots and the development and leasing of retail and office space and land in these communities; construction and sale of residential condominiums and office buildings; development of industrial and business parks;

development and sale of high-end, upper middle-income and affordable and economic housing; strategic land bank management; hotel, cinema and theater operations; and operating a real estate investment trust.

- Financial services and insurance – commercial banking operations with expanded banking license. These include diverse services such as deposit taking and cash management (savings and time deposits in local and foreign currencies, payment services, card products, fund transfers, international trade settlement and remittances from overseas workers); lending (corporate, consumer, mortgage, leasing and agri-business loans); asset management (portfolio management, unit funds, trust administration and estate planning); securities brokerage (on-line stock trading); foreign exchange and capital markets investments (securities dealing); corporate services (corporate finance, consulting services); investment banking (trust and investment services); a fully integrated bancassurance operations (life, non-life, pre-need and reinsurance services); and other services (internet banking, foreign exchange and safety deposit facilities).

- Telecommunications (Telecoms) – provider of digital wireless communications services using a fully digital network; domestic and international long distance communication services or carrier services; broadband internet and wireline voice and data communication services; also licensed to establish, install, operate and maintain a nationwide local exchange carrier (LEC) service, particularly integrated local telephone service with public payphone facilities and public calling stations, and to render and provide international and domestic carrier and leased line services. In recent years, operations include developing, designing, administering, managing and operating software applications and systems, including systems designed for the operations of bill payment and money remittance, payment facilities through various telecommunications systems operated by telecommunications carriers in the Philippines and throughout the world and to supply software and hardware facilities for such purposes.

- Industrial technologies – global provider of electronics manufacturing services (EMS) and power semiconductor assembly and test services with manufacturing facilities in Asia, Europe, and North America. It serves diversified markets that include those in the automotive, industrial, medical, telecommunications infrastructure, storage device, and consumer electronics industries. Committed to cost, from development to manufacturing and order fulfillment. IMI's comprehensive capabilities and global manufacturing presence allow it to take on specific outsourcing needs.

- Power – unit builds a portfolio of power generation assets using renewable and conventional technologies which in turn will operate business of generation, transmission of electricity, distribution of electricity and supply of electricity, including the provision of related services.

- Mobility and Others – includes operations of the following:
  - Mobility – business of manufacturing, distribution, and sale plus providing repairs and services for passenger cars, and commercial vehicles. Initiatives include industrial manufacturing activity for long-term synergy and integration with automotive business.
  - Healthcare – an integrated healthcare ecosystem spanning the continuum of care. The business operates across pharmaceutical distribution and retail, and healthcare service delivery which includes multispecialty clinics and hospitals.
  - Infrastructure – development arm for various types of infrastructure.
  - Logistics – business unit provides end-to-end logistics solutions to cater to all customers across the value chain.
  - Finance app – a mobile financial platform offering payment, transfer, lending, investment, and insurance services.
  - Retail – consumer retail business aimed at expanding Ayala's presence across food, wholesale, lifestyle, and premium grocery segments through partnerships with globally recognized operators.
  - Education – delivering accessible, quality education that enables significantly improved employability for our high school and college graduates; with mission to transform lives and society by innovating Philippine education and research.
  - Venture capital – platform for peeking into new technologies and business models that are relevant to the group; aims to be an enabler by investing in adjacent businesses that are

complementary to Ayala's existing business units and a pathfinder by investing in new sectors, emerging trends, and innovative businesses.
- International unit – strategic investments in overseas property companies and projects.
- Others – includes business outsourcing services unit; aviation (air-chartered services); retail, and other operating companies.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

For the periods ended September 30, 2026 and 2025 and for the year ended December 31, 2025, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

Intersegment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Segment revenue, segment expense and segment results include transfers between operating segments. Those transfers are eliminated in consolidation.

The various business segments in the Group are not affected by seasonality in operations.

The following tables regarding operating segments present revenue and income information for the periods ended September 30, 2026 and 2025 (both unaudited), and assets and liabilities as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

September 2026 (Unaudited)
(in Millions)

	Parent Company	Real Estate and Hotels	Financial Services and Insurance	Telecoms	Industrial Technologies	Power Generation	Mobility and Others	Intersegment Eliminations / Consolidation Adjustments	Consolidated
Revenue									
Sales to external customers	₱70	₱102,786	₱–	₱–	₱42,568	₱36,617	₱73,097	₱–	₱255,138
Intersegment	62	2,672	–	–	–	260	240	(3,234)	–
Share of profit of associates and joint ventures	–	1,596	21,815	4,875	–	4,803	556	–	33,645
	132	107,054	21,815	4,875	42,568	41,680	73,893	(3,234)	288,783
Costs and expenses									
Costs of sales and services	8	59,815	–	–	38,158	25,932	64,799	(3,059)	185,653
General and administrative expenses**	3,893	7,408	–	–	1,994	10,177	9,582	(14)	33,040
	3,901	67,223	–	–	40,152	36,109	74,381	(3,073)	218,693
Other income (charges) - net									
Interest income	655	898	–	–	11	7,817	405	(137)	9,649
Other income**	2,297	1,227	–	–	(357)	3,057	2,235	4	8,463
Interest and other financing charges	(6,494)	(14,580)	–	–	(710)	(7,642)	(1,752)	164	(31,014)
	(3,542)	(12,455)	–	–	(1,056)	3,232	888	31	(12,902)
Net income (loss) before income tax	(7,311)	27,376	21,815	4,875	1,360	8,803	400	(130)	57,188
Provision for (benefit from) income tax	58	4,977	–	–	285	480	440	(33)	6,207
Net income (loss)*	**(₱7,369)**	**₱22,399**	**₱21,815**	**₱4,875**	**₱1,075**	**₱8,323**	**(₱40)**	**(₱97)**	**₱50,981**

**NIAT slightly different vs. the reported NIAT of certain business units due to cut-off adjustments taken up at AC consolidated FS. Along with other cut-off adjustments, the net effect to consolidated NIAT is less than 1%.*
*** Refer to Section 2-Management's Discussion and Analysis and 2.8-Cause of any material variances.*

Other information									
Segment assets	₱74,721	₱980,245	₱–	₱–	₱43,936	₱419,930	₱123,989	(₱79,419)	₱1,563,402
Investments in associates and joint ventures	323,710	32,543	–	–	–	64,213	15,281	–	435,747
Deferred tax assets	167	13,000	–	–	129	4,170	1,241	711	19,418
Total assets	₱398,598	₱1,025,788	₱–	₱–	₱44,065	₱488,313	₱140,511	(₱78,708)	₱2,018,567
Segment liabilities	₱222,704	₱609,355	₱–	₱–	₱26,901	₱286,260	₱79,543	(₱65,359)	₱1,159,404
Deferred tax liabilities	167	11,364	–	–	42	2,011	2,238	–	15,822
Total liabilities	₱222,871	₱620,719	₱–	₱–	₱26,943	₱288,271	₱81,781	(₱65,359)	₱1,175,226
Depreciation and amortization	₱206	₱8,061	₱–	₱–	₱985	₱4,021	₱1,734	(₱139)	₱14,868
Non-cash expenses other than depreciation and amortization	₱–	₱160	₱–	₱–	(₱74)	₱3,928	₱60	(₱3)	₱4,071
Segment additions to property, plant and equipment and investment properties	₱235	₱26,135	₱–	₱–	₱512	₱21,988	₱1,477	₱2,113	₱52,460
Cash flows provided by (used in):									
Operating activities	(₱8,884)	₱22,172	₱–	₱–	₱1,680	₱6,764	(₱15,933)	₱195	₱5,994
Investing activities	₱11,479	(₱28,413)	₱–	₱–	(₱444)	(₱20,491)	(₱2,366)	(₱2,760)	(₱42,996)
Financing activities	(₱2,436)	₱2,034	₱–	₱–	(₱720)	₱13,057	₱19,355	₱2,561	₱33,851

September 2025 (Unaudited)
(in Millions)

	Parent Company	Real Estate and Hotels	Financial Services and Insurance	Telecoms	Industrial Technologies	Power Generation	Automotive and Others	Intersegment Eliminations / Consolidation Adjustments	Consolidated
Revenue									
Sales to external customers	₱84	₱118,503	₱–	₱–	₱42,801	₱22,823	₱54,391	₱–	₱238,602
Intersegment	219	744	–	–	20	–	255	(1,238)	–
Share of profit of associates and joint ventures	–	1,616	22,583	5,511		3,775	2,614	–	36,099
	303	120,863	22,583	5,511	42,821	26,598	57,260	(1,238)	274,701
Costs and expenses									
Costs of sales and services	6	68,754	–	–	38,927	17,428	47,892	(916)	172,091
General and administrative expenses**	4,110	7,730	–	–	2,612	7,784	8,890	(100)	31,026
	4,116	76,484	–	–	41,539	25,212	56,782	(1,016)	203,117
Other income (charges) - net									
Interest income	805	605	–	–	39	7,181	494	(133)	8,991
Other income**	10,432	586	–	–	114	1,006	3,774	272	16,184
Interest and other financing charges	(7,890)	(13,842)	–	–	(904)	(5,374)	(1,384)	142	(29,252)
	3,347	(12,651)	–	–	(751)	2,813	2,884	281	(4,077)
Net income (loss) before income tax	(466)	31,728	22,583	5,511	531	4,199	3,362	59	67,507
Provision for (benefit from) income tax	185	5,989	–	–	249	(435)	450	(31)	6,407
Net income (loss)*	(₱651)	₱25,739	₱22,583	₱5,511	₱282	₱4,634	₱2,912	₱90	₱61,100

**NIAT slightly different vs. the reported NIAT of certain business units due to cut-off adjustments taken up at AC consolidated FS. Along with other cut-off adjustments, the net effect to consolidated NIAT is less than 1%.*

Other information									
Segment assets	₱74,772	₱921,938	₱–	₱–	₱44,620	₱349,385	₱96,050	(₱76,108)	₱1,410,657
Investments in associates and joint ventures	314,092	32,260	–	–	–	61,251	14,914	–	422,517
Deferred tax assets	151	13,402	–	–	168	3,635	932	687	18,975
Total assets	₱389,015	₱967,600	₱–	₱–	₱44,788	₱414,271	₱111,896	(₱75,421)	₱1,852,149
Segment liabilities	₱214,066	₱586,761	₱–	₱–	₱29,318	₱225,093	₱51,632	(₱61,144)	₱1,045,726
Deferred tax liabilities	150	9,997	–	–	58	1,659	2,329	–	14,193
Total liabilities	₱214,216	₱596,758	₱–	₱–	₱29,376	₱226,752	₱53,961	(₱61,144)	₱1,059,919
Depreciation and amortization	₱201	₱7,916	₱–	₱–	₱1,164	₱2,898	₱1,404	(₱72)	₱13,511
Non-cash expenses other than depreciation and amortization	₱934	₱501	₱–	₱–	₱36	₱3,871	₱469	₱41	₱5,852
Segment additions to property, plant and equipment and investment properties	₱155	₱26,924	₱–	₱–	₱263	₱14,684	₱1,275	(₱2,224)	₱41,077
Cash flows provided by (used in):									
Operating activities	(₱10,335)	₱18,470	₱–	₱–	₱4,785	₱5,210	(₱5,559)	₱1,976	₱14,547
Investing activities	₱28,013	(₱29,827)	₱–	₱–	₱308	(₱17,531)	₱25,455	(₱28,015)	(₱21,597)
Financing activities	(₱7,495)	₱9,668	₱–	₱–	(₱3,676)	₱2,266	(₱19,634)	₱26,039	₱7,168

December 2025 (Audited)
(in Millions)

	Parent Company	Real Estate and Hotels	Financial Services and Insurance	Telecoms	Industrial Technologies	Power Generation	Mobility and Others	Intersegment Eliminations / Consolidation Adjustments	Consolidated
Assets and liabilities									
Segment assets	₱69,006	₱952,257	₱–	₱–	₱39,729	₱365,987	₱96,646	(₱77,123)	₱1,446,502
Investments in associates and joint ventures	316,308	32,399	–	–	–	63,638	14,157	–	426,502
Deferred tax assets	167	13,328	–	–	112	3,253	1,025	678	18,563
Total assets	₱385,481	₱997,984	₱–	₱–	₱39,841	₱432,878	₱111,828	(₱76,445)	₱1,891,567
Segment liabilities	₱207,473	₱602,176	₱–	₱–	₱25,422	₱241,667	₱52,941	(₱62,036)	₱1,067,643
Deferred tax liabilities	167	9,902	–	–	59	1,661	2,287	–	14,076
Total liabilities	₱207,640	₱612,078	₱–	₱–	₱25,481	₱243,328	₱55,228	(₱62,036)	₱1,081,719
Depreciation and amortization	₱275	₱10,665	₱–	₱–	₱1,530	₱3,958	₱2,018	(₱503)	₱17,943
Non-cash expenses other than depreciation and amortization	₱934	₱2,273	₱–	₱–	₱240	₱8,616	₱1,465	(₱47)	₱13,481
Segment additions to property, plant and equipment and investment properties	₱460	₱42,387	₱–	₱–	₱449	₱20,788	₱2,529	₱4,531	₱71,144
Cash flows provided by (used in):									
Operating activities	(₱12,351)	₱28,986	₱–	₱–	₱4,448	₱2,171	(₱9,837)	₱6,243	₱19,660
Investing activities	36,562	(40,801)	–	–	(857)	(21,454)	23,527	(39,269)	(42,292)
Financing activities	(21,619)	9,028	–	–	(4,410)	10,806	(13,403)	33,030	13,432

20. Fair Value Measurement and Derivative Instruments and Financial Instruments

A. Fair Value Measurement and Derivative Instruments

Fair Value of Financial and Nonfinancial Instruments

The carrying amounts approximate fair values for the Group's financial assets and financial liabilities due to their short-term maturities except for the following financial instruments as of September 30, 2026 (unaudited) and December 31, 2025 (audited):

	September 2026 (Unaudited)		December 2025 (Audited)	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
			(in Thousands)	
FINANCIAL ASSETS AT FVTPL				
Held for trading – current	**₱6,684,532**	**₱6,684,532**	₱5,730,517	₱5,730,517
Convertible loans – noncurrent	**3,635,153**	**3,635,153**	3,383,001	3,383,001
Derivative assets – freestanding	**6,281,212**	**6,281,212**	6,160,673	6,160,673
Total financial assets at FVTPL	**16,600,897**	**16,600,897**	15,274,191	15,274,191
FINANCIAL ASSETS AT AMORTIZED COST				
Accounts and notes receivables	**360,825,271**	**352,093,059**	362,752,922	357,932,735
Financial assets at amortized cost	**20,934,468**	**17,437,944**	20,209,242	16,712,718
Total financial assets at amortized cost	**381,759,739**	**369,531,003**	382,962,164	374,645,453
FINANCIAL ASSETS AT FVOCI				
Quoted equity investments	**1,661,373**	**1,661,373**	7,430,035	7,430,035
Unquoted equity investments	**14,926,422**	**14,926,422**	4,283,786	4,283,786
Total financial assets at FVOCI	**16,587,795**	**16,587,795**	11,713,821	11,713,821
OTHER FINANCIAL ASSETS				
Deposits	**12,285,319**	**12,285,319**	12,047,255	12,047,255
Total other financial assets	**12,285,319**	**12,285,319**	12,047,255	12,047,255
Total financial assets	**₱427,233,750**	**₱415,005,014**	₱421,997,431	₱413,680,720
FINANCIAL LIABILITIES AT FVTPL				
Derivative liabilities	**₱343,752**	**₱343,752**	₱767,102	₱767,102
Total financial liabilities at FVTPL	**343,752**	**343,752**	767,102	767,102
OTHER FINANCIAL LIABILITIES				
Long-term debt	**655,316,132**	**646,864,500**	623,189,471	578,886,191
Deposits and other noncurrent liabilities	**51,709,295**	**51,399,426**	49,105,674	47,067,178
Total other financial liabilities	**707,025,427**	**698,263,926**	672,295,145	625,953,369
Total financial liabilities	**₱707,369,179**	**₱698,607,678**	₱673,062,247	₱626,720,471

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Financial assets at FVTPL – Fair values of investment securities are based on quoted prices as of the reporting date. For other investment securities such as FVTPL with no reliable measure of fair value, these are carried at their last transaction price. For convertible loans, the fair values of the investments are determined using the applicable discount rate for similar type of instruments.

The fair value of the investment in UITF is based on net asset values as of reporting dates.

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 fair valuation, it 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. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream, associated with the underlying asset. The exit yield is normally separately determined and differs from the discount rate. Significant inputs considered were rental, growth and discount rates. The higher the rental and growth rates, the higher the fair value. The higher the discount rates, the lower the fair value.

Derivative instrument – The fair value of the freestanding currency forwards is based on counterparty valuation.

Noncurrent trade and nontrade receivables – The fair values are based on the discounted value of future cash flows using the applicable rates for similar types of instruments taking into consideration the industry where the business units or subsidiaries belong.

Financial assets at amortized cost include investments in redeemable preferred shares and convertible loans – The fair values of the investments are determined using the applicable discount rate for similar type of instruments.

Financial assets at FVOCI investment in bonds – The fair value of the bonds is based on binomial lattice approach.

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

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

Deposits include security deposits from tenants of retail and office spaces and deferred credits arising from the sale of real estate properties.

Derivative liabilities – The fair values are determined using valuation techniques with inputs and assumptions that are based on market observable data and conditions and reflect appropriate risk adjustments that market participants would make for risks existing at the end of each reporting period.

Other noncurrent financial liabilities – The fair values are estimated using the discounted cash flow methodology using the Group's current incremental borrowing rates for similar borrowings, with maturities consistent with those remaining for the liability being valued and taking into consideration the industry where the business units or subsidiaries belong.

For variable rate loans that reprice every three (3) months, the carrying value approximates the fair value because of recent and regular repricing based on current market rates.

The following table shows the fair value hierarchy of the Group's assets and liabilities as at September 30, 2026 (unaudited) and December 31, 2025 (audited):

	September 2026 (Unaudited)			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(in Thousands)			
Recurring financial assets measured at fair value:				
Financial assets at FVTPL – current	₱–	₱566,314	₱6,118,218	₱6,684,532
Convertible loans – noncurrent	–	–	3,635,153	3,635,153
Derivative assets – freestanding	–	6,281,212	–	6,281,212
Total financial assets at FVTPL	–	6,847,526	9,753,371	16,600,897
Financial assets at FVOCI – quoted equity investments	565,057	1,096,316	–	1,661,373
Financial assets at FVOCI – unquoted equity investments	–	–	14,926,422	14,926,422
Total financial assets at FVOCI	565,057	1,096,316	14,926,422	16,587,795
	₱565,057	₱7,943,842	₱24,679,793	₱33,188,692
Recurring financial assets for which fair values are disclosed:				
Noncurrent trade and nontrade receivables	₱–	₱–	₱352,093,059	₱352,093,059
Financial assets at amortized cost	–	–	17,437,944	17,437,944
Deposits	–	–	12,285,319	12,285,319
	₱–	₱–	₱381,816,322	₱381,816,322
Recurring financial liabilities measured at fair value				
Derivative liabilities	₱–	₱343,752	₱–	₱343,752
	₱–	₱343,752	₱–	₱343,752

	September 2026 (Unaudited)			
	Quoted Prices in Active Markets (Level 1)	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Recurring financial liabilities for which fair values are disclosed:				
Long–term debt	**₱–**	**₱–**	**₱646,864,500**	**₱646,864,500**
Deposits and other noncurrent liabilities	**–**	**–**	**51,399,426**	**51,399,426**
	₱–	**₱–**	**₱698,263,926**	**₱698,263,926**
Nonfinancial assets for which fair values are disclosed:				
Investment properties	**₱–**	**₱–**	**₱834,288,853**	**₱834,288,853**
Investments in associates and joint ventures*	**360,371,408**	**–**	**–**	**360,371,408**
	₱360,371,408	**₱–**	**₱834,288,853**	**₱1,194,660,261**

**Fair value of material investments in listed associates and joint ventures for which there are published price quotations, including the BPI shares held by Liontide Holdings, Inc.*

	December 2025 (Audited)			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
		(in Thousands)		
Recurring financial assets measured at fair value:				
Financial assets at FVTPL – current	₱–	₱336,669	₱5,393,848	₱5,730,517
Convertible loans – noncurrent	–	–	3,383,001	3,383,001
Derivative assets – freestanding	–	6,160,673	–	6,160,673
Total financial assets at FVTPL	₱–	₱6,497,342	₱8,776,849	₱15,274,191
Financial assets at FVOCI – quoted equity investments	₱609,612	₱6,820,423	₱–	₱7,430,035
Financial assets at FVOCI – unquoted equity investments	–	–	4,283,786	4,283,786
Total financial assets at FVOCI	₱609,612	₱6,820,423	₱4,283,786	₱11,713,821
	₱609,612	₱13,317,765	₱13,060,635	₱26,988,012
Recurring financial assets for which fair values are disclosed:				
Noncurrent trade and nontrade receivables	₱–	₱–	₱357,932,735	₱357,932,735
Financial assets at amortized cost	–	–	16,712,718	16,712,718
Deposits	–	–	12,047,255	12,047,255
	₱–	₱–	₱386,692,708	₱386,692,708
Recurring financial liabilities measured at fair value				
Derivative liabilities	₱–	₱767,102	₱–	₱767,102
	₱–	₱767,102	₱–	₱767,102
Recurring financial liabilities for which fair values are disclosed:				
Long–term debt	₱–	₱–	₱578,886,191	₱578,886,191
Deposits and other noncurrent liabilities	–	–	47,067,178	47,067,178
	₱–	₱–	₱625,953,369	₱625,953,369
Nonfinancial assets for which fair values are disclosed:				
Investment properties	₱–	₱–	₱834,682,236	₱834,682,236
Investments in associates and joint ventures*	433,712,284	–	–	433,712,284
	₱433,712,284	₱–	₱834,682,236	₱1,268,394,520

**Fair value of material investments in listed associates and joint ventures for which there are published price quotations, including the BPI shares held by Liontide Holdings, Inc.*

There was no change in the valuation techniques used by the Group in determining the fair market value of the assets and liabilities.

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The Group categorizes equity instruments at FVOCI, loans payable and notes payable under Level 3 valuation techniques:

Equity instruments at FVOCI
Management uses the discounted cash flow technique in estimating the fair value of the financial instruments. Based on the financial performance and financial position of the investee entity, management estimates the amount and timing of the future cash inflow arising from redemption. This is a Level 3 valuation technique.

Loans and notes payable
The estimated fair values are based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread. This is a Level 3 valuation technique.

The ALI Group categorizes trade receivable, receivable 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 that the higher the spread, the lower the fair value.

A reconciliation of the beginning and closing balances of Level 3 financial assets and liabilities at FVTPL are summarized below:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Financial assets at FVTPL		
Balance at beginning of period	**₱8,776,849**	₱13,953,967
Additions (disposals)	**(4,825,474)**	(5,310,803)
Exchange difference and others	**5,801,996**	133,685
Balance at end of period	**₱9,753,371**	₱8,776,849

As of September 30, 2026 (unaudited) and December 31, 2025 (audited), financial liabilities at FVTPL are nil.

B. Derivatives

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Derivative assets		
Call option of AC Health	**₱9,852**	₱9,852
Forward contract of the Parent Company, ACEIC, AIVPL, and IMI	**6,271,360**	6,150,821
	₱6,281,212	₱6,160,673
Derivative liabilities		
Put option and forward contract of ACEIC and IMI	**₱343,752**	₱767,102

Fair value changes on derivatives
The net movements in fair values of the Group's derivative instruments for the periods ended September 30, 2026 (unaudited) and December 31, 2025 (audited) follow:

Derivative assets

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Balance at beginning of period	**₱6,160,673**	₱4,889,291
Additions (disposals) during the period	**120,539**	1,271,382
Balance at end of period	**₱6,281,212**	₱6,160,673

Derivative liabilities

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Balance at beginning of period	**₱767,102**	₱257,918
Net changes in fair value of derivatives	**(423,350)**	509,184
Balance at end of period	**₱343,752**	₱767,102

No other financial assets or liabilities are carried at fair value as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

Net changes in fair value of derivative assets and liabilities were recognized in the unaudited interim condensed consolidated statement of income under "Other income". Similarly, the net changes in fair value of IMI Group's freestanding currency forward are recognized in the unaudited interim condensed consolidated statement of income under as "Foreign exchange gains (losses)" under "Other income".

C. Financial Instruments

Financial Risk Management

General
Like any other risks, financial risks are inherent in the business activities and are typical of any large holding company. The financial risk management of the Parent Company seeks to effectively contribute to better decision-making, enhance performance, and satisfy compliance demands.

The Parent Company defines financial risks as risk that relates to the Parent Company's ability to meet financial obligations and mitigate funding risk, credit risk and exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates. Funding risk refers to the potential inability to meet contractual or contingent financial obligations as they arise and could potentially impact the Parent Company's financial condition or overall financial position. Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations or non-payment of an investment. These exposures may result in unexpected losses and volatilities in the Parent Company's profit and loss accounts.

The Parent Company maintains a strong focus on its funding strategy to help provide access to sufficient funding to meet its business needs and financial obligations throughout business cycles. The Parent Company's plans are established within the context of its annual strategic and financial planning processes. The Parent Company also takes into account capital allocations and growth objectives, including dividend payout. As a holding company, the Parent Company generates cash primarily from dividend payments of its subsidiaries, associates and joint ventures, and other sources of funding.

The Parent Company also establishes credit policies in setting up limits for counterparties that are reviewed quarterly and monitoring of any changes in credit standing of counterparties.

The Parent Company has a formal foreign exchange and interest rate risk management policy. The Parent Company actively monitors foreign exchange exposure and interest rate changes. In addition, the Parent Company ensures that all loan covenants and regulatory requirements are complied with.

The Ayala Group continues to monitor and manage its financial risk exposures in accordance with BOD-approved policies. The succeeding discussion focuses on the Group's financial risk management.

Financial Risk Management Objectives and Policies
The Group's principal financial instruments comprise financial assets at amortized cost, at FVTPL and at FVOCI, 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 cash and cash equivalents, short-term investments, accounts and notes receivables, and accounts payable and accrued expenses which arise directly from its operations.

The Group's main risks arising from the use of financial instruments are interest rate risk, foreign exchange risk, price risk, liquidity risk, and credit risk.

The Group also uses hedging instruments, the purpose of which is to manage the currency and interest rate risks arising from its financial instruments.

The Group's risk management policies relevant to financial risks are summarized below:

Interest rate risk
The Group's exposure to market risk for changes in interest rates relates primarily to the Parent Company's and its subsidiaries' obligations. The policy is to keep a certain level of the total obligations as fixed to minimize earnings volatility due to fluctuation in interest rates.

Foreign exchange risk
The Group's foreign exchange risk results primarily from movements of the PHP against other currencies. The Group's consolidated statements of income can be affected significantly by movements in the USD and other currencies versus the PHP. The Group entered into currency forward and cross-currency contracts to hedge its risks associated with foreign currency fluctuations.

The second and third columns of the table below summarize the Group's exposure to foreign exchange risk as of September 30, 2026 (unaudited) and December 31, 2025 (audited). The fourth and fifth columns of the table demonstrates the sensitivity to a reasonably possible change in the exchange rate, with all variables held constant, of the Group's income before income tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity as of September 30, 2026 (unaudited) and December 31, 2025 (audited).

	September 2026 (Unaudited)			
Foreign Currency	**Net Assets (Liabilities)**	**Peso Equivalent**	**Increase (Decrease) in Peso per Foreign Currency**	**Increase (Decrease) in Income before Income Tax**
		(in Thousands)		(in Thousands)
United States Dollar (USD)	**(USD319,852)**	**(₱20,003,844)**	**₱1.00**	**(₱319,852)**
			(1.00)	**319,852**
Japanese Yen (JPY)	**(JPY30,150,335)**	**(11,990,633)**	**1.00**	**(30,150,335)**
			(1.00)	**30,150,335**
Euro (EUR)	**EUR 138,303**	**9,835,926**	**1.00**	**138,303**
			(1.00)	**(138,303)**
Malaysian Ringgit (MYR)	**(MYR120,324)**	**(1,848,056)**	**1.00**	**(120,324)**
			(1.00)	**120,324**

	December 2025 (Audited)			
Foreign Currency	Net Assets (Liabilities)	Peso Equivalent	Increase (Decrease) in Peso per Foreign Currency	Increase (Decrease) in Income before Income Tax
	(in Thousands)			(in Thousands)
United States Dollar (USD)	USD244,963	₱28,279,502	₱1.00	₱244,963
			(1.00)	(244,963)
Japanese Yen (JPY)	(JPY15,256,043)	(₱5,722,647)	1.00	(15,256,043)
			(1.00)	15,256,043
Euro (EUR)	EUR15,766	₱1,022,354	1.00	15,766
			(1.00)	(15,766)
Chinese RMB (RMB)	RMB103,256	₱865,036	1.00	103,256
			(1.00)	(103,256)
Malaysian Ringgit (MYR)	MYR97,317	₱1,409,780	1.00	97,317
			(1.00)	(97,317)

There is no other impact on the Group's equity other than those already affecting the income before income tax.

Equity price risk
Financial assets at FVTPL and FVOCI are acquired at certain prices 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, the country's economic performance, political stability, and domestic inflation rates, these prices change, reflecting how market participants view the developments. The Group's investment policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plan, and limits on investment in each sector and market.

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 make it difficult 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 loss due to wider than normal bid-offer spreads.

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. The Group continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues, both onshore and offshore.

Credit risk
Credit risk is the risk that the Group's counterparties to its financial assets will fail to discharge their contractual obligations. The Group's holding of cash and cash equivalents and short-term investments and receivables from customers and other third parties exposes the Group to credit risk of the counterparty. Credit risk management involves dealing with institutions for which credit limits have been established. The Treasury and Financial Policies of the individual subsidiaries set credit limits for their counterparty. The Group trades only with recognized, creditworthy third parties and has a well-defined credit policy and established credit procedures.

The Group considers the probability default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition.

Given the Group's diverse base of counterparties, the Group is not exposed to large concentrations of credit risk.

The maximum exposure to credit risk for the components of the consolidated statement of financial position is equal to the carrying values.

Part of the policies is the performance of impairment analysis for the credit accounts.

The Group has the following credit quality classifications:

- High Grade or Class A are financial assets with minimal risks, which includes cash and cash equivalents, short-term investments, and receivables from customers exhibiting excellent paying habits and has no default in monthly payments.

- Medium Grade or Class B are financial assets with average risks, which includes receivables from customers with good paying habits, or with default in monthly payments of three (3) instances or less.

- Low Grade or Class C are financial assets with fairly high to high risks, which includes receivables from customers which are unsecured or with defaults in monthly payments of more than three (3) instances.

21. 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. Related parties may be individuals or corporate entities.

All publicly-listed and certain member companies of the Group have Material Related Party Transactions Policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

The Parent Company has an approval requirement such that material related party transactions (RPT) shall be reviewed by the Risk Management and Related Party Transactions Committee (the Committee) and endorsed to the BOD for approval. Material RPTs are those transactions that meet the Committee approved threshold value – of ₱50.0 million or five (5) percent of the total assets, whichever is lower. The Parent Company's Risk Management Unit, acting as the secretariat of the Committee, reviewed the RPTs before these were presented to the Committee for approval.

The Group, in its regular conduct of business, has entered into transactions with associates, joint ventures and other related parties principally consisting of deposits/placements, advances, loans and reimbursement of expenses, purchase and sale of real estate properties, various guarantees, construction contracts, and development, management, underwriting, marketing and administrative service agreements. Sales and purchases of goods and services as well as other income and expense to and from related parties are made at normal commercial prices and terms.

Highlights of related party transactions follow:

a. Transactions with BPI, an associate

As of September 30, 2026 (unaudited) and December 31, 2025 (audited), the Group maintains current and savings account, money market placements, other short-term investments and other current assets, as well as, short-term and long-term debt with BPI as follows:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Cash in banks (Note 4)	**₱6,499,226**	₱5,636,570
Cash equivalents (Note 4)	**20,565,429**	18,744,468
Short-term investments (Note 5)	**1,096,111**	142,379
Financial assets at FVTPL (Note 8)	**2,511,581**	1,658,808
Short-term and long-term debt (Note 15)	**78,874,048**	69,603,812

Cash in banks earn interest at prevailing bank deposit rates while cash equivalents and short-term investment earn interest at the respective short-term placement rate. Investment in FVTPL pertain to money market funds which earns interest depending on the duration of time invested in the fund.

The Group's short-term and long-term debts are interest-bearing with varying rates, have various maturities starting 2026 and varying schedules of payments for interest (see Note 15).

Transactions with BPI will be settled in cash.

b. Outstanding balances of related party transactions follow:

	September 2026 (Unaudited)	December 2025 (Audited)
	(in Thousands)	
Receivable from related parties (Note 6)	**₱36,161,147**	₱43,622,407
Dividend receivable (Note 6)	**–**	1,227,657
Payable to related parties (Note 13)	**4,808,508**	4,810,410

The Group's receivable from related parties represent 9.4% of its total accounts and notes receivables as of September 30, 2026 (unaudited) while its payable to related parties are 1.9% of total accounts payable and accrued expenses as of September 30, 2026 (unaudited).

The Group recognized movements in ECL on receivable from related parties of ₱4.3 billion net reversal of provision and ₱3.9 billion net provision for the periods ended September 30, 2026 and 2025 (both unaudited), respectively.

Receivable from related parties
Receivable from related parties pertains mostly to interest and non-interest-bearing advances with various maturities. Advances include certain residential development projects which become due as soon as the projects are completed. The receivables also include ACEIC's receivables from associates and joint venture partners and AC Industrials' certain trade receivables arising from automotive and other sales (see Note 6). This account also includes other receivables relating to reimbursement of operating expenses like management fees, among others. The trade and other receivables are unsecured, will be settled in cash and are due and demandable.

Impairment assessment is undertaken at end of year or anytime during the year when there is a condition that would require such, through examining the financial position of the related parties and the markets in which the related parties operate.

Dividends receivable
Dividends receivable from related parties pertains to accrued dividend declarations from associates and joint ventures. These are non-interest-bearing and usually collectible within one year.

Payables to related parties
These payables include: (a) cost of lots for joint development projects; (b) purchased parts and accessories and vehicles and purchase of services; and (c) advances and reimbursements for operating costs. These are all unsecured, interest free, will be settled in cash and are due and demandable.

c. Revenue and expenses from related parties follow:

	September 2026 (Unaudited)	September 2025 (Unaudited)
	(in Thousands)	
Revenue from related parties	**₱5,750,986**	₱5,755,353
Expenses from related parties	**2,856,025**	8,136,614

For the period ended September 30, 2026 (unaudited), 1.9% of the Group's total revenues are from related parties and 1.1% of the Group's total expenses are related party expenses. These consist of, among others, income from real estate, energy sales, automotive sales, management services, and interest/financing as well as expenses on interest (see Note 15), leasing, communications and professional fees.

22. Notes to Consolidated Statements of Cash Flows

Changes in liabilities arising from financing activities follow:

	December 2025 (Audited)	Cash Flows	Non-cash Changes*	Acquisition through Business Combination	Foreign Exchange Movement	September 2026 (Unaudited)
			(in Thousands)			
Short-term and long-term debt	₱704,487,550	₱62,161,234	₱876,760	₱4,753,453	₱17,165,785	**₱789,444,782**
Dividend payable	3,352,027	(9,948,417)	7,211,042	–	–	**614,652**
Other noncurrent liabilities	51,999,654	(1,114,645)	1,900,158	–	–	**52,785,167**
Lease liabilities	31,649,151	(3,937,362)	5,953,956	–	(49,055)	**33,616,690**
Total liabilities from financing activities	₱791,488,382	₱47,160,810	₱15,941,916	₱4,753,453	₱17,116,730	**₱876,461,291**

*The Group's non-cash investing and financing activities are as follows:

- Dividends payable pertains to cash dividends declared during the period (see Note 16).
- Lease liabilities pertains to additions and accretion of interest expense during the period.
- Gain of control over URH resulting in the recognition of remeasurement gain of ₱1.8 billion (see Note 3).
- Gain of control over VWEL resulting in the recognition of remeasurement gain of ₱0.5 million and ₱38.7 million impairment for provisional goodwill (see Note 3).
- Provisions for investments in associates and joint ventures amounting to ₱1.2 billion (see Note 10).

23. Events After the Reporting Period

Parent Company

1. *Investment Agreement with Mitsubishi Corporation (MC)*
   On October 27, 2026, the Parent Company's stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Parent Company approved the following during its special stockholders' meeting:
   a. Amendment of the Sixth Article of the AAOI to increase the number of directors from seven (7) to nine (9).
   b. Amendment of the Seventh Article of the AAOI to reclassify 1,437,177 unissued Carved-Out common shares with a par value of ₱50.00 per share to 71,858,850 voting preferred X shares with a par value of ₱1.00 per share.
   c. Amendment of the Seventh Article of the AAOI to deny the pre-emptive rights to issuances of voting preferred X shares except for the holders of such voting preferred X shares.
   d. Amendment of the Seventh Article of the AAOI to grant the same features, rights and privileges of the voting preferred shares to voting preferred X shares.
   e. Amendment of the Seventh Article of the AAOI to include a convertibility feature for unissued common shares.
   f. Election of directors to fill the proposed additional two (2) BOD seats to serve as such upon approval by the SEC of the Parent Company's AAOI until their successors are elected and qualified:
      Alberto M. de Larrazabal
      Delfin L. Lazaro

   On October 29, 2026, the Parent Company filed a Tender Offer Report with the SEC.

   The Tender Offer was made in connection with the Investment Agreement executed between the Parent Company and MC on September 21, 2026 for MC's expanded investment in the Parent Company. MC's expanded investment consists of a combination of subscription to primary and acquisition of secondary shares from both the Parent Company and its majority stockholder, Mermac, including shares to be acquired by the Parent Company from the public via a voluntary tender offer, all at the subscription price and the purchase price of ₱650.00 per share. Upon

completion, MC's economic interest in the Common Shares of the Parent Company will increase from 4.7% to 15%, and its voting stake to 20% (the "Transaction").

In order to implement the Transaction, the Parent Company intends to acquire 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of the Parent Company, through a voluntary tender offer (the "Tender Offer"). The Tender Offer is subject to the condition that 30,067,392 Common Shares are validly tendered and not withdrawn, among others.

On November 4, 2026, the SEC approved the amendments to the Sixth and Seventh Articles of the Parent Company's AAOI.

2. *Dividend declaration*
On October 30, 2026, the Parent Company's BOD approved the declaration of fourth quarter cash dividends on outstanding preferred "A" shares (ACPAR) amounting to ¼ of 6.3587% per annum, or ₱39.741875 per share, based on the issue price of the shares. The record date is November 16, 2026 and payable on November 29, 2026.

ACEIC

Signing of Term Loan Facility by ACEN Investments, Inc, formerly ACEN International, Inc. (ACEN Investments)

On October 5, 2026, ACEN Investments (as the borrower), ING Bank, N.V., Manila Branch (as the lender), and ING Bank N.V., Singapore Branch (as the agent) completed the signing of a term loan facility amounting to EUR50.0 million to be used to finance and/or refinance investment in, and/or advances to, existing and future renewable energy projects through its subsidiaries and joint ventures, and for general corporate purposes.

ALI

Dividend declaration

On October 15, 2026, ALI's BOD approved the declaration of ₱0.3530 cash dividends per common share consisting of a regular cash dividend of ₱0.3209 per common share and a special cash dividend of ₱0.0321 per common share for the second half of 2026. The record date is October 29, 2026, and the payment date is November 13, 2026.

BPI

BPI SIBOL Bonds

On October 26, 2026, BPI announced its intention to offer and issue ₱5.0 billion Philippine Peso-denominated fixed-rate BPI Sustainable Impact Building Our Legacy Bonds (the "BPI SIBOL Bonds") due 2028, with an option to upsize (the "Offer"), representing the third tranche under BPI's ₱200.0 billion Bond and Commercial Paper Program. The BPI SIBOL Bonds will have a tenor of one (1) year and nine (9) months. BPI will channel the proceeds of the Offer into financing or refinancing eligible green and social projects in accordance with its Sustainable Funding Framework, consistent with the ASEAN Sustainability Bond Standards.

On October 20, 2026, the SEC authorized the BPI SIBOL Bonds to carry the "ASEAN Sustainability Bond" label.

The public offer period is scheduled to commence on November 23, 2026 and end on December 4, 2026, subject to applicable regulatory requirements and market conditions. The BPI SIBOL Bonds are expected to be issued and listed on the PDEX on December 16, 2026.

Globe

Dividend declaration

On November 9, 2026, Globe's BOD approved the declaration of the fourth quarter cash dividend of ₱25 per common share, payable to common stockholders of record as of November 23, 2026. Total dividends amounting to ₱3.6 billion will be payable on December 9, 2026.

On the same date, Globe's BOD also approved the declaration of cash dividend for holders of voting preferred shares on record as of November 23, 2026. The amount of cash dividend will be based on

the 2024 Benchmark rate of 3-day average of the 5-year BVAL rates plus 2%. The aggregate dividend payment of the voting preferred shares is about ₱61.3 million payable on December 9, 2026.

AM 50 Ventures and Globe

Mynt initial public offering

In accordance with PSE's Listing Notice No. LN00165-2026, dated October 2, 2026, the final offer price was set at ₱6.60 per share. Following the receipt of the SEC's Order of Registration and Certificate of Permit to Offer Securities for Sale (PTS), dated October 5, 2026, Mynt's initial public offering proceeded on October 20, 2026 trading under the ticker symbol GCASH. Including the overallotment option, Mynt raised ₱60.9 billion from the sale of its primary and secondary shares. Proceeds from the primary share sale will be utilized to fund Mynt's digital financial services growth initiatives, product development, as well as for general corporate purposes.

IPO

Impairment of assets

On November 9, 2026, IPO's BOD at its special meeting confirmed and ratified the approval to demolish the Academic Building and Administration Building of MMCM in Matina, Davao City.

Section 2. Management's Discussion and Analysis (MD&A) of Financial Condition and Results of Operations

This section includes financial and operating data with respect to Ayala's subsidiaries (Ayala Land, Inc., Integrated Micro-Electronics, Inc., and AC Energy and Infrastructure Corporation with listed subsidiary ACEN Corporation (ACEN)), associate (Bank of the Philippine Islands), and joint venture (Globe Telecom, Inc.). This section should be read in conjunction with the financial highlights of these investees. The financial highlights as contained in each investee's respective December 31, 2025 audited financial statements and SEC 17-A reports are available for viewing at the office of the Philippine Securities and Exchange Commission located at the 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City, 1209, or at these companies' official websites, as applicable.

This section also includes a discussion of financial ratios. These financial ratios are unaudited and are not measurements of profitability in accordance with PFRS Accounting Standards and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS Accounting Standards.

9M26 vs 9M25 Highlights

Ayala Corporation ("Ayala" or "the Company") posted a core net income (i.e., excluding one-off items) of ₱34.5 billion in the first nine months of 2026, 6 percent lower than the same period last year. Stable earnings from Globe Telecom, Inc. ("Globe"), higher contributions from AC Energy and Infrastructure Corporation ("ACEIC"), and narrower losses from the emerging businesses helped temper the impact of softer results from its cyclical businesses, Ayala Land, Inc. ("ALI") and Bank of the Philippine Islands ("BPI"), as well as lower non-operating income. The decline in non-operating income mainly reflected reduced dividends from Manila Water Company ("MWC") as the first batch of divested MWC preferred shares had been fully transferred, and a smaller stake in Mynt after Mitsubishi Corporation invested in AM 50 Ventures Inc. in 2025.

- BPI's net income dipped 3 percent to ₱48.9 billion as double-digit loan growth and higher fee income were offset by increased provisions and operating expenses. Return on Equity was at 13.6 percent.

- Globe's core net income, which excludes non-recurring items, foreign exchange, and mark-to-market charges, was broadly unchanged at ₱15.5 billion as record gross service revenues and a 6 percent rise in EBITDA were tempered by higher non-operating charges, mainly interest costs, as well as non-recurring prior-year gains.
    - Reported net income decreased 7 percent to ₱16.5 billion in the absence of non-recurring gains recorded in the prior year from tower sales and leaseback transactions and the Mynt dilution.

- Mynt posted a 17 percent increase in net income to ₱16.5 billion on the back of double-digit revenue growth.

- ACEIC, the parent company of ACEN Corporation ("ACEN"), recorded a 62 percent increase in net income to ₱6.9 billion, on stronger thermal plant earnings, foreign exchange gains at the ACEIC parent level, and ACEN's net one-off gains.
    - ACEN's net income jumped 84 percent to ₱3.3 billion as stronger generation, an expanding retail business, and improved contracting, as well as the absence of last year's Vietnam impairments, offset rising depreciation and net financing costs.

- ALI's net income declined 18 percent to ₱17.5 billion as continued growth in leasing and hospitality cushioned softer property development revenues.

- Ayala maintains a disciplined balance sheet anchored on ample liquidity and a 70 percent fixed-rate debt profile with an average cost of obligations, including preferred shares, of 5.43 percent.

On a reported basis, Ayala's net income decreased 22 percent to ₱36.3 billion, reflecting a high 2025 base that included a one-off remeasurement gain on AM 50 Ventures Inc.

Consolidated Sales of Goods and Rendering of Services

Sale of goods and rendering of services increased 7 percent to ₱255.1 billion driven by higher energy sales at ACEIC, including the effect of recoveries and feed-in-tariff adjustments, and stronger electric vehicle sales at ACMobility. AC Health's clinics and hospitals also contributed, including new revenues from

Healthway Cebu Velez General Hospital. These were partly offset by lower revenues at ALI as softer commercial lot sales and residential revenues outweighed growth in hotels and construction. As a percentage of total revenues, this account represented 88 percent and 87 percent for the periods ended September 30, 2026 and 2025, respectively.

Real Estate

- ALI's net income eased 18 percent to ₱17.5 billion in the first nine months of 2026, with recurring leasing and hospitality income partly offsetting lower property development revenues. Third quarter earnings held steady at ₱6.0 billion.

- Leasing and hospitality sustained its growth on expansion and reinvention initiatives with revenues up 8 percent to ₱37.8 billion. Excluding the sale of Alabang Commercial Corporation, revenues increased 11 percent.
  - Leasing and hospitality businesses now account for 55 percent of ALI's EBITDA, up from 44 percent, underscoring the shift toward a more resilient earnings base.
  - Shopping center revenues rose 4 percent to ₱18.2 billion on stronger merchant sales and growing contributions from reinvented flagship malls. Lease-out remained healthy at 90 percent.
  - Office leasing revenues climbed 4 percent to ₱9.4 billion on newly secured leases.
  - Hotels and resorts revenues soared 20 percent to ₱8.9 billion driven by pricing gains from renovated properties.
  - Industrial real estate revenues grew 12 percent to ₱1.3 billion on higher portfolio occupancy.

- Property development revenues contracted 24 percent to ₱57.6 billion as the segment faced persistent macroeconomic and sentiment headwinds.
  - Residential revenues decreased 24 percent to ₱48.2 billion on softer bookings and weather-related disruptions in the third quarter.
  - Estate lot and office-for-sale revenues amounted to ₱9.4 billion, 26 percent lower. Estate lots rebounded in the third quarter to ₱3.3 billion, lifted by new bookings at Gatewalk Central in Cebu, Nuvali, and Batangas Technopark.

- Property development reservation sales declined 25 percent to ₱77.7 billion. With residential inventory improving to ₱99 billion, equivalent to 15 months of sales, ALI selectively restarted launches with ₱4.2 billion worth of Premium horizontal projects in Nuvali and Lipa, Batangas.

- Capital expenditures fell 19 percent to ₱53.1 billion in line with ALI's capex prioritization program. Leasing and hospitality accounted for 36 percent of total spend, up from 28 percent a year ago, supporting ALI’s target of 200 thousand square meters of new mall space this year.

Power

- ACEIC, the parent company of ACEN, grew net income 62 percent to ₱6.9 billion, lifted by stronger thermal plant earnings, foreign exchange gains at the ACEIC parent level, and its share in ACEN's net one-off gains, mainly the Meralco Change in Circumstances (“CIC”) price adjustment and the remeasurement gain on the UPC India acquisition.
  - Thermal plants and diesels contributed ₱2.9 billion, up 61 percent, driven mainly by higher revenue from generation.
  - Parent-level earnings reached ₱1.6 billion from ₱1.0 billion, largely on foreign exchange gains and additional interest income.
  - ACEIC's share in ACEN's core earnings declined to ₱2.1 billion from ₱3.2 billion due to higher depreciation and financing costs.

- ACEN's reported net income surged 84 percent to ₱3.3 billion on the back of stronger generation across the company’s markets, as well as an improved contracting profile. Results were further aided by the remeasurement gain from the UPC India acquisition and the absence of last year's Vietnam wind impairments.

- Core attributable EBITDA, which includes the impact of the Meralco CIC price adjustment, climbed 35 percent to ₱21.0 billion due to stronger contributions from the Philippines and international markets, partly offset by a continued weak spot market environment in Australia.

- Total attributable renewables output expanded 22 percent to 5,950 gigawatt-hours (GWh) on contributions from newly operational plants, primarily Stubbo Solar and Monsoon Wind.
  - Philippine renewable plants generated 1,502 GWh, up 13 percent, driven by improved availability of its Northern Luzon wind plants.
  - Output from international renewable plants accelerated 25 percent to 4,447 GWh on new projects and improved performance in Vietnam, Lao PDR, and Indonesia.

Share in Net Profits of Associates and JV

Share in net profits of associates and joint ventures decreased 7 percent to ₱33.6 billion from ₱36.1 billion, mainly due to lower equity in net earnings from BPI, Globe, Mynt, LRMHI, and IPO. BPI's contribution declined as higher provisions and operating expenses outpaced growth in its interest and non-interest income. Equity share in Globe fell due to the absence of the prior-year dilution gain from MUFG's investment in Mynt. AC's equity share in Mynt's net income reflected the full nine-month impact of its reduced ownership in AM 50 Ventures, which holds its direct stake in Mynt, following the entry of Mitsubishi Corporation in July 2025. Equity share in LRMHI's net loss was wider as Light Rail Manila Corporation (LRMC) recognized lower fare deficit claims income. IPO also posted a larger net loss after Mapúa Malayan College Mindanao (MMCM) set aside a ₱1.0 billion provision (₱0.4 billion AC share) for damage to two of its buildings from the October 2025 and June 2026 earthquakes. Higher equity in net earnings from ACEIC's associates and joint ventures helped cushion the decline. As a percentage of total revenues, this account represented 12 percent and 13 percent for the periods ended September 30, 2026 and 2025, respectively.

Banking

- BPI's net income eased 3 percent to ₱48.9 billion in the first nine months of 2026 as double-digit loan expansion and increased fee income were tempered by higher provisions and operating expenses. Return on Equity dropped to 13.6 percent.
  - Pre-provision operating profit reached a record ₱82.6 billion, up 8 percent.
  - On a sequential basis, third quarter net income edged up 1 percent to ₱16.1 billion as provisions fell and operating expenses held steady.

- Total revenues advanced 10 percent to ₱156.3 billion. Net interest income rose 11 percent to ₱121.1 billion on solid loan growth and a resilient net interest margin ("NIM"). Non-interest income increased 6 percent to ₱35.2 billion as strong fee income more than offset lower trading gains.
  - Total loans expanded 14 percent to ₱2.7 trillion, with gains across all customer segments.
  - Non-institutional loans, which made up 32 percent of the portfolio, rose 19 percent to ₱885 billion, led by SME, Credit Cards, and Personal loans.
  - NIM for the first nine months edged up 1 basis point year-on-year to 4.61 percent, reflecting the strength of the business model.
  - Fee income climbed 16 percent to ₱32.5 billion on a larger customer base, higher transaction volumes, and deal activity.

- Total deposits rose 11 percent to ₱3.0 trillion, bringing the loan-to-deposit ratio to 92.4 percent.

- Asset quality remained good despite macroeconomic headwinds.
  - NPL ratio rose 8 basis points quarter-on-quarter to 2.50 percent amid a challenging operating environment and slower loan growth in select segments, partly offset by lower net NPL formation in the non-institutional segment.
  - NPL cover was at 89.6 percent, down from 93.0 percent in the previous quarter.
  - Provisions rose 69 percent to ₱19.9 billion, reflecting a forward-looking risk management approach amid a more challenging macroeconomic backdrop.

- Operating expenses climbed 13 percent to ₱73.7 billion on higher manpower, technology, and business volume-related costs, resulting in a cost-to-income ratio of 47.1 percent.

Telco

- Globe's core net income in the first nine months of 2026, which excludes non-recurring items, foreign exchange, and mark-to-market charges, was flat at ₱15.5 billion as record gross service revenues and increased EBITDA were offset by higher non-operating charges.
  - On a reported basis, net income declined 7 percent to ₱16.5 billion as the prior year included non-recurring gains from tower sales and leaseback transactions and the Mynt dilution.

- Despite the challenging macroeconomic environment, consolidated gross service revenues climbed 6 percent to a record ₱129.0 billion, with growth across all core segments.
  - Mobile revenues went up 6 percent to ₱91.4 billion, driven by a 10 percent increase in mobile data revenues to ₱81.2 billion on effective monetization and sustained higher data usage.
  - Home broadband revenues grew 6 percent to ₱18.9 billion, led by an 8 percent rise in fiber revenues to ₱17.5 billion.
  - Corporate data revenues expanded 10 percent to ₱16.5 billion on strong demand for core connectivity and ICT-related services.
  - Non-telco revenues stood at ₱1.3 billion, 24 percent lower, primarily reflecting the deconsolidation of NCS Philippines (formerly Yondu) following Globe's partnership with NCS. On a comparable basis, excluding NCS Philippines' contribution from the prior-year period, non-telco revenues would have risen 19 percent led by Asticom.

- EBITDA increased 6 percent to ₱68.0 billion on data demand and cost discipline.
  - Operating expenses, including subsidies, increased 6 percent to ₱61.0 billion.
  - EBITDA margin held at 52.7 percent, above full-year guidance of around 50 percent.

- Equity earnings from Mynt amounted to ₱5.6 billion, accounting for 28 percent of Globe's pre-tax net income.

- Capital expenditures rose 14 percent to ₱35.8 billion, with capex intensity steady at 28 percent of revenues. Full-year spending remains on track to stay below US$1 billion.

Fintech

- Mynt's net income rose 17 percent to ₱16.5 billion in the first nine months of 2026 with a net income margin of 24.5 percent.

- Adjusted revenues, which are calculated as total consolidated revenues less cost of over-the-air prepaid load, advanced 12 percent to ₱67.1 billion for the first nine months of 2026, largely driven by Digital Financial Services. Third quarter adjusted revenues increased 17 percent to ₱24.0 billion on continued user growth, deeper payment penetration, and sustained expansion in lending.

- Payment Solutions gross transaction value ("GTV") reached ₱15.1 trillion, up 23 percent, on a growing user base and deeper engagement per user.

- CreditTech revenues jumped 40 percent to ₱28.6 billion.
  - CreditTech's total loan book expanded 43 percent to ₱79.3 billion on increased credit utilization, with active borrowers reaching 7.8 million.
  - Asset quality remained stable with NPL ratio at 4.8 percent, similar to the previous quarter.
- Monthly active users ("MAU") rose 10 percent to 42.1 million in the third quarter, reflecting deeper user engagement.

- Mynt was listed on the Philippine Stock Exchange on October 20, 2026.

Emerging Business Updates

- AC Health sustained its topline momentum, with revenues up 29 percent to ₱11.8 billion. Higher utilization and improved margins lifted core EBITDA 23 percent to ₱1.2 billion, while core net loss narrowed to -₱54 million from -₱75 million a year prior.
  - Provider group revenues, consisting of hospitals and clinics, jumped 35 percent (including professional fees) on higher patient census, average spend, and corporate accounts. Growth was broad-based, supported by new contributions from Healthway Cebu Velez General Hospital.
  - Pharma group revenues rose 18 percent as Generika grew 23 percent on store expansion, government contracts, and new product sales, while distribution rebounded 8 percent on higher commercial offtake.

- ACMobility's core net loss, which excludes dividends from its share in Honda Cars Philippines, Inc., widened to -₱287 million from -₱117 million last year as lower Kia and Isuzu sales and higher inventory costs from Peso weakness offset the profit contribution from its BYD distribution business.
  - Total unit sales accelerated 30 percent to 41,166 from 31,669, led by a 90 percent jump in BYD sales. This lifted ACMobility's market share by 3.4 percentage points to 12.0 percent, keeping it the third-largest automotive player in the country.
  - ACMobility continues to lead the New Electric Vehicles (“NEV”) segment with a 55.8 percent market share.
  - The charging network increased to 652 electrified charging points across 258 locations.

- IMI's net income, excluding losses from VIA Optronics, climbed 33 percent to US$22.3 million from US$16.7 million driven by higher revenues and wider margins.
  - EBITDA, excluding one-offs, rose 12 percent to US$56.5 million as gross profit margin expanded 140 basis points to 10.4 percent on better product mix, increased factory utilization, and a leaner support structure.

- AC Logistics, excluding Entrego, improved its bottom line by more than ₱1.1 billion, narrowing its net loss to ₱151 million from ₱1.3 billion, driven by an improved business mix and tighter cost discipline.
  - At the operating level, the turnaround is already evident, with consolidated EBIT improving by ₱740 million to ₱264 million and EBIT margin expanding by 23.5 percentage points to 7.2 percent.

Costs of Goods Sold and Rendering Services

Costs of goods sold and rendering of services increased 8 percent to ₱185.7 billion, broadly tracking revenue movements across the business units. Higher costs at ACEIC, AC Health, and ACMobility were partly offset by lower expenses at ALI. Cost rationalization initiatives and prior-year restructuring measures at AC Logistics and IMI also tempered the increase. As a percentage of total costs and expenses, these accounts represented 85 percent for both periods ended September 30, 2026 and 2025.

General and Administrative Expenses

General and administrative expenses ("GAE") increased 6 percent to ₱33.0 billion. The increase was moderated by lower impairment provisions, as ACEIC's Vietnam-related provisions declined to ₱1.2 billion from ₱2.9 billion, and the prior year included an additional ₱0.9 billion IPO-related provision recognized by AC. Excluding impairment provisions, normalized GAE rose 16 percent. This reflected higher manpower costs at AC, ACEIC, and AC Health, along with increases in contractual services and taxes and licenses. Expected credit loss (ECL) provisions on receivables also rose, including ₱1.0 billion related to PPLC (₱0.6 billion AC share) recognized at ACEIC, while ACMobility booked higher dealership incentives. Lower manpower costs at IMI and the effect of its VIA Optronics divestment last year provided some relief. As a percentage of total costs and expenses, this account represented 15 percent for both periods ended September 30, 2026 and 2025.

Balance Sheet Highlights (9M26 vs YE25)

- Ayala's balance sheet remains resilient, supported by ample liquidity, prudent leverage, and diversified funding sources.

- Total assets grew 7 percent to ₱2.0 trillion as of September 30, 2026, mainly driven by higher property, plant and equipment, investment properties, and other current assets.

    - Property, plant and equipment increased 16 percent to ₱245.1 billion, driven by ACEIC's continued investments in solar and wind farm projects, including capitalized borrowing costs and development management fees, and the consolidation of assets from ACEIC's Unlimited Renewables Holdings (URH) and Vietnam Wind Energy Limited (VWEL), and AC Logistics' Glacier Megafridge Inc. (GMI). These additions were partly offset by depreciation and impairment charges during the period. This account represented 12 percent and 11 percent of total assets as of September 30, 2026 and December 31, 2025, respectively.

    - Investment properties increased 7 percent to ₱305.3 billion, primarily reflecting ALI's land acquisitions and continued construction and renovation of properties for lease, particularly shopping centers and hotels. This account represented 15 percent of total assets as of both September 30, 2026 and December 31, 2025.

    - Other current assets increased 16 percent to ₱116.9 billion due to advance payments for inventory purchases at ACMobility's BYD distribution business, as well as ACEIC's advances to suppliers and contractors, additional investments in unit investment trust funds (UITFs), and deposits. Higher creditable withholding taxes (CWTs) and input value-added tax (VAT) at ALI and AC Industrials also contributed. This account represented 6 percent and 5 percent of total assets as of September 30, 2026 and December 31, 2025, respectively.

- Consolidated cash stood at ₱66.6 billion. Consolidated net debt rose 13 percent to ₱722.9 billion.

- Consolidated net debt-to-equity ratio edged up to 0.86x from 0.79x, below the Company's covenant threshold of 3.0x.

- Parent level cash rose 14 percent to ₱15.7 billion.

- Parent net debt increased 10 percent to ₱149.6 billion. Average cost of obligations, including preferred shares, was at 5.43 percent, well below the five-year benchmark rate of 7.94 percent. Seventy percent of borrowings are fixed-rate, maturities are well spread, and available credit lines stood at ₱52.8 billion.

- Parent net debt-to-equity ratio rose to 0.82x from 0.76x.

- Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuals which have no maturity) to the total value of its assets, rose 370 basis points to 15.2 percent, mainly reflecting lower asset values amid market volatility.

Key performance indicators:

The Group maintains healthy financial ratios driven by strong operating performance of major subsidiaries and investees.

Refer to Section 3 – Financial Soundness Indicators for the key performance indicators (consolidated figures) monitored by the Group.

2.1 Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. The following conditions shall be indicated: whether or not the registrant is having or anticipates having within the next twelve (12) months any cash flow or liquidity problems; whether or not the registrant is in default or breach of any note, loan, lease or other indebtedness or financing

arrangement requiring it to make payments; whether or not a significant amount of the registrant's trade payables have not been paid within the stated trade terms.

The Group does not expect any liquidity problems and is not in default of any financial obligations. The Group complied with the existing loan covenants and restrictions as of September 30, 2026.

2.2 Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:

None

2.3 Any 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

2.4 Any material commitments for capital expenditures (CAPEX), the general purpose of such commitments, and the expected sources of funds for such expenditures.

Parent Company
For 2026, Ayala has budgeted a total of ₱220 to ₱230 billion for capital expenditures this year across the Group. Parent-only capital expenditures amounted to ₱8.6 billion as of the period ended September 30, 2026, mostly for subscriptions in ACX, AC Logistics, ACMobility, and acquisition of ALI shares.

ACEIC
For the period ended September 30, 2026, ACEIC's capital expenditure amounted to ₱21.1 billion.

As of September 30, 2026 (unaudited), the completion status of ACEIC's significant capital expenditures follow:

			% Completion	
Project	Capacity (MW)	Location	**September 2026 (Unaudited)**	December 2025 (Audited)
Palauig 2 Solar	300	Zambales, Philippines	**98%***	97%*
Quezon North Wind (Phase 1)	345	Real and Mauban, Quezon, Philippines	**33%**	17%
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	**66%**	13%
Sual Solar	69	Pangasinan, Philippines	**80%**	–
Palauig 1 BESS	35	Zambales, Philippines	**90%**	–
Palauig 2 BESS	240	Zambales, Philippines	**12%**	–
SanMar BESS	500	Zambales, Philippines	**15%**	–
Jinbi Solar	102	Pilabara, Western Australia	**5%**	–
New England BESS	200	Uralla, New South Wales, Australia	**97%**	74%
Maharashtra Hybrid Solar-Wind	153	Maharashtra, India	**85%**	–
Tejorupa Solar	420	Rajasthan, India	**42%**	–
Tejorupa Hybrid (Solar)	100	Karnataka, India	**0%**	–
Tejorupa Hybrid (Wind)	70	Karnataka, India	**0%**	–
Sheo 1 Hybrid	389	Rajasthan, India	**15%**	–
Sheo 2 Hybrid	399	Rajasthan, India	**21%**	–
Bijapur Wind	120	Karnataka, India	**13%**	–

**Palauig 2 Solar plant only; Excluding the transmission line with 81.00% and 67.45% completion as of September 30, 2026 and December 31, 2025, respectively.*

ALI
Total capital expenditures amounted to ₱39.5 billion, 2% lower year-on-year and 27% lower quarter-on-quarter in line with the ALI's CAPEX prioritization and reduction program. Investments in leasing

and hospitality accounted for 34% of total, the highest component for the six-month period, followed by residential projects at 32%, 21% estate development and 13% for land acquisition commitments.

IMI
IMI capital expenditures for the quarter amounting to US$8.6 million spent mainly maintenance capex. For the full year of 2026, IMI expects to invest ~$20 million, including planned expansionary capital expenditures to be funded by internally generated cash.

Globe
Globe invested ₱35.8 billion in capital expenditures during the first nine months of 2026, up 14% year-on-year, as spending remained focused on network quality, capacity, and digital infrastructure. Globe continued to direct capital toward areas with clear customer demand and long-term value potential, while maintaining its full-year capex guidance of below US$1 billion.

Capital expenditures represented 28% of service revenues during the nine-month period, with approximately 89% allocated to data-related requirements. Spending remained concentrated on initiatives that strengthen network performance, support rising data consumption and provide the capacity needed to serve the evolving digital requirements of consumers and businesses.

(Refer to the preceding MD&A discussion for details).

2.5 Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

The Parent Company's and its subsidiaries' performance will continue to hinge on the overall economic performance of the Philippines and other countries where its subsidiaries operate. Key economic indicators, interest rate and foreign exchange rate movements will continue to impact the performance of the real estate, banking, telecom, water infrastructure, power generation, electronics manufacturing and automotive groups, including the Parent Company.

The Ayala Group shall continue to align our key strategies and adjust our business models to be able to adapt to changing consumption patterns, consumer behaviors, business and regulatory environment as quickly as possible in order to remain relevant, manage execution and expansion risks and to preserve value amid evolving economic and market conditions.

2.6 Any significant elements of income or loss that did not arise from the registrant's continuing operations

None

2.7 There were no material changes in estimates of amounts reported in prior interim period of the current financial year and interim period of the prior financial year, respectively.

None

2.8 Causes for any material variances
(Increase or decrease of 5% or more in the financial statements)

Balance Sheet Items
As at September 30, 2026 (Unaudited) and December 31, 2025 (Audited)

Accounts and notes receivable:

				% of Total Assets	
(In Millions)	**September 2026**	December 2025	% Inc. (Dec.)	September 2026	December 2025
Current	**₱177,718**	₱164,321	8%	9%	9%
Noncurrent	**190,520**	186,473	2%	9%	10%
Total	**368,238**	350,794	5%	18%	19%

The combined increase reflected higher trade, development, and other loans receivable at ACEIC and higher trade receivables at ALI and ACMobility. These were tempered by the impact of ACEIC's consolidation of Unlimited Renewables Holdings, B.V. (URH) and Vietnam Wind Energy Limited (VWEL), ALI's sale of receivable, and the full collection of Philwater's receivable from the first-tranche sale of its shares in Manila Water Company, Inc. (MWCI). These accounts represented 18 percent and 19 percent of total assets as of September 30, 2026 and December 31, 2025, respectively.

Inventories – 5% increase from ₱267,318 million to ₱281,034 million
Increase was mainly due to additional BYD and Kia vehicle units at ACMobility and inventory build-up at IMI as customers deferred orders and the company prepared for the ramp-up of new businesses. This account accounted for 14 percent of total assets as of both September 30, 2026 and December 31, 2025.

Other current assets – 16% increase from ₱100,914 million to ₱116,900 million
Increase stemmed from advance payments for inventory purchases at ACMobility's BYD distribution business, together with ACEIC's advances to suppliers and contractors, additional investments in unit investment trust funds (UITFs), and deposits. Higher creditable withholding taxes (CWTs) and input value-added tax (VAT) at ALI and AC Industrials also contributed. This account represented 6 percent and 5 percent of total assets as of September 30, 2026 and December 31, 2025, respectively.

Investment properties – 7% increase from ₱285,074 million to ₱305,326 million
Increase primarily reflected ALI's land acquisitions and ongoing construction and renovation of properties for lease, particularly shopping centers and hotels. This account made up 15 percent of total assets as of both September 30, 2026 and December 31, 2025.

Property, plant and equipment – 16% increase from ₱211,389 million to ₱245,112 million
Increase was driven by ACEIC's continued investments in solar and wind farm projects, including capitalized borrowing costs and development management fees. It also reflected the consolidation of assets from ACEIC's Unlimited Renewables Holdings (URH) and Vietnam Wind Energy Limited (VWEL), and AC Logistics' acquisition of control over Glacier Megafridge Inc. (GMI). These additions were partly offset by depreciation and impairment charges during the period. This account represented 12 percent and 11 percent of total assets as of September 30, 2026 and December 31, 2025, respectively.

Right-of-use assets – 8% increase from ₱22,385 million to ₱24,267 million
Increase was due to ACEIC's new land and easement-right leases, ACMobility's dealership leases, and AC Logistics' leases from Glacier Megafridge Inc. (GMI). These were partly offset by periodic depreciation and amortization charges on leased assets. This account accounted for 1 percent of total assets as of both September 30, 2026 and December 31, 2025.

Intangible assets – 17% increase from ₱40,425 million to ₱47,373 million
Increase was mainly from goodwill and other intangibles from ACEIC's acquisition of control over Unlimited Renewables Holdings (URH) and Vietnam Wind Energy Limited (VWEL) and AC Logistics' gain of control over Glacier Megafridge Inc. (GMI). Provisions and amortization during the period moderated the increase. This account was 2 percent of total assets as of both September 30, 2026 and December 31, 2025.

Deferred tax assets (DTA) – 5% increase from ₱18,563 million to ₱19,418 million
Increase came from temporary differences recognized by ACEIC and ACMobility, including those related to lease liabilities and net operating loss carryovers (NOLCO). Differences between the tax and accounting bases of ALI's real estate transactions trimmed the increase. This account was 1 percent of total assets as of both September 30, 2026 and December 31, 2025.

Other noncurrent assets – 8% increase from ₱100,900 million to ₱108,582 million
Increase was driven by project cost prepayments at ALI and advances for land acquisitions at both ACEIC and ALI. This account was 5 percent of total assets as of both September 30, 2026 and December 31, 2025.

Short-term debt – 65% increase from ₱81,298 million to ₱134,129 million
Increase reflected additional net borrowings of AC, ACEIC, AC Industrials, ALI, and AYCFL, including the loans from AC Logistics' GMI consolidation. This account was 11 percent and 8 percent of total liabilities as of September 30, 2026 and December 31, 2025, respectively.

Income tax payable – 58% increase from ₱717 million to ₱1,132 million
Increase was due to income tax provisions at ALI and AIVPL, partially offset by net income tax payments at AC and AC Health. This account stood at less than 1 percent of total liabilities as of September 30, 2026 and December 31, 2025.

Long-term debt:

				% of Total Liabilities	
(In Millions)	**September 2026**	December 2025	% Inc. (Dec.)	September 2026	December 2025
Current	**₱66,789**	₱46,564	43%	6%	4%
Noncurrent	**588,527**	576,625	2%	50%	53%
Total	**₱655,316**	₱623,189	5%	56%	58%

Combined increase was driven by net loan availments of various business units, led by ACEIC and AYCFL, partly offset by net debt settlements at AC and ALI. This account represented 56 percent and 58 percent of total liabilities as of September 30, 2026 and December 31, 2025, respectively.

Lease liabilities:

				% of Total Liabilities	
(in Millions)	**September 2026**	December 2025	% Inc. (Dec.)	September 2026	December 2025
Current	**₱3,665**	₱3,326	10%	0%	0%
Noncurrent	**29,951**	28,324	6%	3%	3%
Total	**₱33,616**	₱31,650	6%	3%	3%

Combined increase was driven by additional leases at ACEIC, ACMobility, and AC Logistics, net of lease payments made by the Ayala Group during the period. This account represented 3 percent of total liabilities as of both September 30, 2026 and December 31, 2025.

Deferred tax liabilities – 12% increase from ₱14,076 million to ₱15,822 million
Increase was mainly related to ALI's real estate transactions. This account made up 1 percent of total liabilities as of both September 30, 2026 and December 31, 2025.

Net fair value loss reserve of financial assets through FVOCI – 577% increase from ₱2,195 million to ₱14,859 million
The negative fair value reserve of financial assets at FVOCI widened, reflecting mark-to-market losses on FVOCI financial assets held by BPI, ACEIC, and Bestfull, partly offset by fair value gains on AC's FVOCI investments. Fair value gains on hedging instruments also partly offset unfavorable OCI movements. The negative reserve represented 2 percent and less than 1 percent of total equity as of September 30, 2026 and December 31, 2025, respectively.

Cumulative translation adjustments (CTA) – 65% increase from ₱7,868 million to ₱12,944 million
Increase was due to forex translation (movement in forex) of the Ayala Group's business units with US Dollar functional currencies as the Peso weakened to ₱62.64 per USD1.00 as of September 30, 2026 from ₱58.79 as of December 31, 2025. This account was 2 percent and 1 percent of total equity as of September 30, 2026 and December 31, 2025, respectively.

Equity reserve – 18% increase from ₱28,021 million to ₱33,007 million
Increase was attributable to ALI's gain from the block sale of AREIT shares and the equity adjustment arising from AC's additional purchases of ALI common shares. It also reflected AC's dilution gains from ALI's continuing share buyback of its common shares, AC Health's issuance of shares corresponding to ABC Impact's subscription deposit last year, and AC Logistics' purchase of a controlling interest in GMI. This account represented 4 percent and 3 percent of total equity as of September 30, 2026 and December 31, 2025, respectively.

Retained earnings – 8% increase from ₱388,402 million to ₱419,366 million
Increase was mainly driven by the Ayala Group's net income for the period, net of dividends declared by AC. This account was 50 percent and 48 percent of total equity as of September 30, 2026 and December 31, 2025, respectively.

Income Statement Items
For the Nine Months Ended September 30, 2026 and 2025 (Both Unaudited)

Revenues from the sale of goods and rendering of services – 7% increase from ₱238,601 million to ₱255,138 million
Increase was on the back of higher energy sales at ACEIC, including the effect of recoveries and feed-in-tariff adjustments, and stronger electric vehicle sales at ACMobility. AC Health's clinics and hospitals also contributed, including new revenues from Healthway Cebu Velez General Hospital. These increases were partly offset by lower revenues at ALI as softer commercial lot sales and residential revenues outweighed growth in hotels and construction. As a percentage of total revenues, this account represented 88 percent and 87 percent for the periods ended September 30, 2026 and 2025, respectively.

Share in net profits of associates and joint ventures (AJVs) – 7% decrease from ₱36,099 million to ₱33,646 million
Decrease was due to lower equity in net earnings from BPI, Globe, Mynt, LRMHI, and IPO. BPI's contribution declined as higher provisions and operating expenses outpaced growth in its interest and non-interest income. Equity share in Globe fell due to the absence of the prior-year dilution gain from MUFG's investment in Mynt. AC's equity share in Mynt's net income reflected the full nine-month impact of its reduced ownership in AM 50 Ventures, which holds its direct stake in Mynt, following the entry of Mitsubishi Corporation in July 2025. Equity share in LRMHI's net loss was wider as Light Rail Manila Corporation (LRMC) recognized lower fare deficit claims income. IPO also posted a larger net loss after Mapúa Malayan College Mindanao (MMCM) set aside a ₱1.0 billion provision (₱0.4 billion AC share) for damage to two of its buildings from the October 2025 and June 2026 earthquakes. Higher equity in net earnings from ACEIC's associates and joint ventures helped cushion the decline. As a percentage of total revenues, this account represented 12 percent and 13 percent for the periods ended September 30, 2026 and 2025, respectively.

Costs of goods sold and of rendering services – 8% increase from ₱172,091 million to ₱185,653 million
The increase broadly tracked revenue movements across the business units. Higher costs at ACEIC, AC Health, and ACMobility were partly offset by lower expenses at ALI. Cost rationalization initiatives and prior-year restructuring measures at AC Logistics and IMI also tempered the increase. As a percentage of total costs and expenses, these accounts were 85 percent for both periods ended September 30, 2026 and 2025.

General and administrative expenses (GAE) – 6% increase from ₱31,026 million to ₱33,040 million
The increase was moderated by lower impairment provisions, as ACEIC's Vietnam-related provisions declined to ₱1.2 billion from ₱2.9 billion, and the prior year included an additional ₱0.9 billion IPO-related provision recognized by AC. Excluding impairment provisions, normalized GAE rose 16 percent. This reflected higher manpower costs at AC, ACEIC, and AC Health, along with increases in taxes, licenses, and contractual services. Expected credit loss (ECL) provisions on receivables also rose, including ₱1.0 billion related to PPLC (₱0.6 billion AC share) recognized at ACEIC, while ACMobility booked higher dealership incentives. Lower manpower costs at IMI and the effect of its VIA Optronics divestment last year provided some relief. As a percentage of total costs and expenses, this account was at 15 percent for both periods ended September 30, 2026 and 2025.

Interest income – 7% increase from ₱8,991 million to ₱9,649 million
Increase reflected higher interest earned by ACEIC on various receivables, including its receivable from PPLC, and interest accretion recognized by ALI on the receivable from the prior-year sale of its investment in Alabang Commercial Corporation.

Other income – 48% decrease from ₱16,184 million to ₱8,463 million
Decrease stemmed from the absence of the ₱10.4 billion remeasurement gain recognized in August 2025 from the partial divestment of AM 50 Ventures, lower dividend income from Manila Water Company, Inc. (MWCI), and the one-time dilution gain recognized by AM 50 Ventures following MUFG's investment in Mynt. ACEIC's ₱1.8 billion remeasurement gain on its investment in Unlimited Renewables Holdings (URH), equivalent to AC's ₱1.1 billion equity share, tempered the decline.

Interest and other financing charges – 6% increase from ₱29,251 million to ₱31,015 million
Increase was driven by higher outstanding debt and borrowing costs across the Ayala Group, particularly at ACEIC and ALI. AC's lower outstanding debt and ACEIC's capitalization of financing costs on its projects eased the increase.

Income attributable to owners of the Parent Company – 22% decrease from ₱46,265 million to ₱36,275 million
Decrease was due to the absence of last year's one-off remeasurement gain on AM 50 Ventures, lower earnings from ALI, BPI, and LRMC, and the impact of AC's reduced effective ownership in AM 50 Ventures. These were partially offset by stronger results at ACEIC and AC Logistics. As a percentage of total net income, this account represented 71 percent and 76 percent for the periods ended September 30, 2026 and 2025, respectively.

2.9 Any seasonal aspects that had a material effect on the financial condition or results of operations.

A significant majority of the Group's revenues are derived from its real estate and renewable energy businesses. Traditionally, these industries have been subject to cyclical risks relating to the broader economic environment. As a result, the Group is subject to cyclical risks and its financial condition may be materially and adversely impacted as a result of any economic slowdown or stagnation in growth in the Philippines.

Furthermore, the receivables and inventories of Ayala Land, Ayala's largest subsidiary, have historically exhibited cyclical trends based on the timing and progress of its projects and their respective stages of development. Historically, such cyclical trends have in turn resulted in similar cyclical trends in the cash flows of Ayala. There is no assurance that Ayala Land's receivables and inventories will not continue to fluctuate in the future, which may adversely impact Ayala's financial condition.

ACEIC's solar and wind plants operations are subject to seasonal and cyclical factors inherent in the renewable energy industry. Energy generation of solar facilities is influenced by solar irradiance levels in the countries or regions where the solar plants operate, while generation from wind plants are impacted by wind resource conditions prevailing in the areas where these facilities are situated. In addition, electricity demand and market prices also exhibit cyclical trends influenced by economic conditions, weather patterns, and changes in supply-demand dynamics within the electricity market.

3.0 Any material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Refer to Note 23 of the Notes to Unaudited Interim Condensed Consolidated Financial Statements.

3.1 Other material events or transactions during the interim period.

Refer to Notes 3 and 10 of the Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Section 3. Supplementary Schedules

AYALA CORPORATION AND SUBSIDIARIES

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
As at September 30, 2026 and December 31, 2025
(In Thousands)

In accordance with the Revised SRC Rule 68 and SEC Memorandum Circular No. 16-2023, the reconciliation of the Parent Company's retained earnings available for dividend declaration as at September 30, 2026 (unaudited) and December 31, 2025 (audited) follows:

		September 2026 (Unaudited)		December 2025 (Audited)
		In Thousands		
Unappropriated retained earnings, beginning of reporting period*		**₱69,403,384**		₱67,898,508
Add: Category A: Items that are directly credited to unappropriated retained earnings				
Reversal of retained earnings appropriation/s	**–**		–	
Effect of restatements or prior-period adjustments	**–**		–	
Others (describe nature)	**–**		–	
Subtotal		**–**		–
Less: Category B: Items that are directly debited to unappropriated retained earnings				
Dividend declaration during the reporting period	**(5,363,559)**		(8,109,387)	
Retained earnings appropriated during the reporting period	**–**		–	
Effect of restatements or prior-period adjustments	**–**		–	
Others: Sale/retirement of investment in FVOCI	**481**		32,661	
Subtotal		**(5,363,078)**		(8,076,726)
Unappropriated retained earnings, beginning as adjusted*		**64,040,306**		59,821,782
Add (less): Net Income (loss) for the current year		**9,806,381**		11,428,287
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting 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)	**–**		–	
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)	**–**		–	
Subtotal		**–**		–
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)	**–**		–	
Subtotal		**–**		–

		September 2026 (Unaudited)		December 2025 (Audited)
		In Thousands		
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	**–**		–	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	**–**		–	
Subtotal		**–**		–
Adjusted net income (loss)		**73,846,687**		71,250,069
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)				
Depreciation on revaluation increment (after tax)	**–**		–	
Others (describe nature)	**–**		–	
Subtotal		**–**		–
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)	**–**		–	
Subtotal		**–**		–
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)	**1**		(1,923,729)	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	**–**		–	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, i.e., 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.	**–**		77,044	
Adjustment due to deviation from PFRS/GAAP – gain (loss)	**–**		–	
Others (describe nature)	**–**		–	
Subtotal		**1**		(1,846,685)
Total retained earnings, end of the reporting period available for dividend		**₱73,846,688**		₱69,403,384

**Reconciliation of unappropriated retained earnings, beginning of reporting period:*

	September 2026 (Unaudited)	December 2025 (Audited)
	In Thousands	
Unappropriated retained earnings, beginning (per audited FS)	**₱81,822,558**	₱78,470,997
Add (less):		
Treasury shares, beginning	**(12,419,173)**	(10,495,444)
Deferred tax asset, beginning	**(1)**	(77,045)
Unappropriated retained earnings, beginning of reporting period	**₱69,403,384**	₱67,898,508

AYALA CORPORATION AND SUBSIDIARIES

FINANCIAL SOUNDNESS INDICATORS

As at September 30, 2026 and December 31, 2025

Ratio	Formula	September 2026 (Unaudited)	December 2025 (Audited)/ September 2025 (Unaudited)
Liquidity Analysis Ratios			
Liquidity Ratio*	Cash and cash equivalents + Short-term investments / Current liabilities	**0.14**	0.17
Current Ratio*	Current assets / Current liabilities	**1.33**	1.48
Quick Ratio*	Quick assets / Current liabilities	**0.70**	0.76
Solvency Ratio*	Total assets / Total liabilities	**1.72**	1.75
Financial Leverage Ratios			
Assets- to-Equity Ratio*	Total assets / Total stockholders' equity	**2.39**	2.34
Interest Rate Coverage Ratio**	Earnings before interest and taxes (EBIT) / Interest and other financing charges	**2.84**	3.31
Debt Ratio*	Short-term debt + Long-term debt / Total assets	**0.39**	0.37
Debt-to-Equity Ratio*	Short-term debt + Long-term debt / Total stockholders' equity	**93.6%**	87.0%
Net Debt-to-Equity Ratio*	Net debt / Total stockholders' equity	**85.7%**	78.7%
Profitability Ratios			
Gross Profit Margin**	Sale of goods and rendering of services - Cost of sales and services / Sale of goods and rendering of services	**0.27**	0.28
Net Profit Margin**	Net profit / Sale of goods and rendering of services	**0.14**	0.15
Return on Equity**	Net income to owners of the Parent / Total stockholders' equity	**4.3%**	5.8%
Return on Common Equity***	Net income to owners of the Parent (Common) / Common equity attributable to owners of the Parent (Average)	**7.1%**	10.4%
Return on Assets**	Net income / Total assets	**2.5%**	3.3%
Price/Earnings Ratio**	Price per share / Earnings per common share (Basic)	**9.12**	6.74
Other Ratio			
Book Value per Share*	Common equity attributable to owners of the Parent / Outstanding common shares	**793.93**	748.41

**Based on "As at" September 30,2026 and December 31, 2025 balances.*
***Includes both "As at" and "Period ended" September 30, 2026 and 2025 balances.*
****Includes both "As at" and "Period ended" September 30, 2026, December 31, 2025, September 30, 2025, and December 31, 2024 balances.*

AYALA CORPORATION AND SUBSIDIARIES
LISTED COMPANIES WITH A RECENT OFFERING OF SECURITIES TO THE PUBLIC
As at September 30, 2026
(In Thousands)

The following information covers Ayala's re-issuance and offering of Preferred B Series 4 shares in 2025:

1. **Gross and net proceeds as disclosed in the final prospectus**

	Base Offer of ₱10 Billion	Base Offer with Oversubscription Option of up to ₱10 Billion
Gross proceeds	₱10,000,000	₱20,000,000
Net proceeds	₱9,911,016	₱19,861,279

2. **Actual gross and net proceeds**

AC Preferred Class "B" Series Re-issuance (APB4) Offering Proceeds		**₱20,000,000**
Less: Related Disbursements		
SEC registration and legal research fee	₱5,618	
Documentary stamp tax	10,000	
PSE filing fee	20,000	
VAT on PSE Filing Fee	2,400	
Fees paid to the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners, and Selling Agents (other than the PSE Trading Partners)	79,078	
Stock Transfer Service Inc.'s receiving agent service fee	794	
Professional expenses	3,573	
Marketing/printing/photocopying costs and out-of-pocket expenses	311	121,774
Balance of proceeds as of June 30, 2025		**19,878,226**
Less:		
Legal fees	293	
Fees paid to the Trading Participants	2,500	
Professional expenses/Other expenses	29,729	
Repayment of BPI short-term loan	11,500,000	
Partial repayment of BPI short-term loan	1,300,000	12,832,522
Balance of proceeds as of September 30 and December 31, 2025		**7,045,704**
Less:		
Professional expenses/Other expenses		117
Balance of proceeds as of March 31, 2026		**₱7,045,587**
Less:		
Professional expenses/Other expenses		56
Balance of proceeds as of June 30, 2026		**₱7,045,531**
Less:		
Professional expenses/Other expenses		56
Balance of proceeds as of September 30, 2026		**₱7,045,475**

3. **Each expenditure item where the proceeds were used**

   As of September 30, 2026, the proceeds were used in the upfront expenses related to the sale of the Offer Shares, repayment of ₱11.5 billion BPI short-term loan, and partial repayment of ₱1.3 billion for another BPI short-term loan.

4. **Balance of the proceeds as of end of reporting period**

   The balance of the proceeds as of September 30, 2026 is ₱7.05 billion.

PART II - OTHER INFORMATION

Other major information about the Group are disclosed in the appropriate notes in the previously filed Audited Consolidated Financial Statements for December 31, 2025 or in the SEC 17-A/ SEC 17-Q and SEC 17-C reports for 2025.

In addition, the Group has the following other major information:

1. On March 9, 2026, the Parent Company's BOD approved the appointment of Ms. Catherine H. Ang, the Corporation's Chief Audit Executive, as Acting Comptroller of the Corporation, and of Ms. Roxanne Kate L. Petilla as Acting Chief Audit Executive, both effective immediately.

2. On March 12, 2026, the Parent Company's BOD, at its regular meeting, approved the following:
   a. The amendments to the Related Party Transactions Policy, as endorsed by the BOD's Risk Management and Related Party Transactions (RMRPT) Committee, which include:
      i. The adjustment to the threshold for Company-recognized material related party transactions (RPTs) to align with company growth and asset size;
      ii. The review of material RPTs of the Company's subsidiaries or associates whose Audit and Risk Committee members are not primarily independent directors to ensure consistency in the treatment of RPTs; and
      iii. The presentation as a matter for information to the RMRPT Committee of RPTs performed in the normal course of business that breach the company-recognized materiality threshold to enhance oversight of company-recognized material RPTs.
   b. The change in the composition of our Inspectors of Proxies and Ballots Committee, as endorsed by the BOD's Corporate Governance and Nomination Committee, to elect Ms. Roxanne Kate L. Petilla, with the new composition as follows:

Maria Franchette M. Acosta	Chairman
Catherine H. Ang	Member
Roxanne Kate L. Petilla	Member

3. On March 23, 2026, Mr. Jaime Z. Urquijo, the Parent Company's Chief Sustainability and Risk Officer, was seconded to ALI as its Head of Urban Estates. Mr. Paolo Maximo F. Borromeo will assume the role of Chief Social Infrastructure Officer concurrent with his role as President and Chief Executive Office of AC Health. Mr. Borromeo will be responsible for optimizing the positive impact of AC's social infrastructure businesses, specifically its healthcare, education, and community development and livelihood businesses. He will also have executive responsibility for the Parent Company's Sustainability, State Affairs and External Communications units. Both movements are effective on April 15, 2026.

4. On April 24, 2026, at the Parent Company's annual stockholders meeting, the stockholders approved the following resolutions:

   a. Approval of minutes of previous meeting
   Resolution No. S-01-2026: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 25, 2025."

   b. Ratification of the acts of the Board of Directors and Management
   Resolution No. S-02-2026: "RESOLVED, to ratify each and every act and resolution, from April 25, 2025 to April 24, 2026 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation."

   c. Election of directors (including the Independent Directors)
   Resolution No. S-03-2026: "RESOLVED, to elect the following as directors of the Corporation to serve as such beginning April 24, 2026 until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Cezar P. Consing
Fernando Zobel de Ayala
Edgar O. Chua (Independent Director)
Chua Sock Koong (Independent Director)
Emmanuel P. Maceda (Independent Director)
Cesar V. Purisima (Independent Director)"

d. Election of external auditor and fixing of its remuneration
Resolution No. S-04-26: "RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2026 for an audit fee of ₱18,166,554.00, exclusive of value-added tax."

e. Approval of the Audited Financial Statements including noting of Annual Report
Resolution No. S-05-2026: "RESOLVED, to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2025, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the annual report of the Corporation."

At its organizational meeting held immediately after the stockholders' meeting, the Board of Directors considered and approved the following:

a. Ratified the actions of our Corporate Governance and Nomination Committee (CGNC) on the changes in the Board Committees and on the updating of the Committee Charters, as follows:

   i. Nomination-related functions are carved out of the CGNC and transferred to the Personnel and Compensation Committee;
   ii. Renaming of the CGNC to Corporate Governance Committee;
   iii. Renaming the Personnel and Compensation Committee to Nomination, Personnel and Compensation Committee;
   iv. Merger of the Executive and Finance Committee which will continue to be known as the Executive Committee;
   v. Combination of Risk Management and Related Party Transactions Committee and Sustainability Committee, and the consequent renaming of the committee as Risk Management, Related Party Transactions and Sustainability Committee; and
   vi. Updating of the Committee Charters to reflect the new scope and responsibilities;

b. Elected Mr. Jaime Augusto Zobel de Ayala and Mr. Fernando Zobel de Ayala as Chairperson and Vice Chairperson of the Board, respectively;

c. Elected the Chairpersons and Members of the Board and Board-appointed Committees, as endorsed by our CGNC:

Executive Committee		
Jaime Augusto Zobel de Ayala		Chairperson
Fernando Zobel de Ayala		Member
Cezar P. Consing		Member
Audit Committee		
Cesar V. Purisima	(independent director)	Chairperson
Edgar O. Chua	(independent director)	Member
Chua Sock Koong	(independent director)	Member
Risk Management, Related Party Transactions and Sustainability Committee		
Emmanuel P. Maceda	(independent director)	Chairperson
Edgar O. Chua	(independent director)	Member
Fernando Zobel de Ayala		Member
Corporate Governance Committee		
Chua Sock Koong	(independent director)	Chairperson

Edgar O. Chua	(independent director)	Member
Cesar V. Purisima	(independent director)	Member

Nomination, Personnel and Compensation Committee

Chua Sock Koong	(independent director)	Chairperson
Fernando Zobel de Ayala		Member
Emmanuel P. Maceda	(independent director)	Member

Committee of Inspectors of Proxies and Ballots

Maria Franchette M. Acosta	Chairperson
Catherine H. Ang	Member
Roxanne Kate L. Petilla	Member

d. Elected Mr. Cesar V. Purisima as our lead independent director, as endorsed by our CGNC;

e. Appointed Mr. Delfin L. Lazaro as the special advisor to our Board of Directors;

f. Elected the following key officers, as endorsed by our CGNC[1]:

Cezar P. Consing	President and Chief Executive Officer
Maria Franchette M. Acosta	Managing Director, Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer, and Corporate Governance Group Head
Catherine H. Ang	Managing Director and Acting Comptroller
Paolo Maximo F. Borromeo	Managing Director, Chief Social Infrastructure Officer, Chief Sustainability Officer, and Public Affairs and Sustainability Group Head
Karl Kendrick T. Chua	Managing Director and Data Analytics and Artificial Intelligence Group Head
Francisco Romero Milan	Managing Director, Chief Human Resource Officer, and Corporate Resources Group Head
Juan Carlos L. Syquia	Managing Director, Chief Finance Officer, Chief Risk Officer, and Finance Group Head
Mark Robert H. Uy	Managing Director and Corporate Strategy and Business Development Group Head
Estelito C. Biacora	Executive Director and Treasurer
Rosario Carmela G. Austria	Assistant Corporate Secretary
Roxanne Kate L. Petilla	Acting Chief Audit Executive

g. Ratified the action of our Personnel and Compensation Committee on the 2026 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to 105 executives, in accordance with the terms of the Plan, stock options covering up to a total of 750,000 common shares at a subscription price of ₱509.06 per share, which is the rounded off volume-weighted average prices of our common shares at the Philippine Stock Exchange over the last 5-day trading days from April 17, 2026 to April 23, 2026.

The following are the member of Ayala's Management Committee:

Cezar P. Consing	Francisco Romero Milan
Maria Franchette M. Acosta	Juan Carlos L. Syquia
Paolo Maximo F. Borromeo	Mark Robert H. Uy
Karl Kendrick T. Chua	

5. On April 20, 2026, at BPI's annual stockholders meeting, its stockholders approved the following resolutions:

a. Approval of the minutes of the Annual Meeting of the Stockholders on April 21, 2025

[1] *Excluding seconded officers*

Resolution No. ASM-2026-01 - RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 21, 2025.

b. Ratification of the acts of the Board of Directors and Officers
Resolution No. ASM-2026-02 - RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders' Meeting on April 21, 2025 until April 20, 2026.

c. Election of Directors (including the Independent Directors)
Resolution No. ASM-2026-03 - RESOLVED, to elect the following as directors of the Bank to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala	Jose Teodoro K. Limcaoco
Cezar P. Consing	Rizalina G. Mantaring*
Janet Guat Har Ang*	Mario Antonio V. Paner*
Rene dG. Bañez	Cesar V. Purisima*
Karl Kendrick T. Chua	Jaime Z. Urquijo
Wilfred T. Co	Fernando Zobel de Ayala
Restituto C. Cruz*	Mariana Beatriz E. Zobel de Ayala
Emmanuel S. de Dios*	

**Nominated as Independent Director*

d. Approval of Board Compensation
Resolution No. ASM-2026-04 - RESOLVED, to approve the following amendments to the compensation of non-executive directors: (i) the annual retainer fee shall be increased by ₱800,000.00; (ii) the per diem for Board meetings shall be increased by ₱30,000.00; (iii) the per diem for Board Committee meetings shall be increased by ₱70,000.00; and (iv) the per diem for unanimous consent resolutions shall be equivalent to half the amount of the per diem for a regular meeting.

RESOLVED, FURTHER, to authorize the President, an executive director not entitled to compensation as a director, to increase the non-executive directors' annual retainer fee and/or per diem by a maximum of ten percent (10%) in any succeeding year for inflationary or benchmarking adjustments; Provided, That in no case shall the total yearly compensation of non-executive directors exceed one percent (1 %) of the net income before income tax of the Bank during the preceding year.

e. Amendment of the Bank's Amended By-Laws
Resolution No. ASM-2026-05 - RESOLVED, to approve the amendment of the Bank's Amended By-Laws as follows:

Article	From	To
Article IV	The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the Corporation Law. (as amended on March 16, 2011)	The annual meeting of stockholders shall be held in Metro Manila ~~on the last Friday of March~~ on **any date after April 15** of each year or on such other date as may be determined by the Board of Directors. Special meetings of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the **Revised Corporation Code and applicable regulations.** (as amended on March 16, 2011 **and April 20, 2026.)**
Article IV	The order of business at the annual meeting of stockholders, shall be as follows: (a) Roll Call: (b) Presentation of proof of due notice of the meeting (c) Reading and disposition of any unapproved minutes; (d) Reading and approval of the annual report of the President and the Bank's Statement of Condition; (e) Election of the members of the Board of Directors; (f) Election of the external Auditors and fixing their remuneration; (g) Unfinished business; (h) Other business; (i) Adjournment	The order of business at the annual meeting of the stockholders, shall be ~~as follows:~~ **based on the agenda of the meeting, as indicated in the Notice of Meeting.** ~~(a) Roll Call:~~ ~~(b) Presentation of proof of due notice of the meeting~~ ~~(c) Reading and disposition of any unapproved minutes;~~ ~~(d) Reading and approval of the annual report of the President and the Bank's Statement of Condition;~~ ~~(e) Election of the members of the Board of Directors;~~ ~~(f) Election of the external Auditors and fixing their remuneration;~~ ~~(g) Unfinished business;~~ ~~(h) Other business;~~ ~~(i) Adjournment~~ (as amended on April 20, 2026.)

Article V	Each director shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011) 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 ensuing that compensation should fairly pay directors for work required in a company of the Bank's size and scope. (as amended on March 16, 2011)	~~Each~~ **Non-executive** directors shall, **pursuant to a stockholder resolution**, be entitled to receive from the Bank~~, pursuant to a resolution of the Board of Directors,~~ fees, ***per diems*** and other compensation for **their service as directors** ~~**his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors.** ***Provided, That*** in no case shall the total yearly compensation of **non-executive** directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011 **and April 20, 2026.)** ~~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 compensation should fairly pay directors for work required in a company of the Bank's size and scope.~~ **No Director shall be involved in deciding his own remuneration.** (as amended on March 16, 2011 **and April 20, 2026.)**
Article VII	For each attendance at any meeting of the Executive Committee, a member of the Committee, except the executive officers of the Bank, is entitled to a fee **as may be determined by the Board of Directors** which shall take the industry practice into consideration. (As amended on March 16, 2011).	**[Deleted.]**
Article VII-A	The (Personnel and Compensation) Committee shall have the following powers and duties: xxx (2) To review and **recommend to the Board of Directors** the fees and other compensation for directors. (As amended on March 16, 2011).	**[Deleted.]**

f. Election of External Auditor and Fixing of its Remuneration
Resolution No. ASM-2026-06 - RESOLVED, to appoint Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2026 for an audit fee of ₱31.566 million.

g. Approval of the Audited Financial Statements and Noting of Annual Report
Resolution No. ASM-2026-07 - RESOLVED, to approve the audited financial statements of Bank of the Philippine Islands and Subsidiaries as of December 31, 2025.

6. On April 21, 2026, at Globe's annual stockholders meeting, its stockholders approved the following resolutions:

a. Approval of Minutes of the Stockholders' Meeting held on April 22, 2025
Resolution No. S-01, Series of 2026: "RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 22, 2025."

b. Ratification of the acts of the Board of Directors and Management
Resolution No. S-02, Series of 2026: "RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee and other Board Committees, and all the acts of Management since the Annual Stockholders' Meeting on April 22, 2025 until April 21, 2026."

c. Election of Directors (including the Independent Directors)
Resolution No. S-03, Series of 2026: "RESOLVED, to elect the following as directors of the Corporation for the ensuing year to serve as such, beginning today until their successors are elected and qualified:

Cezar P. Consing	
Tan Mee Ling Aileen	
Jaime Alfonso Antonio Zobel de Ayala	
Ng Tian Chonq	
Mariana Beatriz Zobel de Ayala	
Carl Raymond R. Cruz	
Delfin L. Lazaro	
Cirilo P. Noel	(Independent)
Ramon L. Jocson	(Independent)
Antonio Jose U. Periquet, Jr.	(Independent)
Rizalina G. Mantaring	(Independent)

d. Election of External Auditor and Fixing of its Remuneration
Resolution No. S-04, Series of 2026: "RESOLVED, to appoint Isla Lipana & Co./PwC Philippines (PwC) as the Corporation's External Auditor for the year 2026 with a remuneration of ₱19.5 million."

e. Approval of the Audited Financial Statements and Noting of Annual Report
Resolution No. S-05, Series of 2026: "RESOLVED, to approve the Consolidated Audited Financial Statements of the Corporation and its Subsidiaries as of December 31, 2025, as audited by the Corporation's External Auditor Isla Lipana & Co./PwC Philippines (PwC)."

7. On April 21, 2026, at IMI's annual stockholders meeting, its stockholders approved the following resolutions:

a. Approval of minutes of previous meeting
Resolution No. S-01-2026: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 22, 2025."

b. Ratification of the acts of the Board of Directors and Management
Resolution No. S-02-2026: "RESOLVED, to ratify each and every act and resolution from April 22, 2025 to April 21, 2026 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation."

c. Election of the directors (including the independent directors)
Resolution No. S-03-2026: "RESOLVED, to elect the following as directors of the Corporation to serve as such beginning April 21, 2026 until their successors are elected and qualified

Alberto M. de Larrazabal
Louis Sylvester Hughes
Jaime Z. Urquijo
Mark Robert H. Uy
Jose Ignacio A. Carlos
Rafael C. Romualdez
Gilles Bernard
Roland Joseph L. Duchâtelet
Jesse O. Ang (independent director)

Sherisa P. Nuesa (independent director)
Ronald Luis S. Goseco (independent director)"

d. Election of external auditor and fixing of its remuneration
Resolution No. S-04-2026: "RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2026 for an audit fee of ₱4,887,543.00, exclusive of value added tax and out of pocket expenses."

e. Approval of the Audited Financial Statements, including Noting of Annual Report
Resolution No. S-05-2026: "RESOLVED, to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2025, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the annual report of the Corporation."

8. On April 23, 2026, at ALI's annual stockholders meeting, its stockholders approved the following resolutions:

a. Minutes of previous meeting
Resolution No. S-01-26: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 24, 2025."

b. Ratification of the acts and resolutions of the Board of Directors and Management
Resolution No. S-02-26: RESOLVED, to ratify each and every act and resolution, from April 24, 2025 to April 23, 2026 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-laws of the Corporation."

c. Amendment to the Seventh Article of the Articles of Incorporation
Resolution No. S-03-26: "RESOLVED, to approve the amendment of the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from ₱20,437,602,946.40 to ₱19,937,602,946.40 through the retirement of 500 million common shares held in Treasury."

d. Amendment to the Second Article of the Articles of Incorporation
Resolution
Resolution No. S-04-26: RESOLVED, to approve the amendment of the Second Article of the Articles of Incorporation to include as its 9th Secondary Purpose the following and the current 9th Secondary Purpose be renumbered to 10:

9. To purchase, construct, own, lease, operate and manage cold storage and dry warehouse and engage in the general business of trading, food processing, warehousing, storage, moving, loading and unloading, distribution services, supply chain and inventory management and all the business activities necessary or impliedly incidental thereto and carry on the operations of cold storage business and dry warehousing to such extent and in such manner as may be permitted by applicable law.

~~9~~. 10. To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently caried on or done in connection therewith, or which may directly or indirectly enhance the value of or render profitable any business of the Corporation; provided always that, nothing shall be done in connection with any of the above objects of the Corporation which is prohibited by laws of the Philippines now or hereafter existing, and provided further that the funds of the Corporation invested for one purpose shall not be diverted to another purpose except in accordance with the Corporate Law of the Philippines."

e. Election of the directors (including the Independent Directors)
Resolution No. S-05-26: "RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala

Cezar P. Consing
Anna Ma. Margarita B. Dy
Fernando Zobel de Ayala
Mariana Beatriz Zobel de Ayala
Daniel Gabriel M. Montecillo (Independent Director)
Cesar V. Purisima (Independent Director)
Rex Ma. A. Mendoza (Independent Director)
Surendra M. Menon (Independent Director)"

f. Election of Isla Lipana & Co. as our external auditor for the year 2026 and fixing of its remuneration
Resolution No. S-06-26: "RESOLVED, as endorsed by the Board of Directors, to approve the election of Isla Lipana & Co. as the external auditor of the Corporation for the year 2026 for an audit fee of Five Million One Hundred Twenty-Eight Thousand Pesos (₱5,128,000.00), exclusive of value-added tax and out of pocket expenses."

g. Audited Financial Statements, including noting of Annual Report
Resolution No. S-07-26: "RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman, the President's Report, and the audio-visual presentations to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2025, as audited by the Corporation's external auditor, Isla Lipana & Co."

9. On July 3, 2026, the Parent Company's BOD, at its regular meeting, approved the appointment of Ms. Kyla Kamille U. Samson as Ayala's Comptroller effective January 1, 2027, as endorsed by the Parent Company's Nomination, Personnel and Compensation Committee. Ms. Catherine H. Ang, who is currently the Acting Comptroller since March 9, 2026, will reassume her post as Chief Audit Executive from Ms. Roxanne Kate L. Petilla, Acting Chief Audit Executive, also effective January 1, 2027.

10. On August 19, 2026, the Parent Company's BOD, at its regular meeting, approved the appointment of Mr. Lester Ong as Ayala's Treasurer effective January 1, 2027, vice Mr. Estelito C. Biacora, as endorsed by the Corporation's Nomination, Personnel and Compensation Committee. Mr. Biacora will be seconded to the Bank of the Philippine Islands as its Treasurer and Head of Global Markets Group, effective January 1, 2027, subject to relevant corporate approvals.

11. On October 21, 2026, BPI's BOD approved the succession plan for the position of President & CEO whereby Ms. Maria Cristinia "Ginbee" L. Go, currently the head of BPI Consumer Banking, is identified to succeed Mr. Jose Teodoro K. Limcaoco as President & CEO of BPI, effective April 26, 2027, after BPI's annual stockholders' meeting, and subject to obtaining necessary approvals.

    Following the transition, Mr. Limcaoco will remain a member of BPI's BOD and will take on senior governance roles in other major operating companies of the Ayala Group.

SIGNATURES

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

Registrant: **AYALA CORPORATION**

By: [Originally signed]

CATHERINE H. ANG
Authorized Signatory
Acting Comptroller
Ayala Corporation

Date: November 12, 2026