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S.E.C. Registration Number

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(Company's Full Name)

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B	A	G	U	M	B	A	Y	A	N		Q	U	E	Z	O	N		C	I	T	Y			

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

DINA D.R. INTING
Contact Person

8709-2038 to 41
Company Telephone Number

1	2		3	1

Month Day
Fiscal Year

		1	7	-	Q		

FORM TYPE
(**QUARTERLY REPORT FOR MARCH 31, 2026)**

0	6		3rd Thurs.

Month Day

Certificate of Permit to Offer Securities for Sale
Secondary License Type, If Applicable

S	E	C

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. *For the quarterly period ended* **March 31, 2026**

2. *SEC Identification Number* **AS093-7946**

3. *BIR Tax Identification No.* **003-831-302-000**

4. *Exact name of issuer as specified in its charter* **ALLIANCE GLOBAL GROUP, INC.**

5. **METRO MANILA, PHILIPPINES**
   Province, country or other jurisdiction of incorporation or organization

6. (*SEC Use Only)*
   Industry classification code

7. **7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark**
   188 E. Rodriguez Jr. Ave., Bagumbayan, 1110 Quezon City
   Address of principal office

8. **(632) 870920-38 to -41**
   Registrant's telephone number, including area code

9. *Securities registered pursuant to Sections 8 and 12 of the SRC, or secs. 4 and 8 of the RSA*

Title of Each Class	*Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of March 31, 2026)*
Common	**8,743,418,279** (net of 1,526,409,700 buyback shares held by AGI)

10. *Are any or all of these securities listed on a Stock Exchange?* **Yes, on the Philippine Stock Exchange.**

11. *(a) AGI has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 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 twelve (12) months.*

    (b) AGI has been subject to such filing requirements for the past ninety (90) days.

PART I – FINANCIAL INFORMATION

1. FINANCIAL STATEMENTS

Consolidated Statements of Financial Position
Consolidated Statements of Comprehensive Income
Consolidated Statements of Changes in Equity
Consolidated Statements of Cash Flows
Notes to Interim Consolidated Financial Statements
Schedule of Financial Soundness Indicators
Aging Schedule of Trade and Other Receivables Under Current Assets

The interim consolidated financial statements ("ICFS") have been prepared in accordance with the Philippine Accounting Standard 34, *Interim Financial Reporting*. As such, the ICFS do not include all of the information and disclosures required for full annual consolidated financial statements, and thus should be read in conjunction with the audited consolidated financial statements of the Group as of and for the year ended December 31, 2025 ("ACFS"). The accounting policies, methods and measurements used in the ICFS are consistent with those applied in ACFS. The amendments to existing standards adopted by the Group effective January 1, 2026 do not have material impact on the Group's ICFS. Accounting estimates, assumptions and judgments are used in preparing these statements; and while these are believed to be reasonable under the circumstances, actual results may ultimately differ from such estimates (see Note 3 to both the ACFS and ICFS).

The ICFS comprise the financial statements of the Company and its subsidiaries, after elimination of material intercompany transactions. In addition, shares of stock of the Company acquired by any of these subsidiaries are recognized as treasury shares and presented at cost as part of Treasury Shares in the consolidated statements of changes in equity. Any changes in their market values as recognized separately by the subsidiaries are likewise eliminated in full. Any gain or loss on the sale of these treasury shares is presented as addition to or deduction from additional paid-in capital.

Business Segments

Alliance Global Group, Inc. and its subsidiaries ("the Group") is currently organized into three major business segments that aptly correspond to its operating subsidiaries, namely Megaworld, Emperador, and Travellers or NWR, which in turn represent the main products and services provided by the Group and the lines of business in which the Group operates (namely, real estate property development and leasing, manufacture and distribution of distilled spirits and leisure-entertainment and hospitality) (see Note 4 to the ICFS). Effective March 17, 2025, GADC was **deconsolidated** and ceased to be a business segment as it becomes an associate from that date, yet the Group's ownership interest over GADC has not changed (see Note 1.2 to ICFS). From then on, it is accounted for at equity method wherein the Group's share in its net profits, corresponding to the Group's ownership interest, is being taken up.

The Group disaggregates revenues recognized from contracts with customers into these segments that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This same disaggregation is used in earnings releases, annual reports and investor presentations.

Please refer to Note 1 to the ICFS and ACFS for a comprehensive list of subsidiaries, associates and joint ventures.

2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF INTERIM FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Key Performance Indicators – Top Five

In Million Pesos	Q1 2026	Q1 2025	YoY	YoY%
REVENUES AND INCOME	42,180	55,327	(13,148)	(23.8%)
NET PROFIT ["NP"]	7,823	10,971	(3,148)	(28.7%)
NET PROFIT TO OWNERS ["NPO"]	5,201	8,415	(3,215)	(38.2%)
NP rate ["NPR"] %	18.55%	19.83%		
NPO rate ["NPOR"] %	12.33%	15.21%		
EBITDA	14,346	18,873	(4,527)	(24.0%)
EBITDA margin %	34.01%	34.11%		
Return on investment/assets [NP/TA] %	0.89%	3.57%		
Excluding QSR's consolidated numbers*:				
Revenues and Income	42,180	41,947	233	0.6%
NP	7,823	7,365	458	6.2%
NPO	5,201	4,949	251	5.1%
NPR %	18.55%	17.56%		
NPOR %	12.33%	11.80%		
EBITDA	14,346	14,172	174	1.2%
EBITDA margin %	34.01%	33.79%		
	March'26	Dec'25	YoY	%
TOTAL ASSETS	877,082	858,387	18,695	2.2%
CURRENT ASSETS	413,734	395,780	17,954	4.5%
CURRENT LIABILITIES	160,312	153,764	6,548	4.3%
Current ratio	2.58x	2.57x		
Quick ratio	1.03x	0.98x		
	Q1 2026	Q1 2025	YoY	YoY%
Profit before tax and interest ["EBIT"]	12,010	15,851	(3,841)	(24.2%)
Interest expense	2,644	3,018	(374)	(12.4%)
Interest coverage rate [on EBIT]	4.54	5.25		
Interest coverage rate [on EBITDA]	5.43	6.25		
Excluding QSR's consolidated numbers*:				
EBIT	12,010	11,848	162	1.4%
Interest expense	2,644	2,833	(189)	(6.7%)
Interest coverage rate [on EBIT]	4.54	4.18		
Interest coverage rate [on EBITDA]	5.43	5.00		

**For a more fitting comparison, the deconsolidated segment [GADC] was stripped out from the 2025 comparative period line-by-line, including the P3.4 billion gain from its deconsolidation; however, AGI's share in GADC's NPO in both comparative periods were recognized. GADC was deconsolidated on March 17, 2025.*

- Revenue growth – measures the percentage change in revenues over a designated period. Performance is measured in terms of both amount and volume, where applicable.
- Net profit growth – measures the percentage change in net profit over a designated period.
- Net profit rate – computed as percentage of net profit to revenues - measures the operating efficiency and success of maintaining satisfactory control of costs.
- Return on investment [or capital employed] – the ratio of net profit to total assets - measures the degree of efficiency in the use of resources to generate net income.
- Current ratio – computed as current assets divided by current liabilities – measures the ability of the business to meet its current obligations. To measure immediate liquidity, quick assets [cash, marketable securities, accounts receivables] is divided by current liabilities.
- Interest coverage ratio - computed as profit before tax and interest expense ("EBIT") [or EBIT before depreciation and amortization ("EBITDA")] divided by interest expense - measures the business' ability to meet its interest payments.

Results of Operations – First Three Months 2026 vs 2025

Amid a volatile and challenging market environment, **the Group**, as one of the country's leading conglomerates, demonstrated operational resilience and delivered a stable performance for the period. Growth was anchored on the Group's diversified business portfolio and strong product mix, further reinforced by a strong emphasis on prudent operational efficiency. Consequently, the Group successfully expanded both its gross and net profit margins year-on-year ("YoY").

On March 17, 2025, the Group completed the **deconsolidation of its QSR business segment**. This structural transition significantly skewed line-by-line financial comparisons with the prior period. Moreover, the previous year's results included a non-recurring gain of ₱3.4 billion recognized upon the completion of this transaction. To provide a clearer view of underlying organic growth, the analysis below focuses on performance excluding the QSR segment ("ex-QSR" or "ex-GADC").

Ex-QSR Comparison Review

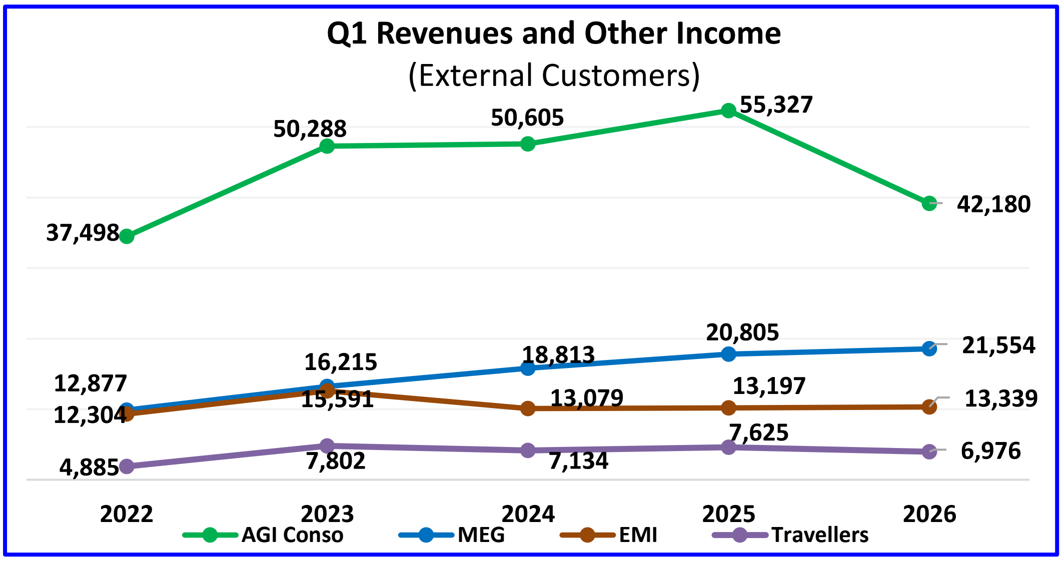
Adjusting for the deconsolidation, revenues and income reached ₱42.2 billion, representing a slight increase of 60 basis points compared to the prior period. Topline momentum was sustained primarily by robust sales in alcoholic beverages and real estate, alongside increased yields from leasing portfolios and hotel operations so that core revenues from sale of goods and rendering of services rose 2% to ₱40.5 billion.

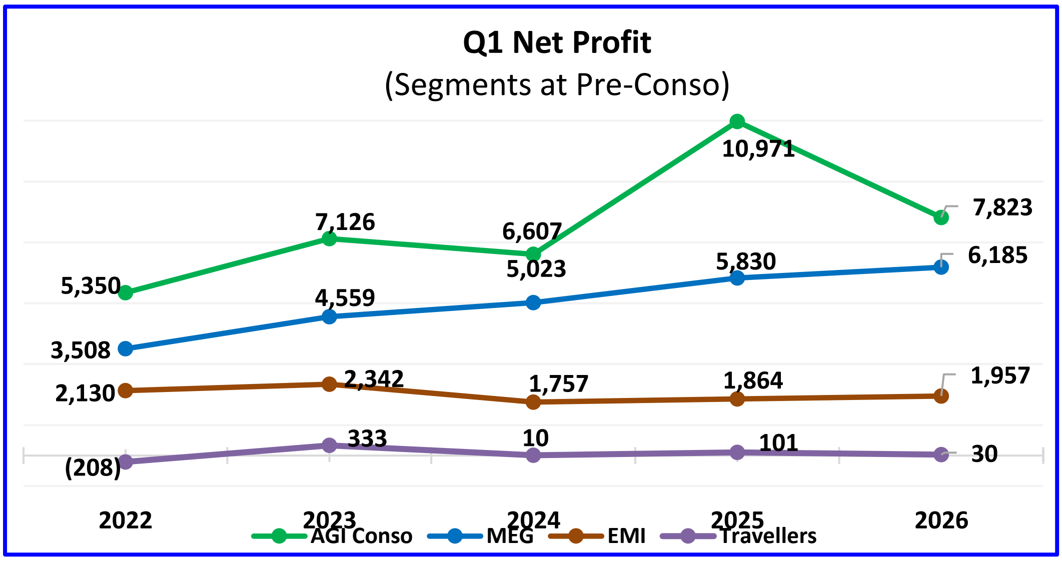
Gross profit ("GP") ex-GADC rose 5% to ₱20.8 billion, driving a 161-basis-point expansion in gross margin to 51%. This reflects the Group's ability to defend pricing and optimize input costs across its business units despite industry-wide inflationary pressures.

Prudent cost management strategies effectively insulated core earnings from sharp cost escalations. Operating expenses ("Opex") were maintained practically flat at ₱10.1 billion, rising only 1% YoY despite ongoing business activities. Finance and other charges increased by 3% YoY to ₱3.1 billion, driven by prevailing interest rate environments and new drawdowns. These minimal increases were mitigated by a 6% reduction in income taxes to ₱1.5 billion. Driven by core operational strength and tax-positioning efficiencies, comparable NP grew 6% to ₱7.8 billion, expanding the NP margin to 19**%** (up from 18%). Net Profit attributable to owners of the parent company climbed 5% to ₱5.2 billion, holding a consistent and stable attributable margin of 12%.

EBITDA improved slightly to ₱14.3 billion as compared to ₱14.2 billion a year ago, with EBITDA rates remaining steady at 34% for both comparative periods. Interest coverage is 5.4x.

The margin growths underscored the Group's resiliency and solid performance across its diversified key business segments, further highlighting prudent and efficient cost management.





By business segments, as represented by the major subsidiary groups [based on pre-conso results]:

2026	MEG	EMI	TRAV	OTHERS	TOTAL
REVENUES AND INCOME					
% contribution	51.1%	31.6%	16.5%	0.7%	100.0%
External customers	**21,554**	**13,339**	**6,976**	**311**	**42,180**
Intercompany/ Reclass	67	16	-	2,652	23,368
Total - as reported at subsidiary level ["Pre-Conso"]	21,621	13,355	6,976	2,963	65,548
COST AND EXPENSES					
% contribution	43.0%	33.5%	21.2%	2.3%	100.0%
External/conso level	**14,125**	**10,987**	**6,946**	**755**	**32,813**
Intercompany/ Reclass	62	138	-	17	218
Pre-conso	14,187	11,125	6,946	772	33,031
TAX EXPENSE	**1,249**	**273**	**-**	**22**	**1,544**
% contribution	80.9%	17.7%	0.0%	1.4%	100.0%
NET PROFIT					
% contribution	79.0%	26.6%	0.4%	-6.0%	100.0%
External/conso	**6,179**	**2,079**	**30**	**(466)**	**7,823**
Intercompany/ Reclass	6	(122)	-	5,557	5,440
Pre-conso	6,185	1,957	30	5,091	13,263
NET PROFIT TO OWNERS					
% contribution	78.2%	30.3%	0.4%	-9.0%	100.0%
External/conso	**4,069**	**1,578**	**20**	**(466)**	**5,201**
Intercompany/ Reclass	6	(122)	-	5,557	5,440
Transfer to minority	1,217	478	13	-	1,709
Pre-conso	5,291	1,934	33	5,091	12,349

2025	MEG	EMI	TRAV	OTHERS	TOTAL
REVENUES AND INCOME					
% contribution	37.6%	23.9%	13.8%	24.8%	100.0%
External customers	**20,805**	**13,197**	**7,625**	**13,700**	**55,327**
Intercompany/ Reclass	103	9	1	9,825	9,938
Pre-conso	20,908	13,206	7,626	23,525	65,265
COST AND EXPENSES					
% contribution	32.2%	25.8%	17.7%	24.4%	100.0%
External/conso level	**13,672**	**10,944**	**7,514**	**10,364**	**42,494**
Intercompany/ Reclass	-	182	-	41	223
Pre-conso	13,672	11,126	7,514	10,405	42,717
TAX EXPENSE	**1,405**	**217**	**11**	**230**	**1,863**
% contribution	75.4%	11.6%	0.6%	12.3%	100.0%
NET PROFIT					
% contribution	52.2%	18.6%	0.9%	28.3%	100.0%
External/conso	**5,727**	**2,037**	**100**	**3,107**	**10,971**
Intercompany/ Reclass	103	(173)	1	9,783	9,714
Pre-conso	5,830	1,864	101	12,890	20,685
NET PROFIT TO OWNERS					
% contribution	44.7%	19.4%	0.7%	35.2%	100.0%
External/conso	**3,760**	**1,632**	**57**	**2,966**	**8,415**
Intercompany/ Reclass	103	(173)	1	9,783	9,714
Transfer to minority	1,230	392	39	1	1,787
Pre-conso	5,093	1,851	98	12,874	19,916
YoY Change	MEG	EMI	TRAV	OTHERS	TOTAL
Revenues and Income - external customers	749	141	(649)	(13,389)	(13,148)
Cost and Expenses	453	43	(568)	(9,608)	(9,680)
Tax Expense	(157)	56	(11)	(208)	(319)
Net Profit	452	42	(70)	(3,573)	(3,148)
Net Profit to Owners	309	(54)	(38)	(3,432)	(3,215)
Net Profit pre-conso	354	93	(71)	(7,799)	(7,422)
Net Profit to Owners pre-conso	198	82	(64)	(7,782)	(7,567)
YoY Change %					
Revenues and Income - external customers	3.6%	1.1%	(8.5%)	(97.7%)	(23.8%)
Cost and Expenses	3.3%	0.4%	(7.6%)	(92.7%)	(22.8%)
Tax Expense	(11.1%)	25.8%	(99.5%)	(90.5%)	(17.1%)
Net Profit	7.9%	2.1%	(69.9%)	(100.0%)	(28.7%)
Net Profit to Owners	8.2%	(3.3%)	(65.4%)	(115.7%)	(38.2%)
Net Profit pre-conso	6.1%	5.0%	(70.2%)	(60.5%)	(35.9%)
Net Profit to Owners pre-conso	3.9%	4.4%	(66.0%)	(60.5%)	(38.0%)

Segment Review

The following discussions are based on pre-consolidation results, i.e. the numbers reported separately by the major subsidiaries (these may vary slightly from the preceding chart where alignment reclassifications were done at AGI level):

Megaworld, one of the country's largest real estate developer and pioneer in township developments, continued its growths with consolidated revenues and income of ₱21.6 billion, NP of ₱6.2 billion and NPO of ₱5.3 billion in Q1, respectively increasing 3%, 6% and 4% YoY as all its revenue streams delivered positive growth during the first quarter.

Costs and expenses rose 3% YoY to ₱14.2 billion, about the same pace as revenue growth. Operating expenses went up 11% YoY while finance and other charges jumped 16% due to FOREX losses (from FOREX gain in 2025). GPR, NPR and NPOR improved to 52%, 40% and 25%, respectively, from 49%, 28% and 24% a year ago.

Real estate sales, the main revenue driver, contributed 65% of total revenues as these grew 1% YoY to P13.3 billion as backed by continued construction progress across multiple residential developments in Metro Manila and the provinces. The strongest contributors during the period were projects in Uptown Bonifacio, McKinley West, Westside City and ArcoVia City.

The current brand mix among Megaworld-GERI-Empire East-Suntrust/SLI was 74%-11%-9%-6%. Geographically, 64% of sales were from Metro Manila projects, 22% from the rest of Luzon, and 14% from Vis-Min projects. Reservation sales in reached P29.7 billion while project launches hit P9.0 billion. The group's 37th township was launched during the interim period - the 97-hectare Sugartown in Talisay City, Negros Occidental, which is Megaworld's third township in the Negros Island Region.

Rental income, which accounted for 28% of total revenues (up from 27% in same period of 2025), rose 6% YoY to ₱5.6 billion. This growthwas driven by sustained demand from high-value tenants and the strong synergy between Megaworld's office and retail ecosystems. *Megaworld Premier Offices* contributed ₱3.8 billion, a 4% YoY increase, while maintaining at a stable occupancy rate of 87% and continuing to outperform the industry. *Megaworld Lifestyle Malls* generated P1.8 billion in rental revenues, climbing 9% YoY. This performance was anchored by the continuous growth in foot traffic and tenant sales, alongside a high occupancy rate of 95% supported by strategic tenant expansions that included over 12,000 square meters of new store openings during the period.

Megaworld Hotels & Resorts posted 8% YoY revenue increase to ₱1.5 billion, buoyed by higher room rates and a surge in MICE activities, maintaining an average occupancy rate of 50%. During the quarter, the group inaugurated the Mactan Expo, Megaworld's first standalone convention center. Looking ahead, the Grand Westside Hotel, the country's largest hotel by room count, will be rebranded as the Movenpick Manila Bay Westside Hotel, positioning it as the largest Movenpick property globally.

These operating results brought in 51%, 79% and 78% to AGI's consolidated topline, NP and NPO, respectively, ranking Megaworld as the biggest contributor among AGI's Business Segments.

Emperador, a global alcoholic beverage group, achieved a solid top-line performance, with external sales growing 6% YoY to ₱12.9 billion, supported by steady gains in Scotch Whisky (+2% YoY) and Brandy (+8% YoY) sales. However, a high base effect from other income reported a year ago, notably from Brandy segment, moderated this growth to a 1% YoY increase in overall revenues and other income. Enhanced operational efficiencies drove a 16% surge in GP, outpacing sales growth and expanding GP margin to 33% (from 30%).

While higher quarter taxable income and increased loan drawdowns – primarily to support ongoing facility expansions in the Scotch Whisky segment for future growth – raised income tax and interest costs, a 9% reduction in Opex lifted NP by 5% to nearly ₱2.0 billion. Of this total, NP attributable to owners grew to ₱1.9 billion, representing a 445-basis-point expansion and maintaining a stable NPO margin of 14%.

Consequently, the overall NP margin improved to 15% (up from 14%), reflecting broad-based margin expansion across both business segments. EBITDA increased 9% to ₱3.1 billion, expanding EBITDA margin by 172 basis points to 23%, with robust cash flows providing a strong interest coverage atio of approximately 7.0x in the current quarter.

The Brandy segment posted strong results, with external sales climbing 8% YoY to ₱8.3 billion. Growth was primarily driven by strong momentum in the Philippines and Spain – led by *Emperador CLVB*, *Fundador Super Special*, and *Terry* labels – while *El Presidente* anchored external sales in Mexico. Cost efficiencies and improved product mix propelled GP growth by 24%, expanding the segment's GP margin to 29% (up from 25%). Furthermore, a strategic 16% reduction in Opex – where lower advertising and promotions mitigated rising salaries, travel and transportation, and depreciation - and favorable EURIBOR movements more than offset a spike in tax expenses, driving a 5% increase in NP to ₱1.5 billion and 4% increase in NPO, with net margins improving to 17% . EBITDA grew 7% to ₱2.2 billion, with margin rising to 26% (from 24%).

The Scotch Whisky segment recorded a 3% YoY increase in external sales to ₱4.6 billion, driven by notable growth in the UK, Europe, North America, Middle East and Africa, and the global travel retail channels. The single malt portfolio was a standout performer, driving a 7% increase in GP and expanding GP margin to 39% (up from 37%). Higher income tax and elevated interest costs from net drawdowns in the last twelve months were partially mitigated by Opex savings – where reduced advertising and promotions offset the increases in other Opex accounts - allowing NP to grow 7% YoY to ₱0.4 billion, yielding a 47-basis-points expansion in net margin to 9%. EBITDA rose 15% to ₱0.9 billion, expanding margin to 19% (from 16%).

The group contributed 32% to AGI's consolidated revenues and income, 27% to consolidated NP and 30% to consolidated NPO.

Travellers, the Group's integrated leisure and tourism arm, closed the quarter with net revenues of ₱7.0 billion, representing a 9% decline YoY, while gross revenues reached ₱8.6 billion. To defend profitability amid topline pressures, the segment intensified its cost management efforts: direct costs and promotional allowance were scaled back YoY by 5% and 23%, respectively, limiting GP margin compression to 44%.

Non-gaming revenues rose 10% to ₱2.0 billion, partially offsetting a 15% decline in net gaming revenues to ₱5.0 billion. Structurally, a resilient mass segment cushioned the impact of overall weakness in VIP gaming, while steady demand lifted performance across the hotels, food and beverage, theater, cinemas and other service operations. Operational execution remained strong, with average occupancy rates across the five hotels in NWR tracking between 83% and 95%, matching the high baseline established in the same period last year.

Operating expenses decreased 6% YoY to ₱2.3 billion, driven chiefly by disciplined marketing expenditures. Interest expenses declined 13% YoY to ₱0.9 billion, benefiting from a lower interest rate environment and a higher portion of borrowing costs being capitalized during the interim period. Notably, total interest incurred (including the capitalized portion) fell by a lesser 7% YoY. Consequently, Travellers reported an EBITDA of ₱1.7 billion, while NP and NPO both stood at ₱0.03 billion for the period.

Travellers group accounted for 16% of AGI's consolidated revenues and 0.4% of consolidated NP and NPO.

Profit and loss accounts Review ex-QSR

For a comparable review, we continue to eliminate the significant line-by-line impact of the deconsolidated QSR business in the YoY discussions and table that follow.

Revenues and income ex-QSR edged up 0.6% (+₱0.2 billion) YoY to ₱42.2 billion, as robust gains across core segments were tempered by softer gaming revenues. ***Sale of goods*** (comprising real estate, alcoholic beverages and snack products) rose 3% (+₱0.9 billion) to ₱26.2 billion, driven by healthy momentum across all product streams. ***Rendering of services*** (gaming, leasing, hotels, cinemas, and theaters) held steady ₱14.3 billion, anchored by resilient non-gaming revenue lines. ***Share in net profit of associates and joint ventures*** increased to ₱0.2 billion, reflecting a higher comparable profit share from GADC. Conversely, ***finance and other income*** declined 25% (down ₱0.5 billion) to ₱1.5 billion, primarily due to a high base effect from elevated other income reported in prior year.

Costs and expenses contracted by 0.4% (down ₱0.1 billion) to ₱32.8 billion, driven by the successful execution of strict cost-containment measures. ***Cost of goods sold*** fell 1% to ₱14.8

billion, while ***cost of services*** dropped 2% to ₱4.8 billion. This optimization comfortably absorbed a slight 1% increase (+₱0.1 billion in ***other operating expenses*** increased which stood at ₱10.1 billion. ***Finance costs and other charges*** increased 3% (+₱0.1 billion) to ₱3.1 billion, as foreign currency losses (from gains in prior year) outweighed savings from lower interest expenses.

Tax expense shrank 7% (down ₱0.1 billion) to ₱1.5 billion, as lower taxable net profit of Megaworld and Travellers was partially offset by an increase in Emperador's taxable earnings.

EBITDA improved slightly to ₱14.3 billion from ₱14.2 billion a year ago, maintaining a stable EBITDA margin of 34%. Consequently, consolidated **NP** reached ₱7.8 billion with a net margin of 19% (from 18%), while **NPO** closed at ₱5.2 billion, yielding an NPO margin of 12% (up 53 basis points YoY).

In Million Pesos	Q1 2026	Q1 2025	YoY	%	Q1 2025 ex QSR	YoY	%
REVENUES AND INCOME							
Sale of goods	26,168	25,310	857	3.4	25,310	857	3.4
Consumer goods	12,898	12,222	676	5.5	12,222	676	5.5
Revenue from real estate (RE) sales	13,270	13,088	181	1.4	13,088	181	1.4
Rendering of services	14,289	24,498	(10,210)	(41.7)	14,486	(197)	(1.4)
Gaming	6,568	7,911	(1,343)	(17.0)	7,911	(1,343)	(17.0)
Less: Promotional allowance	(1,612)	(2,092)	(481)	(23.0)	(2,092)	(481)	23.0
Net Gaming	4,957	5,819	(862)	(14.8)	5,819	(862)	(14.8)
Sales by company-operated quick-service restaurants	-	9,272	(9,272)	(100.0)	-		
Franchise revenues	-	734	(734)	(100.0)	-		
Rental Income	5,714	5,393	321	6.0	5,387	328	6.1
Others	3,618	3,280	338	10.3	3,280	338	10.3
Hotel operations	3,027	2,903	124	4.3	2,903	124	4.3
Other services	591	377	213	56.6	377	213	56.6
Share in net profits of associated and joint ventures	247	65	182	278.9	184	63	34.1
Finance and other income	1,476	5,453	(3,977)	(72.9)	1,967	(490)	(24.9)
TOTAL	42,180	55,327	(13,148)	(23.8)	41,947	233	0.6
COST AND EXPENSES							
Cost of goods sold	14,825	15,038	(214)	(1.4)	15,038	(214)	(1.4)
Consumer goods sold	8,637	8,525	112	1.3	8,525	112	1.3
RE sales	6,188	6,514	(326)	(5.0)	6,514	(326)	(5.0)
Cost of services	4,838	12,834	(7,995)	(62.3)	4,943	(105)	(2.1)
Gaming	2,272	2,454	(182)	(7.4)	2,454	(182)	(7.4)
Services	2,567	10,380	(7,813)	(75.3)	2,489	78	3.1
Other operating expenses	10,061	11,360	(1,299)	(11.4)	9,956	105	1.1
Selling and marketing	2,864	4,661	(1,797)	(38.5)	4,195	(1,330)	(31.7)
General and administrative	7,197	6,700	497	7.4	5,761	1,436	24.9
Finance cost and other charges	3,089	3,261	(172)	(5.3)	2,995	94	3.2
TOTAL	32,813	42,494	(9,680)	(22.8)	32,932	(119)	(0.4)
TAX EXPENSE	1,544	1,863	(319)	(17.1)	1,650	(107)	(6.5)
NET PROFIT	7,823	10,971	(3,148)	(28.7)	7,365	458	6.2
NET PROFIT TO OWNERS	5,201	8,415	(3,215)	(38.2)	4,949	251	5.1
NET PROFIT ex QSR	7,823	7,365	458	6.2			
NET PROFIT TO OWNERS ex QSR	5,201	4,949	251	5.1			

Note: Numbers may not add up due to rounding off. Percentages are taken based on full numbers, not from the presented rounded amounts.

Financial Condition – March 31, 2026 vs December 31, 2025

The Group's consolidated **total assets** grew 2% (+₱18.7 billion) to ₱877.1 billion, while consolidated **total liabilities** remained stable, ticking up by a marginal ₱1.1 billion to ₱408.8 billion. **Liquidity** remained robust, maintaining a strong current ratio of **2.6x.** While gross debt rose to ₱275.1 billion, net debt improved to ₱202.1 billion (down from ₱208.9 billion) representing 24% of total tangible assets. The Group closed the period with a manageable net debt-to-equity ratio of **43%**, reflecting a highly conservative leverage position. The total liabilities-to-equity ratio was maintained at a balanced **0.9x.** Backed by a solid asset coverage ratio of **2.1x** and an interest coverage ratio of **5.4x**, the Group's overall financial position remains exceptionally healthy.

Cash and cash equivalents increased 17% (+₱8.0 billion) during the interim, ending at ₱55.4 billion from ₱47.4 billion at the start of the year, primarily due to cash generated from operating activities outpacing cash used in investing and financing activities. Details of the Group's cash flows from operating, financing and investing activities are presented in the interim consolidated statements of cash flows.

In summary, the ***accounts with at least +/- 5% changes*** *from year-end were as follows.*

Current trade and other receivables increased 7% (+P6.1 billion) to P92.2 billion while **non-current trade and other receivables** decreased 5% (-P1.9 billion) to P33.3 billion, mainly from real estate projects and expanded leasing operations, partly offset by decrease from the spirits business.

Advances to landowners and joint operators contracted by 18% (-P1.6 billion) to P7.4 billion, attributed to application of advances made by Megaworld to landowners and co-venturers for new project developments.

Financial assets at fair value through other comprehensive income climbed 11% (+P0.05 billion) to P0.5 billion, mainly from marked-to-market adjustments.

Other non-current assets increased 11% (+P2.3 billion) to P22.5 billion, primarily driven by additional advances for future investment and deferred real-estate commissions.

Current interest-bearing loans jumped 13% (+P7.8 billion) to P66.2 billion while **non-current** portion declined 3% (-P6.2 billion) to P188.2 billion, for a net increase of P1.5 billion as additional drawdowns were mitigated by repayments made during the interim period.

Current lease liabilities decreased 10% (-P0.02 billion) to P0.2 billion and **non-current lease liabilities** dropped by 11% (-P0.1 billion) to P0.9 billion, for a total decline of P0.1 billion due to translation adjustments and interest amortizations.

Contract liabilities represent MEG's excess of collection over the progress of work with **current** portion increasing 85% (+P0.9 billion) to P1.9 billion and **non-current portion** decreasing 6% (-P0.3 billion) to P3.8 billion during the interim period.

Income tax payable decreased 45% (-P0.9 billion) to P1.1 billion due to net effect of applied withholding tax recorded during the interim period.

Advances from other related parties surged 28% (+P0.1 billion) to P0.4 billion from Megaworld accounts.

Other current liabilities contracted 6% (-P1.1 billion) to P17.0 billion, mainly from sales recognition and application of corresponding customers' deposits.

The **changes in equity components** are presented in detail in the interim consolidated statements of changes in equity. The changes were mainly from profit during the period, acquisition of treasury shares and changes in other equity accounts.

Liquidity and Capital Resources

The Group continues to demonstrate financial resilience, underpinned by a robust liquidity profile and a current ratio that remained strong at 2.6x at both the beginning and end of the interim period. Its commitment to capital discipline is evident as total-liabilities-to-equity ratio was reduced to 0.87x (down from 0.90x), while maintaining a conservative gearing ratio of 59% (down from 61%). On a net debt basis, leverage remains manageable at 43% (down from 46%). With an asset coverage ratio of 2.1x and an EBITDA interest coverage ratio of 5.4x, the Group's financial position remains solid and healthy.

The Group's funding strategy balances strong internal cash generation with strategic access to bank credit. The Group is well-positioned to support future growth and investment requirements through a diversified mix of capital sources (spanning operations, debt, or potential equity offerings), ensuring the Group remain agile and responsive to evolving market conditions.

Working capital requirements and investing expenditures during the period were funded through a combination of internal cash generated from operations and external bank loans.

Amounts in Million Pesos	**March 2026**	**December 2025**	December 2024
Interest-bearing debt- current	66,183	58,397	46,480
Interest-bearing debt noncurrent	188,246	194,483	183,524
Bonds payable- noncurrent	20,715	20,420	20,050
Total Debt	275,144	273,299	250,053
Cash and cash equivalents	55,408	47,371	60,603
FVTPL/ FVOCI financial assets	17,637	17,032	16,692
Total Available	73,044	64,403	77,295
Net debt	202,100	(208,896)	172,758
Total Available to debt rate	26.55%	23.56%	30.91%
Equity	468,294	450,689	415,725
Total debt to total equity rate	58.75%	60.64%	60.15%
Net debt to total equity rate	43.16%	46.35%	41.56%
Total Assets	877,082	858,387	824,079
Total Liabilities	408,788	407,703	408,354
Liabilities to equity ratio	87.29%	90.46%	98.23%
Current ratio	2.58x	2.57x	2.63x
Quick ratio	1.03x	0.98x	1.06x
Return on assets	0.89% 3 mos	3.57%	3.39%
Solvency ratio	5.21% 3 mos	21.68%	24.21%

Prospects for the future

AGI remains optimistic about its future prospects, anchored by established brand equity, a solid market position, and a robust financial foundation. While remaining vigilant regarding global and domestic macroeconomic headwinds, the Group's diversified portfolio and strategic agility uniquely position it to navigate market uncertainties and sustain its growth momentum.

This confidence is reinforced by a proven track record of long-term value creation and a steadfast commitment to delivering sustainable, profitable growth. Innovation continues to serve as a cornerstone of AGI's strategy. By integrating advanced digital technologies across its operating segments, the Group aims to drive structural efficiencies, elevate the customer experience, and sharpen its competitive edge - ensuring AGI remains at the forefront of the industries it serves and while maximizing long-term value for its stakeholders.

Others

There were no known material events subsequent to the end of the interim period that would have a material impact in the interim period.

There are no other known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way. The Company does not have nor anticipate having any cash flow or liquidity problems within the year. AGI and its subsidiaries are not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no other known events that will trigger direct or contingent financial obligation that is currently considered material to the Company, including any default or acceleration of an obligation.

There are no other material off-balance sheet transactions, arrangements, obligations, and other relationships with unconsolidated entities or other persons created during the reporting period.

There are no other 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. There are also no known events that will cause material change in the relationship between costs and revenues.

There are no other significant elements of income or loss that did not arise from continuing operations.

There were no other material issuances, repurchases or repayments of debt and equity securities.

The business has no seasonal aspects that had a material effect on the financial condition and results of operations of the Group.

SIGNATURE

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

Alliance Global Group, Inc.
Issuer
By:

DINA D.R. INTING
Chief Financial Officer/
Corporate Information Officer/
Compliance Officer
(As Principal Financial/Accounting Officer)
May 20, 2026

Alliance Global Group, Inc. and Subsidiaries
7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark
188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City

Schedule of Financial Soundness Indicators
Annex 68-E
As of March 31, 2026

Ratio	Formula	3/31/26	12/31/2025
Current ratio	Current assets / Current liabilities	2.58	2.57
Acid test ratio	Quick assets / Current liabilities (Quick assets include cash and cash equivalents, trade and other receivables and financial assets at fair value through profit or loss)	1.03	0.98
Solvency ratio	EBITDA / Total debt (Total debt includes interest bearing loans and borrowings and bonds payable)	0.05	0.20
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and borrowings and bonds payable)	0.59	0.61
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.87	1.90
		3/31/26	3/31/2025
Interest rate coverage ratio	EBITDA / Total Interest	5.43	6.25
Return on investment	Net profit / Total stockholders' equity	0.02	0.03
Return on investment of equity owners	Net profit attributable to owners of the Parent Company/ equity attributable to the owners of the Parent Company	0.02	0.03
Return on assets	Net profit/ total assets	0.01	0.01
Net profit margin	Net profit / Total revenues	0.19	0.20

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2026 AND DECEMBER 31, 2025
(Amounts in Philippine Pesos)

		March 31, 2026 (UNAUDITED)		December 31, 2025 (AUDITED)
A S S E T S				
CURRENT ASSETS				
Cash and cash equivalents	**P**	**55,407,564,339**	P	47,370,541,026
Trade and other receivables - net		**92,196,230,695**		86,074,792,702
Contract assets		**26,153,732,233**		26,287,777,868
Financial assets at fair value through profit or loss		**17,099,741,680**		16,548,978,844
Inventories - net		**197,063,648,387**		194,687,728,409
Other current assets		**25,812,778,567**		24,809,760,268
Total Current Assets		**413,733,695,901**		395,779,579,117
NON-CURRENT ASSETS				
Trade and other receivables - net		**33,320,270,883**		35,176,420,018
Contract assets		**7,624,000,115**		7,928,124,664
Advances to landowners and joint operators		**7,401,594,238**		9,014,831,658
Financial assets at fair value through other comprehensive income		**537,003,128**		483,074,040
Investments in associates and joint ventures		**18,235,735,073**		17,899,774,893
Property, plant and equipment - net		**172,110,582,454**		171,720,068,074
Investment properties - net		**155,556,685,306**		154,594,212,596
Intangible assets - net		**45,076,926,087**		44,605,190,728
Deferred tax assets - net		**959,501,795**		919,354,233
Other non-current assets		**22,526,043,065**		20,266,015,670
Total Non-current Assets		**463,348,342,144**		462,607,066,574
TOTAL ASSETS	**P**	**877,082,038,045**	P	858,386,645,691

	March 31, 2026 (UNAUDITED)	December 31, 2025 (AUDITED)
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	**P 73,508,960,874**	P 73,738,014,475
Interest-bearing loans	**66,182,525,310**	58,396,634,309
Lease liabilities	**185,226,281**	205,113,172
Contract liabilities	**1,940,960,726**	1,050,338,907
Income tax payable	**1,090,631,206**	1,998,832,039
Advances from other related parties	**449,318,825**	352,194,953
Other current liabilities	**16,954,739,308**	18,023,364,939
Total Current Liabilities	**160,312,362,530**	153,764,492,794
NON-CURRENT LIABILITIES		
Interest-bearing loans	**188,246,138,006**	194,482,790,969
Bonds payable	**20,715,439,402**	20,419,627,934
Lease liabilities	**954,637,842**	1,075,305,947
Contract liabilities	**3,779,840,095**	4,041,368,789
Retirement benefit obligation	**1,970,965,565**	1,948,090,160
Deferred tax liabilities - net	**24,200,065,403**	23,320,972,564
Other non-current liabilities	**8,608,706,286**	8,650,471,698
Total Non-current Liabilities	**248,475,792,599**	253,938,628,061
Total Liabilities	**408,788,155,129**	407,703,120,855
EQUITY		
Equity attributable to owners of the parent company	**340,266,236,255**	323,315,804,521
Non-controlling interest	**128,027,646,661**	127,367,720,315
Total Equity	**468,293,882,916**	450,683,524,836
TOTAL LIABILITIES AND EQUITY	**P 877,082,038,045**	P 858,386,645,691

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Amounts in Philippine Pesos)
(UNAUDITED)

	2026	2025
REVENUES AND INCOME		
Sale of goods	P 26,167,507,521	P 25,310,298,708
Rendering of services	14,288,848,867	24,498,455,162
Share in net profits of associates and joint ventures - net	246,981,585	65,191,238
Finance and other income	1,476,453,451	5,453,389,729
	42,179,791,424	55,327,334,837
COSTS AND EXPENSES		
Cost of goods sold	14,824,521,814	15,038,262,658
Cost of services	4,838,419,748	12,833,575,838
Other operating expenses	10,061,182,675	11,360,303,009
Finance costs and other charges	3,089,260,383	3,261,376,975
	32,813,384,620	42,493,518,480
PROFIT BEFORE TAX	9,366,406,804	12,833,816,357
TAX EXPENSE	1,543,631,471	1,863,128,082
NET PROFIT	7,822,775,333	10,970,688,275
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains on remeasurement of retirement benefit obligation	9,345,375	122,100,000
Net unrealized fair value gain on financial assets at fair value through other comprehensive income	95,425,411	140,644,029
Deferred tax expense relating to components of other comprehensive income	(2,325,375)	(30,525,000)
	102,445,411	232,219,029
Items that will be reclassified subsequently to profit or loss		
Translation adjustments	1,934,482,941	(369,224,593)
Net unrealized fair value gains on cash flow hedge	68,140,586	104,804,319
Deferred tax expense relating to components of other comprehensive income	10,881,851	20,513,171
Share in other comprehensive income of associates	1,184,596	-
	2,014,689,974	(243,907,103)
TOTAL COMPREHENSIVE INCOME	P 9,939,910,718	P 10,959,000,201
Net profit attributable to:		
Owners of the parent company	P 5,200,536,783	P 8,415,208,453
Non-controlling interest	2,622,238,550	2,555,479,822
	P 7,822,775,333	P 10,970,688,275
Total comprehensive income attributable to:		
Owners of the parent company	P 6,605,681,408	P 8,698,240,754
Non-controlling interest	3,334,229,310	2,260,759,447
	P 9,939,910,718	P 10,959,000,201
Earnings Per Share for the Net Profit Attributable to Owners of the Parent Company – Basic and Diluted	P 0.6033	P 0.9613

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Amounts in Philippine Pesos)
(UNAUDITED)

	Attributable to Owners of the Parent Company															
											Retained Earnings					
	Capital Stock	Additional Paid-in Capital	Treasury Shares – at Cost	Net Actuarial Losses on Retirement Benefit Plan	Net Fair Value Gains on Financial Assets at FVOCI	Accumulated Translation Adjustments	Revaluation Reserves on Cash Flow Hedge	Share Warrants	Share Options	Other Reserves	Appropriated	Unappropriated	Total	Total	Non-controlling Interest	Total Equity
As of January 1, 2026	P 10,269,827,979	P 35,048,586,642	(P 17,654,577,521)	(P 614,737,604)	P 341,882,310	P 775,676,096	P 46,741,063	P 1,060,125,739	P 90,423,909	P 67,271,770,466	P 1,613,840,000	P 225,066,245,442	P 226,680,085,442	P 323,315,804,521	P 127,367,720,315	P 450,683,524,836
Transactions with owners:																
Change in percentage of ownership	-	-	-	-	-	-	-	-	-	11,788,556,881	-	(120,478,464)	(120,478,464)	11,668,078,417	(1,744,198,280)	9,923,880,137
Acquisition of treasury shares	-	-	(295,070,510)	-	-	-	-	-	-	-	-	-	-	(295,070,510)	-	(295,070,510)
Exercise of share options	-	22,579,376	60,101,960						(24,581,336)					58,100,000		58,100,000
Dividend paid by investee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(932,507,982)	(932,507,982)
Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,403,298	2,403,298
	-	22,579,376	(234,968,550)	-	-	-	-	-	(24,581,336)	11,788,556,881	-	(120,478,464)	(120,478,464)	11,431,107,907	(2,674,302,964)	8,756,804,943
Changes in legal reserves during the year	-	-	-	-	-	-	-	-	-	(1,014,582,281)	-	(71,775,300)	(71,775,300)	(1,086,357,581)	-	(1,086,357,581)
Total comprehensive income	-	-	-	4,321,282	43,365,409	1,306,815,850	50,642,084	-	-	-	-	5,200,536,783	5,200,536,783	6,605,681,408	3,334,229,310	9,939,910,718
Balance at March 31, 2026	**P 10,269,827,979**	**P 35,071,166,018**	**(P 17,889,546,071)**	**(P 610,416,322)**	**P 385,247,719**	**P 2,082,491,946**	**P 97,383,147**	**P 1,060,125,739**	**P 65,842,573**	**P 78,045,745,066**	**P 1,613,840,000**	**P 230,074,528,461**	**P 231,688,368,461**	**P 340,266,236,255**	**P 128,027,646,661**	**P 468,293,882,916**
As of January 1, 2025, as previously stated	P 10,269,827,979	P 34,518,916,029	(P 16,554,828,907)	(P 155,156,070)	P 397,109,832	(P 3,661,386,830)	(P 37,127,353)	-	P 620,625,162	P 62,781,187,405	P 5,802,840,000	P 200,391,185,879	P 206,194,025,879	P 294,373,193,126	P 121,352,071,415	P 415,725,264,541
Transactions with owners:																
Change in percentage of ownership	-	-	-	-	-	-	-	-	-	952,151,030	-	-	-	952,151,030	989,929,411	1,942,080,441
Acquisition of treasury shares	-	-	(172,109,318)	-	-	-	-	-	-	-	-	-	-	(172,109,318)	-	(172,109,318)
Dividend paid by investee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(928,990,398)	(928,990,398)
Cash dividends declared	-	-	-	-	-	-	-	-	-	-	-	(90,250,000)	(90,250,000)	(90,250,000)	-	(90,250,000)
Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,537,185	2,537,185
Effect of deconsolidation	-	-	-	(258,300,644)	(44,990,524)	-	-	-	-	(32,289,583)	-	227,960,587	227,960,587	(107,620,164)	(6,848,260,020)	(6,955,880,184)
	-	-	(172,109,318)	(258,300,644)	(44,990,524)	-	-	-	-	919,861,447	-	137,710,587	137,710,587	582,171,548	(6,784,783,822)	(6,202,612,274)
Changes in legal reserves during the year	-	-	-	-	-	-	-	-	-	434,583,471	-	(127,260,153)	(127,260,153)	307,323,318	-	307,323,318
Reversal of appropriation	-	-	-	-	-	-	-	-	-	-	(112,000,000)	112,000,000	-	-	-	-
Total comprehensive income (loss)	-	-	-	72,161,100	340,014,749	(206,701,038)	77,557,490	-	-	-	-	8,415,208,453	8,415,208,453	8,698,240,754	2,260,759,447	10,959,000,201
Balance at March 31, 2025	P 10,269,827,979	P 34,518,916,029	(P 16,726,938,225)	(P 341,295,614)	P 692,134,057	(P 3,868,087,868)	P 40,430,137	-	P 620,625,162	P 64,135,632,323	P 5,690,840,000	P 208,928,844,766	P 214,619,684,766	P 303,960,928,746	P 116,828,047,040	P 420,788,975,786

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Amounts in Philippine Pesos)
(UNAUDITED)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**P 9,366,406,804**	P 12,833,816,357
Adjustments for:		
Interest expense	**2,643,681,756**	3,017,654,500
Depreciation and amortization	**2,335,922,750**	3,021,093,147
Interest income	**(541,337,198)**	(659,013,075)
Unrealized foreign currency loss (gain) - net	**249,303,958**	(549,916,419)
Share in net profits of associates and joint ventures	**(246,981,585)**	(65,191,238)
Gain from derecognition of right-of-use assets and lease liabilities	**(137,186,158)**	(10,534,761)
Impairment loss on inventories	**60,540,307**	5,604,275
Loss on pretermination of lease	**29,328,069**	-
Dividend income	**(14,862,765)**	(14,842,126)
Reversal of impairment losses on receivables	**(10,809,530)**	(29,885,341)
Impairment loss on property, plant and equipment	**2,884,821**	-
Stock option benefit expense	**2,403,298**	2,537,185
Gain on deconsolidation	**-**	(3,428,117,621)
Net loss on disposal of assets	**-**	35,723,710
Provision	**-**	37,000,000
Operating profit before working capital changes	**13,739,294,527**	14,195,928,593
Decrease in trade and other receivables	**6,412,982,436**	2,604,405,116
Decrease (increase) in contract assets	**438,170,184**	(2,839,843,316)
Increase in financial assets at fair value through profit or loss	**(212,094,744)**	(28,011,550)
Decrease (increase) in inventories	**(1,357,943,909)**	2,270,025,129
Decrease (increase) in advances to landowners and joint ventures	**1,613,237,420**	(289,604,622)
Increase in other current assets	**(962,914,903)**	(1,169,401,292)
Increase in trade and other payables	**3,395,175,882**	4,020,170,505
Increase in contract liabilities	**629,093,125**	133,850,413
Increase (decrease) in retirement benefit obligation	**46,149,914**	(43,535,451)
Decrease in other current liabilities	**(1,068,625,631)**	(626,396,144)
Decrease in other non-current liabilities	**(41,765,412)**	(619,715,020)
Cash generated from operations	**22,630,758,889**	17,607,872,361
Cash paid for taxes	**(1,620,960,645)**	(848,477,832)
Net Cash From Operating Activities	**21,009,798,244**	16,759,394,529
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property, plant and equipment	**(1,548,124,483)**	(4,009,950,786)
Investment properties	**(1,012,399,679)**	(1,405,304,541)
Intangible assets	**(1,529,579)**	(404,431,425)
Increase in other non-current assets	**(2,115,790,502)**	(2,452,814,777)
Additional advances granted to associates and other related parties	**(731,750,857)**	(2,119,980,083)
Interest received	**423,281,831**	500,170,499
Collection of advances to associates and other related parties	**27,834,107**	30,521,046
Cash dividends received	**14,862,765**	14,842,126
Proceeds from disposal of property, plant and equipment	**1,931,042**	255,897,041
Cash of deconsolidated subsidiary	**-**	(5,224,603,868)
Net Cash Used in Investing Activities	**(4,941,685,355)**	(14,815,654,768)

	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interest-bearing loans and bonds	**(10,338,962,991)**	(10,316,276,881)
Proceeds from interest-bearing loans	**9,863,402,880**	3,744,623,028
Interest paid	**(5,257,232,734)**	(4,486,985,477)
Cash dividends declared and paid to non-controlling interest	**(932,507,982)**	(928,990,398)
Dividends paid	**(867,932,918)**	(1,082,600,598)
Payment of lease liabilities	**(358,009,193)**	(497,643,583)
Acquisition of treasury shares	**(295,070,510)**	(172,109,318)
Advances collected and received from related parties	**97,123,872**	44,405,768
Exercise of share options	**58,100,000**	-
Advances paid to related parties	**-**	(150,022,855)
Net Cash Used in Financing Activities	**(8,031,089,576)**	(13,845,600,314)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**8,037,023,313**	(11,901,860,553)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**47,370,541,026**	60,602,840,049
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**P 55,407,564,339**	P 48,700,979,496

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(With Comparative Figures as of December 31, 2025)
(Amounts in Philippine Pesos)
(Unaudited)

1. CORPORATE INFORMATION

1.1 General Information

Alliance Global Group, Inc. (the "Company", "Parent Company", or "AGI") was registered with the Philippine Securities and Exchange Commission ("SEC") on October 12, 1993 and listed its shares in the Philippine Stock Exchange ("PSE") on April 19, 1999.

Currently, AGI and its subsidiaries , associates and joint ventures (collectively referred to as the "Group") operate businesses in real estate property development, tourism-entertainment and gaming, food and beverage, and quick-service restaurants under the following entities (see Note 4):

			Percentage of Effective Ownership of AGI	
Subsidiaries/Associates/Joint Ventures	Short Name	Notes	**March 2026**	December 2025
Subsidiaries				
Megaworld and subsidiaries				
Megaworld Corporation	MEG or Megaworld	(a)	**74%**	74%
Megaworld Resort Estates, Inc.		(b)	**87%**	87%
Townsquare Development, Inc.			**52%**	52%
Golden Panda-ATI Realty Corporation			**52%**	52%
Arcovia Properties, Inc.	API		**74%**	74%
Belmont Newport Luxury Hotels, Inc.			**74%**	74%
Davao Park District Holdings Inc.			**74%**	74%
Eastwood Cyber One Corporation	ECOC		**74%**	74%
Global One Integrated Business Services, Inc.			**74%**	74%
Hotel Lucky Chinatown, Inc.			**74%**	74%
Landmark Seaside Properties, Inc.			**74%**	74%
Luxury Global Hotels and Leisures, Inc.			**74%**	74%
Luxury Global Malls, Inc.			**74%**	74%
Mactan Oceanview Properties and Holdings, Inc.			**74%**	74%
Megaworld Cayman Islands, Inc.		(c)	**74%**	74%
Megaworld Cebu Properties, Inc.			**74%**	74%
Megaworld Land, Inc.			**74%**	74%
City Walk Building Administration, Inc.			**74%**	74%
Forbestown Commercial Center Administration, Inc.			**74%**	74%
Iloilo Center Mall Administration, Inc.			**74%**	74%
Newtown Commercial Center Administration, Inc.			**74%**	74%
Paseo Center Building Administration, Inc.			**74%**	74%
San Lorenzo Place Commercial Center Administration, Inc.			**74%**	74%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2026	December 2025
Subsidiaries				
Megaworld and subsidiaries (continued)				
Southwoods Lifestyle Mall Management, Inc.			**74%**	74%
Cityfront Commercial Center Administration, Inc.			**74%**	74%
Uptown Commercial Center Administration, Inc.			**74%**	74%
Valley Peaks Property Management, Inc.			**74%**	74%
Westside Commercial Center Administration, Inc.	WCCAI		**74%**	74%
Megaworld Newport Property Holdings, Inc.			**74%**	74%
Megaworld Oceantown Properties, Inc.	MOPI		**74%**	74%
Piedmont Property Ventures, Inc.			**74%**	74%
Prestige Hotels and Resorts, Inc.	PHRI		**74%**	74%
Richmonde Hotel Group International Ltd.	RHGI	(d)	**74%**	74%
Megaworld San Vicente Coast, Inc.	MSVCI		**74%**	74%
Savoy Hotel Manila, Inc.			**74%**	74%
Savoy Hotel Mactan, Inc.			**74%**	74%
Kingsford Hotel Manila, Inc.			**74%**	74%
Agile Digital Ventures, Inc.			**74%**	74%
MREIT Fund Managers, Inc.	MFMI	(n)	**74%**	74%
MREIT Property Managers, Inc.	MPMI	(n)	**74%**	74%
MREIT, Inc.	MREIT	(n)	**47%**	41%
Belmont Hotel Mactan, Inc.			**74%**	74%
Grand Westside Hotel, Inc.			**74%**	74%
Stonehaven Land, Inc.			**74%**	74%
Streamwood Property, Inc.			**74%**	74%
Megaworld Bacolod Properties, Inc.	MBPI		**68%**	68%
Manila Bayshore Property Holdings, Inc.	MBPHI		**70%**	70%
Megaworld Capital Town, Inc.	MCTI		**57%**	57%
Megaworld Central Properties, Inc.			**57%**	57%
Soho Cafe and Restaurant Group, Inc.			**56%**	56%
La Fuerza, Inc.	LFI		**49%**	49%
Megaworld-Daewoo Corporation			**45%**	44%
Northwin Properties, Inc.			**45%**	44%
Gilmore Property Marketing Associates, Inc.			**39%**	39%
Integrated Town Management Corporation			**37%**	37%
Maple Grove Land, Inc.			**37%**	37%
Megaworld Globus Asia, Inc.	MGAI		**37%**	37%
Uptown Place Building Administration Inc.		(o, p)	**74%**	74%
Alliance Global Tower Building Administration Inc.		(o, p)	**74%**	74%
Eastwood Global Plaza Corporate Tower Building Administration, Inc.		(o, p)	**74%**	74%
Global One Building Administration, Inc.		(o, p)	**74%**	74%
1 Campus Place Building Administration, Inc.		(o, p)	**74%**	74%
Mckinley West Campus Building Administration, Inc.		(o, p)	**74%**	74%
Technoplaza Two Building Administration, Inc.		(o, p)	**74%**	74%
8CP Building Administration, Inc.		(o, p)	**74%**	74%
CIP Building Administration, Inc.		(o, p)	**74%**	74%
Enterprise Two Building Administration, Inc.		(o, p)	**74%**	74%
Newtown Conventions and Events, Inc.		(o, p)	**74%**	74%
Venetian Properties, Inc.	VPI	(q)	**74%**	74%
Titan Dragon Properties, Corp.	TDPC	(q)	**37%**	37%
Embassy Hills Properties, Inc.	EHPI	(q)	**37%**	37%
Belmont Luxury Hotel Iloilo, Inc.			**74%**	74%
Suntrust Properties, Inc.	SPI		**74%**	74%
Governor's Hills Science School, Inc.			**74%**	74%
Sunrays Property Management, Inc.			**74%**	74%
Suntrust Ecotown Developers, Inc.	SEDI		**74%**	74%
Suntrust One Shanata, Inc.			**74%**	74%
Suntrust Two Shanata, Inc.			**74%**	74%
Stateland, Inc.	STLI		**73%**	73%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2026	December 2025
Subsidiaries				
Megaworld and subsidiaries (continued)				
Global-Estate Resorts, Inc.	GERI	(e)	**61%**	61%
Southwoods Mall Inc.			**68%**	68%
Elite Club & Leisure Inc.	ECLI		**61%**	61%
Integrated Resorts Property Management, Inc.	IRPMI		**61%**	61%
Chancellor Hotel Boracay, Inc.			**61%**	61%
Twin Lakes Corporation	TLC		**68%**	68%
Twin Lakes Hotel, Inc.			**68%**	68%
Megaworld Global-Estate, Inc.			**67%**	66%
Global-Estate Golf and Development, Inc.	GEGDI		**61%**	61%
Golforce, Inc.			**61%**	61%
Southwoods Ecocentrum Corp.			**37%**	37%
Philippine Aquatic Leisure Corp			**37%**	37%
Global-Estate Properties, Inc.			**61%**	61%
Aklan Holdings Inc.			**61%**	61%
Blue Sky Airways, Inc.			**61%**	61%
Fil-Estate Subic Development Corp.			**61%**	61%
Fil-Power Concrete Blocks Corp.			**61%**	61%
Fil-Power Construction Equipment Leasing Corp.			**61%**	61%
Golden Sun Airways, Inc.			**61%**	61%
La Compaña De Sta. Barbara, Inc.			**61%**	61%
MCX Corporation			**61%**	61%
Pioneer L-5 Realty Corp.			**61%**	61%
Prime Airways, Inc.			**61%**	61%
Sto. Domingo Place Development Corp.			**61%**	61%
Fil-Estate Industrial Park, Inc.			**48%**	48%
Sherwood Hills Development Inc.			**34%**	34%
Fil-Estate Urban Development Corp.			**61%**	61%
Global Homes and Communities, Inc.			**61%**	61%
Savoy Hotel Boracay, Inc.			**61%**	61%
Belmont Hotel Boracay, Inc.			**61%**	61%
Novo Sierra Holdings Corp.			**61%**	61%
Elite Communities Property Services, Inc.			**61%**	61%
Oceanfront Properties, Inc.			**31%**	31%
Empire East Land Holdings, Inc.	EELHI		**61%**	61%
Sonoma Premier Land, Inc.		(f)	**76%**	76%
Pacific Coast Mega City, Inc.	PCMI		**78%**	78%
Valle Verde Properties, Inc.			**61%**	61%
Laguna BelAir Science School, Inc.	LBASSI		**44%**	44%
20th Century Nylon Shirt, Inc.			**61%**	61%
Eastwood Property Holdings, Inc.			**61%**	61%
Empire East Communities, Inc.			**61%**	61%
Sherman Oak Holdings, Inc.			**61%**	61%
Emperador and subsidiaries				
Emperador Inc.	EMI or Emperador		**75%**	79%
Emperador Distillers, Inc.	EDI		**75%**	79%
Alcazar de Bana Holdings Company, Inc.			**75%**	79%
ProGreen AgriCorp, Inc.	PAI		**75%**	79%
South Point Science Park, Inc.			**75%**	79%
Ocean One Transport Inc.			**75%**	79%
Anglo Watsons Glass, Inc.	AWGI		**75%**	79%
Cocos Vodka Distillers Philippines, Inc.			**75%**	79%
The Bar Beverage, Inc.			**75%**	79%
Tradewind Estates, Inc.	TEI		**75%**	79%
BoozyLife, Inc.			**65%**	69%
Zabana Rum Company Inc.			**75%**	79%
The World's Finest Liquor Inc.	World's Finest		**75%**	79%
Emperador International Ltd.	EIL	(d)	**75%**	79%
Emperador Asia Pte Ltd.	EA	(h)	**75%**	79%
Grupo Emperador Spain, S.A.	GES	(h)	**75%**	79%
Bodega San Bruno, S.L.	BSB	(h)	**75%**	79%
Bodegas Fundador, S.L.U.	BFS	(h)	**75%**	79%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2026	December 2025
Subsidiaries				
Emperador and subsidiaries (continued)				
Harvey's Cellars S.L.U	HCS	(h)	**75%**	79%
Grupo Emperador Gestion S.L.	GEG	(h)	**75%**	79%
Domecq Bodega Las Copas, S.L.	DBLC	(g)	**38%**	40%
Stillman Spirits, S.L.	SSSL	(h)	**75%**	79%
Pedro Domecq S.A. de C.V.	PDSC	(g)	**38%**	40%
Destileria Los Danzantes S.A. de C.V.	Los Danzantes	(g, s)	**23%**	24%
Emperador Europe SARL	EES	(h)	**75%**	79%
Emperador Holdings (GB) Limited	EGB	(h)	**75%**	79%
Emperador UK Limited	EUK	(h)	**75%**	79%
Whyte and Mackay Global Limited	WMGL	(h)	**75%**	79%
Whyte and Mackay Group Limited	WMG	(h)	**75%**	79%
Whyte and Mackay Limited	WML	(h)	**75%**	79%
Whyte and Mackay Warehousing Ltd.	WMWL	(h)	**75%**	79%
Travellers and subsidiaries				
Travellers International Hotel Group Inc.	Travellers	(i)	**60%**	60%
APEC Assets Limited			**60%**	60%
Aquamarine Delphinium Leisure and Recreation Corporation			**60%**	60%
Boracay Newcoast Hotel Group, Inc.	BNHGI	(t)	**60%**	60%
Bright Pelican Leisure and Recreation, Inc.			**60%**	60%
Brightleisure Management, Inc.			**60%**	60%
Brilliant Apex Hotels and Leisure Corporation			**60%**	60%
Coral Primrose Leisure and Recreation Corporation			**40%**	40%
Deluxe Hotels and Recreation, Inc.	DHRI		**60%**	60%
Entertainment City Integrated Resorts & Leisure, Inc.			**60%**	60%
FHTC Entertainment & Productions, Inc.	FHTC		**60%**	60%
Golden Peak Leisure and Recreation, Inc.			**60%**	60%
Grand Integrated Hotels and Recreation, Inc.			**60%**	60%
Grandservices, Inc.			**60%**	60%
Grandventure Management Services, Inc.			**60%**	60%
Lucky Star Hotels and Recreation, Inc.	LSHRI		**60%**	60%
Lucky Panther Amusement and Leisure Corporation			**60%**	60%
Luminescent Vertex Hotels and Leisure Corporation			**60%**	60%
Newport World Gaming Solutions, Inc. [formerly "Magenta Centaurus Amusement and Leisure Corporation"]			**60%**	60%
Manhattan Resorts Inc.			**60%**	60%
Majestic Sunrise Leisure & Recreation, Inc.			**60%**	60%
Netdeals, Inc.			**60%**	60%
NWR Plus Digital Solutions Inc. (NPDSI) [formerly "Agile Fox Amusement and Leisure Corporation"]			**36%**	36%
Newport Star Lifestyle, Inc.			**60%**	60%
NewportVMX Entertainment, Inc.	NEI	(o)	**60%**	60%
Royal Bayshore Hotels & Amusement, Inc.			**60%**	60%
Sapphire Carnation Leisure and Recreation Corporation			**32%**	32%
Scarlet Milky Way Amusement and Leisure Corporation			**60%**	60%
Sparkling Summit Hotels and Leisure Corporation			**60%**	60%
Valiant Leopard Amusement and Leisure Corporation			**60%**	60%
Vermillion Triangulum Amusement and Leisure Corporation			**60%**	60%
Westside City, Inc.	WCI	(j, u)	**59%**	59%
Westside Bayshore Holdings Corporation	WBHC	(o, v)	**36%**	36%
Westside Theatre Inc.			**60%**	60%
Entertainment City Resorts Corporation	ECRC	(v)	**-**	36%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2026	December 2025
Subsidiaries				
Corporate and Others				
Alliance Global Brands, Inc.			**100%**	100%
McKester Pik-nik International Limited	MPIL	(d)	**100%**	100%
Great American Foods, Inc.		(k)	**100%**	100%
New Town Land Partners, Inc.	NTLPI		**100%**	100%
Alliance Global Group Cayman Islands, Inc.	AG Cayman	(c)	**100%**	100%
Boracay Newcoast Resorts, Inc.			**100%**	100%
Dew Dreams International, Inc.			**100%**	100%
First Centro, Inc.	FCI		**100%**	100%
ERA Real Estate Exchange, Inc.			**100%**	100%
Oceanic Realty Group International, Inc.	ORGII		**100%**	100%
Global One Hotel Group, Inc.	GOHGI	(r)	**100%**	100%
Greenspring Investment Holdings Properties Ltd.		(d)	**100%**	100%
Alliance Global-Infracorp Development, Inc.	Infracorp		**100%**	100%
Shiok Success International, Inc.			**100%**	100%
Travellers Group Ltd.		(d)	**100%**	100%
Venezia Universal Ltd.		(d)	**100%**	100%
Adams Properties, Inc.	Adams		**60%**	60%
Newport World Resort Properties, Inc.	NWRPI		**97%**	96%
Entertainment City Resorts Corporation	ECRC	(v)	**68%**	-
Associates				
First Premiere Arches Restaurant Inc.	FPARI		**49%**	49%
Bonifacio West Development Corporation	BWDC		**34%**	34%
Golden Arches Development Corporation	GADC		**49%**	49%
Palm Tree Holdings and Development Corporation	PTHDC		**30%**	30%
Fil-Estate Network, Inc.	FENI		**12%**	12%
Fil-Estate Sales, Inc.	FESI		**12%**	12%
Fil-Estate Realty and Sales Associates, Inc.	FERSAI		**12%**	12%
Fil-Estate Realty Corp.	FERC		**12%**	12%
Nasugbu Properties, Inc.	NPI		**9%**	9%
Advance Food Concepts Manufacturing, Inc.	AFCMI		**49%**	49%
Joint Ventures				
Bodegas Las Copas, S.L.	BLC	(l)	**38%**	40%
Front Row Theatre Management, Inc.	FRTMI	(m)	**30%**	30%

Explanatory notes:

(a) AGI's effective ownership interest is calculated based on its direct ownership, as well as its direct holdings in FCI and NTLPI. As of March 31, 2026 and 2025, these interests were 54%, 3%, and 17%, respectively.
(b) AGI and Megaworld directly own 49% and 51%, respectively.
(c) Foreign subsidiaries operating under the laws of the Cayman Islands.
(d) Foreign subsidiaries operating under the Business Companies Act of the British Virgin Islands ("BVI").
(e) AGI's effective ownership interest represents its indirect holdings through Megaworld, which owns 83% of GERI as of March 31, 2026 and December 31, 2025.
(f) A subsidiary through 60% and 40% direct ownership of EELHI and FCI, respectively.
(g) DBLC, a subsidiary of GES, is operating under the laws of Spain and its subsidiary PDSC and Los Danzantes (a subsidiary of PDSC) is operating under the laws of Mexico.
(h) Subsidiaries under EIL. EA is operating under the laws of Singapore while GES and its subsidiaries BSB, BFS, GEG, DBLC, SSSL and HCS (a subsidiary of BFS) are operating under the laws of Spain. EES is operating under the laws of Luxembourg. EGB (the ultimate UK parent) is operating under the laws of England and Wales. EUK, WMG, WML, WMWL and WMGL are operating under the laws of Scotland. EA, EES and EGB are direct subsidiaries of EIL.
(i) Effective ownership is based on total voting rights of both common and preferred shares held by the Group– 33% by AGI, 2% by FCI, 2% by Megaworld, and 39% by Adams [24% by Genting Hongkong Limited ("GHL") and negligible by the public]. As for Travellers' common shares, 42% are directly owned by AGI, 4% by FCI, 3% by Megaworld, 20% by Adams, 31% by GHL and less than 1% by the public.
(j) AGI's effective ownership is through 1% direct ownership, 57% through 95% ownership of Travellers, and 1% through ownership of other subsidiaries within the Group (i.e., FCI, Megaworld and Adams).
(k) Foreign subsidiary of MPIL operating under the laws of United States of America.
(l) A foreign joint venture under GES.
(m) A joint venture through FHTC.

(n) MFMI is engaged in the business of providing fund management services to real estate investment trust ("REIT") companies. MPMI is engaged in the business of providing services in relation to property management, lease management, marketing and project management. MREIT is engaged in the business of a REIT, as provided under Republic Act No. 9856, *the Real Estate Investment Trust Act of 2009,* including its implementing rules and regulations, and other applicable law.
(o) Newly incorporated subsidiaries in 2025.
(p) These were incorporated to engage in operations, maintenance, and administration of various offices.
(q) In 2025, Megaworld acquired 100% ownership over VPI. The acquisition was accounted for as an asset acquisition. As a result of the acquisition, TDPC and EHPI, which were existing subsidiaries of VPI prior to the acquisition, became indirect subsidiaries of Megaworld.
(r) In 2025, Megaworld transferred its ownership interest in GOHGI to ORGII, a wholly owned subsidiary of FCI, which in turn is a wholly owned subsidiary of AGI. Thus, GOHGI became an indirect wholly owned subsidiary of AGI through FCI. Prior to this transfer, AGI held an effective beneficial ownership of 74% through MEG. The transaction represents a strategic corporate alignment within the Group involving entities under common control. Accordingly, the transaction is outside the scope of PFRS 3, *Business Combinations*. In accordance with PFRS 10, *Consolidated Financial Statements*, changes in parent's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. There is no impact nor change on the consolidated assets, liabilities, and profit or loss of AGI, as control over GOHGI remains with the Group, and the transaction resulted only in the derecognition of the non-controlling interest, with the difference between the consideration from the transfer and the carrying amount of the non-controlling interest recognized as an adjustment within equity.
(s) In 2025, Emperador acquired control of Los Danzantes by obtaining 60% ownership interest through previous acquisition of shares from minority shareholders and a subsequent capital increase. The acquisition is accounted for as a business combination under the acquisition method. Los Danzantes owns the premium mezcal brands Los Danzantes, Alipús and Encantado, which are exported to over 20 countries. As part of the acquisition structure, the shareholders' agreement includes a put option granted to the remaining shareholders over their 40% equity interest. The put option may be exercised within the contractually agreed exercise period. If exercised, the Group is obliged to acquire the shares for cash.
(t) BNHGI is a wholly owned subsidiary acquired in 2025 by Travellers. It is established to acquire, own, lease, improve, develop, encumber, exchange, dispose of, hold for investment, operate and manage hotels, apartments, inns and other accommodation and lodging activities. BNHGI has not yet started commercial operations as of March 31, 2026. The acquisition was accounted for as an asset acquisition as management determined that BNHGI does not constitute a business at acquisition date, as it does not have substantive processes or an organized workforce and primarily comprises assets.
(u) Established to primarily engage in the business of hotels, restaurants, leisure parks, entertainment centers and other related businesses which include holding investments in and opening casinos and other gaming activities as part of its main operations. WCI has three wholly owned subsidiaries namely, Purple Flamingos Amusement and Leisure Corporation ("PFALC"), Red Falcon Amusement and Leisure Corporation ("RFALC"), and Captain View Group Limited ("Captain View"). Captain View is a foreign entity incorporated in the British Virgin Islands and is engaged in rendering of consultancy and advisory services, among others. PFALC and RFALC have not yet started commercial operations as of March 31, 2026.
(v) Travellers holds 600,000 shares, which represents 60% direct ownership to WBHC. These shares were subscribed for a total consideration of P1.2 billion. WBHC directly owns 49% and 100% of ECRC as of March 31, 2026 and December 31, 2025, respectively. WBHC is established to subscribe for, hold, assign, or otherwise dispose of property, including shares of stock, notes, and other securities of any corporation, while ECRC was established to acquire, purchase, develop, operate, dispose of, or hold for investment in the business of hotels, inns, apartments, private clubs, leisure parks and other leisure-oriented establishments. These entities have not yet started commercial operations as of March 31, 2026. There is no impact nor change on the consolidated assets, liabilities, and profit or loss of AGI, as control over ECRC remains with the Group, and the transaction resulted only in the derecognition of the non-controlling interest, with the difference between the consideration from the transfer and the carrying amount of the non-controlling interest recognized as an adjustment within equity.

The Company, its subsidiaries, associates and joint ventures are incorporated and operating in the Philippines, except for such foreign subsidiaries and a joint venture as identified in the preceding table (see explanatory notes c, d, g, h, k, and l above).

AGI's shares of stock and those of Megaworld, EMI, GERI, EELHI and MREIT are listed in and traded through the PSE as of March 31, 2026. EMI's shares were secondary listed and started trading on the Main Board of the Singapore Exchange Securities Trading Limited on July 14, 2022.

The principal activities of the Group are further described in Note 4.

The Company's registered office and primary place of business is located at 7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

The Board of Directors ("BOD") approved on May 20, 2026 the release of the interim consolidated financial statements ("ICFS") of the Group as of and for the three months ended March 31, 2026 (including the comparative financial statements as of December 31, 2025, and for the three months ended March 31, 2025).

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. The policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Interim Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

These ICFS have been prepared in accordance with Philippine Accounting Standard ("PAS") 34, *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Philippine Financial Reporting Standards ("PFRS") Accounting Standards, and should be read in conjunction with the Group's audited consolidated financial statements ("ACFS") as of and for the year ended December 31, 2025.

The ICFS are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the ICFS of the Group are measured using the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

The presentation of the ICFS is consistent with the most recent ACFS presentation.

The Group presents all items of income and expense in a single consolidated statement of comprehensive income.

2.2 Adoption of New and Amended PFRS Accounting Standards

(a) Effective in 2026 that are Relevant to the Group

There are amendments and improvements to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Group's ICFS:

(i) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026).

(ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to Contracts Referencing Nature-dependent Electricity* (effective from January 1, 2026)

(iii) Annual Improvements of PFRS Accounting Standards – Volume 11 (Amendments on PFRS 1, PFRS 7, PFRS 9, PFRS 10, and PAS 7) (effective from January 1, 2026). The publication is a collection of amendments to PFRS Accounting Standards discussed by the IASB during the current project cycle for annual improvements.

(b) Effective Subsequent to 2026 but not Adopted Early

(i) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

(ii) PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely).

3. JUDGMENTS AND ESTIMATES

The preparation of the Group's ICFS in accordance with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the policies applied and amounts reported in the ICFS and related explanatory notes. Judgments and estimates are based on historical experience and management's best knowledge of current events and actions, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates. There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

The Group performed its annual impairment test of goodwill and trademarks with indefinite useful lives at year-end and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill arising from business combination and other intangible assets is based on value-in-use calculations. The Group monitors goodwill and trademarks with indefinite useful lives on the cash generating units to which these assets were allocated and considers the relationship between the market capitalization of the subsidiaries and its net book value, among other factors, when reviewing for indicators of impairment. The Group's management assessed that as at and for the three months ended March 31, 2026 and as at December 31, 2025, goodwill arising from business combination and other intangible assets with indefinite useful lives are not impaired.

Aside from the foregoing, the judgments, estimates and assumptions applied in the ICFS, including the key sources of estimation uncertainty, were the same as those applied in the ACFS as at and for the year ended December 31, 2025.

4. SEGMENT INFORMATION

4.1 Business Segments

The Group is organized into major business segments, which are the major subsidiaries of the Group. These represent the main products and services provided by the Group and the line of business in which the Group operates.

Presented below is the basis of the Group in reporting its primary segment information.

(a) The *Megaworld* segment consists of development of real estate, integrated resorts, leasing of properties and hotel operations business which is primarily undertaken by Megaworld Corporation and subsidiaries, the Group's forerunner in the real estate industry.

(b) The *Emperador* segment refers to the manufacture and distribution of distilled spirits, including the production of glass containers, which is undertaken by Emperador Inc. and subsidiaries.

(c) The *Travellers* segment relates to tourism-oriented business that integrates entertainment, hospitality and leisure, including gaming, as that of Newport World Resorts, which is operated by Travellers International Hotel Group, Inc. and subsidiaries.

The Group disaggregates revenues recognized from contracts with customers into these segments that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This same disaggregation is used in earnings releases, annual reports and investor presentations.

4.2 Segment Assets and Liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash and cash equivalents, trade and other receivables, contract assets, inventories, property, plant and equipment, intangible assets and investment properties. Segment liabilities include all operating liabilities and consist principally of trade and other payables, contract liabilities, lease liabilities, interest-bearing loans and bonds payable.

4.3 Intersegment Transactions

Segment revenues, expenses and performance include sales and purchases between business segments. Such sales and purchases are eliminated in consolidation.

4.4 Analysis of Segment Information

Segment information can be analyzed as follows for the three months ended March 31, 2026 and 2025.

	For three months ended March 31, 2026 (Unaudited)			
(Amounts in PHP)	**Megaworld**	**Travellers**	**Emperador**	**Total**
REVENUES AND INCOME				
Sales to external customers	20,583,074,965	6,975,387,051	12,866,690,234	40,425,152,250
Intersegment sales	67,109,085	-	16,089,541	83,198,626
Finance and other income	970,834,033	8,861,447	471,899,530	1,451,595,010
Segment revenues and income	21,621,018,083	6,984,248,498	13,354,679,305	41,959,945,886
Cost of sales and expenses excluding depreciation and amortization	(11,488,261,337)	(5,266,232,343)	(10,070,552,981)	(26,825,046,661)
	10,132,756,746	1,718,016,155	3,284,126,324	15,134,899,225
Depreciation and amortization	(996,144,403)	(927,585,452)	(432,228,931)	(2,355,958,786)
Finance cost and other charges	(1,641,065,306)	(760,227,351)	(484,023,880)	(2,885,316,537)
Profit before tax	7,495,547,037	30,203,352	2,367,873,513	9,893,623,902
Tax expense	(1,248,951,604)	(52,489)	(272,687,462)	(1,521,691,555)
SEGMENT PROFIT	**6,246,595,433**	**30,150,863**	**2,095,186,051**	**8,371,932,347**
OTHER SEGMENT INFORMATION				
Share in net profit (loss) of associates and joint ventures	**20,490,380**	**(14,381)**	**27,680,027**	**48,156,026**
SEGMENT ASSETS AND LIABILITIES				
Segment assets	**488,738,169,567**	**131,622,606,060**	**176,531,556,195**	**796,892,331,822**
Segment liabilities	**164,299,916,950**	**87,422,964,296**	**62,225,321,265**	**313,948,202,511**

(Amounts in PHP)	Megaworld	Travellers	GADC (up to March 16, 2025)	Emperador	Total
	For three months ended March 31, 2025 (Unaudited)				
REVENUES AND INCOME					
Sales to external customers	19,920,384,705	7,653,650,641	10,012,898,719	12,134,632,596	49,721,566,661
Intersegment sales	103,242,087	1,258,143	-	8,625,000	113,125,230
Finance and other income	884,189,226	39,413,583	40,789,669	1,062,854,990	2,027,247,468
Segment revenues and income	20,907,816,018	7,694,322,367	10,053,688,388	13,206,112,586	51,861,939,359
Cost of sales and expenses excluding depreciation and amortization	(11,369,829,021)	(5,616,496,037)	(8,442,836,907)	(9,975,445,298)	(35,404,607,263)
	9,537,986,997	2,077,826,330	1,610,851,481	3,230,667,288	16,457,332,096
Depreciation and amortization	(893,325,116)	(915,893,347)	(852,058,436)	(528,519,419)	(3,189,796,318)
Finance cost and other charges	(1,408,897,248)	(1,049,453,874)	(266,506,850)	(440,179,097)	(3,165,037,069)
Profit before tax	7,235,764,633	112,479,109	492,286,195	2,261,968,772	10,102,498,709
Tax expense	(1,405,496,553)	(11,078,121)	(212,831,949)	(216,697,379)	(1,846,104,002)
SEGMENT PROFIT	5,830,268,080	101,400,988	279,454,246	2,045,271,393	8,256,394,707
OTHER SEGMENT INFORMATION					
Share in net profit (loss) of associates and joint ventures	(20,565,734)	(8,806)	-	16,523,028	(4,051,512)

The following presents the segment assets and liabilities of the Group as of December 31, 2025 (audited):

	Megaworld	Travellers	GADC	Emperador	Total
SEGMENT ASSETS AND LIABILITIES					
Segment assets	485,117,037,202	151,757,772,695	-	175,878,623,827	812,753,433,724
Segment liabilities	168,205,769,057	103,488,882,513	-	62,710,179,561	334,404,831,131

4.5 Reconciliations

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its ICFS.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	March 31, 2025 (Unaudited)
Revenues and income		
Total segment revenues and income	**41,959,945,886**	51,861,939,359
Unallocated corporate revenue	**303,044,164**	3,578,520,708
Elimination of intersegment revenues	**(83,198,626)**	(113,125,230)
Revenues and income as reported in interim consolidated statements of comprehensive income	**42,179,791,424**	55,327,334,837
Profit or loss		
Segment operating profit	**8,371,932,347**	8,256,394,707
Unallocated corporate loss	**(465,958,388)**	2,827,418,798
Elimination of intersegment revenues	**(83,198,626)**	(113,125,230)
Profit as reported in interim consolidated statements of comprehensive income	**7,822,775,333**	10,970,688,275

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Assets		
Segment assets	**796,892,331,822**	812,753,433,724
Unallocated corporate assets	**80,189,706,223**	45,633,211,967
Total assets as reported in interim consolidated statements of financial position	**877,082,038,045**	858,386,645,691
Liabilities		
Segment liabilities	**313,948,202,511**	334,404,831,131
Unallocated corporate liabilities	**94,839,952,618**	73,298,289,724
Total liabilities as reported in interim consolidated statements of financial position	**408,788,155,129**	407,703,120,855

Concentration of revenue is considered when at least 10% of total segment revenue is generated from a single customer. There is no concentration of the Group's revenue in a single customer as the 10% threshold has not been met in any of the periods presented.

5. PROPERTY, PLANT AND EQUIPMENT

The gross carrying amounts and accumulated depreciation, amortization and impairment of property, plant and equipment as of March 31, 2026 and December 31, 2025 are shown below.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Cost	**244,398,617,379**	250,778,565,063
Accumulated depreciation, amortization and impairment	**(72,288,034,925)**	(79,058,496,989)
Net carrying amount	**172,110,582,454**	171,720,068,074

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the reporting periods is shown below.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Balance at beginning of period, net of accumulated depreciation, amortization and impairment	**171,720,068,074**	168,493,285,797
Additions	**2,234,043,804**	38,144,801,310
Depreciation and amortization charges for the period	**(1,812,270,313)**	(8,017,975,457)
Disposals - net	**(31,259,111)**	(373,741,423)
Effect of deconsolidation	**-**	(28,680,597,479)
Addition from acquired subsidiary	**-**	1,712,117,444
Impairment reversal - net	**-**	630,122,981
Reclassifications - net	**-**	(161,606,234)
Derecognition	**-**	(26,338,865)
Balance at end of period, net of accumulated depreciation, amortization and impairment	**172,110,582,454**	171,720,068,074

6. INVESTMENT PROPERTIES

The Group's investment properties include several parcels of land, buildings and improvements which are held for investment purposes only, either to earn rental income or for capital appreciation or both. The gross carrying amounts and accumulated depreciation of investment properties at the beginning and end of the reporting periods are shown below.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Cost	**186,609,175,320**	184,840,321,542
Accumulated depreciation	**(31,052,490,014)**	(30,246,108,946)
Net carrying amount	**155,556,685,306**	154,594,212,596

A reconciliation of the carrying amounts of investment properties at the beginning and end of the reporting periods is shown below.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Balance at beginning of period, net of accumulated depreciation	**154,594,212,596**	148,084,535,098
Additions	**1,770,399,778**	9,812,505,778
Depreciation charges for the period	**(807,927,068)**	(3,053,414,307)
Transfer to inventories	**-**	(307,296,940)
Transfer from property, plant and equipment	**-**	161,606,234
Effect of deconsolidation	**-**	(99,468,594)
Derecognition	**-**	(4,254,673)
Balance at end of period, net of accumulated depreciation	**155,556,685,306**	154,594,212,596

7. DIVIDENDS

There were no dividends declared and paid by the Company for the three-month periods ended March 31, 2026 and 2025.

8. EARNINGS PER SHARE

Earnings per share is computed as follows:

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	March 31, 2025 (Unaudited)
Basic and Diluted –		
Net profit attributable to owners of the Parent Company	**5,200,536,783**	8,415,208,453
Divide by the weighted average number of outstanding common shares	**8,620,454,079**	8,753,798,979
	0.6033	0.9613

The Parent Company has an ongoing buyback program up to December 31, 2026. The Company has repurchased 1,526,409,700 shares for P17.0 billion and 1,393,064,800 shares for P15.9 billion as of March 31, 2026 and 2025, respectively, which are reported as Treasury Shares.

There were 122.96 million shares held by subsidiaries with a total cost of P832.1 million as of March 31, 2026 and 2025 that were reported as part of Treasury Shares in the consolidated statements of changes in equity and taken out of outstanding common shares in computing EPS.

The basic and diluted earnings per share are the same for the three months ended March 31, 2026 and 2025, as the Company's Executive Stock Option Plan are considered to be antidilutive since their conversion to ordinary shares would increase earnings per share. Thus, the number of issued and outstanding common shares presented does not include the effect of the potential common shares from the Executive Stock Option Plan.

9. RELATED PARTY TRANSACTIONS

The Group's related parties include its stockholders, associates, joint ventures, the Group's key management personnel and retirement fund, and others. The summary of the Group's transactions with its related parties for the periods ended March 31, 2026 and 2025, and the related outstanding balances as of March 31, 2026 and December 31, 2025 are as follows:

(Amounts in PHP)		Amount of Transaction		Receivable (Payable)	
Related Party Category	Notes	**March 31, 2026 (Unaudited)**	March 31, 2025 (Unaudited)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Subsidiaries' stockholders:					
Management fees		**-**	-	**(238,709,798)**	(238,709,798)
Accounts payable	9.3	**-**	-	**(23,500,000)**	(23,500,000)
Related party under common ownership:					
Purchase of raw materials and services	9.1	**259,301,257**	131,937,950	**(434,860)**	(171,575,854)
Advances granted	9.2	**8,559,684**	1,188,701,366	**5,498,838,310**	5,490,278,626
Dividends		**1,351,000**			
Associates –					
Advances granted	9.2	**13,679,390**	12,956,417	**1,026,906,317**	1,013,226,927
Others:					
Accounts receivable	9.3	**681,677,676**	544,637,517	**958,961,250**	277,283,574
Advances	9.4	**(97,123,872)**	105,617,087	**(449,318,825)**	(352,194,953)
Accounts payable	9.3	**-**	-	**(42,137,715)**	(42,137,715)
Donations		**(2,755,715)**	68,523,092	**17,952,146**	20,707,861

Unless otherwise stated, the outstanding balances of the Group's transactions with its related parties are unsecured, noninterest-bearing and payable or collectible on demand.

9.1 Purchase of Raw Materials and Services

Emperador imports raw materials from a wholly owned subsidiary of BLC, which is considered a related party under joint control. Emperador also engages the services of a related party under common ownership in the importation of raw materials such as alcohol, flavorings and other items, and finished goods. These transactions are normally being paid directly to the suppliers within 30 to 90 days.

9.2 Advances to Associates and Other Related Parties

Entities within the Group grant advances to associates and other related parties for working capital purposes. These advances to associates and other related parties are unsecured, noninterest-bearing and repayable upon demand. Settlement is generally made in cash or through offsetting arrangements.

The movements in Advances to associates and other related parties, which are shown as part of Trade and Other Receivables account in the consolidated statements of financial position, are presented as follows:

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Balance at beginning of period	**6,503,505,553**	5,968,176,102
Cash advances granted	**22,239,074**	70,679,178
Addition from acquired subsidiary	**-**	1,000,000,000
Collections	**-**	(535,349,727)
Balance at end of period	**6,525,744,627**	6,503,505,553

As of March 31, 2026 and December 31, 2025, based on management's assessment, the outstanding balances of advances to associates and other related parties are not impaired; hence, no impairment losses were recognized.

9.3 Due from/to Related Parties

Transactions with related parties include the following: financing of opening of letters of credit and payment of progress billings, royalty fees, rentals, interest and certain expenses in behalf of the entities within Group or other related parties. Settlement is generally made in cash or through offsetting arrangements.

The outstanding balances of the Due from/to Related Parties are included under Trade and Other Receivables and Trade and Other Payables accounts, respectively, in the consolidated statements of financial position, as presented below.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Due from Related Parties		
Balance at beginning of period	**277,283,574**	612,275,090
Additions	**709,511,783**	934,065,589
Collections	**(27,834,107)**	(925,893,368)
Effect of deconsolidation	**-**	(343,163,737)
Balance at end of period	**958,961,250**	277,283,574
Due to Related Parties		
Balance at beginning of period	**65,637,715**	189,475,673
Repayments	**-**	(123,837,958)
Balance at end of period	**65,637,715**	65,637,715

As of March 31, 2026 and December 31, 2025, based on management's assessment, no additional amount of impairment is necessary.

9.4 Advances from Other Related Parties

Certain expenses of entities within the Group are paid for by other related parties. The advances are unsecured, noninterest-bearing, with no repayment terms, and generally payable in cash or through offsetting arrangements.

The movements in advances from other related parties are as follows:

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Balance at beginning of period	**352,194,953**	1,004,242,464
Advances availed	**97,123,872**	295,210,635
Advances paid	**-**	(949,295,661)
Advances assumed from acquired subsidiary	**-**	2,037,515
Balance at end of period	**449,318,825**	352,194,953

9.5 Transactions with the Retirement Plans

The Group has formal retirement plans established separately for each significant subsidiary, particularly Megaworld, GERI, EELHI, PHRI, Travellers, EDI and WML. These plans are defined benefit post-employment plans maintained for qualified employees, administered and managed by trustee banks (except for GERI which is still an unfunded plan) that are legally separated from the Group. The retirement funds do not provide any guarantee or surety for any obligation of the Group and their investments are not covered by any restrictions or liens.

10. COMMITMENTS AND CONTINGENCIES

10.1 Tax Contingencies of Travellers' Casino Operations

Travellers is subject to 25% and 15% license fees, inclusive of franchise tax and in lieu of all taxes, with reference to the income component of the gross gaming revenues, as provided under the Provisional License Agreement with Philippine Amusement and Gaming Corporation ("PAGCOR").

In August 2016, the SC confirmed that "all contractees and licensees of PAGCOR, upon payment of the 5% franchise tax, shall be exempted from all other taxes, including income tax realized from the operation of casinos." The SC Decision has been affirmed with finality by the SC in a Resolution dated November 28, 2016, which denied the Motion for Reconsideration filed by the BIR. Consistent with the decision of SC, on June 13, 2018, PAGCOR advised that the Office of the Solicitor General issued a legal opinion stating that the tax exemption and imposition of 5% franchise tax in lieu of all other taxes and fees for gaming operations that was granted to PAGCOR extend to all PAGCOR contractees and licensees.

In a Resolution dated May 3, 2021, the Supreme Court affirmed with finality the decision of the Court of Tax Appeals holding that the Company's "gaming revenues, as a PAGCOR licensee, are exempt from regular corporate income tax."

In March 2022, the BIR issued a circular which sought to clarify that the franchise tax imposed on PAGCOR and its licensees, which is defined as 5% of the gross gaming revenues, shall be remitted to the BIR, specifically to the concerned Revenue District Office where the license is registered. In the same circular, BIR stated that the exemption from VAT covers only the contractees of PAGCOR. However, in Revenue Memorandum Circular No. 132-2024, which was issued by the BIR on December 9, 2024 to further clarify the tax treatment of PAGCOR, its licensees and contractees, the BIR confirmed that, in light of recent jurisprudence, income received by "PAGCOR's Contractees and Licensees from their gaming operations, is subject to 5% franchise tax, in lieu of all other national and local taxes, including indirect taxes such as VAT."

10.2 Skytrain Project

On October 2017, the Group submitted an unsolicited proposal to the government to build Skytrain that will link Uptown Fort Bonifacio to Guadalupe Station of Metro Rail Transit Line-3. The Group was granted an Original Proponent Status by the DOTr in May 2018 and its proposal is now undergoing review and evaluation at NEDA Board.

10.3 Co-Development Agreement between WCI and SUN

The principal terms of the co-development agreement are as follows:

(i) WCI and Travellers shall lease the Project Site (i.e. "the site upon which the hotel casino is to be erected") to SUN.

WCI and Travellers shall lease to SUN the site upon which a hotel casino will be erected at an annual rental of US$10.6 million (P594.9 million), exclusive of VAT, until August 19, 2039. The lease shall automatically be renewed subject to applicable laws for another 25 years, unless otherwise agreed upon by the parties. The term of the lease shall start upon the commencement of operation of the hotel casino.

In line with the foregoing, on February 21, 2020, WCI and Travellers entered into a lease agreement with SUN. The parties agreed that the lease shall start from a certain period that may be agreed upon by the parties. The rental terms shall commence upon the commercial operations of the hotel casino. In 2025, following the commencement of the strategic working arrangement, all of SUN's rights, interests, and obligations under the lease agreement were assigned to ECRC. As at the date of assignment, construction remains in progress and operations have not yet commenced.

(ii) SUN shall finance the development and construction of a hotel casino.

SUN shall finance the development and construction of a hotel casino on the leased area. SUN shall also pay a certain fixed amount to WCI for the initial cost of the project.

In 2021, the conditions specified in the CDA had been fulfilled and the transfer of assets has been completed.

In 2025, following the commencement of the strategic working arrangement, all of SUN's rights, interests, and obligations under the CDA were assigned to ECRC [see Note 10.3(v)].

(iii) *WCI shall enter into an agreement with SUN, for the latter to operate and manage a hotel casino.*

WCI and SUN shall enter into an agreement for the operations and management of a hotel casino for the period of the gaming Provisional License Agreement (i.e. up to July 11, 2033) as well as any extension or renewal of the Provisional License Agreement on terms mutually agreed between WCI and SUN. The operations and management agreement was entered into by the parties on May 4, 2020.

In accordance with the agreement, WCI's share on the gross gaming revenues shall be as follows (which payment shall only be payable when the hotel casino commences operation):

(a) 1% of the gross gaming revenue on VIP of the Casino; and,

(b) 3% of the gross gaming revenue on slot machines and mass market tables of the Casino of the hotel casino, based on the gross gaming revenue as is submitted to PAGCOR from time to time.

The operations and management agreement entered into by the parties on May 4, 2020 was pre-terminated in 2025 [see Note 10.3(v)].

(iv) *WCI and the Travellers as warrantors*

Fortune Noble Limited ("Fortune") [a wholly-owned subsidiary of LET Group Holdings Limited], the parent company of SUN, conditionally agreed to subscribe to 2.55 billion new SUN shares subject to the terms and conditions mutually agreed upon by the parties. WCI and Travellers agreed to act as the warrantors, wherein, a put option over the shares of SUN was included. The put option enables Fortune to transfer ownership over SUN to the warrantors in exchange for an option price, upon the happening of any of the put option events during the option period.

The option period commences from the date of the agreement up to the day immediately preceding the date on which the hotel casino first starts its operation. The put option events mainly pertain to the successful commencement of operations of the hotel casino, which include, among others, the termination or suspension of gaming license due to the default of the warrantors, termination of WCI's lease over Site A as applicable, or failure to acquire government consent for operation of hotel casino.

The option price is equivalent to the aggregate of: (a) the consideration for the acquisition by Fortune of the 1.1 billion SUN shares as at the date of the agreement together with interest from the date of completion of the said acquisition up to the date of completion of the put option; and, (b) the aggregate of the shares subscription price for the subscription of 2.6 billion new SUN shares including interest as well from the date of shares subscription completion up to the date of completion of the put option.

Travellers' management assessed that since the put option transfers significant risk to the Group as warrantors, it shall be accounted for as a financial guarantee to be measured under PFRS 9, *Financial Instruments*. Accordingly, the put option was initially recognized at the amount of premium received then, subsequently measured at the higher of the amount initially recognized or the amount using the expected credit loss model ("ECL").

In 2025, as a result of the assignment by SUN of all of its rights and obligations relating to the Westside Integrated Resort Project to ECRC, the put option granted to Fortune has effectively been rendered inoperative [see Note 10.3(v)].

(v) Pre-termination of the CDA and the Commencement of the Strategic Working Agreement

In 2025, SUN entered into agreements to pursue a strategic working agreement with the Travellers, WCI, WBHC, and ECRC to expedite the completion of the now-expanded Westside Resort Project. As such, the related CDA was pre-terminated.

To ensure the timely construction, development, completion and operation of the Westside Integrated Resort Project, ECRC has assumed all rights and obligations related to the project.

The Westside Resort Project is a world-class integrated resort consisting of a 5-star hotel, casino, mall, and theater complex envisioned to be the Broadway of the Philippines. Among its offerings are Artists Promenade, the iconic Grand Opera House and the Apollo, Bohemia and Crown theaters all of which are dedicated to Philippine performing Arts.

(vi) ECRC as Borrower, WCI as a Mortgagor, WBHC, WCI and AGI as Guarantors

In 2025, ECRC obtained a bridge loan facility amounting to P16.0 billion from a local bank. As part of the strategic working arrangement, WCI agreed to act as a real estate mortgagor of the facility and pledged its land, as a security for the said loan. Also for the same facility, WBHC, WCI and AGI agreed to act as guarantors of the facility, subject to a maximum aggregate liability of P30.0 billion, plus applicable interest, penalties, fees, and other charges. In the event of default by ECRC, the guarantors would immediately become jointly and severally liable for the outstanding obligations. As of March 31, 2026, no default event has occurred.

10.4 Other Commitments and Contingencies

There are other commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Group which are not reflected in the accompanying ICFS. Management is of the opinion that losses, if any, from these items will not have any material impact on the ICFS.

In addition, there are no material off-balance sheet transactions, arrangements, obligations and other relationships of the Group with unconsolidated entities or other persons created during the reporting periods.

11. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various financial instruments such as cash and cash equivalents, financial assets at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVOCI"), interest-bearing loans, bonds payable, trade receivables and payables and derivative assets and liabilities which arise directly from the Group's business operations. The financial debts were issued to raise funds for the Group's capital expenditures.

The Group does not actively engage in the trading of financial assets for speculative purposes.

The Group is exposed to a variety of financial risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

11.1 Market Risk

(a) Foreign Currency Sensitivity

Most of the Group's transactions are carried out in Philippine pesos, U.S. dollars, Euros and U.K. pounds, which are the functional currencies of the individual subsidiaries making the transactions.

The currency exchange risk arises from transactions carried out in currencies other than the functional currency of the subsidiaries at each entity level. The Group has no significant exposure to changes in foreign currency exchange rates for U.K. pounds since these currencies are not significant to the Group's consolidated financial statements.

Foreign currency denominated financial assets and liabilities, translated into Philippine pesos at period-end closing rate are as follows:

(Amounts in PHP)	U.S. Dollars	HK Dollars	Euros	U.K. Pounds
March 31, 2026				
Financial assets	**6,946,864,597**	**3,070,532,140**	**156,412,482**	**145,574,616**
Financial liabilities	**(35,174,485,085)**	**(745,543,820)**	**(22,320,350,285)**	**(20,127,879,863)**
	(28,227,620,488)	**2,324,988,320**	**(22,163,937,803)**	**(19,982,305,247)**
December 31, 2025				
Financial assets	6,015,444,186	2,891,416,132	152,181,266	375,628,907
Financial liabilities	(38,529,235,979)	(565,587,705)	(21,846,697,479)	(20,239,764,077)
	(32,513,791,793)	2,325,828,427	(21,694,516,213)	(19,864,135,170)

The table below illustrates the sensitivity of the consolidated income before tax for the period with respect to changes in Philippine pesos against foreign currency exchange rates. The percentages have been determined based on the average market volatility in exchange rates in the previous 12 months estimated at 95% level of confidence.

(Amounts in PHP)	Reasonably possible change in rate	Effect in consolidated profit before tax
March 31, 2026		
U.S. Dollar	**+/-11.21%**	**(1,993,454,845)**
HK Dollar	**+/-11.34%**	**263,697,686**
Euros	**+/-19.19%**	**(4,252,952,374)**
U.K. Pounds	**+/- 9.07%**	**(1,812,395,086)**
December 31, 2025		
U.S. Dollar	+/- 10.37%	(2,478,636,311)
HK Dollar	+/- 10.47%	243,412,612
Euros	+/- 18.97%	(4,115,772,609)
U.K. Pounds	+ / - 8.88%	(1,763,935,203)

However, if the Philippine peso had weakened against the U.S. dollar, HK dollar, and Euro by the same percentages, then consolidated profit before tax would have changed at the opposite direction by the same amounts.

The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting periods.

The Group periodically reviews the trend of the foreign exchange rates and monitors its non-functional currency cash flows.

Exposures to foreign exchange rates vary during the period depending on the volume of overseas transactions. Nonetheless, the analysis is considered to be representative of the Group's currency risk.

(b) Interest Rate Sensitivity

The Group's interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. At present, the Group is exposed to changes in market interest rates through certain bank borrowings and cash and cash equivalents, which are subject to variable interest rates. The Group maintains a debt portfolio unit of both fixed and variable interest rates. All other financial assets are subject to fixed interest rates.

The sensitivity of the consolidated profit before tax for the period to a reasonably possible change in interest rates of +/-1.48% for Philippine peso and +/- 3.49% for U.S. dollar in 2026, and +/- 2.12% for Philippine peso and +/- 1.22% for U.S. dollar in 2025 with effect from the beginning of the period. These percentages have been determined based on the average market volatility in interest rates, using standard deviation in the previous 12 months, estimated at 95% level of confidence.

The sensitivity analysis is based on the Group's financial instruments held at March 31, 2026 and December 31, 2025, with an estimated effect from the beginning of the period. All other variables held constant, the consolidated profit before tax would have decreased by P4.6 billion for the period ended March 31, 2026, and decreased by P4.5 billion for the year ended December 31, 2025. Conversely, if the interest rates decreased by the same percentage, consolidated profit before tax would have been lower or higher by the same amount.

11.2 Credit Risk

Generally, the Group's credit risk is attributable to trade and other receivables arising mainly from transactions with approved franchisees, installment sales receivables, rental receivables and other financial assets. The carrying values of these financial assets subject to credit risk are disclosed in Note 12.

The Group maintains defined credit policies and continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at a reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. Franchisees are subject to stringent financial, credit and legal verification process. The Group's policy is to deal only with creditworthy counterparties. In addition, for a significant portion of sales, advance payments are received to mitigate credit risk.

Cash and cash equivalents in banks in the Philippines are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million per depositor per banking institution, which was increased to P1.0 million effective March 15, 2025. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due (age buckets). The other receivables relate to receivables from both third and related parties other than trade receivables and have substantially the same risk characteristics as the trade receivables.

The Group identifies headline inflation rate and bank lending rate to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

ECL for advances to associates and other related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the related party's ability to repay the advances upon demand at the reporting date, taking into consideration the historical defaults from the related parties.

Except for real estate sales, contract assets and rental receivables, the Group's financial assets are not covered with any collateral or credit enhancement. Accordingly, the Group manages credit risk by setting limits on the amount of risk in relation to a particular customer including requiring payment of any outstanding receivable before a new credit is extended. Such risk is monitored on a regular basis and subject to an annual or more frequent review. Approval for credit limits is secured from the credit manager.

The Group considers credit enhancements in determining the expected credit loss. Trade receivables from real estate sales are collateralized by the real properties sold while rental receivables are secured to the extent of advanced rental and security deposits received from lessees. Further, customers are required to issue post-dated checks, which provide additional credit enhancement.

Trade and other receivables that are past due but not impaired are presented below.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Not more than 30 days	**1,865,126,709**	1,928,370,724
31 to 60 days	**1,468,067,771**	2,126,318,455
Over 60 days	**4,278,663,039**	4,937,125,775
	7,611,857,519	8,991,814,954

Moreover, the management has assessed that risk over the put option has not increased significantly, as the related probability of any of the put option event from happening is low or remote under the circumstances. Hence, in accordance with the general approach of ECL, the value of the put option was measured on a 12-month basis.

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery of the financial asset. Indicators that there is no reasonable expectation of recovery include the cessation of enforcement activity and where the value of any assets that the Group may get from the customers is less than the outstanding contractual amounts of the financial assets to be written-off.

11.3 Liquidity Risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash outflows due in a day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a three-month and one-year period are identified monthly. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bonds, and preferred shares.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are invested in time deposits, mutual funds or short-term marketable securities. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets. In addition, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

As of March 31, 2026, the Group's financial liabilities (excluding lease liabilities) have contractual maturities which are presented below.

	Current		**Non-current**	
(Amounts in PHP)	**Within 6 Months**	**6 to 12 Months**	**1 to 5 Years**	**Later than 5 Years**
Trade and other payables	**42,243,766,938**	**17,196,559,975**	**-**	**-**
Interest-bearing loans	**21,785,798,164**	**33,819,921,421**	**198,593,452,349**	**6,092,433,804**
Bonds payable	**430,617,012**	**430,617,012**	**21,309,017,561**	**-**
Advances from other related parties	**-**	**449,318,825**	**-**	**-**
Slot jackpot liability	**708,580,291**	**-**	**-**	**-**
Other liabilities	**112,997,591**	**110,152,403**	**3,573,005,342**	**157,401,849**
	65,281,759,996	**52,006,569,635**	**223,475,475,252**	**6,249,835,653**

As of December 31, 2025, the Group's financial liabilities (excluding lease liabilities) have contractual maturities which are presented below.

	Current		Non-current	
(Amounts in PHP)	Within 6 Months	6 to 12 Months	1 to 5 Years	Later than 5 Years
Trade and other payables	54,304,277,206	16,508,309,986	-	-
Interest-bearing loans	30,471,691,212	31,355,928,078	177,666,695,229	46,449,739,123
Bonds payable	898,666,610	898,666,610	22,383,754,143	-
Advances from other related parties	-	352,194,954	-	-
Slot jackpot liability	767,389,124	-	-	-
Put option liability	-	-	248,391,682	-
Other liabilities	-	1,799,851,408	3,191,891,205	670,048,581
	86,442,024,152	50,914,951,036	203,490,732,259	47,119,787,704

The contractual maturities reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting periods.

11.4 Other Price Risk Sensitivity

The Group's market price risk arises from its investments carried at fair value. It manages its risk arising from changes in market price by monitoring the changes in the market price of the investments.

For equity securities listed in the Philippines, the observed volatility rates of the fair values of the Group's investments held at fair value and their impact on the equity as of March 31, 2026 and December 31, 2025 are summarized below.

	Observed Volatility Rates		**Impact on Equity**	
(Amounts in PHP)	**Increase**	**Decrease**	**Increase**	**Decrease**
2026 – Investment in quoted equity				
securities at:				
FVOCI	**+33.62**	**-33.62**	**32,981,281**	**(32,981,281)**
FVTPL	**+33.62**	**-33.62**	**2,115,215,439**	**(2,115,215,439)**
2025 – Investment in quoted equity				
securities at:				
FVOCI	+33.30%	-33.30%	15,441,574	(15,441,574)
FVTPL	+33.30%	-33.30%	1,959,475,755	(1,959,475,755)

The maximum additional estimated gain or loss in 2025 and 2024 is to the extent of the carrying value of the securities held as of these reporting dates with all other variables held constant. The estimated change in quoted market price is computed based on volatility of listed companies at the PSE for the past twelve months from March 31, 2026 and December 31, 2025, at 95% confidence level.

The investments in listed equity securities are considered long-term strategic investments. In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Group's favor.

12. CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying values and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below and in the succeeding page.

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
(Amounts in PHP)	**Carrying Values**	**Fair Values**	Carrying Values	Fair Values
Financial assets:				
Financial assets at amortized cost:				
Cash and cash equivalents	**55,407,564,339**	**55,407,564,339**	47,370,541,026	47,370,541,026
Trade and other receivables	**108,044,375,724**	**109,176,980,091**	92,554,165,393	93,675,187,596
Other financial assets	**6,247,500,811**	**6,247,500,811**	6,138,566,692	6,138,566,692
	169,699,440,874	**170,832,045,241**	146,063,273,111	146,063,273,111
Financial assets at FVTPL:				
Marketable debt and equity Securities	**16,259,229,902**	**16,259,229,902**	15,933,574,335	15,933,574,335
Derivative assets	**840,511,778**	**840,511,778**	615,404,509	615,404,509
	17,099,741,680	**17,099,741,680**	16,548,978,844	16,548,978,844

(Amounts in PHP)	March 31, 2026 (Unaudited) Carrying Values	Fair Values	December 31, 2025 (Audited) Carrying Values	Fair Values
Financial assets:				
Financial assets at FVOCI –				
Equity securities	**537,003,128**	**537,003,128**	483,074,040	483,074,040
Financial liabilities:				
Financial liabilities at amortized cost:				
Current:				
Trade and other payables	**59,151,369,706**	**58,692,398,626**	67,281,329,388	67,214,003,227
Interest-bearing loans	**66,182,525,310**	**67,216,092,628**	58,396,634,309	56,427,487,727
Lease liabilities	**185,226,281**	**185,226,281**	205,113,172	205,113,172
Advances from related parties	**449,318,825**	**449,318,825**	352,194,953	352,194,953
Customers' deposits	**7,674,310,429**	**7,674,310,429**	9,125,995,440	9,125,995,440
Other current liabilities	**2,140,229,514**	**2,140,229,514**	1,799,851,408	1,799,851,408
	135,782,980,065	**136,357,576,303**	137,161,118,670	135,124,645,927
Non-current:				
Interest-bearing loans	**188,246,138,006**	**187,434,838,964**	194,482,790,969	190,108,467,345
Bonds payable	**20,715,439,402**	**20,413,501,160**	20,419,627,934	19,634,035,680
Lease liabilities	**954,637,842**	**954,637,842**	1,075,305,947	1,075,305,947
Customers' deposits	**1,035,591,019**	**1,035,591,019**	1,340,097,162	1,340,097,162
Put option liability	**248,391,682**	**248,391,682**	248,391,682	248,391,682
Other non-current liabilities	**2,020,204,816**	**2,020,204,816**	2,521,842,624	2,521,842,624
	213,220,402,767	**212,107,165,483**	220,088,056,318	214,928,140,440
Financial liability at FVTPL –				
Slot jackpot liability	**708,580,291**	**708,580,291**	767,389,124	767,389,124

13. FAIR VALUE MEASUREMENT AND DISCLOSURES

13.1 Fair Value Hierarchy

The hierarchy groups financial assets and financial liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets or for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the resource or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or financial liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation techniques, it maximizes the use of observable market data where it is available and relies as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

13.2 Financial Instruments Measured at Fair Value

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as of March 31, 2026 and December 31, 2025.

	March 31, 2026 (Unaudited)			
(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:				
Financial assets at FVTPL –				
Debt and equity securities	**16,259,229,902**	**-**	**-**	**16,259,229,902**
Derivative assets		**840,511,178**		**840,511,778**
Financial assets at FVOCI –				
Equity securities	**98,100,182**	**302,000,000**	**136,902,946**	**537,003,128**
	16,357,330,084	**1,142,511,778**	**136,902,946**	**17,636,744,808**
Financial liabilities:				
Financial liability at FVTPL –				
Slot jackpot liability	**-**	**708,580,291**	**-**	**708,580,291**

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at FVTPL:				
Debt and equity securities	15,933,574,335	-	-	15,933,574,335
Derivative asset		615,404,509	-	615,404,509
Financial assets at FVOCI –				
Equity securities	46,371,094	299,800,000	136,902,946	483,074,040
	15,979,945,429	915,204,509	136,902,946	17,032,052,884
Financial liabilities:				
Financial liability at FVTPL –				
Slot jackpot liability	-	767,389,124	-	767,389,124

13.3 *Financial Instruments Measured at Amortized Cost for Which Fair Value is Disclosed*

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as of March 31, 2026 and December 31, 2025.

	March 31, 2026 (Unaudited)			
(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:				
Cash and cash equivalents	**55,407,564,339**	**-**	**-**	**55,407,564,339**
Trade and other receivables	**-**	**-**	**109,176,980,091**	**109,176,980,091**
Other financial assets	**4,849,600,000**	**-**	**1,397,900,811**	**6,247,500,811**
	60,257,164,339	**-**	**110,574,880,902**	**170,832,045,241**
Financial liabilities:				
Current:				
Trade and other payables	**-**	**-**	**58,692,398,626**	**58,692,398,626**
Interest-bearing loans	**-**	**-**	**67,216,092,628**	**67,216,092,628**
Lease liabilities	**-**	**-**	**185,226,281**	**185,226,281**
Advances from related parties	**-**	**-**	**449,318,825**	**449,318,825**
Customers' deposits	**-**	**-**	**7,674,310,429**	**7,674,310,429**
Other current liabilities	**-**	**-**	**2,140,229,514**	**2,140,229,514**
Non-current:				
Interest-bearing loans	**-**	**-**	**187,434,838,964**	**187,434,838,964**
Bonds payable	**20,413,501,160**	**-**	**-**	**20,413,501,160**
Lease liabilities	**-**	**-**	**954,637,842**	**954,637,842**
Customers' deposits	**-**	**-**	**1,035,591,019**	**1,035,591,019**
Put option liability	**-**	**-**	**248,391,682**	**248,391,682**
Other non-current liabilities	**-**	**-**	**2,020,204,816**	**2,020,204,816**
	20,413,501,160	**-**	**328,051,240,626**	**348,464,741,786**

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	47,370,541,026	-	-	47,370,541,026
Trade and other receivables	-	-	93,675,187,596	93,675,187,596
Other financial assets	4,697,600,000	-	1,440,966,692	6,138,566,692
	52,068,141,026	-	95,116,154,288	147,184,295,314
Financial liabilities:				
Current:				
Trade and other payables	-	-	67,214,003,227	67,214,003,227
Interest-bearing loans	-	-	56,427,487,727	56,427,487,727
Lease liabilities	-	-	205,113,172	205,113,172
Advances from related parties	-	-	352,194,953	352,194,953
Customers' deposits	-	-	9,125,995,440	9,125,995,440
Other current liabilities	-	-	1,799,851,408	1,799,851,408
Non-current:				
Interest-bearing loans	-	-	190,108,467,345	190,108,467,345
Bonds payable	19,634,035,680	-	-	19,634,035,680
Lease liabilities	-	-	1,075,305,947	1,075,305,947
Customers' deposits	-	-	1,340,097,162	1,340,097,162
Put option liability	-	-	248,391,682	248,391,682
Other non-current liabilities	-	-	2,521,842,624	2,521,842,624
	19,634,035,680	-	330,418,750,687	350,052,786,367

For financial assets and financial liabilities with fair values included in Level 1, management considers that the carrying amounts of those short-term financial instruments approximate their fair values.

The fair values of the financial assets and financial liabilities included in Level 2 and Level 3 above which are not traded in an active market is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

13.4 Investment Property Measured at Cost for which Fair Value is Disclosed

The fair value of the Group's investment properties earning rental income was determined through discounted cash flows valuation technique. The Group uses assumptions that are mainly based on market conditions existing at each reporting period, such as: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

The Group determines the fair value of idle properties through appraisals by independent valuation specialists using market-based valuation approach where prices of comparable properties are adjusted for specific market factors such as location and condition of the property.

As of March 31, 2026 and December 31, 2025, the fair value of the Group's investment property amounting to P516.8 billion is classified within Level 3 of the fair value hierarchy. The Level 3 fair value of investment properties earning rental income was determined using the income approach which is performed with values derived using a discounted cash flow model. The income approach uses future free cash flow projections and discounts them to arrive at a present value. The discount rate is based on the level of risk of the business opportunity and costs of capital. The most significant inputs into this valuation approach are the estimated annual cash inflow and outgoing expenses, anticipated increase in market rental, discount rate and terminal capitalization rate.

14. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Group's capital management objective is to ensure its ability to continue as a going concern; to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk; and to maintain strong and healthy financial position to support its current business operations and drive its expansion and growth in the future.

There were no changes in the Group's approach to capital management during the periods presented.

(Amounts in PHP)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Total liabilities	**408,788,155,129**	407,703,120,855
Total equity	**468,293,882,916**	450,683,524,836
Liabilities-to-equity ratio	**0.87:1.00**	0.90:1.00

15. OTHER MATTERS

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Group.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
AGING SCHEDULE OF CURRENT TRADE AND OTHER RECEIVABLES
March 31, 2026
(Amounts in Philippine Pesos)

Current	P	83,570,840,511
1 to 30 days		1,865,126,709
31 to 60 days		1,468,067,771
Over 60 days		4,278,663,039
Total		91,182,698,030
Due from other related parties		1,013,532,663
Balance as at March 31, 2026	**P**	**92,196,230,693**