April 12, 2024

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

Attention: Disclosure Department

Subject: 2024 First Quarter Progress Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php5,588,070,629.14).

As of March 31, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to Four Billion Three Hundred Fifteen Million Five Hundred Forty-Five Thousand Two Hundred Twenty-Eight and 75/100 Pesos (Php 4,315,545,228.75).

The details of the disbursement for the First Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of January 30, 2024	Php	5,588,070,629.14
Less: Disbursements from January 30 to March 31, 2024 (Annex A)		1,272,525,400.39
Balance of Proceeds from sale of AREIT Shares as of March 31, 2024	**Php**	**4,315,545,228.75**

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Treasurer, Chief Finance and Compliance Officer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 12 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 29 ;
Page. No. 7 ;
Book No. 17 ;
Series of 2024.

MA. FLORENCE THERESE DG. MARTIREZ-CRUZ
NOTARY PUBLIC
ROLL NO. 60896
MAKATI CITY, PHILIPPINES

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public – Makati City
Appt. No. M-198 until December 31, 2025
Roll of Attorneys No. 60896
IBP No. 394969 – 01/03/2024 - Makati City
PTR No. MKT10077040 – 01/03/2024 - Makati City
MCLE Compliance No. VII -0018684 – 01/25/2022
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A - Disbursements from January 30 to March 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Gardencourt Residences	Ayala Land, Inc.	276,185,762.23
One Vertis Plaza	Ayala Land, Inc.	66,949,182.97
Arbor Lanes	Ayala Land, Inc.	321,115,703.99
Orean Place	Ayala Land, Inc.	42,500,490.95
Nuvali Techno Hub	Ayala Land, Inc.	450,061,999.54
Atria Techno Hub	Ayala Land, Inc.	115,712,260.71
Total		1,272,525,400.39

pwc

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from January 30 to March 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on January 30, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 11, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from January 30 to March 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from January 30 to March 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from January 30 to March 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Out of the total proceeds, P1,272,525,400.39 has been disbursed from January 30 to March 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 12, 2024, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 12, 2024

Appendix A

Summary of Quarterly Progress Report from January 30 to March 31, 2024

Distributing Entity	Project Name	Amount (in Php)
Ayala Land, Inc.	Gardencourt Residences	276,185,762.23
	One Vertis Plaza	66,949,182.97
	Arbor Lanes	321,115,703.99
	Orean Place	42,500,490.95
	Nuvali Techno Hub	450,061,999.54
	Atria Techno Hub	115,712,260.71
		1,272,525,400.39

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

APR 15 2024

IN WITNESS WHEREOF, I have hereunto affixed my signature this __________ 2024, at Makati City, Philippines.

RODERICK M. DANAO

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 15 day of April 2024, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 51;
Page No. 12;
Book No. 02;
Series of 2024.

Atty. Whalerie S. Buluran-Reyes
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-049
Roll No. 78742
PTR No. 10078306/05 Jan 2024/Makati
IBP No. 301980/06 Jan 2024/Makati
MCLE Compliance No. VIII-0000490
29/F AIA Tower, 8767 Paseo de Roxas Makati City

April 12, 2024

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

Attention: Disclosure Department

Subject: 2024 First Quarter Progress Report on the Disbursement of Proceeds from the Sale of 205 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On April 3, 2023, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 205 million AREIT Shares amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000).

As of March 31, 2024, the remaining balance of the net proceeds from the sale of 205 million AREIT Shares amounts to zero.

The details of the disbursement for the First Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of December 31, 2023	Php	312,230,964
Less: Disbursements from January 1 to March 31, 2024 (Annex A)		312,230,964
Balance of Proceeds from sale of AREIT Shares as of March 31, 2024	**Php**	**0**

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Treasurer, Chief Finance and Compliance Officer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 12 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

MA. FLORENCE THERESE DG. MARTIREZ-CRUZ NOTARY PUBLIC ROLL NO. 60896 MAKATI CITY, PHILIPPINES

Doc. No. 29;
Page. No. 7;
Book No. 17;
Series of 2024.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public – Makati City
Appt. No. M-198 until December 31, 2025
Roll of Attorneys No. 60896
IBP No. 394969 – 01/03/2024 - Makati City
PTR No. MKT10077040 – 01/03/2024 - Makati City
MCLE Compliance No. VII -0018684 – 01/25/2022
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A - Disbursements from January 1 to March 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Arbor Lanes	Ayala Land, Inc.	201,904,313
Park Cascades	Ayala Land, Inc.	110,326,651
TOTAL		**312,230,964**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from January 1 to March 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on April 3, 2023 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 10, 2023, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT shares (the "schedule") for the period from January 1 to March 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from January 1 to March 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from January 1 to March 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated April 3, 2023 included the proceeds from the block sale of AREIT shares amounting to P6,536,167,000. Out of the total proceeds, P312,230,964 has been disbursed from January 1 to March 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Ruth F. Blasco
Partner
CPA Cert No. 112595
P.T.R. No. 0018519, issued on January 11, 2024, Makati City
TIN 235-725-236
BIR A.N. 08-000745-133-2023, issued on May 9, 2023; effective until May 8, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 12, 2024

Appendix A

Summary of Quarterly Progress Report from January 1 to March 31, 2024

Distributing Entity	Project Name	Amount (in Php)
Ayala Land, Inc.	Arbor Lanes	201,904,313
	Park Cascades	110,326,651
		312,230,964

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 12 day of April 2024, by RUTH F. BLASCO who presented to me her CPA License ID No. 112595 issued by the Professional Regulation Commission in the City of Manila and valid until October 8, 2026, that she is the same person who personally signed before me the foregoing document and acknowledged that she executed the same.

Doc. No. 48 ;
Page No. 11 ;
Book No. 02 ;
Series of 2024.

Atty. Whalerie S. Buluran-Reyes
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-049
Roll No. 78742
PTR No. 10078306/05 Jan 2024/Makati
IBP No. 301980/06 Jan 2024/Makati
MCLE Compliance No. VIII-0000490
29/F AIA Tower, 8767 Paseo de Roxas Makati City

April 12, 2024

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

Attention: Disclosure Department

Subject: Final Report on the Disbursement of Proceeds from the Sale of 205 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit the Final Report on the Application of Proceeds from the sale of 205 million AREIT Shares, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On April 3, 2023, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 205 million AREIT Shares amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000).

As of March 31, 2024, ALI already disbursed the total net proceeds amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000), in accordance with its Reinvestment Plan.

The details of the disbursement are as follows:

Net Proceeds from sale of 205 million AREIT Shares as of April 3, 2023	Php 6,536,167,000
Less: Disbursements from April 3 to June 30, 2023 (Annex A)	2,079,610,480
Less: Disbursements from July 1 to September 30, 2023 (Annex A)	903,557,843
Less: Disbursements from October 1 to December 31, 2023 (Annex)	3,240,767,713
Less: Disbursements from January 1 to March 31, 2024 (Annex A)	312,230,964
Balance of Proceeds from sale of AREIT Shares as of March 31, 2024	Php 0

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Treasurer, Chief Finance and Compliance Officer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 12 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 29;
Page. No. 7;
Book No. 17;
Series of 2024.

MA. FLORENCE THERESE DG. MARTIREZ-CRUZ
NOTARY PUBLIC
ROLL NO. 60896
MAKATI CITY, PHILIPPINES

MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-[illegible] until December 31, 2025
Roll of Attorneys No. 60896
IBP No. 394969 – 01/03/2024 - Makati City
PTR No. MKT10077040 – 01/03/2024 - Makati City
MCLE Compliance No. VII-0018684 – 01/25/2022
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A

LISTING OF QUARTERLY USE OF PROCEEDS FOR EACH PROJECTS

Project Name	Disbursing Entity	Total Use of Proceeds	Disbursed Apr - June 2023	Disbursed July - Sept 2023	Disbursed Oct - Dec 2023	Disbursed Jan - Mar 2024
Metro Manila Property	Ayala Land, Inc.	2,015,507,230	-	-	2,015,507,230	-
Metro Manila Property	ALI Eton Property Development Corporation (a 50:50 JV Between ALI and EPPI)	1,581,500,000	820,000,000	-	761,500,000	-
Gardencourt Residences	Ayala Land, Inc.	364,638,831	298,235,766	66,403,065	-	-
Arbor Lanes	Ayala Land, Inc.	718,864,947	134,967,060	158,763,445	223,230,129	201,904,313
Andacillo	Ayala Land, Inc.	66,584,730	66,584,730	-	-	-
One Vertis Plaza	Ayala Land, Inc.	590,931,165	332,145,298	258,785,867	-	-
Orean Place T1	Ayala Land, Inc.	338,868,779	177,595,948	161,272,831	-	-
Tryne Enterprise Plaza	Ayala Land, Inc.	350,146,012	145,629,309	93,369,577	111,147,126	-
Park Cascades	Ayala Land, Inc.	509,125,306	104,452,369	164,963,058	129,383,228	110,326,651
TOTAL		**6,536,167,000**	**2,079,610,480**	**903,557,843**	**3,240,767,713**	**312,230,964**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Final Progress Report for the period from April 3, 2023 to March 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on April 3, 2023 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, www.pwc.com/ph

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 10, 2023, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Final Progress Report on use of proceeds from the block sale of AREIT shares (the "schedule") for the period from April 3, 2023 to March 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from April 3, 2023 to March 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from April 3, 2023 to March 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated April 3, 2023 included the proceeds from the block sale of AREIT shares amounting to P6,536,167,000. Such proceeds from the block sale have been fully disbursed from April 3, 2023 to March 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Ruth F. Blasco
Partner
CPA Cert No. 112595
P.T.R. No. 0018519, issued on January 11, 2024, Makati City
TIN 235-725-236
BIR A.N. 08-000745-133-2023, issued on May 9, 2023; effective until May 8, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 12, 2024

Appendix A

Summary of Final Progress Report from April 3, 2023 to March 31, 2024 (Amounts in Php)

Distributing Entity	Project Name	Disbursements from April 3 to June 30, 2023	Disbursements from July 1 to September 30, 2023	Disbursements from October 1 to December 31, 2023	Disbursements from January 1 to March 31, 2024	Total
ALI Eton Property Development Corporation	Metro Manila Property	820,000,000	-	761,500,000	-	1,581,500,000
Ayala Land, Inc.	Metro Manila Property	-	-	2,015,507,230	-	2,015,507,230
	Gardencourt Residences	298,235,766	66,403,065	-	-	364,638,831
	Arbor Lanes	134,967,060	158,763,445	223,230,129	201,904,313	718,864,947
	Andacillo	66,584,730	-	-	-	66,584,730
	One Vertis Plaza	332,145,298	258,785,867	-	-	590,931,165
	Orean Place T1	177,595,948	161,272,831	-	-	338,868,779
	Tryne Enterprise Plaza	145,629,309	93,369,577	111,147,126	-	350,146,012
	Park Cascades	104,452,369	164,963,058	129,383,228	110,326,651	509,125,306
		2,079,610,480	**903,557,843**	**3,240,767,713**	**312,230,964**	**6,536,167,000**

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 12 day of April 2024, by RUTH F. BLASCO who presented to me her CPA License ID No. 112595 issued by the Professional Regulation Commission in the City of Manila and valid until October 8, 2026, that she is the same person who personally signed before me the foregoing document and acknowledged that she executed the same.

Atty. Rhalerie S. Buluran-Reyes
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-049
Roll No. 78742
PTR No. 10078306/05 Jan 2024/Makati
IBP No. 301980/06 Jan 2024/Makati
MCLE Compliance No. VIII-0000490
29/F AIA Tower, 8767 Paseo de Roxas Makati City

Doc. No. 47;
Page No. 11;
Book No. 02;
Series of 2024.

July 12, 2024

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

Attention: Disclosure Department

Subject: 2024 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php 5,588,070,629.14).

As of June 30, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to One Billion Nine Hundred Eighty-Eight Million Six Hundred Ninety-Eight Thousand Forty-Seven and 34/100 Pesos (Php 1,988,698,047.34).

The details of the disbursement for the Second Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of March 31, 2024	**Php**	**4,315,545,228.75**
Less: Disbursements from April 1 to June 30, 2024 (Annex A)		2,326,847,181.41
Balance of Proceeds from sale of AREIT Shares as of June 30, 2024	**Php**	**1,988,698,047.34**

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Treasurer, Chief Finance and Compliance Officer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JUL 11 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 252;
Page. No. 52;
Book No. VII;
Series of 2024.

MA. FELORA A. MANGAWANG NOTARY PUBLIC ROLL NO. 64804 MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10077039 – 01/03/2024 - Makati City
MCLE Compliance No. VII –0006702 - 11/18/20
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A - Disbursements from April 1 to June 30, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Tarlac Property	Ayala Land, Inc.	528,158,202.30
Gardencourt Residences	Ayala Land, Inc.	604,740,931.29
One Vertis Plaza	Ayala Land, Inc.	152,712,009.10
Arbor Lanes	Ayala Land, Inc.	36,361,092.75
Orean Place	Ayala Land, Inc.	207,586,108.92
Nuvali Techno Hub	Ayala Land, Inc.	392,971,428.01
Evo Techno Hub	Ayala Land, Inc.	66,683,566.21
Atria Techno Hub	Ayala Land, Inc.	337,633,842.83
Total		**2,326,847,181.41**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from April 1 to June 30, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on January 30, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, www.pwc.com/ph

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 11, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from April 1 to June 30, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from April 1 to June 30, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from April 1 to June 30, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Out of the total proceeds, P2,326,847,181.41 has been disbursed from April 1 to June 30, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 12, 2024, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
July 11, 2024

Appendix A

Summary of Quarterly Progress Report from April 1 to June 30, 2024

Distributing Entity	Project Name	Amount (in Php)
Ayala Land, Inc.	Tarlac Property	528,158,202.30
	Gardencourt Residences	604,740,931.29
	One Vertis Plaza	152,712,009.10
	Arbor Lanes	36,361,092.75
	Orean Place	207,586,108.92
	Nuvali Techno Hub	392,971,428.01
	Evo Techno Hub	66,683,566.21
	Atria Techno Hub	337,633,842.83
		2,326,847,181.41

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 11th day of July 2024, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 218;
Page No. 45;
Book No. 1;
Series of 2024.

PATRICIA GAIL CAYCO-MAGBANUA
Notary Public for Makati City
Until 31 December 2025
Appointment No. M-302
Roll No. 64497
PTR No. 10112507 / 25 Jan 2024 / Makati City
Life IBP No. 013665 / 08 Apr 2015 / Makati
29/F AIA Tower 8767 Paseo de Roxas, Makati City

July 12, 2024

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

Attention: Disclosure Department

Subject: 2024 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 98 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 23, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 98 million AREIT Shares amounting to Three Billion One Hundred Fifty-Eight Million Eight Hundred Nine Thousand Two Hundred Thirty and 50/100 Pesos (Php 3,158,809,230.50).

As of June 30, 2024, the remaining balance of the net proceeds from the sale of 98 million AREIT Shares amounts to Two Billion Five Hundred Forty-One Million Four Hundred Ninety-One Thousand Three Hundred Thirty-Five and 26/100 Pesos (Php 2,541,491,335.26).

The details of the disbursement for the Second Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of May 23, 2024	**Php**	**3,158,809,230.50**
Less: Disbursements from May 23 to June 30, 2024 (Annex A)		617,317,895.24
Balance of Proceeds from sale of AREIT Shares as of June 30, 2024	**Php**	**2,541,491,335.26**

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Treasurer, Chief Finance and Compliance Officer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JUL 11 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 251;
Page. No. 52;
Book No. VII;
Series of 2024.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

MA. FELORA A. MANGAWANG NOTARY PUBLIC ROLL NO. 64804 MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public - Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 - Makati City
PTR No. MKT10077039 - 01/03/2024 - Makati City
MCLE Compliance No. VII -0006702 - 11/18/202
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A - Disbursements from May 23 to June 30, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Centralis Towers	Avida Land Corporation	45,449,317.79
Avida Towers Ardane	Avida Land Corporation	161,563,268.15
Amaia Steps The Junction Place	Amaia Land Co.	126,033,176.18
Amaia Steps Pasig	Amaia Land Co.	56,322,886.86
Amaia Steps Two Capitol Central	Amaia Land Co.	65,637,323.26
Cresendo Estate	Ayala Land, Inc.	45,264,303.00
Vermosa	Ayala Land, Inc.	43,572,735.00
Arca South Estate	Ayala Land, Inc.	73,474,885.00
Total		**617,317,895.24**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from May 23 to June 30, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on May 23, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 10, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from May 23 to June 30, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from May 23 to June 30, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from May 23to June 30, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated May 23, 2024 included the proceeds from the block sale of AREIT shares amounting to P3,158,809,230.50. Out of the total proceeds, P617,317,895.24 has been disbursed from May 23 to June 30, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 12, 2024, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
July 11, 2024

Appendix A

Summary of Quarterly Progress Report from May 23 to June 30, 2024

Distributing Entity	Project Name	Amount (in Php)
Avida Land Corporation	Centralis Towers	45,449,317.79
	Avida Towers Ardane	161,563,268.15
Amaia Land Co.	Amaia Steps The Junction Place	126,033,176.18
	Amaia Steps Pasig	56,322,886.86
	Amaia Steps Two Capitol Central	65,637,323.26
Ayala Land, Inc.	Cresendo Estate	45,264,303.00
	Vermosa	43,572,735.00
	Arca South Estate	73,474,885.00
		617,317,895.24

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 11th day of July 2024, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 219;
Page No. 45;
Book No. I;
Series of 2024.

PATRICIA GAIL CAYCO-MAGBANUA
Notary Public for Makati City
Until 31 December 2025
Appointment No. M-302
Roll No. 64497
PTR No. 10112507 / 25 Jan 2024 / Makati City
Life IBP No. 013665 / 08 Apr 2015 / Makati
29/F AIA Tower 8767 Paseo de Roxas, Makati City

October 14, 2024

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

Attention: Disclosure Department

Subject: 2024 Third Quarter Progress Report on the Disbursement of Proceeds from the Sale of 98 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Third Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 23, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 98 million AREIT Shares amounting to Three Billion One Hundred Fifty-Eight Million Eight Hundred Nine Thousand Two Hundred Thirty and 50/100 Pesos (Php 3,158,809,230.50).

As of September 30, 2024, the remaining balance of the net proceeds from the sale of 98 million AREIT Shares amounts to One Billion Nine Hundred Thiry-One Million Five Hundred Seventy-Eight Thousand Eight Hundred Seventy Six and 17/100 Pesos (Php 1,931,578,876.17).

The details of the disbursement for the Third Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of June 30, 2024	Php	2,541,491,335.26
Less: Disbursements from July 1 to September 30, 2024 (Annex A)		609,912,459.09
Balance of Proceeds from sale of AREIT Shares as of September 30, 2024	Php	1,931,578,876.17

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

OCT 14 2024

SUBSCRIBED AND SWORN to before me this ______________ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 104 ;
Page. No. 22 ;
Book No. 1 ;
Series of 2024.

MARK ANTHONY B. RIVAS NOTARY PUBLIC ROLL NO. 75005 MAKATI CITY, PHILIPPINES

MARK ANTHONY B. RIVAS
Notary Public – Makati City
Appt. No. M-173 until December 31, 2025
Roll of Attorneys No. 75005
IBP No. 332361 – 12/20/2023 - Makati City
PTR No. MKT10111654 – 01/25/2024 - Makati City
MCLE Compliance No. VII -0011565 – 02/02/2022
8th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from July 1 to September 30, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Centralis Towers	Avida Land Corporation	73,326,540.07
Avida Towers Ardane	Avida Land Corporation	40,703,583.69
Amaia Steps The Junction Place	Amaia Land Co.	21,397,879.61
Amaia Steps Pasig	Amaia Land Co.	9,262,305.50
Amaia Steps Two Capitol Central	Amaia Land Co.	7,447,547.88
Cresendo Estate	Ayala Land, Inc.	91,276,222.34
Vermosa	Ayala Land, Inc.	116,427,265.00
Arca South Estate	Ayala Land, Inc.	226,525,115.00
Mandarin Oriental	Ayala Land, Inc.	23,546,000.00
Total		**609,912,459.09**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from July 1 to September 30, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on May 23, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 10, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from July 1 to September 30, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from July 1 to September 30, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from July 1 to September 30, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated May 23, 2024 included the proceeds from the block sale of AREIT shares amounting to P3,158,809,230.50. Out of the total proceeds, P609,912,459.09 has been disbursed from July 1 to September 30, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 12, 2024, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
October 14, 2024

Appendix A

Summary of Quarterly Progress Report from July 1 to September 30, 2024

Distributing Entity	Project Name	Disbursements from July 1 to September 30, 2024
Avida Land Corporation	Centralis Towers	73,326,540.07
	Avida Towers Ardane	40,703,583.69
Amaia Land Co.	Amaia Steps The Junction Place	21,397,879.61
	Amaia Steps Pasig	9,262,305.50
	Amaia Steps Two Capitol Central	7,447,547.88
Ayala Land, Inc.	Cresendo Estate	91,276,222.34
	Vermosa	116,427,265.00
	Arca South Estate	226,525,115.00
	Mandarin Oriental	23,546,000.00
		609,912,459.09

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 14 day of October 2024, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 264 ;
Page No. 54 ;
Book No. 03 ;
Series of 2024.

Atty. Vhalerie S. Buluran-Reyes
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-049
Roll No. 78742
PTR No. 10078306/05 Jan 2024/Makati
IBP No. 301980/06 Jan 2024/Makati
MCLE Compliance No. VIII-0000490
29/F AIA Tower, 8767 Paseo de Roxas Makati City

October 14, 2024

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

Attention: Disclosure Department

Subject: 2024 Third Quarter Progress Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Third Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php 5,588,070,629.14).

As of September 30, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to One Billion Twenty-Five Million Three Hundred Forty-One Thousand Four Hundred Forty-Three and 12/100 Pesos (Php 1,025,341,443.12).

The details of the disbursement for the Third Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of June 30, 2024	Php	1,988,698,047.34
Less: Disbursements from July 1 to September 30, 2024 (Annex A)		963,356,604.22
Balance of Proceeds from sale of AREIT Shares as of September 30, 2024	Php	1,025,341,443.12

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

OCT 14 2024

SUBSCRIBED AND SWORN to before me this ______________ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 105;
Page. No. 22;
Book No. 1;
Series of 2024.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

MARK ANTHONY B. RIVAS NOTARY PUBLIC ROLL NO. 75005 MAKATI CITY, PHILIPPINES

MARK ANTHONY B. RIVAS
Notary Public – Makati City
Appt. No. M-173 until December 31, 2025
Roll of Attorneys No. 75005
IBP No. 332361 – 12/20/2023 - Makati City
PTR No. MKT10111654 – 01/25/2024 - Makati City
MCLE Compliance No. VII -0011565 – 02/02/2022
28th Floor, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, Philippines

ANNEX A - Disbursements from July 1 to September 30, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Gardencourt Residences	Ayala Land, Inc.	84,830,227.62
One Vertis Plaza	Ayala Land, Inc.	260,367,301.44
Arbor Lanes	Ayala Land, Inc.	84,487,028.60
Orean Place	Ayala Land, Inc.	181,069,783.00
Evo Techno Hub	Ayala Land, Inc.	124,531,720.70
Atria Techno Hub	Ayala Land, Inc.	228,070,542.86
Total		**963,356,604.22**

pwc

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from July 1 to September 30, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on January 30, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, www.pwc.com/ph

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 11, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from July 1 to September 30, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from July 1 to September 30, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from July 1 to September 30, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Out of the total proceeds, P963,356,604.22 has been disbursed from July 1 to September 30, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 12, 2024, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
October 14, 2024

pwc

Appendix A

Summary of Quarterly Progress Report from July 1 to September 30, 2024

Distributing Entity	Project Name	Disbursements from July 1 to September 30, 2024
Ayala Land, Inc.	Gardencourt Residences	84,830,227.62
	One Vertis Plaza	260,367,301.44
	Arbor Lanes	84,487,028.60
	Orean Place	181,069,783.00
	Evo Techno Hub	124,531,720.70
	Atria Techno Hub	228,070,542.86
		963,356,604.22

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 14 day of October 2024, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 263;
Page No. 54;
Book No. 03;
Series of 2024.

Atty. Vhalerie S. Buluran-Reyes
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-049
Roll No. 78742
PTR No. 10078306/05 Jan 2024/Makati
IBP No. 301980/06 Jan 2024/Makati
MCLE Compliance No. VIII-0000490
29/F AIA Tower, 8767 Paseo de Roxas Makati City

January 14, 2025

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

Attention: Disclosure Department

Subject: 2024 Annual Report on the Disbursement of Proceeds from the Sale of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Annual Report on the Application of Proceeds for 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On September 24, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Six Hundred Ninety-Six Million Eight Hundred Twenty-Three Thousand and Seventy-Five (Php 2,696,823,075.00).

As of December 31, 2024, the remaining balance of the net proceeds from the sale of 75 million AREIT Shares is Two Billion One Hundred Five Million Twenty-Three Thousand Seven Hundred Forty-Five and 11/100 (Php 2,105,023,745.11).

The details of the disbursement for the year 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of September 24, 2024	Php	2,696,823,075.00
Less: Disbursements from September 24 to December 31, 2024 (Annex A)		591,799,329.89
Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	2,105,023,745.11

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JAN 14 2025 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 61;
Page. No. 14;
Book No. VIII;
Series of 2025.

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII -0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from September 24 to December 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Arbor Lanes	Ayala Land, Inc.	276,824,501.94
Mandarin Oriental	Ayala Land, Inc.	314,974,827.95
Total		**591,799,329.89**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Annual Progress Report for the period from September 24 to December 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on September 24, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 9, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Annual Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from September 24 to December 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from September 24 to December 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from September 24 to December 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated September 24, 2024 included the proceeds from the block sale of AREIT shares amounting to P2,696,823,075.00. Out of the total proceeds, P591,799,329.89 has been disbursed from September 24 to December 31, 2024 based on the information we obtained from the Company as presented in Appendix A

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 13, 2025

Appendix A

Summary of Annual Progress Report from September 24 to December 31, 2024 (Amounts are in Php)

Distributing Entity	Project Name	Disbursements from September 24 to December 31, 2024	Total
Ayala Land, Inc.	Arbor Lanes	276,824,501.94	276,824,501.94
	Mandarin Oriental	314,974,827.95	314,974,827.95
		591,799,329.89	**591,799,329.89**

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

ACKNOWLEDGEMENT

JAN 1 3 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the ~~City of Makati~~ PASIG CITY this day of January 2025, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 203;
Page No. 42;
Book No. I;
Series of 2025.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No. 54616
MCLE Compliance No. VII-0018930, 05-25-22

January 14, 2025

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

Attention: Disclosure Department

Subject: 2024 Fourth Quarter Progress Report on the Disbursement of Proceeds from the Sale of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Fourth Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On September 24, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Six Hundred Ninety-Six Million Eight Hundred Twenty-Three Thousand and Seventy-Five (Php 2,696,823,075.00).

As of December 31, 2024, the remaining balance of the net proceeds from the sale of 75 million AREIT Shares is Two Billion One Hundred Five Million Twenty-Three Thousand Seven Hundred Forty-Five and 11/100 (Php 2,105,023,745.11).

The details of the disbursement for the Fourth Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of September 24, 2024	Php	2,696,823,075.00
Less: Disbursements from October 1 to December 31, 2024 (Annex A)		591,799,329.89
Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	2,105,023,745.11

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JAN 14 2025 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

Doc. No. 62;
Page. No. 14;
Book No. VIII;
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII -0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A - Disbursements from October 1 to December 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Arbor Lanes	Ayala Land, Inc.	276,824,501.94
Mandarin Oriental	Ayala Land, Inc.	314,974,827.95
Total		**591,799,329.89**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from October 1 to December 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on September 24, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 9, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from October 1 to December 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from October 1 to December 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from October 1 to December 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated September 24, 2024 included the proceeds from the block sale of AREIT shares amounting to P2,696,823,075.00. Out of the total proceeds, P591,799,329.89 has been disbursed from October 1 to December 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 13, 2025

Appendix A

Summary of Quarterly Progress Report from October 1 to December 31, 2024 (Amounts are in Php)

Distributing Entity	Project Name	Disbursements from October 1 to December 31, 2024
Ayala Land, Inc.	Arbor Lanes	276,824,501.94
	Mandarin Oriental	314,974,827.95
		591,799,329.89

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

ACKNOWLEDGEMENT

JAN 13 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati PASIG CITY this ___ day of January 2025, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 207;
Page No. 43;
Book No. I;
Series of 2025.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No. 54616
MCLE Compliance No. VII-0018930, 05-25-22

January 14, 2025

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

Attention: Disclosure Department

Subject: Final Report on the Disbursement of Proceeds from the Sale of 98 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Final Report on the Application of Proceeds from the sale of 98 million AREIT Shares, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 23, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 98 million AREIT Shares amounting to Three Billion One Hundred Fifty-Eight Million Eight Hundred Nine Thousand Two Hundred Thirty and 50/100 Pesos (Php 3,158,809,230.50).

As of December 31, 2024, ALI already disbursed the total net proceeds from the sale of 98 million AREIT Shares.

The details of the disbursement are as follows:

Balance of Proceeds from sale of AREIT Shares as of May 23, 2024	Php	3,158,809,230.50
Less: Disbursements from May 23, 2024 to December 31, 2024 (Annex A)		3,158,809,230.50
Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	0

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JAN 14 2025 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII -0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

MA. FELORA A. MANGAWANG NOTARY PUBLIC ROLL NO. 64804 MAKATI CITY, PHILIPPINES

Doc. No. 58;
Page. No. 13;
Book No. VIII;
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from May 23 to December 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Centralis Towers	Avida Land Corporation	118,775,857.86
Avida Towers Ardane	Avida Land Corporation	202,266,851.84
Amaia Steps The Junction Place	Amaia Land Co.	147,431,055.79
Amaia Steps Pasig	Amaia Land Co.	65,585,192.36
Amaia Steps Two Capitol Central	Amaia Land Co.	73,084,871.14
Cresendo Estate	Ayala Land, Inc.	136,540,525.34
Vermosa	Ayala Land, Inc.	160,000,000.00
Arca South Estate	Ayala Land, Inc.	300,000,000.00
Mandarin Oriental	Ayala Land, Inc.	23,546,000.00
Metro Manila Property	Ayala Land, Inc.	1,931,578,876.17
Total		**3,158,809,230.50**

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Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Final Progress Report for the period from May 23 to December 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on May 23, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 10, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Final Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from May 23 to December 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from May 23 to December 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from May 23 to December 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated May 23, 2024 included the proceeds from the block sale of AREIT shares amounting to P3,158,809,230.50. Such proceeds from the block sale have been fully disbursed from May 23 to December 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 13, 2025

pwc

Appendix A

Summary of Quarterly Progress Report from May 23 to December 31, 2024 (Amounts are in Php)

Distributing Entity	Project Name	Disbursements from May 23 to June 30, 2024	Disbursements from July 1 to September 30, 2024	Disbursements from October 1 to December 31, 2024	Total
Avida Land Corporation	Centralis Towers	45,449,317.79	73,326,540.07	-	118,775,857.86
	Avida Towers Ardane	161,563,268.15	40,703,583.69	-	202,266,851.84
Amaia Land Co.	Amaia Steps The Junction Place	126,033,176.18	21,397,879.61	-	147,431,055.79
	Amaia Steps Pasig	56,322,886.86	9,262,305.50	-	65,585,192.36
	Amaia Steps Two Capitol Central	65,637,323.26	7,447,547.88	-	73,084,871.14
Ayala Land, Inc.	Cresendo Estate	45,264,303.00	91,276,222.34	-	136,540,525.34
	Vermosa	43,572,735.00	116,427,265.00	-	160,000,000.00
	Arca South Estate	73,474,885.00	226,525,115.00	-	300,000,000.00
	Mandarin Oriental	-	23,546,000.00	-	23,546,000.00
	Metro Manila Property	-	-	1,931,578,876.17	1,931,578,876.17
		617,317,895.24	**609,912,459.09**	**1,931,578,876.17**	**3,158,809,230.50**

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

ACKNOWLEDGEMENT

JAN 13 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati PASIG CITY this ___ day of January 2025, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 202;
Page No. 42;
Book No. I;
Series of 2025.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No 54616
MCLE Compliance No. VII-0018930, 05-25-22

January 14, 2025

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

Attention: Disclosure Department

Subject: 2024 Fourth Quarter Progress Report on the Disbursement of Proceeds from the Sale of 98 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Fourth Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 23, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 98 million AREIT Shares amounting to Three Billion One Hundred Fifty-Eight Million Eight Hundred Nine Thousand Two Hundred Thirty and 50/100 Pesos (Php 3,158,809,230.50).

As of December 31, 2024, the remaining balance of the net proceeds from the sale of 98 million AREIT Shares is zero.

The details of the disbursement for the Fourth Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of September 30, 2024	Php	1,931,578,876.17
Less: Disbursements from October 1 to December 31, 2024 (Annex A)		1,931,578,876.17
Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	0

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

JAN 14 2025

SUBSCRIBED AND SWORN to before me this ______________ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII -0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Doc. No. 57;
Page. No. 13;
Book No. VIII;
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from October 1 to December 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Metro Manila Property	Ayala Land, Inc.	1,931,578,876.17
Total		**1,931,578,876.17**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from October 1 to December 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on May 23, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, www.pwc.com/ph

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 10, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from October 1 to December 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from October 1 to December 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from October 1 to December 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated May 23, 2024 included the proceeds from the block sale of AREIT shares amounting to P3,158,809,230.50. Out of the total proceeds, P1,931,578,876.17 has been disbursed from October 1 to December 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 13, 2025

pwc

Appendix A

Summary of Quarterly Progress Report from October 1 to December 31, 2024 (Amounts are in Php)

Distributing Entity	Project Name	Disbursements from October 1 to December 31, 2024
Ayala Land, Inc.	Metro Manila Property	1,931,578,876.17
		1,931,578,876.17

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

ACKNOWLEDGEMENT

JAN 1 3 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati PASIG CITY this ___ day of January 2025, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 204;
Page No. 42;
Book No. I;
Series of 2025.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No 54616
MCLE Compliance No. VII-0018930, 05-25-22

January 14, 2025

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

Attention: Disclosure Department

Subject: 2024 Fourth Quarter Progress Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Fourth Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php 5,588,070,629.14).

As of December 31, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to Four Hundred Eighty-Three Million Nine Hundred Fifty-Three Thousand Nine Hundred Nine and 9/100 Pesos (Php 483,953,909.09).

The details of the disbursement for the Fourth Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of September 30, 2024	Php	1,025,341,443.12
Less: Disbursements from October to December 31, 2024 (Annex A)		541,387,534.03
Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	483,953,909.09

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JAN 14 2025 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII –0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Doc. No. 60;
Page. No. 13;
Book No. VIII;
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from October 1 to December 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
One Vertis Plaza	Ayala Land, Inc.	63,720,814.08
Arbor Lanes	Ayala Land, Inc.	74,136,828.12
Orean Place	Ayala Land, Inc.	226,450,444.50
Atria Techno Hub	Ayala Land, Inc.	177,079,447.33
Total		**541,387,534.03**

pwc

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from October 1 to December 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on January 30, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 11, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from October 1 to December 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from October 1 to December 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from October 1 to December 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Out of the total proceeds, P541,387,534.03 has been disbursed from October 1 to December 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 13, 2025

Appendix A

Summary of Quarterly Progress Report from October 1 to December 31, 2024 (Amounts are in Php)

Distributing Entity	Project Name	Disbursements from October 1 to December 31, 2024
Ayala Land, Inc.	One Vertis Plaza	63,720,814.08
	Arbor Lanes	74,136,828.12
	Orean Place	226,450,444.50
	Atria Techno Hub	177,079,447.33
		541,387,534.03

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

ACKNOWLEDGEMENT

JAN 1 3 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of ~~the City of Makati~~ PASIG CITY this ___ day of January 2025, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 206;
Page No. 43;
Book No. I;
Series of 2025.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No 54616
MCLE Compliance No. VII-0018930, 05-25-22

January 14, 2025

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

Attention: Disclosure Department

Subject: 2024 Annual Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Annual Report on the Application of Proceeds for 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php 5,588,070,629.14).

As of December 31, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to Four Hundred Eighty-Three Million Nine Hundred Fifty-Three Thousand Nine Hundred Nine and 9/100 Pesos (Php 483,953,909.09).

The details of the disbursement for 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of January 30, 2024	Php	5,588,070,629.14
Less: Disbursements from January 30 to December 31, 2024 (Annex A)		5,104,116,720.05
Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	483,953,909.09

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JAN 14 2025 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	**Competent Evidence of Identity**	**Date and Place Issued**
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P43233528	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII -0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Doc. No. 59;
Page. No. 13;
Book No. VIII;
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from January 30 to December 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Tarlac Property	Ayala Land, Inc.	528,158,202.30
Gardencourt Residences	Ayala Land, Inc.	965,756,921.14
One Vertis Plaza	Ayala Land, Inc.	543,749,307.59
Arbor Lanes	Ayala Land, Inc.	516,100,653.46
Orean Place	Ayala Land, Inc.	657,606,827.37
Nuvali Techno Hub	Ayala Land, Inc.	843,033,427.55
Evo Techno Hub	Ayala Land, Inc.	191,215,286.91
Atria Techno Hub	Ayala Land, Inc.	858,496,093.73
Total		**5,104,116,720.05**

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Annual Progress Report for the period from January 30 to December 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on January 30, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 11, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Annual Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from January 30 to December 31, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from January 30 to December 31, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from January 30 to December 31, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Out of total proceeds, P5,104,116,720.05 have been disbursed from January 30 to December 31, 2024 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 13, 2025

pwc

Appendix A

Summary of Annual Progress Report from January 30 to December 31, 2024 (Amounts are in Php)

Distributing Entity	Project Name	Disbursements from January 30 to March 31, 2024	Disbursements from April 1 to June 30, 2024	Disbursements from July 1 to September 30, 2024	Disbursements from October 1 to December 31, 2024	Total
Ayala Land, Inc.	Tarlac Property	-	528,158,202.30	-	-	528,158,202.30
	Gardencourt Residences	276,185,762.23	604,740,931.29	84,830,227.62	-	965,756,921.14
	One Vertis Plaza	66,949,182.97	152,712,009.10	260,367,301.44	63,720,814.08	543,749,307.59
	Arbor Lanes	321,115,703.99	36,361,092.75	84,487,028.60	74,136,828.12	516,100,653.46
	Orean Place	42,500,490.95	207,586,108.92	181,069,783.00	226,450,444.50	657,606,827.37
	Nuvali Techno Hub	450,061,999.54	392,971,428.01	-	-	843,033,427.55
	Evo Techno Hub	-	66,683,566.21	124,531,720.70	-	191,215,286.91
	Atria Techno Hub	115,712,260.71	337,633,842.83	228,070,542.86	177,079,447.33	858,496,093.73
		1,272,525,400.39	**2,326,847,181.41**	**963,356,604.22**	**541,387,534.03**	**5,104,116,720.05**

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

ACKNOWLEDGEMENT

JAN 1 3 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati PASIG CITY this ___ day of January 2025, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 205;
Page No. 42;
Book No. I;
Series of 2025.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No 54616
MCLE Compliance No. VII-0018850, 05-25-22

January 30, 2025

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

Attention: Disclosure Department

Subject: 2024 Final Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Final Report on the Application of Proceeds for 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php 5,588,070,629.14).

As of January 30, 2025, ALI already disbursed the total net proceeds from the sale of 181 million AREIT Shares.

The details of the disbursement are as follows:

Balance of Proceeds from sale of AREIT Shares as of January 30, 2024	Php	5,588,070,629.14
Less: Disbursements from January 30, 2024 to January 30, 2025 (Annex A)		5,588,070,629.14
Balance of Proceeds from sale of AREIT Shares as of January 30, 2025	Php	0

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

JAN 3 0 2025

SUBSCRIBED AND SWORN to before me this _______________ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 200;
Page. No. 41;
Book No. VIII;
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

MA. FELORA A. MANGAWANG — NOTARY PUBLIC — ROLL NO. 64804 — MAKATI CITY, PHILIPPINES

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII –0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A - Disbursements from January 30, 2024 to January 30, 2025

Project Name	Disbursing Entity	Amount (in PHP)
Tarlac Property	Ayala Land, Inc.	528,158,202.30
Gardencourt Residences	Ayala Land, Inc.	965,756,921.14
One Vertis Plaza	Ayala Land, Inc.	714,571,590.00
Arbor Lanes	Ayala Land, Inc.	516,100,653.46
Orean Place	Ayala Land, Inc.	833,846,225.20
Nuvali Techno Hub	Ayala Land, Inc.	843,033,427.55
Evo Techno Hub	Ayala Land, Inc.	305,803,558.26
Atria Techno Hub	Ayala Land, Inc.	880,800,051.23
Total		5,588,070,629.14

pwc

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Final Progress Report for the period from January 30, 2024 to January 30, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on January 30, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 11, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Final Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from January 30, 2024 to January 30, 2025 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from January 30, 2024 to January 30, 2025 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from January 30, 2024 to January 30, 2025 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Such proceeds have been fully disbursed from January 30, 2024 to January 30, 2025 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 30, 2025

Appendix A

Summary of Annual Progress Report from January 30, 2024 to January 30, 2025 (Amounts are in Php)

Distributing Entity	Project name	Disbursements from January 30 to March 31, 2024	Disbursements from April 1 to June 30, 2024	Disbursements from July 1 to September 30, 2024	Disbursements from October 1 to December 31, 2024	Disbursements from January 1 to January 30, 2025	Total
Ayala Land, Inc.	Tarlac Property	-	528,158,202.30	-	-	-	528,158,202.30
	Gardencourt Residences	276,185,762.23	604,740,931.29	84,830,227.62	-	-	965,756,921.14
	One Vertis Plaza	66,949,182.97	152,712,009.10	260,367,301.44	63,720,814.08	170,822,282.41	714,571,590.00
	Arbor Lanes	321,115,703.99	36,361,092.75	84,487,028.60	74,136,828.12	-	516,100,653.46
	Orean Place	42,500,490.95	207,586,108.92	181,069,783.00	226,450,444.50	176,239,397.83	833,846,225.20
	Nuvali Techno Hub	450,061,999.54	392,971,428.01	-	-	-	843,033,427.55
	Evo Techno Hub	-	66,683,566.21	124,531,720.70	-	114,588,271.35	305,803,558.26
	Atria Techno Hub	115,712,260.71	337,633,842.83	228,070,542.86	177,079,447.33	22,303,957.50	880,800,051.23
		1,272,525,400.39	**2,326,847,181.41**	**963,356,604.22**	**541,387,534.03**	**483,953,909.09**	**5,588,070,629.14**

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

ACKNOWLEDGEMENT

30 JAN 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of ~~Makati~~ PASIG CITY this ___ day of January 2025, by RODERICK M. DANAO who presented to me his CPA License No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No. 54616
MCLE Compliance No. VII-0018930, 05-25-22

Doc. No. 218 ;
Page No. 45 ;
Book No. I ;
Series of 2025.

March 6, 2025

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

Attention: Disclosure Department

Subject: 2025 Final Report on the Disbursement of Proceeds from the Sale of Seda Lio

Dear Gentlemen,

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

Ayala Land, Inc. ("ALI") received total net proceeds from the sale of Seda Lio amounting to One Billion Two-Hundred Sixty-Three Million Five Hundred Two Thousand Pesos (₱1,263,520,000.00). Initial proceeds were received on January 30, 2024 amounting to ₱1,203,920,000.00 and the balance on September 26, 2024 amounting to ₱59,600,00.00

As of January 29, 2025, ALI already disbursed total net proceeds from the sale of Seda Lio.

The details of the disbursement are as follows:

Balance of Proceeds from sale of Seda Lio as of Feb 1, 2024	Php	1,263,520,000.00
Less: Disbursements from February 1, 2024 to January 29, 2025 (Annex A)		1,263,520,000.00
Balance of Proceeds from sale of Seda Lio as of January 29, 2025	Php	0

Thank you.

Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer

Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this MAR 06 2025 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by: Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII -0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

MA. FELORA A. MANGAWANG
NOTARY PUBLIC
ROLL NO. 64804
MAKATI CITY, PHILIPPINES

Doc. No. 309;
Page. No. 63;
Book No. VIII;
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from Feb 1, 2024 to January 29, 2025

Project Name	Disbursing Entity	Amount (in PHP)
Seda Manila Bay	Ayala Land, Inc.	60,121,992.01
Lio Estate	Ten Knots Philippines, Inc.	80,767,984.20
Arillo Estate	Ayala Land, Inc.	37,070,428.68
Nuvali Technohub	Ayala Land, Inc.	421,521,305.68
Evo Technohub	Ayala Land, Inc.	664,038,289.43
Total		1,263,520,000.00

pwc

Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Final Progress Report for the period from February 1, 2024 to January 29, 2025 relating to the use of proceeds received by the Company from the sale of its Seda Lio property, with initial amount received on January 30, 2024 and the remaining balance on September 26, 2024, and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated March 5, 2025, on the use of proceeds received by the Company from the sale of its Seda Lio property:

Procedures	Findings
Obtained the Final Progress Report on use of proceeds from the sale of its Seda Lio property (the "schedule") for the period from February 1, 2024 to January 29, 2025 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from February 1, 2024 to January 29, 2025 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from February 1, 2024 to January 29, 2025 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of its Seda Lio property.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated September 26, 2024 included the proceeds from the sale of its Seda Lio property amounting to P1,263,520,000.00. Such proceeds have been fully disbursed from February 1, 2024 to January 29, 2025 based on the information we obtained from the Company as presented in Appendix A.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Roderick M. Danao
Partner
CPA Cert No. 88453
P.T.R. No. 0011280, issued on January 3, 2025, Makati City
TIN 152-015-078
BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
March 6, 2025

Appendix A

Summary of Final Progress Report from February 1, 2024 to January 29, 2025 (Amounts are in PHP)

Distributing Entity	Project name	Total disbursements from February 1, 2024 to January 29, 2025
Ayala Land, Inc.	Seda Manila Bay	60,121,992.01
	Arillo Estate	37,070,428.68
	Nuvali Technohub	421,521,305.68
	Evo Technohub	664,038,289.43
Ten Knots Philippines, Inc.	Lio Estate	80,767,984.20
		1,263,520,000.00

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of PASIG CITY Makati this MAR 06 2025 day of March 2025, by RODERICK M. DANAO who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 237;
Page No. 49;
Book No. I;
Series of 2025.

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025)
Roll of Attorney No. 54616
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City
Roll No. 54616
MCLE Compliance No. VII-0015930, 03-25-22