

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	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

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



[Signature]
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 BST 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.



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.

A handwritten signature in black ink, appearing to read "R. Danao", is written over the printed name and title.

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.	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 13 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this **PASIG CITY** day of January 2025, by RODERICK M. DANA O 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. 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
MCLC 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)		<u>3,158,809,230.50</u>
Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	<u>0</u>

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	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

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



(Signature)
MA. FELORA A. MANGAWANG
Notary Public - Makati City
App. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 - Makati City
PTR No. WKT10473034 - 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 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



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.

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

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



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.

A handwritten signature in black ink, appearing to read "R. Danao", is written over the printed name and title.

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 May 23 to December 31, 2024 (Amounts are in Php)

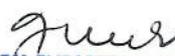
Distributing Entity	Project Name	Disbursements from		Disbursements from		Total
		May 23 to June 30, 2024	July 1 to September 30, 2024	Disbursements from October 1 to December 31, 2024	Disbursements from October 1 to December 31, 2024	
Avida Land Corporation	Centralis Towers	45,449,317.79	73,326,540.07	-	-	118,775,857.86
Amaia Land Co.	Avida Towers Ardane	161,563,268.15	40,703,583.69	-	-	202,266,851.84
	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
Ayala Land, Inc.	Amaia Steps Two Capitol Central	65,637,323.26	7,447,547.88	-	-	73,084,871.14
	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	1,931,578,876.17	3,158,809,230.50

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

ACKNOWLEDGEMENT

PASIG CITY
JAN 13 2025 SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this ___ day of January 2025, by RODERICK M. DANA O 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. 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
MCLF Compliance No. VII-0018930, 05-25-22