



12 July 2024

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

To **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosures Department

Dear Madam,

We hereby furnish you a copy of Ayala Land's 2023 2Q Sponsor Progress Report on Disbursement of Proceeds from the block sale of 181 million AREIT shares, pursuant to the Sponsor Reinvestment Plan.

Thank you.

A handwritten signature in black ink, appearing to read 'Michael Garcia'.

MICHAEL ANTHONY L. GARCIA
Head, Investor Communications and Compliance

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	<u>Php 1,988,698,047.34</u>

Thank you.

Very truly yours,



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



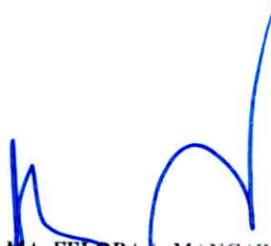
Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

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




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. MKT10077039 - 01/03/2024 - Makati City
MCLE Compliance No. VII -0006702 - 11/18/2024
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

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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.

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 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
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	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. 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. 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 ISP No. 013665 / 08 Apr 2015 / Makati
29/F AIA Tower 8767 Paseo de Roxas, Makati City