

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)	<u>1,263,520,000.00</u>
Balance of Proceeds from sale of Seda Lio as of January 29, 2025	<u>Php 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

MAR 06 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

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Page No. 63 ;
Book No. VIII ;
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 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



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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
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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 March 5, 2025, on the use of proceeds received by the Company from the sale of its Seda Lio property:

Procedures	Findings
<p>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:</p>	
<p>a. Checked the mathematical accuracy of the schedule.</p>	<p>No exceptions were noted.</p>
<p>b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.</p>	<p>No exceptions were noted.</p>
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>



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.

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) S.S.

PASIG CITY

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 05 day of March 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 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.


NOTARY PUBLIC, MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025) .
Roll of Attorney No. 5461E
PTR No. 2863274, 1-02-25, Pasig City
ISP No. 491228, 01-01-25, Quezon City
Roll No. 54616
MCLE Compliance No. VII-0010530, 05-25-22

PASIG CITY