

January 14, 2026

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2025 Fourth Quarter Progress Report on the Disbursement of Proceeds from the Sale of 12 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 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On July 7, 2025, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 12 million AREIT Shares amounting to Four Hundred Eighty-Eight Million Six Hundred Thirty-Three Thousand Three Hundred and 40/100 Pesos (Php 488,633,300.40).

As of December 31, 2025, the remaining balance of the net proceeds from the sale of 12 million AREIT Shares amounts to One Hundred Thirty-One Million Forty-One Thousand Five Hundred Forty-One and 22/100 Pesos (Php 131,041,541.22).

The details of the disbursement for the Fourth Quarter of 2025 are as follows:

Balance of Proceeds from sale of AREIT Shares as of September 30, 2025	Php	165,271,584.30
Less: Disbursements from October 1 to December 31, 2025 (Annex A)		<u>34,230,043.08</u>
Balance of Proceeds from sale of AREIT Shares as of December 31, 2025	Php	<u>131,041,541.22</u>

Thank you.

Very truly yours,


Jose Eduardo A. Quimpo II
Ayala Land, Inc.
Treasurer and Chief Finance Officer


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

SUBSCRIBED AND SWORN to before me this JAN 14 2026 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> Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
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. 37 ;
Page. No. 9 ;
Book No. IV ;
Series of 2026.



JOHN PAULO S. VICENCIO
Notary Public – Makati City
Appt. No. M-195 until December 31, 2026
Roll of Attorneys No. 78727
IBP No. 588048 – 01/05/2026 - Makati City
FTF No. MKT10766793 – 01/05/2026 - Makati City
MCLE Compliance No. VIII-0031197 – 05/01/2025
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 October 1 to December 31, 2025

Project Name	Disbursing Entity	Amount (in PHP)
Gardencourt Residences	Ayala Land, Inc.	34,230,043.08

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, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. (“AREIT”) on July 7, 2025 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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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 October 10, 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, 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 October 1 to December 31, 2025, to the supporting documents such as progress billings, statement of accounts, 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, 2025, based on the information we obtained from the Company.

Procedures	Factual Findings
<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 block sale of AREIT shares.</p>	<p>No exceptions were noted.</p> <p>We have noted that the Sponsor Reinvestment Plan dated July 7, 2025, included the proceeds from the block sale of AREIT shares amounting to P488,633,300.40. Out of the total proceeds, P34,230,043.08 disbursements have been made from October 1 to December 31, 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.



Roderick M. Danao

Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 3, 2025, Makati City

SEC A.N (individual) as general auditors 88453-SEC, category A;

valid to audit 2025 to 2029 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;

valid to audit 2020 to 2025 financial statements

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, 2028

Makati City

January 14, 2026

Appendix A

Summary of Quarterly Progress Report from October 1 to December 31, 2025 (Amounts are in PHP).

Distributing Entity	Project name	Total disbursements from October 1 to December 31, 2025
Ayala Land, Inc.	Gardencourt Residences	34,230,043.08
		34,230,043.08

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 14th day of January 2026, 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, 2028, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 17 ;
Page No. 5 ;
Book No. I ;
Series of 2026.


ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 21 (2024-2025) 039(2026-2027)
Roll of Attorney No. 54616 3919409, 1-05-26
PTR No. 2863274, 1-02-25, Pasig City
IBP No. 491228, 01-01-25, Quezon City 578848, 12-31-25
Roll No. 54616
MCLE Compliance No. 711-0011003, 05-01-25