

January 14, 2026

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2025 Annual Report on the Disbursement of Proceeds from the Sale of 12 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Annual Report on the Application of Proceeds for 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 year 2025 are as follows:

Proceeds from sale of AREIT Shares	Php	488,633,300.40
Less: Disbursements from July 7 to December 31, 2025 (Annex A)		<u>357,591,759.18</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. 61;  
Page. No. 14;  
Book No. W;  
Series of 2026.

Notarial DST pursuant to Sec. 61 of the  
TRAIN Act (Amending Sec. 183 of the NIRC)  
affixed on Notary Public's copy



  
**JOHN PAULO S. VICENCIO**  
Notary Public – Makati City  
Apt. 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  
2<sup>nd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

ANNEX A - Disbursements from July 7 to December 31, 2025

Project Name	Disbursing Entity	Quarter	Amount (in PHP)
Gardencourt Residences	Ayala Land, Inc.	Q3	323,361,716.10
		Q4	34,230,043.08
		Total	357,591,759.18

## **Agreed-Upon Procedures Report**

To the Management of  
Ayala Land, Inc.  
31<sup>st</sup> 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 July 7 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

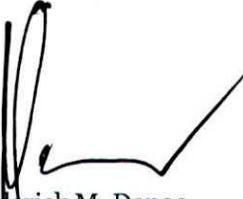
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated October 10, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Annual Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from July 7 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 July 7 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 July 7 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, P357,591,759.18 disbursements have been made from July 7 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 July 7 to December 31, 2025 (Amounts are in PHP).

<b>Distributing Entity</b>	<b>Project name</b>	<b>Total disbursements from July 7 to September 30, 2025</b>	<b>Total disbursements from October 1 to December 31, 2025</b>	<b>Total disbursements from July 7 to December 31, 2025</b>
Ayala Land, Inc.	Gardencourt Residences	323,361,716.10	34,230,043.08	357,591,759.18
		<b>323,361,716.10</b>	<b>34,230,043.08</b>	<b>357,591,759.18</b>

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

PASIG CITY  
5 JAN 2026

**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. 16 ;  
Page No. 5 ;  
Book No. 1 ;  
Series of 2026.

*Maria*  
ATTY. MARIA ELIZABETH H. FRUTIDA-LICL  
Notary Public for Pasig City  
Appointment No. 21 (2024-2025) 039(2026-2027)  
Roll of Attorney No. 54616  
PTR No. 2863274, 1-02-25, Pasig City 3919409, 1-05-26  
IBP No. 491228, 01-01-25, Quezon City 578848, 12-31-25  
Roll No. 54616  
MCLE Compliance No. VIII-0031508, 05-02-25