

October 14, 2025

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2025 Third Quarter Progress Report on the Disbursement of Proceeds from the Sale of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Third Quarter of 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On December 12 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Seven Hundred Fifty-Six Million Four Hundred Twenty-One Thousand and Three Hundred Seventy-Five (Php 2,756,421,375.00).

As of September 30, 2025, the remaining balance of the net proceeds from the sale of 75 million AREIT Shares is Two Billion Fifteen Million Five Hundred Seven Thousand and Two Hundred Twenty-Nine (Php 2,015,507,229.00).

The details of the disbursement for period of 2025 are as follows:

Proceeds from sale of AREIT Shares	Php	2,756,421,375.00
Less: Disbursements from January 1 to September 30, 2025 (Annex A)		740,914,146.00
Balance of Proceeds from sale of AREIT Shares as of September 30, 2025	Php	<u>2,015,507,229.00</u>

Thank you.

Very truly yours,


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


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

OCT 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> 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. 380 ;
Page. No. 77 ;
Book No. 1 ;
Series of 2025.




MARK ANTHONY B. RIVAS
Notary Public – Makati City
Appt. No. M-173 until December 31, 2025
Roll of Attorneys No. 75005
IBP No. 489503 – 12/30/2024 - Makati City
PTR No. MKT10473035 – 01/-06/2025 - Makati City
MCLE Compliance No. VIII – 0030051 – 04/25/2025
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 January 1 to September 30, 2025

Project Name	Disbursing Entity	Amount (in PHP)
Park Central Towers North & South	Ayala Land, Inc.	148,061,086.00
Vertis North BPOs 4&5	Ayala Land, Inc.	592,853,060.00
Total		740,914,146.00

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 Quarterly Progress Report for the period from July 1 to September 30, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. (“AREIT”) on December 12, 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

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

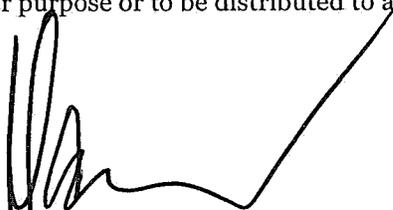
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 10, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 July 1 to September 30, 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.

<p>c. On a sample basis, traced additions and disbursements listed in the schedule for the period from July 1 to September 30, 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.</p>	<p>We present in Appendix A the information we obtained from the Company.</p> <p>We have noted that the Original Sponsor Reinvestment Plan dated December 12, 2024 (the "Original Sponsor Reinvestment Plan"), as amended dated September 29, 2025 (the "Amended Sponsor Reinvestment Plan"), included the proceeds from the block sale of AREIT shares amounting to P2,756,421,375.00.</p> <p>Based on the Original Sponsor Reinvestment Plan, there were no related disbursements made from January 1 to June 30, 2025. However, the Sponsor Reinvestment Plan was amended on September 29, 2025 to update the projects in the reinvestment plan. Following the amendment, P740,914,146.00 have been disbursed from January 1 to September 30, 2025 out of the total proceeds.</p> <p>Out of the total proceeds, P353,066,130.09 have been disbursed January 1 to June 30, 2025 and P387,848,015.91 have been disbursed July 1 to September 30, 2025 based on the applicable supporting documents we have inspected such as progress billings, statements of accounts, invoices and official receipts. Further information on related projects is presented in Appendix A.</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 block sale of AREIT shares.</p>	<p>No exceptions were noted based on the Amended Sponsor Reinvestment Plan. Further information is 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

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

October 14, 2025

Appendix A

Summary of Quarterly Progress Report from January 1 to June 30, 2025

Amounts are in PHP

Based on Original Sponsor Reinvestment Plan (dated December 12, 2024)

Distributing Entity	Project name	Disbursements			Total
		Disbursements from January 1 to March 31, 2025	Disbursements from April 1 to June 30, 2025	Disbursements from July 1 to September 30, 2025	
Ayala Land, Inc.	Metro Manila Property - Land 1	-	-	-	-
	Metro Manila Property - Land 2	-	-	-	-
	Metro Manila Property - Land 3	-	-	-	-
		-	-	-	-

Summary of Quarterly Progress Report from January 1 to September 30, 2025

Amounts are in PHP

Based on the Amended Sponsor Reinvestment Plan (dated September 29, 2025)

Distributing Entity	Project name	Disbursements			Total
		Disbursements from January 1 to March 31, 2025	Disbursements from April 1 to June 30, 2025	Disbursements from July 1 to September 30, 2025	
Ayala Land, Inc.	Metro Manila Property - Land	-	-	-	-
	Park Central Tower North & South	98,245,801.57	254,820,328.52	148,061,086.00	148,061,086.00
	Vertis North BPO 4 & 5	-	-	239,786,929.91	592,853,060.00
		98,245,801.57	254,820,328.52	387,848,015.91	740,914,146.00

REPUBLIC OF THE PHILIPPINES)

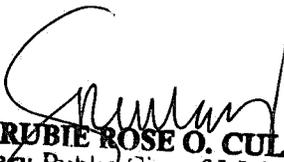
MAKATI CITY

)S.S.

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati on ~~OCT 15~~ ^{OCT 15} October 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, 2028, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 154 ;
Page No. 32 ;
Book No. 1 ;
Series of 2025.


ATTY. RUBIE ROSE O. CULALA
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-315 (2024-2025)
Roll No. 88910
IBP No. 496133, 1/03/2025, Camarines Sur
PTR No. 10468695, 1/03/2025, Makati City
MCLE Compliance No. VIII - 0024864
29th Floor, Philamlife Tower,
8767 Paseo de Roxas, 1226 Makati City