

April 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: 2026 First Quarter Progress Report on the Disbursement of Proceeds from the Sale of 100 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2026, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On November 28, 2025, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 100 million AREIT Shares amounting to Four Billion One Hundred Eighty-Three Million Seven Hundred Seventy-Seven Thousand Eight Hundred Fifty Pesos (Php 4,183,777,850.00).


As of March 31, 2026, the remaining balance of the net proceeds from the sale of 100 million AREIT Shares amounts to Two Billion One Hundred Three Million Four Hundred Eighty-Nine Thousand Five Hundred Fifty and 90/100 Pesos (Php 2,103,489,550.90).

The details of the disbursement for the First Quarter of 2026 are as follows:

Proceeds from sale of AREIT Shares	Php	4,183,777,850.00
Less: Disbursements from January 1 to March 31, 2026 (Annex A)		2,080,288,299.10
Balance of Proceeds from sale of AREIT Shares as of March 31, 2026	Php	<u>2,103,489,550.90</u>

Thank you.

Very truly yours,

  
**Jose Eduardo A. Quimpo**  
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 15 APR 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



**ATTY. RYAN ANTHONY G. PEREÑA**  
NOTARY PUBLIC for MAKATI CITY  
Commission No. M-012 until Dec. 31, 2027  
Roll of Attorneys 77327  
PTR No. 10764513, 01/02/2026; Makati City  
IBP OR No. 566188 12/16/2025; Pasig City  
MCLE Compliance No. VIII-0000389  
8553 San Jose St., Guadalupe Nuevo, Makati City

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Book No. XXI:  
Series of 2026.

**ANNEX A - Disbursements from January 1 to March 31, 2026**

<b>Project Name</b>	<b>Disbursing Entity</b>	<b>Amount (in PHP)</b>
Park Central Tower North & South	Ayala Land, Inc.	452,596,407.15
Laurean Residences	Ayala Land, Inc.	129,564,335.77
Gardencourt Residences	Ayala Land, Inc.	35,370,192.50
Enara	Ayala Land, Inc.	208,517,877.69
Vertis North BPO 4&5	Ayala Land, Inc.	779,570,799.23
Mandarin Oriental	Ayala Land, Inc.	474,668,686.76
<b>Total</b>		<b>2,080,288,299.10</b>

## 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 January 1 to March 31, 2026 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. (“AREIT”) on November 28, 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 January 15, 2026, 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 January 1 to March 31, 2026, 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 January 1 to March 31, 2026, 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 January 1 to March 31, 2026 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 November 28, 2025, included the proceeds from the block sale of AREIT shares amounting to P4,183,777,850.00. Out of the total proceeds, P2,080,288,299.10 disbursements have been made from January 1 to March 31, 2026, 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

April 14, 2026

**Appendix A**

Summary of Quarterly Progress Report from January 1 to March 31, 2026 (Amounts are in PHP)

<b>Distributing Entity</b>	<b>Project name</b>	<b>Total disbursements from January 1 to March 31, 2026</b>
Ayala Land, Inc.	Park Central Tower North & South	452,596,407.15
Ayala Land, Inc.	Laurean Residences	129,564,335.77
Ayala Land, Inc.	Gardencourt Residences	35,370,192.50
Ayala Land, Inc.	Enara	208,517,877.69
Ayala Land, Inc.	Vertis North BPO 4 & 5	779,570,799.23
Ayala Land, Inc.	Mandarin Oriental	474,668,686.76
		<b>2,080,288,299.10</b>

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 14th day of April 2026, by RODERICK M. DANA0 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. 2 ;  
Page No. 2 ;  
Book No. 1 ;  
Series of 2026.



*Christa*  
ATTY. CHRISTA ANGELA C. ESTILO, CPA  
Notary Public for and in the City of Makati  
Appointment No. M-258 until December 31, 2027  
Roll No. 79126  
PTP No. MKT10767205, 5 January 2026, Makati City  
IBP No. 588680, 5 January 2026, Manila III  
MCLE Compliance No. VIII-0008158, 16 April 2024  
29th floor, AIA Tower, 8767 Paseo de Roxas, Makati City 1226