October 15, 2026

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2026 Third Quarter Progress Report on the Disbursement of Proceeds from the Sale of 88 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 2026, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On March 3, 2026, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 88 million AREIT Shares amounting to Three Billion Six Hundred Ninety Million Five Hundred Eleven Thousand Four Hundred Forty Pesos (Php 3,690,511,440.00).

As of September 30, 2026, the remaining balance of the net proceeds from the sale of 88 million AREIT Shares amounts to Three Hundred Six Million Six Hundred Seventy-Four Thousand Eight Hundred Fifty-Eight and 38/100 Pesos (Php 306,674,858.38).

The details of the disbursement for period of 2026 are as follows:

Balance of Proceeds from sale of AREIT Shares as of June 30, 2026	Php	2,197,005,365.37
Less: Disbursements from July 1 to September 30, 2026 (Annex A)		1,890,330,506.99
Balance of Proceeds from sale of AREIT Shares as of September 30, 2026	Php	306,674,858.38

Thank you.

Very truly yours,

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

Daniel Jan E. del Mundo
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this OCT 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	
Represented by: Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
AREIT, Inc.	TIN: 006-346-689-000	
Represented by: Daniel Jan E. del Mundo	Passport No. P0490208C	Issued 12 June 2022 / DFA Manila

Doc. No. 477;
Page. No. 97;
Book No. XIV;
Series of 2026.

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

ANNEX A - Disbursements from July 1 to September 30, 2026

Project Name	Disbursing Entity	Amount (in PHP)
Gatewalk Mall and Office	Cebu District Property Enterprise, Inc.	652,453,295.65
Arca South Mall and Office	Ayala Land, Inc.	322,132,367.24
Vertis North BPO 4&5	Ayala Land, Inc.	624,779,749.15
Mandarin Oriental	Ayala Land, Inc.	-
Ayala Malls Nuvali	Soltea Commercial Corp.	290,965,094.95
Total		**1,890,330,506.99**

pwc Isla Lipana & Co.

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, 2026 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on March 3, 2026 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

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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 13, 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 July 1 to September 30, 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 July 1 to September 30, 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 information we obtained from the Company. We have noted that the Original Sponsor Reinvestment Plan dated March 3, 2026 (the "Original Sponsor Reinvestment Plan"), included the proceeds from the block sale of AREIT shares amounting to P3,690,511,440. The Sponsor Reinvestment Plan was amended on June 30, 2026, to update the projects in the reinvestment plan.

	Following the amendment, the balance of proceeds from the block sale of AREIT shares as of June 30, 2026, amounted to P2,197,005,365. For the period of July 1, 2026 to September 30, 2026, P1,890,330,507 have been disbursed, based on the applicable supporting documents we have inspected such as progress billings, statement of accounts, invoices, and official receipts. Further information on related projects is presented in Appendix A.
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.	No exceptions were noted based on the Amended Sponsor Reinvestment Plan. Further information is presented in Appendix A.

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 8, 2026, 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 2026 to 2030 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/P-001, effective until November 14, 2028

Makati City
October 15, 2026

Appendix A

Summary of Quarterly Progress Report from July 1 to September 30, 2026 (Amounts are in PHP)

Based on the Original Sponsor Reinvestment Plan (dated March 3, 2026)

Distributing Entity	Project name	Total disbursements from March 3 to March 31, 2026,	Total disbursements from April 1 to June 30, 2026	Total disbursements from July 1 to September 30, 2026
Cebu District Property Enterprise, Inc.	Gatewalk Mall and Office	-	345,746,704	-
Ayala Land, Inc.	Arca South Mall and Office	-	-	-
Ayala Land, Inc.	Vertis North BPO 4&5	-	-	-
Ayala Land, Inc.	Mandarin Oriental	-	275,908,866	-
Ayala Land, Inc..	Laurean Residences	-	-	-
		-	**621,655,570**	**-**

Summary of Quarterly Progress Report from July 1 to September 30, 2026 (Amounts are in PHP)

Based on the Amended Sponsor Reinvestment Plan (dated June 30, 2026)

Distributing Entity	Project name	Total disbursements from March 3 to March 31, 2026,	Total disbursements from April 1 to June 30, 2026	Total disbursements from July 1 to September 30, 2026
Cebu District Property Enterprise, Inc.	Gatewalk Mall and Office	-	345,746,704	652,453,296
Ayala Land, Inc.	Arca South Mall and Office	-	-	322,132,367
Ayala Land, Inc.	Vertis North BPO 4&5	-	-	624,779,749
Ayala Land, Inc.	Mandarin Oriental	-	275,908,866	-
Soltea Commercial Corp.	Ayala Malls Nuvali	513,347,264	358,503,240	290,965,095
		513,347,264	**980,158,810**	**1,890,330,507**

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 15th day of October 2026, by RODERICK M. DANAO 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.

PASIG CITY

ATTY. MARIA ELIZABETH H. FRUELDA-LICUP
Notary Public for Pasig City
Appointment No. 39 (2026-2027)
Roll of Attorney No. 54616
PTR No. 3919406, 01-05-2026, Pasig City
IBP No. 578848, 12-31-25, Quezon City
MCLE Compliance No. VIII-0031508, 05-02-25

Doc. No. 166;
Page No. 35;
Book No. I;
Series of 2026.