

April 12, 2024

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: Disclosure Department

Subject: Final Report on the Disbursement of Proceeds from the Sale of 205 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit the Final Report on the Application of Proceeds from the sale of 205 million AREIT Shares, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On April 3, 2023, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 205 million AREIT Shares amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000).

As of March 31, 2024, ALI already disbursed the total net proceeds amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000), in accordance with its Reinvestment Plan.

The details of the disbursement are as follows:

Net Proceeds from sale of 205 million AREIT Shares as of April 3, 2023	Php 6,536,167,000
Less: Disbursements from April 3 to June 30, 2023 (Annex A)	2,079,610,480
Less: Disbursements from July 1 to September 30, 2023 (Annex A)	903,557,843
Less: Disbursements from October 1 to December 31, 2023 (Annex)	3,240,767,713
Less: Disbursements from January 1 to March 31, 2024 (Annex A)	312,230,964
<b>Balance of Proceeds from sale of AREIT Shares as of March 31, 2024</b>	<b>Php 0</b>

Thank you.

Very truly yours,



**Augusto D. Bengzon**  
Ayala Land, Inc.  
Treasurer, Chief Finance and Compliance Officer



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

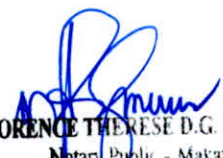
SUBSCRIBED AND SWORN to before me this APR 12 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
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. 29;  
Page No. 7;  
Book No. 17;  
Series of 2024.



Notarial DST pursuant to Sec. 61 of the  
TRAIN Act (Amending Sec. 188 of the NIRC)  
affixed on Notary Public's copy

  
**MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ**  
Notary Public - Makati City  
Appt. No. M-198 until December 31, 2025  
Roll of Attorneys No. 60896  
IBP No. 394969 - 01/03/2024 - Makati City  
PTR No. MKT10077040 - 01/03/2024 - Makati City  
MCLE Compliance No. VII-0018684 - 01/25/2022  
28th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

**ANNEX A**

**LISTING OF QUARTERLY USE OF PROCEEDS FOR EACH PROJECTS**

<b>Project Name</b>	<b>Disbursing Entity</b>	<b>Total Use of Proceeds</b>	<b>Disbursed Apr - June 2023</b>	<b>Disbursed July - Sept 2023</b>	<b>Disbursed Oct - Dec 2023</b>	<b>Disbursed Jan - Mar 2024</b>
Metro Manila Property	Ayala Land, Inc.	2,015,507,230	-	-	2,015,507,230	-
Metro Manila Property	ALI Eton Property Development Corporation (a 50:50 JV Between ALI and EPPI)	1,581,500,000	820,000,000	-	761,500,000	-
Gardencourt Residences	Ayala Land, Inc.	364,638,831	298,235,766	66,403,065	-	-
Arbor Lanes	Ayala Land, Inc.	718,864,947	134,967,060	158,763,445	223,230,129	201,904,313
Andacillo	Ayala Land, Inc.	66,584,730	66,584,730	-	-	-
One Vertis Plaza	Ayala Land, Inc.	590,931,165	332,145,298	258,785,867	-	-
Orean Place T1	Ayala Land, Inc.	338,868,779	177,595,948	161,272,831	-	-
Tryne Enterprise Plaza	Ayala Land, Inc.	350,146,012	145,629,309	93,369,577	111,147,126	-
Park Cascades	Ayala Land, Inc.	509,125,306	104,452,369	164,963,058	129,383,228	110,326,651
<b>TOTAL</b>		<b>6,536,167,000</b>	<b>2,079,610,480</b>	<b>903,557,843</b>	<b>3,240,767,713</b>	<b>312,230,964</b>





## **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 Final Progress Report for the period from April 3, 2023 to March 31, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on April 3, 2023 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.

### **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 July 10, 2023, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Findings
Obtained the Final Progress Report on use of proceeds from the block sale of AREIT shares (the "schedule") for the period from April 3, 2023 to March 31, 2024 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 April 3, 2023 to March 31, 2024 to the supporting documents such as progress billings, statement of account, 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 April 3, 2023 to March 31, 2024 based on the information we obtained from the Company.
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.  We have noted that the Sponsor Reinvestment Plan dated April 3, 2023 included the proceeds from the block sale of AREIT shares amounting to P6,536,167,000. Such proceeds from the block sale have been fully disbursed from April 3, 2023 to March 31, 2024 based on the information we obtained from the Company as 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.

  
Ruth F. Blasco

Partner

CPA Cert No. 112595

P.T.R. No. 0018519, issued on January 11, 2024, Makati City

TIN 235-725-236

BIR A.N. 08-000745-133-2023, issued on May 9, 2023; effective until May 8, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City

April 12, 2024





## Appendix A

Summary of Final Progress Report from April 3, 2023 to March 31, 2024 (Amounts in Php)


Distributing Entity	Project Name	Disbursements from April 3 to June 30, 2023	Disbursements from July 1 to September 30, 2023	Disbursements from October 1 to December 31, 2023	Disbursements from January 1 to March 31, 2024	Total
ALI Eton Property Development Corporation Ayala Land, Inc.	Metro Manila Property	820,000,000	-	761,500,000	-	1,581,500,000
	Metro Manila Property	-	-	2,015,507,230	-	2,015,507,230
	Gardencourt Residences	298,235,766	66,403,065	-	-	364,638,831
	Arbor Lanes	134,967,060	158,763,445	223,230,129	201,904,313	718,864,947
	Andacillo	66,584,730	-	-	-	66,584,730
	One Vertis Plaza	332,145,298	258,785,867	-	-	590,931,165
	Orean Place T1	177,595,948	161,272,831	-	-	338,868,779
	Tryne Enterprise Plaza	145,629,309	93,369,577	111,147,126	-	350,146,012
	Park Cascades	104,452,369	164,963,058	129,383,228	110,326,651	509,125,306
		<b>2,079,610,480</b>	<b>903,557,843</b>	<b>3,240,767,713</b>	<b>312,230,964</b>	<b>6,536,167,000</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 12 day of April 2024, by RUTH F. BLASCO who presented to me her CPA License ID No. 112595 issued by the Professional Regulation Commission in the City of Manila and valid until October 8, 2026, that she is the same person who personally signed before me the foregoing document and acknowledged that she executed the same.

Doc. No. 47 ;  
Page No. 11 ;  
Book No. 02 ;  
Series of 2024.

  
Thalerie S. Buluran-Reyes  
Notary Public for Makati City  
Until December 31, 2025  
Appointment No. M-049  
Roll No. 78742  
PTR No. 10078306/05 Jan 2024/Makati  
IBP No. 301980/06 Jan 2024/Makati  
MCLE Compliance No. VIII-0000490  
9/F AIA Tower, 8767 Paseo de Roxas Makati City