

January 11, 2024

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Subject: 2023 Fourth Quarter Progress Report on the Disbursement of Proceeds from the Sale of
205 million AREIT, Inc. ("AREIT") Shares

Dear Ms. Tom Wong,

We are pleased to submit our Progress Report on the Application of Proceeds for the Fourth Quarter of 2023, 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 December 31, 2023, the remaining balance of the net proceeds from the sale of 205 million AREIT Shares, amounts to Three Hundred Twelve Million, Two Hundred Thirty Thousand, Nine Hundred Sixty-Three Pesos (Php312,230,963).

The details of the disbursement for the Fourth Quarter of 2023 are as follows:

Balance of Proceeds from sale of AREIT Shares as of September 30, 2023	Php 3,552,998,677
Less: Disbursements from October 1 to December 31, 2023 (Annex A)	3,240,767,713
Balance of Proceeds from sale of AREIT Shares as of December 31, 2023	Php 312,230,964

Thank you.

Very truly yours,



Augusto D. Bengzon
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 11 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
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AYALA LAND, INC.	TIN: 000-153-790-000	
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Represented by:

Augusto D. Bengzon	Passport No. P4323352B	08 Jan 2020/ DFA NCR East
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AREIT, Inc.	TIN: 006-346-689-000	
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Represented by:

Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration Date 05 December 2033
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Doc. No. 338;
Page. No. 69;
Book No. 1;
Series of 2024.

Notarial DST pursuant to
Sec. 188 of the Tax Code
Affixed on Notary Public's cop



DESIREE N. SOKOKEN
Notary Public - Makati City
Appt. No. M-414 until December 31, 2024
Roll of Attorneys No. 71585
IBP No. 297603; 02/03/2023; Mountain Province Chapter
PTR No. MKT10079199; 01/05/2024; Makati City
MCLE Compliance No. VII-0020322; 06/02/2022
2nd Floor, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, Philippines

ANNEX A - Disbursements from October 1 to December 31, 2023

Project Name	Disbursing Entity	Amount (in PHP)
Metro Manila Property	Ayala Land, Inc.	2,015,507,230
Metro Manila Property	ALI Eton Property Development Corporation (a 50:50 JV Between ALI and EPPI)	761,500,000
Arbor Lanes	Ayala Land, Inc.	223,230,129
Tryne Enterprise Plaza	Ayala Land, Inc.	111,147,126
Park Cascades	Ayala Land, Inc.	129,383,228
TOTAL		3,240,767,713



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 October 1 to December 31, 2023 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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



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 Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from October 1 to December 31, 2023 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 October 1 to December 31, 2023 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 October 1 to December 31, 2023 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. Out of the total proceeds, P3,240,767,713 has been disbursed from October 1 to December 31, 2023 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
January 11, 2024



Appendix A

Summary of Quarterly Progress Report from October 1 to December 31, 2023


Distributing Entity	Project Name	Amount (in Php)
ALI Eton Property Development Corporation Ayala Land, Inc.	Metro Manila Property	761,500,000
	Metro Manila Property	2,015,507,230
	Arbor Lanes	223,230,129
	Tryne Enterprise Plaza	111,147,126
	Park Cascades	129,383,228
		3,240,767,713

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 11th day of January 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. 26 ;
Page No. 07 ;
Book No. 01 ;
Series of 2024.

Atty.  Vhalerie 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
29/F AIA Tower, 8767 Paseo de Roxas Makati City

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



AREIT, Inc.
AREIT

PSE Disclosure Form REIT-2 - Reinvestment Plan Progress Report
Reference: Section 6 of the Amended PSE Listing Rules for REITS

- ☐ Annual Report
- ☒ Quarterly Report

Subject of the Disclosure

4Q 2023 Progress Report on the Disbursement of Proceeds from the Sale of 205 million AREIT Shares pursuant to the Sponsor Reinvestment Plan of Ayala Land, Inc

Background/Description of the Disclosure

4Q 2023 Report on the Application of Proceeds for the Fourth Quarter of 2023, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange, in relation to the Reinvestment Plan submitted in connection with the sale of 205 million AREIT Shares.

Update or Status of the Reinvestment Plan

As of December 31, 2023, ALI already disbursed total proceeds amounting to Six Billion, Five Hundred Thirty-Six Million, One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000) in accordance with the Reinvestment Plan.

Summary of Transactions Involving Real Estate and/or Infrastructure Projects for the Period

Project Name: Metro Manila Property
Disbursing Entity: Ayala Land, Inc.
Amount: P2,015,507,230

Project Name: Metro Manila Property
Disbursing Entity: ALI Eton Property Development Corporation (a 50:50 JV Between ALI and EPPI)
Amount: P761,500,000

Project Name: Arbor Lanes
Disbursing Entity: Ayala Land, Inc.
Amount: P223,230,129

Project Name: Tryne Enterprise Plaza
Disbursing Entity: Ayala Land, Inc.
Amount: P111,147,126

Project Name: Park Cascades
Disbursing Entity: Ayala Land, Inc.
Amount: P129,383,228

Description of Real Estate Assets and/or Infrastructure Projects for the Period

Metro Manila Property - Land Acquisition in Metro Manila
Metro Manila Property - Land Acquisition in Metro Manila
Arbor Lanes - 5-Tower Residential Project in Taguig City
Tryne Enterprise Plaza - 13-Storey Office Tower in Taguig City
Park Cascades - 3-Tower Residential Project in Taguig City

Other Relevant Information

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Filed on behalf by:

Name	Brandon Ryan Lim
Designation	Investor Relations Associate