



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 30 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 January 30, 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.

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.

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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 11, 2024, 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 January 30 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 January 30 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 January 30 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 January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Out of the total proceeds, P1,272,525,400.39 has been disbursed from January 30 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.

A handwritten signature in black ink, appearing to read "R. Danao", written over a horizontal line.

Roderick M. Danao

Partner

CPA Cert No. 88453

P.T.R. No. 0011280, issued on January 12, 2024, 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

April 12, 2024



Appendix A

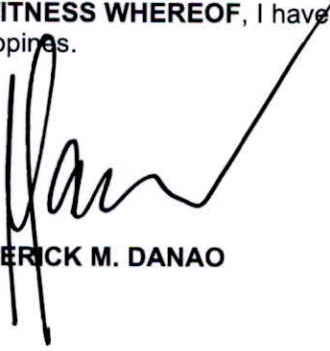
Summary of Quarterly Progress Report from January 30 to March 31, 2024

Distributing Entity	Project Name	Amount (in Php)
Ayala Land, Inc.	Gardencourt Residences	276,185,762.23
	One Vertis Plaza	66,949,182.97
	Arbor Lanes	321,115,703.99
	Orean Place	42,500,490.95
	Nuvali Techno Hub	450,061,999.54
	Atria Techno Hub	115,712,260.71
		1,272,525,400.39

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

APR 15 2024

IN WITNESS WHEREOF, I have hereunto affixed my signature this _____ 2024, at Makati City, Philippines.




RODERICK M. DANA0

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 15 day of April 2024, 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, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 51 :
Page No. 12 :
Book No. 02 :
Series of 2024.


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