

April 12, 2024

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2024 First Quarter Progress Report on the Disbursement of Proceeds from the Sale of 181 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 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php5,588,070,629.14).

As of March 31, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to Four Billion Three Hundred Fifteen Million Five Hundred Forty-Five Thousand Two Hundred Twenty-Eight and 75/100 Pesos (Php 4,315,545,228.75).

The details of the disbursement for the First Quarter of 2024 are as follows:

| | |
|---|------------------------------------|
| Balance of Proceeds from sale of AREIT Shares as of January 30, 2024 | Php 5,588,070,629.14 |
| Less: Disbursements from January 30 to March 31, 2024 (Annex A) | <u>1,272,525,400.39</u> |
| Balance of Proceeds from sale of AREIT Shares as of March 31, 2024 | <u>Php 4,315,545,228.75</u> |

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 |

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Page No. 7 ;
Book No. 17 ;
Series of 2024.




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

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

ANNEX A - Disbursements from January 30 to March 31, 2024

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