

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 Annual 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 full year 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 year 2023 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 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	
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08 Jan 2020/ DFA NCR East

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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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 April 3 to June 30, 2023

Project Name	Disbursing Entity	Amount (in PHP)
Metro Manila Property	ALI Eton Property Development Corporation (a 50:50 JV Between ALI and EPPI)	820,000,000
Gardencourt Residences	Ayala Land, Inc.	298,235,766
Arbor Lanes	Ayala Land, Inc.	134,967,060
Andacillo	Ayala Land, Inc.	66,584,730
One Vertis Plaza	Ayala Land, Inc.	332,145,298
Orean Place T1	Ayala Land, Inc.	177,595,948
Tryne Enterprise Plaza	Ayala Land, Inc.	145,629,309
Park Cascades	Ayala Land, Inc.	104,452,369
TOTAL		2,079,610,480

Disbursements from July 1 to September 30, 2023

Project Name	Disbursing Entity	Amount (in PHP)
One Vertis Plaza	Ayala Land, Inc.	258,785,867
Park Cascades	Ayala Land, Inc.	164,963,058
Arbor Lanes	Ayala Land, Inc.	158,763,445
Orean Place T1	Ayala Land, Inc.	161,272,831
Tryne Enterprise Plaza	Ayala Land, Inc.	93,369,577
Gardencourt Residences	Ayala Land, Inc.	66,403,065
TOTAL		903,557,843

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