

July 12, 2024

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2024 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 98 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 23, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 98 million AREIT Shares amounting to Three Billion One Hundred Fifty-Eight Million Eight Hundred Nine Thousand Two Hundred Thirty and 50/100 Pesos (Php 3,158,809,230.50).

As of June 30, 2024, the remaining balance of the net proceeds from the sale of 98 million AREIT Shares amounts to Two Billion Five Hundred Forty-One Million Four Hundred Ninety-One Thousand Three Hundred Thirty-Five and 26/100 Pesos (Php 2,541,491,335.26).

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

Balance of Proceeds from sale of AREIT Shares as of May 23, 2024	Php 3,158,809,230.50
Less: Disbursements from May 23 to June 30, 2024 (Annex A)	617,317,895.24
Balance of Proceeds from sale of AREIT Shares as of June 30, 2024	Php 2,541,491,335.26

Thank you.

Very truly yours,



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



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

SUBSCRIBED AND SWORN to before me this JUL 11 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. 251;
Page. No. 52;
Book No. VI;
Series of 2024.



MA FELORA A. MANGAWANG
Notary Public - Makati City
App. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 - Makati City
PTR No. MKT10077039 - 01/03/2024 - Makati City
MCLE Compliance No. VII-0006702 - 11/18/2023
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 May 23 to June 30, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Centralis Towers	Avida Land Corporation	45,449,317.79
Avida Towers Ardane	Avida Land Corporation	161,563,268.15
Amaia Steps The Junction Place	Amaia Land Co.	126,033,176.18
Amaia Steps Pasig	Amaia Land Co.	56,322,886.86
Amaia Steps Two Capitol Central	Amaia Land Co.	65,637,323.26
Cresendo Estate	Ayala Land, Inc.	45,264,303.00
Vermosa	Ayala Land, Inc.	43,572,735.00
Arca South Estate	Ayala Land, Inc.	73,474,885.00
Total		617,317,895.24