



## **Three-Year Investment Strategy**

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24 November 2025

This document was prepared by AREIT Fund Managers, Inc. ("AFMI") for AREIT, Inc. ("AREIT" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.

## **Notice to Readers**

### **Use of this Document**

This document was prepared by AREIT Fund Managers, Inc. ("AFMI") for AREIT, Inc. ("AREIT" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules and Regulations under Republic Act No. 9856 ("REIT Law"), and is being submitted to the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE").

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### **Forward-Looking Statements**

This document contains forward-looking statements and forward-looking financial information that are, by their nature, subject to significant risks and uncertainties. The forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any future results;
- performance or achievements expressed or implied by forward-looking statements;
- AREIT's overall future business, financial condition, and results of operations, including, but not limited to, its financial position or cash flow;
- AREIT's goals for or estimates of its future operational performance or results; and
- changes in the AREIT's regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities.

Such forward-looking statements and forward-looking financial information are based on numerous assumptions regarding AREIT's present and future business strategies and the environment in which it will operate in the future. Important factors that can cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements and forward-looking financial information include, among other things:

- any amendment of the REIT Law or of any other laws or regulations affecting AREIT;
- any unforeseen changes in the domestic, regional, or global economy that result in reduced occupancy or rental rates for AREIT's properties;
- any fluctuations in the competitive landscape in the Philippine property market;
- any substantial change in the quality of AREIT's tenants;
- any changes to available interest rates, inflation rates, and the value of the Peso against the U.S. dollar and other currencies;
- any material changes to any planned renovations or improvements to AREIT's properties, resulting from market demands, financial conditions, and legal requirements, among others;
- the condition of and changes to the Philippines, ASEAN, or global economies;

- the general political, social, and economic conditions in the Philippines;
- any changes in government regulations, including tax laws, or licensing in the Philippines; and competition in the property investment and development industries in the Philippines; and
- any other matters not yet known to the Fund Manager or not currently considered material by the Fund Manager.

These forward-looking statements and forward-looking financial information speak only as of the date of this Investment Strategy.

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This Investment Strategy includes statements regarding expectations and projections for future operating performance and business prospects.

In addition, all statements other than statements of historical facts included in this Investment Strategy are forward-looking statements. Statements in the Investment Strategy as to the opinions, beliefs, and intentions of AREIT accurately reflect in all material respects the opinions, beliefs, and intentions of its management as to such matters as of the date of this Investment Strategy, although the Company gives no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.

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## Overview

AREIT, Inc. was incorporated on 4 September 2006 as a real estate company. It was originally known as One Dela Rosa Property Development, Inc. before changing to its current name on 12 April 2019.

It is the first Real Estate Investment Trust ("REIT") in the Philippines, formed primarily to own and invest in an income-producing commercial portfolio of office, retail, and hotel properties in the country. As a commercial REIT, AREIT will focus on expanding its office, shopping center, and hotel properties but may also explore other types of real estate properties available in the market as opportunities arise.

It was publicly listed on the Philippine Stock Exchange on 13 August 2020. As of 30 September 2025, 33.40% of the Company is publicly owned while its Sponsor, Ayala Land, Inc. (ALI) maintains a 61.24% stake. In total, the Ayala group owns 66.60%.

AREIT offers an investment opportunity with a stable yield, distributing at least 90% of its distributable income from high-quality properties with strong tenant demand in its portfolio. Furthermore, with strong sponsor support from ALI and its highly experienced fund and property management companies, AREIT Fund Managers, Inc., and AREIT Property Managers, Inc., ("APMI") respectively, it provides the potential for revenue and net operating income growth.

AREIT's principal investment strategy is to invest in income-generating real estate properties that meet a select set of criteria:

1. The property should be located in a prime area or business district in Metro Manila or in key provinces in the Philippines;
2. It should be primarily (but not exclusively) a commercial property. Other property types available in the market may also be considered as long as these are income-generating and provides attractive dividend yield;
3. The property must have stable occupancy, tenancy, and income from long-term leases with strong, high-credit grade tenant locators; and
4. It should provide attractive dividend growth and be yield accretive.

As of 24 November 2025, the Company's portfolio consists of **thirty-three (33)** commercial properties, including two (2) industrial land properties, that successfully meet its investment criteria.

1. **Solaris One** is a 24-storey Grade A, PEZA-accredited commercial building located at 130 Dela Rosa Street, Legaspi Village, Makati City, Philippines. It was previously named E-Services 3 Dela Rosa Building and was completed in 2008. It has a Gross Floor Area (GFA) of 73,322 sq.m. and a Gross Leasable Area (GLA) of 46,768 sq.m. The building has 23 years left in its lease on a 3,612 sq.m. lot owned by the Sponsor, ALI.
2. **Ayala North Exchange** is a Grade A, mixed-use development located at 6796 Ayala Avenue corner Salcedo Street, Legaspi Village, Makati City, Philippines and was fully completed in 2019. It has a GFA of 120,154 sq.m and a GLA of 95,300 sq.m. It consists of two (2) towers situated on top of a 7,542 sq.m. GLA, 3-storey retail podium. The first tower is a 30-storey building consisting of a 12-storey headquarter-type office, with the remaining 18-storeys housing Seda Residences Makati composed of 293 serviced apartments, other amenities and the back-of-house area. The second tower is a 20-storey, PEZA-accredited BPO Office designed for 24/7 operations. Both office towers are PEZA-accredited and LEED certified. The HQ Office space was completed in 2018,

while the BPO Office and serviced apartments were completed in 2019. Ayala North Exchange has 33 years left in its lease on the 7,657 sq. m. land which is owned by HLC Development Corp., a wholly-owned subsidiary of ALI.

3. **McKinley Exchange** is a 5-storey, Grade A, PEZA-accredited commercial development located along McKinley Road corner EDSA in Makati and began operations in 2015. It has a GLA of 10,687 sq.m., of which, 9,633 sq.m. is designated for commercial office leasing. The building sits on a 4,513 sq.m. parcel with 29 years left in its land lease with ALI.
4. **Teleperformance Cebu** is a 12-storey Grade A office development located at Inez Villa Street, Cebu I.T. Park (formerly Asiatown I.T. Park), Brgy. Apas, Cebu City completed in 2010. It has a GLA of 18,092 sq.m. and consists of two (2) PEZA-accredited and LEED Gold Certified buildings fully occupied by TPPH – FHCS, Inc., more commonly known as Teleperformance, one of the largest players in the BPO industry. The office development has 26 years left in its lease on a 3,621 sq.m. lot owned by ALI.
5. **The 30th Commercial Development** is a mixed-use complex with a total gross leasable area of 74,704 square meters composed of a 19-storey PEZA-accredited office tower with a gross leasable area of 47,871 square meters, and a 4-storey retail podium with a gross leasable area of 26,833 square meters, located in Meralco Avenue, Pasig City, Metro Manila, Philippines. Completed in 2017, the development has 31 years left in its lease with MBS Development Corporation.
6. **The Laguna Technopark Property** consists of four land parcels with a total area of 98,179 sq.m. located in Laguna Technopark, a premiere PEZA-accredited industrial park spanning portions of Biñan and Santa Rosa in the province of Laguna. The four land parcels are owned by AREIT and are under a long-term land lease with Integrated Micro-Electronics, Inc., a publicly-listed subsidiary of Ayala Corporation and a leading player in global technology and manufacturing solutions. The land lease has a remaining term of 2 years.
7. **Vertis North Commercial Development** is a mixed-use development located in North Avenue, North Triangle, Quezon City, consisting of three (3) office towers situated on top a 4-storey retail podium. All office towers are PEZA-accredited, designed for 24/7 operations, and are LEED-certified. The retail podium was completed in 2017, while the first two office towers and third office tower were completed in 2018 and 2019 respectively. The gross leasable area of the retail podium is 39,306 sq. m., while the office towers have a gross leasable area of 125,507 sq. m. The 19,988 sqm lot on which the Vertis North Commercial Development has 33 years left in its land lease agreement with ALI.
8. **BPI-Philam Life Makati** is composed of three (3) office condominium units with a gross leasable area of 1,072 sq.m. located at the 19th floor, Ayala Life FGU Center, 6811 Ayala Avenue, Makati City. The land on which the building stands is owned by the Ayala Life FGU Center Condominium Corporation.
9. **BPI-Philam Life Alabang** consists of three (3) office condominium units with total leasable area of 212 sq. m. located at the 7th floor of BPI-Philam Life Alabang, Alabang-Zapote Road corner Acacia Avenue, Madrigal Business Park, Muntinlupa City. The land on which the building stands is owned by the Ayala Life-FGU Center Alabang Condominium Corporation.

- 10. Bacolod Capitol Corporate Center** is a 7-storey PEZA-accredited BPO building designed for 24/7 operations, with a gross leasable area of 11,313 sq. m. The land on which Bacolod Capitol Corporate Center stands is owned by the Province of Negros Occidental, and is leased from the Province of Negros Occidental with a remaining term of 36 years.
- 11. Ayala Northpoint Technohub** is a 2-storey PEZA-accredited BPO office facility designed for 24/7 operations with a gross leasable area of 4,653 sq.m. The site is located at The District North Point, Barangay Zone 15, Talisay City, Negros Occidental, and is under a land lease agreement with ALI with a remaining term of 33 years.
- 12. One Evotech** is a 4-storey PEZA-accredited, LEED Silver Certified, campus type, BPO office designed for 24/7 operations, with a gross leasable area of 12,049 sq. m., located at the Lakeside Evozone, Nuvali, Sta. Rosa, Laguna. The land on which One Evotech stands is owned by Ceci Realty, Inc., an affiliate of ALI, and is leased with a remaining term of 33 years.
- 13. Two Evotech** is a 5-storey PEZA-accredited, BPO office designed for 24/7 operations, with a gross leasable area of 11,675 sq.m., located at the Lakeside Evozone, Nuvali, Sta. Rosa, Laguna. The land on which One Evotech stands is owned by Ceci Realty, Inc., an affiliate of ALI, and is leased for a remaining term of 33 years.
- 14. Ebloc One to Four** is located at the heart of Cebu's technological hub. The four towers have a total gross leasable area of 79,640 sqm. These office buildings are PEZA-accredited and designed for round the clock operations, offering a conducive environment for businesses particularly in the BPO sector. The four office towers host a diverse array of top multinational and local locators. The buildings sit on a parcel of land leased from ALI for a remaining term of 33 years.
- 15. Ayala Center Cebu Tower (ACC Tower)** stands atop Ayala Center Cebu Mall at the Cebu Business Park. ACC Tower is PEZA-accredited and designed to cater to BPO firms with 24/7 operations and robust redundancies. Total building gross leasable area is 27,458 sqm and has a remaining land lease term of 33 years with Ayala Land.
- 16. Tech Tower** is a 12-storey midrise office building designed to meet the specialized needs of BPO companies. Situated within Cebu Business Park, Tech Tower has a total leasable area of 6,273 sqm. The land on which the building stands has a remaining land lease term of 33 years with ALI.
- 17. One Ayala East & West Towers** are part of ALI's mixed-use commercial development at the corner of Edsa and Ayala Avenue. One Ayala is anchored by the One Ayala East and West Towers, which have a combined gross leasable area of 70,995 sqm. PEZA-accredited, and sustainably designed according to LEED standards, the two office towers are home to top multinational and local corporations. Convenient access to multiple modes of public transportation and a wide expanse of retail options make One Ayala one of the most desired business addresses in the country. The land on which the development sits has a lease term of 39 years with ALI.
- 18. Glorietta 1 & 2 BPO buildings** sit atop the Glorietta complex. The buildings span 40,026 sqm of total gross leasable and are located at the heart of Ayala Center Makati. Its PEZA accreditation allows it to cater to BPO locators with its 24/7 operational capabilities and building redundancies. The building has a land lease with ALI of 35 years.

- 19. Glorietta 1 & 2** mall wings are part of the Glorietta complex, a super-regional mall located in Makati City. The mall wings span a total gross leasable area of 36,080 sqm. Renovated in 2012, Glorietta 1 & 2 are the newest wings of the Glorietta mixed-use complex. The mall features affordable dining and shopping, local and foreign brands, including a 1,200 square meter activity center which serves as a popular venue for events. The mall has a land lease term with ALI of 35 years.
- 20. Marquee Mall** is a 40,544 sqm regional mall strategically located at the Angeles exit of the North Luzon Expressway, and situated near an upscale residential village developed by Alveo Land. Angeles City, Pampanga, where Marquee is located, is part of the top 10 highly urbanized and populated provinces in the Philippines. The mall was completed in 2009, and features a mix of both local, foreign and homegrown brands making it a favorite destination for shopping and recreation in Pampanga. AREIT has a land lease term of 34 years with Northbeacon Commercial Corp, a wholly-owned ALI subsidiary.
- 21. Ayala Triangle Gardens Tower 2** is a premium, luxury office building completed in 2022 and has 63,150 sqm in gross leasable area. The office building is at the tip of Ayala Triangle in Makati Central Business District. Company headquarters are tenants of 39 floors while 3 floors are occupied by retail and restaurant merchants. The building has a 39-year land lease with ALI.
- 22. Greenbelt 3 & 5** mall wings are part of the interconnected Greenbelt complex, a group of flagship malls located in Makati City. The mall wings have a total gross leasable area of 93,732 sqm. Greenbelt 3 & 5 are home to flagship stores of both foreign luxury brands and affordable shopping, entertainment outlets, and outdoor walkways with landscaping. The mall has 39 years remaining in its land lease term with ALI.
- 23. Holiday Inn & Suites** is a five-star hotel that sits within Makati Central Business District. The 16-storey, 348 guest room hotel spans 26,218 sqm in gross leasable area. The roof deck is linked to the top of Glorietta Mall. The hotel also features amenities that include lobby and executive lounges, all day dining, a bar, function rooms, and a health and fitness club. The hotel has 24 years remaining in its land lease term with ALI.
- 24. Seda Lio** is a four-star hotel in Ayala Land's Lio leisure estate in El Nido, Palawan. The 153 guest room hotel spans 7,881 sqm in gross leasable area. The hotel has a health and fitness club. The hotel has 23 years remaining in its land lease term with ALI.
- 25. Seda Ayala Center Cebu** is a four-star hotel located within the Cebu Business Park in Cebu City. The 12-storey, 301 guest room hotel spans 13,579 sqm in gross leasable area. The hotel is surrounded by commercial and shopping centers and residential developments. The hotel also features amenities like lobby and executive lounges, all day dining, function rooms, and a fitness gym. The hotel has 39 years remaining in its land lease term with Cebu Insular Company Inc., a wholly-owned ALI subsidiary.
- 26. Buendia Christiana Holdings Corp. (BCHC) Industrial Land** is a set of land parcels in Palauig, Zambales. AREIT owns the parcels and has a long-term land lease with BCHC, a subsidiary of ACEN, a leading player in the renewable energy space and also the publicly listed power arm of Ayala Corporation. The parcels are utilized for a solar farm. The land lease has a remaining term of 24 years.



- 27. Seda Central Bloc** is a four-star hotel located in Central Bloc, Cebu IT Park. The 17-storey, 214 guest room hotel spans 17,949 sqm in gross leasable area. The hotel is surrounded by commercial and shopping centers and residential developments. The hotel also features amenities like lobby and executive lounges, all day dining, function rooms, and a fitness gym. The hotel has 40 years remaining in its land lease term with ALI.
- 28. Central Bloc Mall** is a shopping mall with a garden row, located in Central Bloc, Cebu IT Park. Spanning 112,429 sqm of gross leasable area, the mall opened in 2019 and is one of Ayala Land's flagship malls. The mall features a mix of both local, foreign, and homegrown brands, as well as an activity center that serves as a popular venue for various events. AREIT has a land lease term of 40 years with ALI for this asset.
- 29. Central Bloc Corporate Center 1&2** are two headquarter office towers located in Central Bloc, IT Park, Cebu City. Central Bloc Office 1 is a 20-storey headquarter office building with a gross leasable area of 28,483 sqm, while Central Bloc Office 2 is a 5-storey headquarter office building with 38,633 sqm in gross leasable area. Both buildings were completed in 2021. Located in the middle of Cebu IT Park, both towers are PEZA-accredited, allowing it to serve both headquarter and BPO locators. The building has a land lease with ALI of 40 years.
- 30. Abreeza Mall** is an Ayala Land lifestyle mall located in Poblacion West, Davao City. Completed in 2011, the shopping mall spans 89,893 sqm of gross leasable area, and features a mix of local, foreign, and homegrown brands, making it a key destination for shopping and recreation in Davao. AREIT has a land lease term of 40 years with Accendo Commercial Corporation, an affiliate of ALI.
- 31. Abreeza BPO** is a 7-storey office building located in Poblacion West, Davao City with a gross leasable area of 9,214 sqm. Its PEZA accreditation allows it to cater to BPO locators with its 24/7 operational capabilities and building redundancies. The land on which the Abreeza BPO stands is owned by Accendo Commercial Corporation, an affiliate of ALI, and is leased for a 40-year term.
- 32. Centrio Mall** is an Ayala Land lifestyle mall located along C.M. Recto in Cagayan de Oro City. Completed in 2012, the shopping mall spans 92,707 sqm of gross leasable area, and features affordable dining and shopping, as well as an activity center for various events, making it a key destination for shopping and recreation in Cagayan de Oro. AREIT has a land lease term of 40 years with Cagayan de Oro Gateway Corporation, an affiliate of ALI.
- 33. Centrio BPO** is a 4-storey PEZA-accredited BPO building designed for 24/7 operations, with a gross leasable area of 9,053 sqm. The land on which the Centrio BPO stands is owned by Cagayan de Oro Gateway Corporation, an affiliate of ALI, and is leased for a 40-year term.

### **AREIT's Three (3)-Year Investment Strategy**

AREIT's principal investment strategy is to invest in income-generating real estate that meet a select set of criteria. Following the requirements of the REIT Law, AREIT and AFMI will seek to secure growing income that provides a competitive investment return to investors. Furthermore, AFMI intends to maximize the investment returns by increasing the gross revenues and the net operating income of the properties over time through active management.

AFMI, plans to achieve this investment strategy through the following strategies:

- 1. Pro-active asset management and enhancement strategy.** AFMI will actively manage AREIT's property portfolio to achieve growth in revenue and net operating income and maintain optimal occupancy levels. AFMI together with APMI will help drive organic growth, build strong relationships with the tenants of the properties, and explore enhancement and growth opportunities within the existing properties.
- 2. Investment and acquisition strategy.** AFMI will acquire quality income-producing commercial properties situated in high-growth areas that fit the investment criteria to enhance returns for investors and increase potential opportunities for future income and capital growth.
- 3. Capital and risk management strategy.** AFMI will manage and source capital to maximize overall returns. This may include accessing the capital markets to source appropriately priced and structured debt and equity offerings, monitor and implement hedging arrangements and assess alternative forms of capital and other capital management strategies where appropriate. AFMI may use financial instruments such as interest rate swaps to hedge certain financial risk exposures.

### **Investment Objectives**

**Our main goal is to maintain AREIT's leadership in the Philippine REIT sector in terms of assets under management (AUM) and market capitalization, and achieve strong total shareholder returns by doing the following:**

- 1. Acquire Php 15 billion to Php 20 billion of quality assets annually.** In 2020, AREIT started with AUM of Php 30 billion and to date, the company has grown to Php 139 billion in AUM. Beyond 2025, AREIT plans to continue building a pipeline of assets sourced from the Sponsor and/or from Third Parties to achieve AUM growth targets.
- 2. Diversify AREIT's asset portfolio in terms of sector and location.** The company will continue to expand and focus its portfolio of quality commercial assets but will also consider other asset classes that have stable recurring income and are yield-accretive.
- 3. Use leverage for acquisitions and realize value from existing assets.** AREIT is poised to take advantage of using debt to fund projects up to the maximum allowable limit. Leverage will be used prudently and only when necessary. AREIT will also consider divesting assets if the company can recycle and re-allocate capital to more accretive assets.

## Investment Criteria

AREIT's principal investment strategy is to invest in income-generating real estate. A core tenet of AREIT's investment policy is to capitalize on properties that meet a select set of criteria designed to provide competitive returns to its investors. These are the following:

1. **High quality, Grade A, commercial assets in prime locations.** These are properties that are strategically located in central business districts in Metro Manila and key provincial locations. The Grade A classification of buildings is determined based on industry criteria and is often in high demand due to its location, facilities, layout and finishing, among other factors.
2. **Stable occupancy with long-term leases.** AREIT's future acquisitions will ensure its very stable cashflow profile is preserved from long-term leases and minimal expiries in the next 3 years. Typical office lease terms are at least 5 years. Mall, hotel and industrial assets are customarily under long-term fixed master lease agreements with guaranteed yield, annual escalations and lease terms of at least 25 years.
3. **Strong and high-quality tenant locators.** Stable income and cashflows will be derived from AREIT's solid tenant mix of top multinational and local corporations. The mall and hotel master leases derive guaranteed income from the lessees.
4. **Attractive Growth and Dividend Accretion.** Revenue growth can be achieved through annual rental escalations from contracted leases. We will invest in assets where efficiencies in operations can be extracted to improve earnings potential and to increase dividends for shareholders.

## Asset Acquisitions and Financing Strategy

Potential properties for acquisition will be identified and disclosed as these come. AREIT intends to fund future acquisitions through a combination of debt and equity. The Company can borrow up to the leverage limit of up to 35% of deposited property value, subject to market conditions as it further increases its asset portfolio.

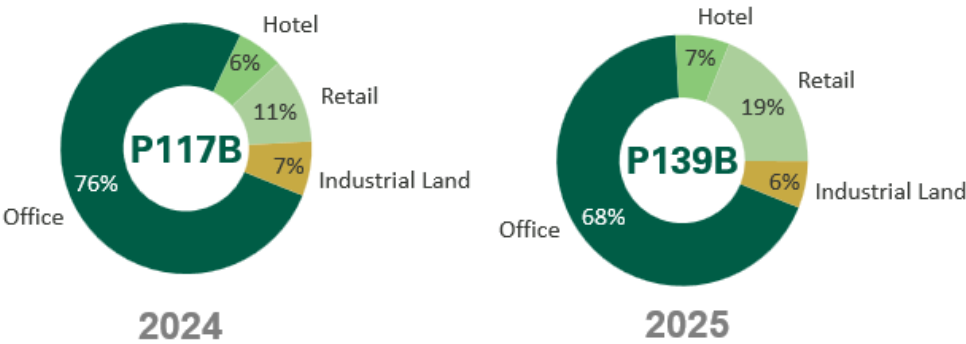
Performance Metrics

In line with AREIT’s investment fundamentals of: (1) High quality, Grade A commercial assets in prime locations, (2) Stable occupancy with long-term leases, (3) Strong and high-quality tenant locators, and (4) Attractive growth and dividend accretion, the following are the estimated overall performance metrics of AREIT’s assets:

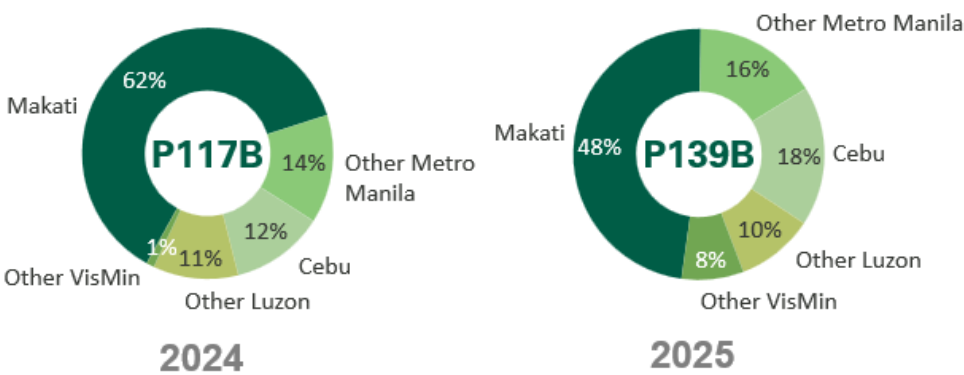
- 1. **High quality, Grade A commercial assets in prime locations.** With the mall assets acquired in 2025 via property-for-shares swap, exposure to the office sector has decreased but continues to drive AREIT’s income representing 68% of total AUM as of November 28, 2025. Presence in Visayas and Mindanao has increased significantly from 13% to 26% of AUM in 2025, with the acquisition of flagship Ayala Land office and mall assets in Cebu, Davao, and Cagayan de Oro. The expansion to other asset classes and other prime growth areas across the Philippines has enabled AREIT to diversify in terms of asset class and geographic location.

AREIT’s asset portfolio in terms of asset class and geographic location

AUM Breakdown by Sector



AUM Breakdown by Location



2. **Stable occupancy with long-term leases.** Average occupancy of AREIT leases remains high at 99% with minimal lease expirations.

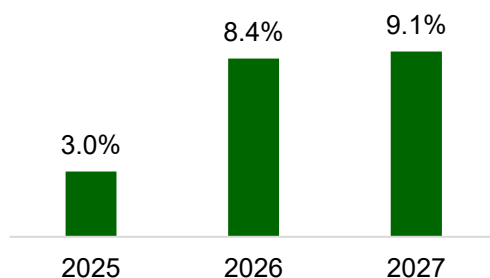
#### Occupancy Rate

Property	Occupancy Rate
Ayala North Exchange	92%
McKinley Exchange	97%
Solaris One	93%
Teleperformance Cebu	100%
The 30th	98%
Laguna Technopark Land	100%
Vertis	96%
Bacolod Capitol Corporate Center	100%
Ayala Northpoint Technohub	100%
One & Two Evotech	98%
BPI Philam Life Makati & Alabang	51%
eBloc Towers 1 to 4	97%
ACC Tower	86%
Tech Tower	92%
One Ayala West and East Towers	100%
Glorietta BPO 1&2	99%
Glorietta Mall 1&2	100%
Marquee Mall	100%
Seda Lio	100%
Ayala Triangle Garden Tower 2	100%
Greenbelt 3&5 Mall	100%
Holiday Inn	100%
Seda ACC	100%
Palauig Lot	100%
Seda Central Bloc	100%
Central Bloc Mall	100%
Central Bloc Corporate Center 1&2	100%
Abreeza Mall	100%
Abreeza BPO	97%
Centrio Mall	100%
Centrio BPO	100%
<b>Total</b>	<b>99%</b>

Weighted Average Lease Expiration (WALE) per Sector as of September 30, 2025

Property	WALE (years)
Office	3.3
Retail	20.7
Hotel	26.1
Industrial Land	23.0
<b>Overall</b>	<b>20.1</b>

Percentage of total GLA expiring between 2025-2027



- 3. Strong and high-quality tenant locators.** AREIT continues to derive recurring income from its solid base of credit-grade tenants composed of top multinational and local companies. The table below shows the top ten largest tenants in AREIT buildings in terms of gross leasable area.

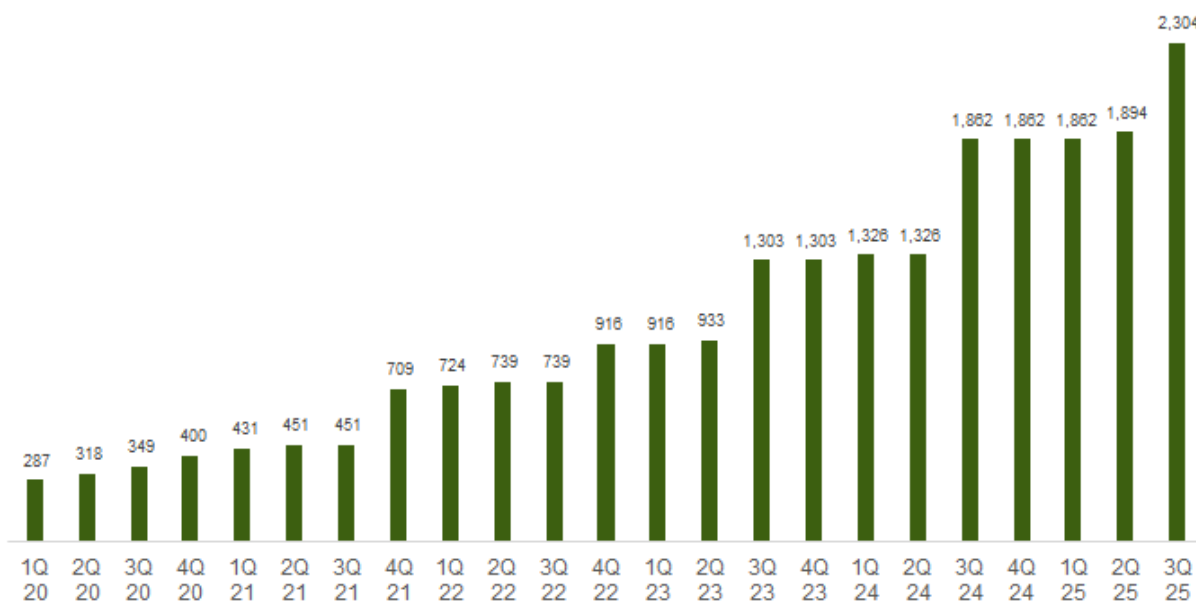
Top 10 Building Locators (ranked by GLA)

Rank	Locator	Total GLA (sq. m)	%
1	AyalaLand Malls, Inc. (Glorietta 1&2 Malls, Greenbelt 3&5 Malls) <sup>1</sup>	162,793	12%
2	Ayala Land, Inc. (Central Bloc Mall)	112,429	8%
3	Cagayan De Oro Gateway Corporation (Centrio Mall) <sup>(1)</sup>	92,707	7%
4	Accendo Commercial Corporation (Abreeza Mall) <sup>(1)</sup>	89,893	6%
5	Bay City Commercial Ventures Corp. (Ayala Malls The 30 <sup>th</sup> and Vertis Mall) <sup>1</sup>	66,966	5%
6	Northbeacon Commercial Corporation <sup>1</sup>	66,041	5%
7	Telephilippines Incorporated	47,207	3%
8	Google Services Philippines, Inc.	47,057	3%
9	Concentrix CVG Philippines, Inc.	40,816	3%
10	Wipro Philippines, Inc.	38,880	3%

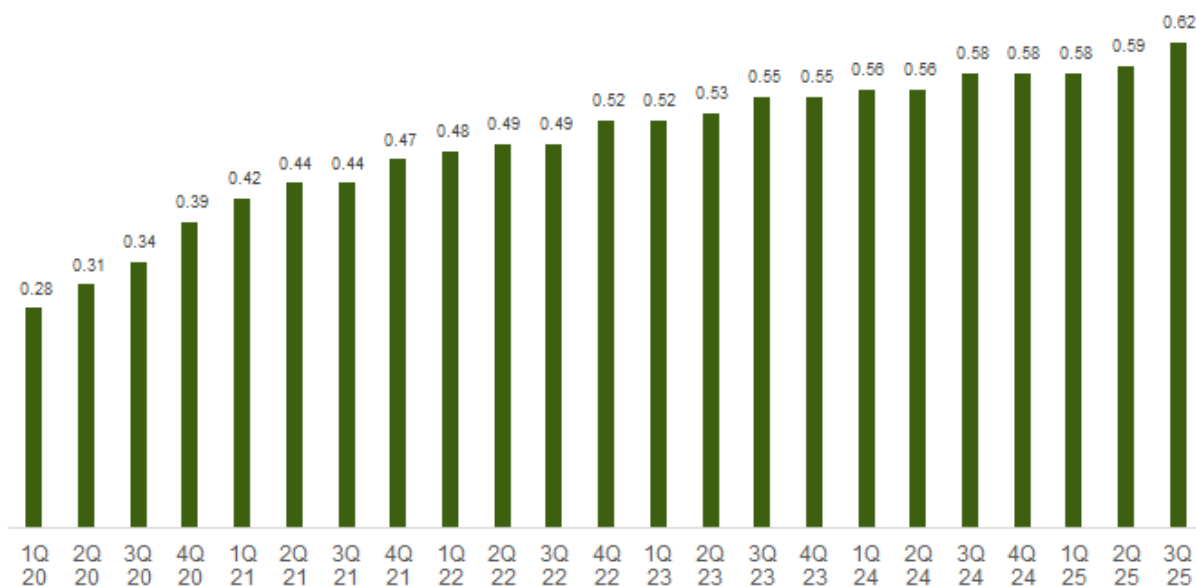
<sup>(1)</sup> Subsidiary of Ayala Land, Inc.

4. **Attractive Growth and Dividend Accretion.** For the third quarter of 2025, AREIT paid P0.62/share in dividends, representing a 121% increase from its first dividend payout of P0.28/share in 2020. The growth was driven by higher revenues from its existing portfolio and the incremental income from newly acquired assets.

**AREIT Quarterly Dividend Amount (Php mn)**



**AREIT Quarterly DPS (Php per share)**



## SIGNATURE

In compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856, the Issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : **AREIT, Inc.**

A handwritten signature in black ink, appearing to read 'TJS', is positioned above the printed name of the signatory.

By : **Tomas Julian R. Santos**  
President  
AREIT Fund Managers, Inc.

Date : November 24, 2025