



Performance Report for the Third Quarter of 2025

November 13, 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.



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I. FINANCIAL PERFORMANCE AS OF END SEPTEMBER 30, 2025

FINANCIAL PERFORMANCE

AREIT recorded YTD Sept 2025 revenues of ₱9.5 billion, 34% higher vs the same period last year, driven by the infusion of additional properties to AREIT, which started contributing to AREIT's income in the third quarter of 2024 and 2025. EBITDA grew by 37% to ₱7.0 billion. Factoring out the fair value adjustment, net income after tax registered at ₱6.9 billion, 39% higher than last year.

A. Statement of Comprehensive Income for the Period Ended September 30, 2025 *(In Pesos, Millions)*

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B. Income from Related Parties for the Period Ended September 30, 2025 *(In Pesos, Millions)*

Related Parties	Total		Solaris	Ayala North Exchange	The30th	Laguna Technopark Land	Vertis	BPI-Philam Alabang	Evotech	ACC Tower	Tech Tower	Glorietta 1&2 Mall	Marquee Mall	Seda Lio	Ayala Triangle T2	Greenbelt 3&5	Holiday Inn	Seda ACC	Palauig Lot	Central Bloc Mall and Hotel	Abreeza Mall	Centrio Mall
	%	Amount																				
Rental income																						
ACEN Corporation	1.1%	88.6	-	-	-	-	-	-	-	-	-	-	-	-	88.6	-	-	-	-	-	-	-
AC Energy Infrastructure Corporation	0.0%	3.3	-	-	-	-	-	-	-	-	-	-	-	-	3.3	-	-	-	-	-	-	-
Amaia Land Corp.	0.0%	0.8	-	-	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amicassa Process Solutions, Inc.	0.0%	2.1	-	-	-	-	-	-	-	-	2.1	-	-	-	-	-	-	-	-	-	-	-
Avida Land Corp.	0.0%	1.0	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-
Ayala Corporation	1.1%	85.3	-	-	-	-	-	-	-	-	-	-	-	-	85.3	-	-	-	-	-	-	-
Bank of the Philippine Islands	1.7%	138.6	-	1.6	-	-	14.0	-	0.4	-	-	-	-	-	122.6	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	0.2%	18.0	-	-	3.1	-	14.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BPI Asset Management and Trust Corporation	0.4%	36.4	-	-	-	-	-	-	-	-	-	-	-	-	36.4	-	-	-	-	-	-	-
BPI Securities Corporation	0.1%	6.2	-	-	-	-	-	-	-	-	-	-	-	-	6.2	-	-	-	-	-	-	-
BPI Capital Corporation	0.1%	6.4	-	-	-	-	-	-	-	-	-	-	-	-	6.4	-	-	-	-	-	-	-
First Gateway Real Estate Corporation	0.1%	6.4	-	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Giga Ace 8 Inc.	5.3%	431.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	431.8	-	-	-
Integrated Microelectronics, Inc.	0.8%	67.9	-	-	-	67.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-																				
Interest income from finance lease receivables																						
AyalaLand Malls, Inc.	6.6%	535.8	-	-	-	-	-	-	-	-	-	210.3	-	-	-	325.5	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	0.7%	54.9	-	-	21.5	-	33.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cebu Insular Hotel Co., Inc.	1.0%	84.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84.2	-	-	-	-
Econorth Resort Ventures, Inc.	1.0%	77.6	-	-	-	-	-	-	-	-	-	-	-	77.6	-	-	-	-	-	-	-	-
Greenhaven Property Ventures, Inc.	2.0%	158.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	158.6	-	-	-	-	-
Makati North Hotel Ventures, Inc.	1.4%	109.4	-	109.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northbeacon Commercial Corporation	1.7%	136.9	-	-	-	-	-	-	-	-	-	-	136.9	-	-	-	-	-	-	-	-	-
Ayala Land, Inc.	1.8%	147.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147.7	-	-
Central Bloc Hotel Ventures, Inc.	0.3%	27.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.7	-	-
Accendo Commercial Corporation	1.0%	80.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80.6	-
Cagayan De Oro Gateway Corporation	1.2%	99.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.5
Total rental income and interest income from finance lease receivables	29.7%	2,405.4	-	117.3	24.5	67.9	62.4	0.8	0.4	1.0	2.1	210.3	136.9	77.6	348.7	325.5	158.6	84.2	431.8	175.4	80.6	99.5

C. Statement of Cash Flows for the Period Ended September 30, 2025 (In Pesos, Millions)

CASH FLOWS FROM OPERATING ACTIVITIES

Income before income tax	6,729.8
Adjustments for:	
Net fair value change in investment properties	228.4
Depreciation and amortization	0.3
Interest expense	150.8
Interest income from finance lease receivables	(1,512.8)
Interest income	(122.0)
Operating income before working capital changes	5,474.5
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Receivables	581.4
Other assets	123.9
Increase (decrease) in:	
Accounts and other payables	1,261.6
Deposits and other liabilities	247.8
Construction bonds	2.7
Cash generated from (used in) operations	7,692.0
Interest received	122.0
Income tax paid	(1.2)
Net cash flows provided by (used in) operating activities	7,812.7

CASH FLOWS FROM INVESTING ACTIVITIES

Decrease (increase) in due from related parties	(1,697.9)
Additions to investment properties, property and equipment	(128.2)
Proceeds from disposal of investment property	
Net cash flows provided by (used in) investing activities	(1,826.1)

CASH FLOWS FROM FINANCING ACTIVITIES

Payments of dividends	(5,617.3)
Interest paid	(84.6)
Share issuance cost	(80.4)
Availment (repayment) of loans	0.0
Payments of lease liability	(10.9)
Net cash flows provided by (used in) financing activities	(5,793.2)

NET INCREASE (DECREASE) IN CASH	193.5
CASH AT BEGINNING OF PERIOD	71.2
CASH AT END OF PERIOD	264.7

D. Adjusted Funds from Operations for the Period Ended September 30, 2025 (In Pesos, Millions)

	Total
Net income after tax	6,728.6
Add back: Depreciation	0.2
Change in fair value of investment property	228.4
Deduct: CAPEX	(249.6)
Straight line amortization	(228.4)
Adjusted Funds from Operations	6,479.2

E. Operating Statistics as of September 30, 2025

Property	Location	Total gross leasable area (GLA) in sq. m	Occupied GLA, in sq. m	Occupancy rate	Revenue Contribution in 9M 2025	Cost contribution in 9M 2025 ⁽¹⁾
Solaris	Makati	46,768	43,658	93%	5.8%	7.4%
Ayala North Exchange	Makati	95,314	87,593	92%	8.7%	11.1%
MECC	Makati	10,688	10,408	97%	1.4%	1.0%
TP Cebu	Cebu	18,093	18,093	100%	1.5%	1.6%
The 30th	Pasig	74,704	73,463	98%	5.0%	6.5%
Laguna Technopark Land	Laguna	98,179	98,179	100%	0.7%	0.2%
Vertis	Quezon City	164,450	157,734	96%	12.9%	14.7%
BPI-Philam Makati	Makati	1,072	660	62%	0.0%	0.1%
BPI-Philam Alabang	Muntinlupa	212	-	0%	0.0%	0.0%
Bacolod Capitol	Negros Occidental	11,313	11,313	100%	0.7%	0.9%
Ayala Northpoint	Negros Occidental	4,654	4,654	100%	0.3%	0.4%
Evotech	Laguna	23,727	23,135	98%	2.4%	2.1%
Ebloc Towers 1-4	Cebu	79,640	77,093	97%	6.8%	8.1%
ACC Tower	Cebu	27,458	23,514	86%	1.7%	2.6%
Tech Tower	Cebu	16,273	15,028	92%	0.9%	1.3%
One Ayala East and West Towers	Makati	70,995	70,995	100%	12.5%	15.8%
Glorietta 1&2 BPO and Mall	Makati	108,790	108,365	100%	7.6%	6.6%
Marquee Mall	Pampanga	66,041	66,041	100%	1.4%	0.7%
Seda Lio	Palawan	17,680	17,680	100%	0.8%	0.1%
Ayala Triangle T2	Makati	63,150	63,150	100%	12.7%	13.0%
Greenbelt 3&5	Makati	94,029	94,029	100%	3.4%	0.7%
Holiday Inn	Makati	27,391	27,391	100%	1.7%	0.4%
Seda ACC	Cebu	13,579	13,579	100%	0.9%	0.4%
Palauig Lot	Zambales	2,759,135	2,759,135	100%	4.5%	0.7%
Central Bloc	Cebu	197,494	197,494	100%	3.1%	2.0%
Abreeza BPO and Mall	Davao	99,107	98,800	100%	1.1%	0.7%
Centrio BPO and Mall	Cagayan de Oro	101,760	101,760	100%	1.2%	0.7%

⁽¹⁾ Contribution of each property to the overall cost. Cost consists of land lease, taxes and licenses, fund and property management fees, and depreciation

Property	Office			
	Total GLA, in sq. m	Occupied GLA, in sq. m	Occupancy rate	Average rent per sq. m per month
Solaris	46,027	42,917	93%	1,080
Ayala North Exchange	61,737	54,752	89%	1,064
MECC	9,633	9,633	100%	1,080
TP Cebu	17,682	17,682	100%	738
The 30th	47,871	46,630	97%	759
Vertis	125,144	114,183	91%	854
BPI-Philam Makati	1,072	660	62%	567
BPI-Philam Alabang	212	-	0%	838
Bacolod Capitol	11,313	11,313	100%	500
Ayala Northpoint	4,654	4,654	100%	450
Evotech	23,058	22,777	99%	663
Ebloc Towers 1-4	74,812	72,653	97%	1
ACC Tower	27,458	23,514	86%	623
Tech Tower	14,941	14,073	94%	534
One Ayala East and West Towers	70,995	70,995	100%	1,374
Glorietta 1&2 BPO	40,026	39,601	99%	1,348
Ayala Triangle T2	63,150	63,150	100%	1,676
Central Bloc Corporate Center 1&2	67,116	67,116	100%	456
Abreeza BPO	9,214	8,907	97%	615
Centrio BPO	9,053	9,053	100%	547

F. Office Industry Benchmarks

All AREIT properties perform better than industry average in terms of occupancy rate. Average office rent per square meter and rental escalations are also at par with industry.

	Makati CBD	BGC	Ortigas CBD	Quezon City	Muntinlupa
Occupancy rate	92%	88%	89%	76%	66%
Ave. rent/sq. m	₱ 900-1,400	₱ 1,000-1,300	₱ 500-900	₱ 550-800	₱ 450-750

Source:

- Colliers Philippines Research. 3Q 2025 Property Market Briefing

G. Current Valuation of the AREIT Properties

The valuation of the AREIT properties is aligned with the appraisal reports issued by Cuervo Appraisers, Inc. ("Cuervo"). Cuervo used the Discounted Cashflows ("DCF") Approach or Income Approach as the primary method to estimate the fair value of the buildings. Under the DCF approach, the future cashflows of the properties were discounted based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model.

Property	Type	Valuation cost ¹ (in Pesos, millions)	Valuation Date	Valuation Method
Solaris	Building	7,377	December 2024	Income Approach
Ayala North Exchange	Building	10,009	December 2024	Income Approach
MECC	Building	1,675	December 2024	Income Approach
TP Cebu	Building	1,926	December 2024	Income Approach
The30th	Building	4,655	December 2024	Income Approach

Laguna Technopark Land	Land	1,248	December 2024	Income Approach
Vertis	Building	16,519	December 2024	Income Approach
BPI-Philam Makati	Building	86	December 2024	Income Approach
BPI-Philam Alabang	Building	30	December 2024	Income Approach
Bacolod Capitol	Building	769	December 2024	Income Approach
Ayala Northpoint	Building	209	December 2024	Income Approach
Evotech	Building	2,986	December 2024	Income Approach
Ebloc Towers 1-4	Building	7,785	December 2024	Income Approach
ACC Tower	Building	1,732	December 2024	Income Approach
Tech Tower	Building	988	December 2024	Income Approach
One Ayala East and West Towers	Building	12,319	December 2024	Income Approach
Glorietta 1&2 BPOs	Building	7,864	December 2024	Income Approach
Ayala Triangle T2	Building	13,954	December 2024	Income Approach
Palauig Lot	Land	6,857	December 2024	Income Approach
Central Bloc Corporate Center 1&2	Building	4,631	November 2024	Income Approach
Abreeza BPO	Building	680	November 2024	Income Approach
Centrio BPO	Building	638	November 2024	Income Approach

⁽¹⁾ Does not include properties accounted for under finance lease - ANE Seda, The 30th Mall, Vertis Mall, Glorietta 1&2 Mall, Seda Lio, Greenbelt 3&5, Holiday Inn, Seda ACC, Central Bloc Mall, Seda Central Bloc, Abreeza Mall and Centrio Mall

H. Asset Value, Price per Share and Total Capitalization as of September 30, 2025

	Total value <i>In millions</i>	Value per share
Book value	135,395,931	36.44
Net asset value	134,092,367	36.09
Market capitalization	159,591,727	42.95

I. Performance Indicators as of September 30, 2025

Current ratio ¹	0.89
Net debt-to-equity ratio ²	0.01
Profitability Ratios:	
Return on assets ³	7%
Return on equity ⁴	7%
Asset to Equity ratio ⁵	1.08
Market-to-book ratio ⁶	1.18

Net debt-to-equity ratio as of September 30, 2025 is 0.01. Total borrowings ₱2.00 billion represent short term bank loans which resulted in interest expense of ₱84.6 million for YTD September 30, 2025.

⁽¹⁾ Current ratio is derived by dividing current assets by current liabilities at the end of a given period. Current ratio measures our ability to pay short-term obligations.

⁽²⁾ Net debt to equity ratio is derived by dividing our total loans and borrowings less cash by total equity.

⁽³⁾ Return on assets is derived by annualized net income by total assets

⁽⁴⁾ Return on equity is derived by dividing annualized net income by average shareholders' equity. Return on equity measures how profitable we are at generating profit from each unit of shareholder equity.

⁽⁵⁾ Asset to equity ratio is derived by dividing total assets by shareholders' equity. Asset to equity ratio measures our financial leverage and long-term solvency.

⁽⁶⁾ Market-to-book ratio is derived by dividing the market capitalization or the stock's closing price by the book value. Market-to-book ratio measures the market's valuation of our company relative to our book value.

J. Investment Return

On November 12, 2025, the Board of Directors declared cash dividends of ₱ 0.62 per outstanding common share for the third of 2025. The cash dividends will be payable on December 12, 2025 to stockholders on record as of November 26, 2025. To date, the total shareholder return is 96.44% based on IPO price per share of ₱ 27.00.

YTD 2025 Dividends per share	₱ 1.79
Price per share as of September 30, 2025	₱ 42.95
Annualized dividend yield based on closing price as of September 30, 2025	5.61%
Price growth based on IPO price per share of ₱ 27.00	59.07% ¹
Total return since IPO	100.89% ¹
REIT Benchmarks	
Ten-year BVAL as of end of period	6.0328%
Dividend yield of Asia Pacific REITs	5.73% ²

Source:

⁽¹⁾ Based on closing price as of September 30, 2025

⁽²⁾ Dividend yield of FTSE EPRA Nareit Asia ex Japan REITs 10% Capped USD Index ("Index") from FTSE EPRA Nareit Asia ex Japan REITs Index FactSheet as of October 31, 2025. The Index has been designed to represent the performance of REITs from China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. AREIT became a constituent of the FTSE EPRA Nareit Asia ex Japan REITs 10% Capped Index effective Sept. 20, 2021.

The Company's dividends per share as of September 30, 2025 is ₱ 1.79, 5.29% higher than the same period of 2024. Apart from rental escalations, this growth is attributable to the income contribution of sponsor assets infused in July 2024 and July 2025 via property-for-share swap.

	9M24	9M25	Growth rate
Dividends per share	₱ 1.70	₱ 1.79	5.29%

Computation of the distributable income of the Company for YTD September 30, 2025 is shown below.

(In Millions):

Net income	₱ 6,728.6
Unrealized (gain)/loss on fair value change in investment properties	228.4
Straight line amortization	(228.4)
Distributable income	₱ 6,728.6

II. PERFORMANCE METRICS

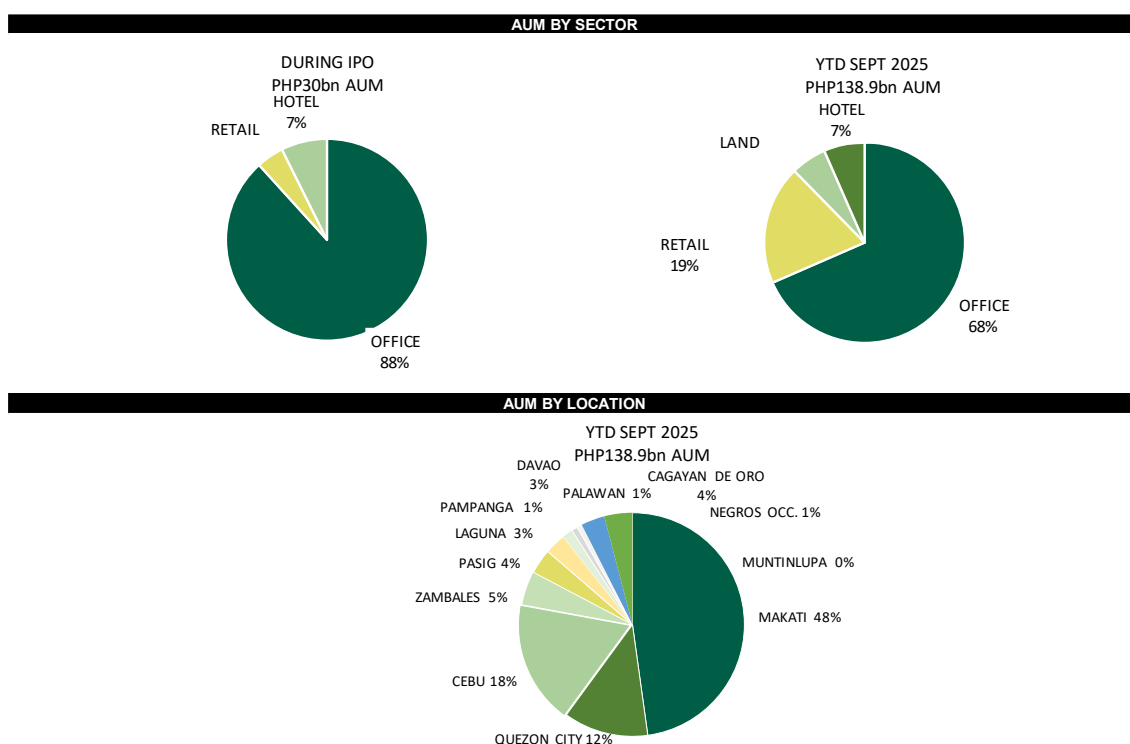
II. Performance Highlights

AREIT consistently adheres to its four investment fundamentals: prime location and quality of assets, stable occupancy with long term contracts from top BPO and corporate locators, inflation-hedged growth and new asset infusions, and execution by an experienced management team backed by the strength of its sponsor Ayala Land.

Total portfolio size is now at 4.3 million sq. m from its initial size of only 153 thousand sq. m during the IPO. The property-for-share swap transaction approved by the SEC on September 25, 2025 contributed 0.4 million sq.m of GLA to AREIT's portfolio of quality commercial assets. The assets include Central Bloc Corporate Center 1&2, Central Bloc Mall, Seda Central Bloc, Abreeza BPO and Mall, Centrio BPO and Mall.

Diversified Asset Portfolio in Prime Locations

From its initial AUM of PHP30 billion during IPO, AREIT's portfolio diversified and grew its AUM to PHP138.9 billion as of YTD September 2025 with the office sector comprising 76% of total portfolio. AREIT's properties are also now geographically diversified in several central business districts and prime locations across the Philippines.



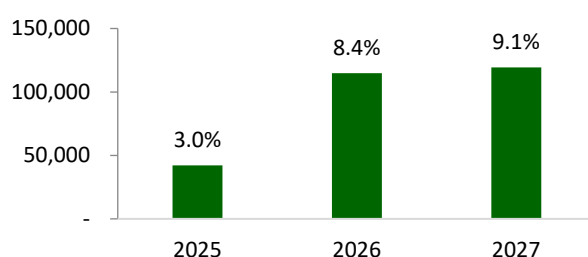
Stable Occupancy and Tenancy

AREIT's consistent and solid operations in the quarter ended September 30, 2025 resulted in overall occupancy rate of 99%. Stable recurring income is ensured with AREIT's contracted leases and Weighted Average Lease Expiry of AREIT's portfolio of 20.1 years and 3.3 years for offices. Lease expiries are also manageable in the next three years.

Weighted Average Lease Expiry (WALE)

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

Percentage of Building GLA expiring between 2025-2027



Strong Tenancy of High Credit Grade Locators

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

Rank	Tenant	GLA (sq. m)	% of occupied GLA
1	Giga Ace 8, Inc. ⁽¹⁾	2,759,135	65%
2	AyalaLand Malls, Inc. (Glorietta 1 & 2 and Greenbelt 3&5 Mall) ⁽²⁾	162,793	4%
3	Ayala Land, Inc. (Central Bloc Mall)	112,429	3%
4	Integrated Microelectronics, Inc. ⁽³⁾	98,179	2%
5	Cagayan De Oro Gateway Corporation (Centrio Mall) ⁽²⁾	92,707	2%
6	Accendo Commercial Corporation (Abreeza Mall) ⁽²⁾	89,893	2%
7	Bay City Commercial Ventures Corp. (Ayala Malls The 30th and Vertis Mall) ⁽²⁾	66,966	2%
8	Northbeacon Commercial Corporation (Marquee Mall) ⁽²⁾	66,041	2%
9	Telephilippines Incorporated	47,207	1%
10	Google Services Philippines, Inc.	47,057	1%
Total GLA		3,542,407	83%

⁽¹⁾ Subsidiary of ACEN Corporation

⁽²⁾ Subsidiary of Ayala Land, Inc.

⁽³⁾ Subsidiary of Ayala Corporation



CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true and correct to the best of our knowledge and/or based on authentic records

By:

AREIT FUND MANAGERS, INC.
Fund Manager for AREIT, Inc.


TOMAS JULIAN R. SANTOS
Attorney-in-Fact


BEVERLY S. ESPINA
Attorney-in-Fact

NOV 12 2025

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AREIT FUND MANAGERS INC.	TIN: 007-888-715-000	
<i>Represented by:</i>		
Tomas Julian R. Santos	Driver's License No. N02-07-007920	Expiration Date 24 Jan 2034
Beverly S. Espina	Driver's License No. N02-22-316854	Expiration Date 15 Oct 2026

Doc. No.: 405
Page No.: 82
Book No.: 18
Series of: 2025



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


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. MKT10473034 - 01/06/2025 - Makati City
MCLE Compliance No. VIII -00026828 - 04/10/2025
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines