



Performance Report for the Fourth Quarter of 2025

February 27, 2026

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.



TABLE OF CONTENTS

| | |
|-------------------------------|----|
| I. Financial Performance..... | 3 |
| II. Performance Metrics..... | 10 |



B. Revenue from Related Parties for Period Ended December 31, 2025

| 2025 | Rental income | Interest income from Finance lease | Interest income from intercompany loans | Total |
|-----------------------|--------------------|---------------------------------------|--|----------------------|
| Parent | 146,040,969 | 178,402,835 | 8,080,261 | 332,524,065 |
| Affiliates | 91,494,836 | 1,960,392,312 | 161,826,418 | 2,331,692,269 |
| Other related parties | 573,678,832 | - | - | 573,678,832 |
| Total | 811,214,637 | | 169,906,679 | 3,237,895,166 |

C. Statement of Cash Flows for the Period Ended December 31, 2025

| | |
|---|---------------------|
| Cash flows from operating activities | |
| Income before income tax | 9,540,713,213 |
| Adjustments for: | |
| Net fair value change in investment properties | (108,679,768) |
| Depreciation | 332,234 |
| Loss on disposal of investment properties | 6,195,989 |
| Interest expense and other charges | 274,359,782 |
| Interest income from finance lease receivables | (2,138,795,147) |
| Interest income from cash in banks and intercompany loans | (177,373,607) |
| Operating income before working capital changes | 7,396,752,696 |
| Changes in operating assets and liabilities: | |
| Decrease (increase) in: | |
| Receivables | 344,393,587 |
| Other assets | 262,372,313 |
| Increase (decrease) in: | |
| Deposits and other liabilities | 290,631,205 |
| Accounts and other payables | 1,140,686,396 |
| Construction bonds | 22,559,470 |
| Cash generated from operations | 9,457,395,667 |
| Interest received | 177,373,607 |
| Income tax paid | (1,493,386) |
| Net cash flows from operating activities | 9,633,275,888 |
| Cash flows from investing activities | |
| (Increase) decrease in due from related parties | (1,269,196,461) |
| Additions to: | |
| Investment properties | (235,326,916) |
| Property and equipment | (245,446) |
| Proceeds from disposal of investment property | 658,000 |
| Net cash flows used in investing activities | (1,504,110,823) |
| Cash flows from financing activities | |
| Payments of: | |
| Short-term debts | |
| Cash dividends | (7,921,034,294) |
| Share issuance cost | (80,350,567) |
| Interest portion of lease liabilities | (53,748,207) |
| Interest on short-term and long-term debts | (107,055,555) |
| Proceeds from: | |
| Short-term debts | - |
| Net cash flows used in financing activities | (8,162,188,623) |
| Net (decrease) increase in cash | (33,023,558) |
| Cash | |
| At January 1 | 71,173,448 |
| At December 31 | 38,149,890 |

D. Adjusted Funds from Operations for the Period Ended December 31, 2025 (In Pesos, Millions)

| | |
|---|----------------|
| Net income after tax | 9,539.2 |
| Add back: Depreciation | 0.3 |
| Deduct: CAPEX | (272.2) |
| Change in fair value of investment property | (108.7) |
| Straight line amortization of rental income | (245.9) |
| Adjusted Funds from Operations | 8,912.7 |

E. Operating Statistics as of December 31, 2025

| Property | Location | Total gross leasable area (GLA) in sq. m | Occupied GLA, in sq. m | Occupancy rate | Revenue Contribution in FY2025 | Cost contribution in FY2025 ⁽¹⁾ |
|--------------------------------|-------------------|--|------------------------|----------------|--------------------------------|--|
| Solaris | Makati | 46,768 | 43,675 | 93% | 5.6% | 7.4% |
| Ayala North Exchange | Makati | 95,314 | 88,276 | 93% | 9.2% | 10.8% |
| 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 Laguna | Pasig | 74,704 | 73,463 | 98% | 5.0% | 6.2% |
| Technopark Land | Laguna | 98,179 | 98,179 | 100% | 0.7% | 0.2% |
| Vertis | Quezon City | 164,450 | 157,215 | 96% | 12.5% | 14.2% |
| 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 | 6,814 | 60% | 0.7% | 0.9% |
| Ayala Northpoint | Negros Occidental | 4,654 | 4,654 | 100% | 0.3% | 0.4% |
| Evotech | Laguna | 23,727 | 23,102 | 97% | 2.9% | 2.1% |
| Ebloc Towers 1-4 | Cebu | 79,640 | 77,100 | 97% | 6.7% | 8.0% |
| ACC Tower | Cebu | 27,458 | 23,514 | 86% | 1.6% | 2.4% |
| Tech Tower | Cebu | 16,273 | 15,028 | 92% | 0.9% | 1.4% |
| One Ayala East and West Towers | Makati | 70,995 | 70,995 | 100% | 11.3% | 15.8% |
| Glorietta 1&2 BPO and Mall | Makati | 108,790 | 108,365 | 100% | 7.5% | 6.3% |
| 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% | 12.5% | 13.4% |
| Greenbelt 3&5 | Makati | 94,029 | 94,029 | 100% | 3.4% | 0.7% |
| Holiday Inn | Makati | 27,391 | 27,391 | 100% | 1.6% | 0.3% |
| Seda ACC | Cebu | 13,579 | 13,579 | 100% | 0.9% | 0.4% |
| Palauig Lot | Zambales | 2,759,135 | 2,759,135 | 100% | 4.4% | 0.7% |
| Central Bloc | Cebu | 197,494 | 197,494 | 100% | 3.7% | 2.9% |
| Abreeza BPO and Mall | Davao | 99,107 | 99,064 | 100% | 1.6% | 0.9% |
| Centrio BPO and Mall | Cagayan de Oro | 101,760 | 101,760 | 100% | 1.9% | 1.0% |

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

Office

| Property | Total GLA, in sq. m | Occupied GLA, in sq. m | Occupancy rate | Average rent per sq. m per month |
|--------------------------------|---------------------|------------------------|----------------|----------------------------------|
| Solaris | 46,027 | 42,934 | 93.28% | 1,081 |
| Ayala North Exchange | 61,737 | 54,752 | 88.69% | 1,067 |
| MECC | 9,633 | 9,633 | 100.00% | 1,082 |
| TP Cebu | 17,682 | 17,682 | 100.00% | 740 |
| The 30th | 47,871 | 46,630 | 97.41% | 759 |
| Vertis | 125,144 | 117,909 | 94.22% | 851 |
| BPI-Philam Makati | 1,072 | 660 | 61.57% | 569 |
| BPI-Philam Alabang | 212 | - | 0.00% | 838 |
| Bacolod Capitol | 11,313 | 6,814 | 60.23% | 499 |
| Ayala Northpoint | 4,654 | 4,654 | 100.00% | 456 |
| Evotech | 23,058 | 22,744 | 98.63% | 665 |
| Ebloc Towers 1-4 | 74,812 | 72,653 | 97.11% | 648 |
| ACC Tower | 27,458 | 23,514 | 85.64% | 615 |
| Tech Tower | 14,941 | 14,073 | 94.19% | 536 |
| One Ayala East and West Towers | 70,995 | 70,995 | 100.00% | 1,380 |
| Glorietta 1&2 BPO | 40,026 | 39,601 | 98.94% | 1,357 |
| Ayala Triangle T2 | 63,150 | 63,150 | 100.00% | 1,678 |
| Central Bloc | 67,116 | 67,116 | 100.00% | 455 |
| Abreeza BPO | 9,214 | 9,170 | 99.53% | 597 |
| Centrio BPO | 9,053 | 9,053 | 100.00% | 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 | 91% | 90% | 89% | 77% | 66% |
| Ave. rent/sq. m | ₱ 900-1,400 | ₱ 1,000-1,300 | ₱ 500-900 | ₱ 550-800 | ₱ 450-750 |

Source:

- Colliers Philippines Research. 4Q 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 | Valuation Cost <i>in Millions</i> | Valuation Date | Valuation Method |
|---|--------------------------------------|----------------|------------------|
| Solaris | 7,267 | December 2025 | Income Approach |
| Ayala North Exchange Office, Retail and Hotel | 12,193 | December 2025 | Income Approach |
| MECC | 1,710 | December 2025 | Income Approach |
| TP Cebu | 1,793 | December 2025 | Income Approach |
| The 30th Office and Mall | 4,775 | December 2025 | Income Approach |
| Laguna Technopark Lot | 1,339 | December 2025 | Income Approach |
| Vertis Offices and Mall | 16,698 | December 2025 | Income Approach |
| BPI- Philam Makati | 18 | December 2025 | Income Approach |
| BPI- Philam Alabang | 7 | December 2025 | Income Approach |
| Bacolod Capitol | 358 | December 2025 | Income Approach |
| Ayala Northpoint | 279 | December 2025 | Income Approach |
| Evotech | 3,164 | December 2025 | Income Approach |
| Ebloc Towers 1-4 | 7,492 | December 2025 | Income Approach |
| ACC Tower | 1,626 | December 2025 | Income Approach |
| Tech Tower | 1,039 | December 2025 | Income Approach |
| One Ayala East and West Towers | 12,612 | December 2025 | Income Approach |
| Glorietta BPO and Malls 1&2 | 12,713 | December 2025 | Income Approach |
| Marquee Mall | 2,756 | December 2025 | Income Approach |
| Seda Lio | 1,142 | December 2025 | Income Approach |
| Ayala Triangle Tower 2 | 14,186 | December 2025 | Income Approach |
| Palauig Lot | 6,857 | December 2025 | Income Approach |
| Greenbelt Mall 3&5 | 6,889 | December 2025 | Income Approach |
| Holiday Inn | 3,355 | December 2025 | Income Approach |
| Seda Ayala Center Cebu | 1,750 | December 2025 | Income Approach |
| Central Bloc Office, Mall and Hotel | 11,691 | December 2025 | Income Approach |
| Abreeza BPO and Mall | 5,389 | December 2025 | Income Approach |
| Centrio BPO and Mall | 6,182 | December 2025 | Income Approach |

H. Asset Value, Price per Share and Total Capitalization as of December 31, 2025

| | Total value <i>In millions</i> | Value per share |
|-----------------------|-----------------------------------|-----------------|
| Book value | 135,903 | 36.57 |
| Net asset value | 137,186 | 36.92 |
| Market capitalization | 161,635 | 43.50 |

I. Performance Indicators as of December 31, 2025

| | |
|---------------------------------------|------|
| Current ratio ¹ | 1.07 |
| Net debt-to-equity ratio ² | 0.01 |
| Profitability Ratios: | |
| Return on assets ³ | 7% |
| Return on equity ⁴ | 8% |
| Asset to Equity ratio ⁵ | 1.08 |
| Market-to-book ratio ⁶ | 1.19 |

Net debt-to-equity ratio as of December 31, 2025 is 0.01. Total borrowings ₱2.00 billion represent short term bank loans which resulted in interest expense of ₱110.1 million for YTD December 31, 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 February 19, 2026, the Board of Directors declared cash dividends of ₱ 0.62 per outstanding common share for the fourth quarter of 2025. The cash dividends will be payable on March 20, 2026 to stockholders on record as of March 05, 2026. To date, the total shareholder return is 105.22% based on IPO price per share of ₱ 27.00.

| | |
|--|----------------------|
| FY 2025 Dividends per share | ₱ 2.41 |
| Price per share as of December 31, 2025 | ₱ 43.50 |
| Annualized dividend yield based on closing price as of December 31, 2025 | 5.54% |
| Price growth based on IPO price per share of ₱ 27.00 | 61.11% ¹ |
| Total return since IPO | 105.22% ¹ |

REIT Benchmarks

| | |
|--------------------------------------|--------------------|
| Ten-year BVAL as of end of period | 6.0722% |
| Dividend yield of Asia Pacific REITs | 5.69% ² |

Source:

(1) Based on reference rate as of December 29, 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 10% Capped Index FactSheet as of January 30, 2026. 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 December 31, 2025 is ₱ 2.41, 5.70% 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.



| | FY24 | FY25 | Growth rate |
|---------------------|--------|--------|-------------|
| Dividends per share | ₱ 2.28 | ₱ 2.41 | 5.70% |

Computation of the distributable income of the Company for YTD December 31, 2025 is shown below.

(In Millions):

| | |
|--|-------------------------|
| Net income | ₱ 9,539.2 |
| Unrealized (gain)/loss on fair value change in investment properties | (108.7) |
| Straight line amortization of rental income | <u>(245.9)</u> |
| Distributable income | <u>₱ 9,184.6</u> |

II. PERFORMANCE METRICS

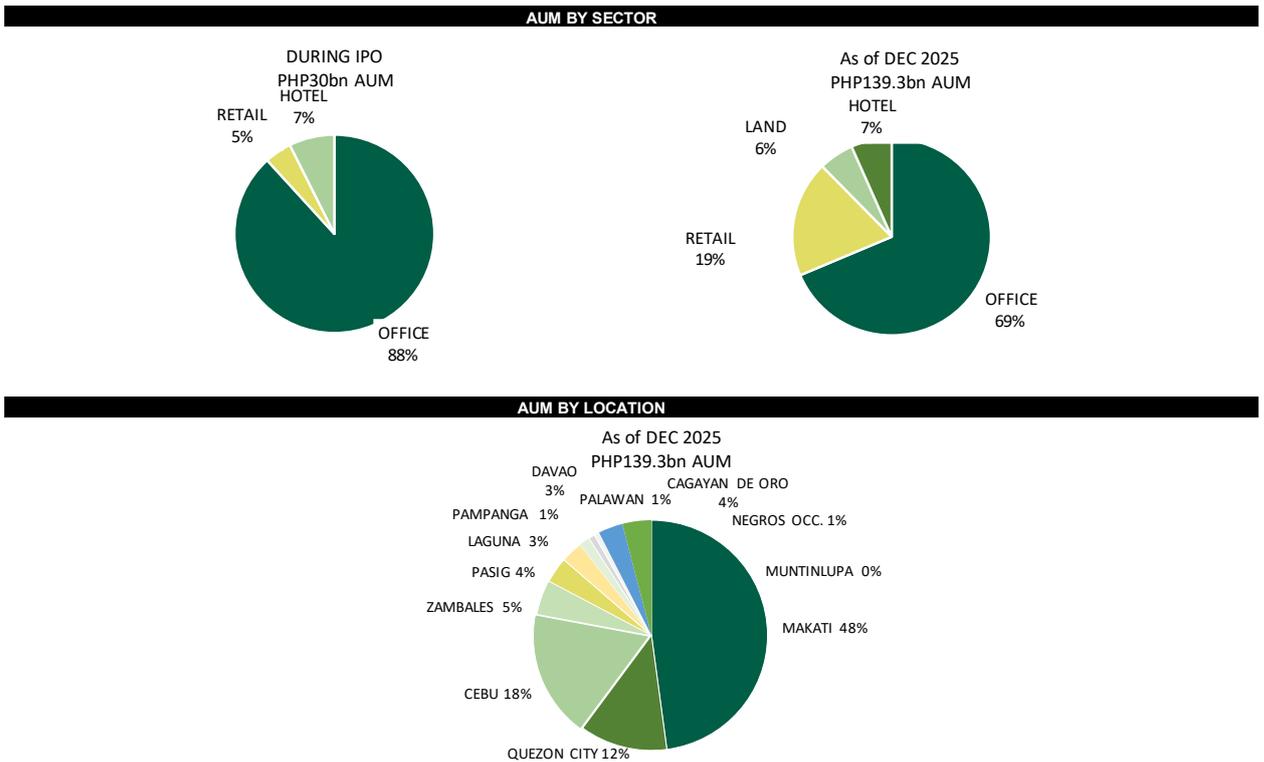
II. Performance Highlights

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 PHP139.3 billion as of December 2025 with the office sector comprising 69% of total portfolio. AREIT’s properties are also now geographically diversified in several central business districts and prime locations across the Philippines.



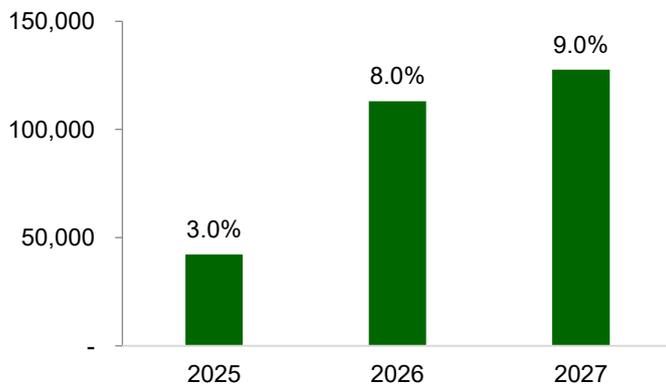
Stable Occupancy and Tenancy

AREIT’s consistent and solid operations in the quarter ended December 31, 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 19.8 years and 3.2 years for offices. Lease expiries are also manageable in the next three years.

Weighted Average Lease Expiry (WALE)

| Property | WALE (years) |
|-----------------|--------------|
| Office | 3.2 |
| Retail | 20.5 |
| Hotel | 25.9 |
| Industrial Land | 22.8 |
| Overall | 19.8 |

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

FEB 26 2026

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. <i>Represented by:</i> Tomas Julian R. Santos | TIN: 007-888-715-000 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.: 240
Page No.: 49
Book No.: ✓
Series of 2016



JOHN PAULO S. VICENCIO
Notary Public - Makati City
Appt. No. M-75 until December 31, 2026
Roll of Attorneys No. 78727
IBP No. 588048 - 01/05/2026 - Makati City
PTR No. MKT10766783 - 01/05/2026 - Makati City
MCLE Compliance No. VIII-0031197 - 05/01/2025
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. 189 of the NIRC) affixed on Notary Public's copy