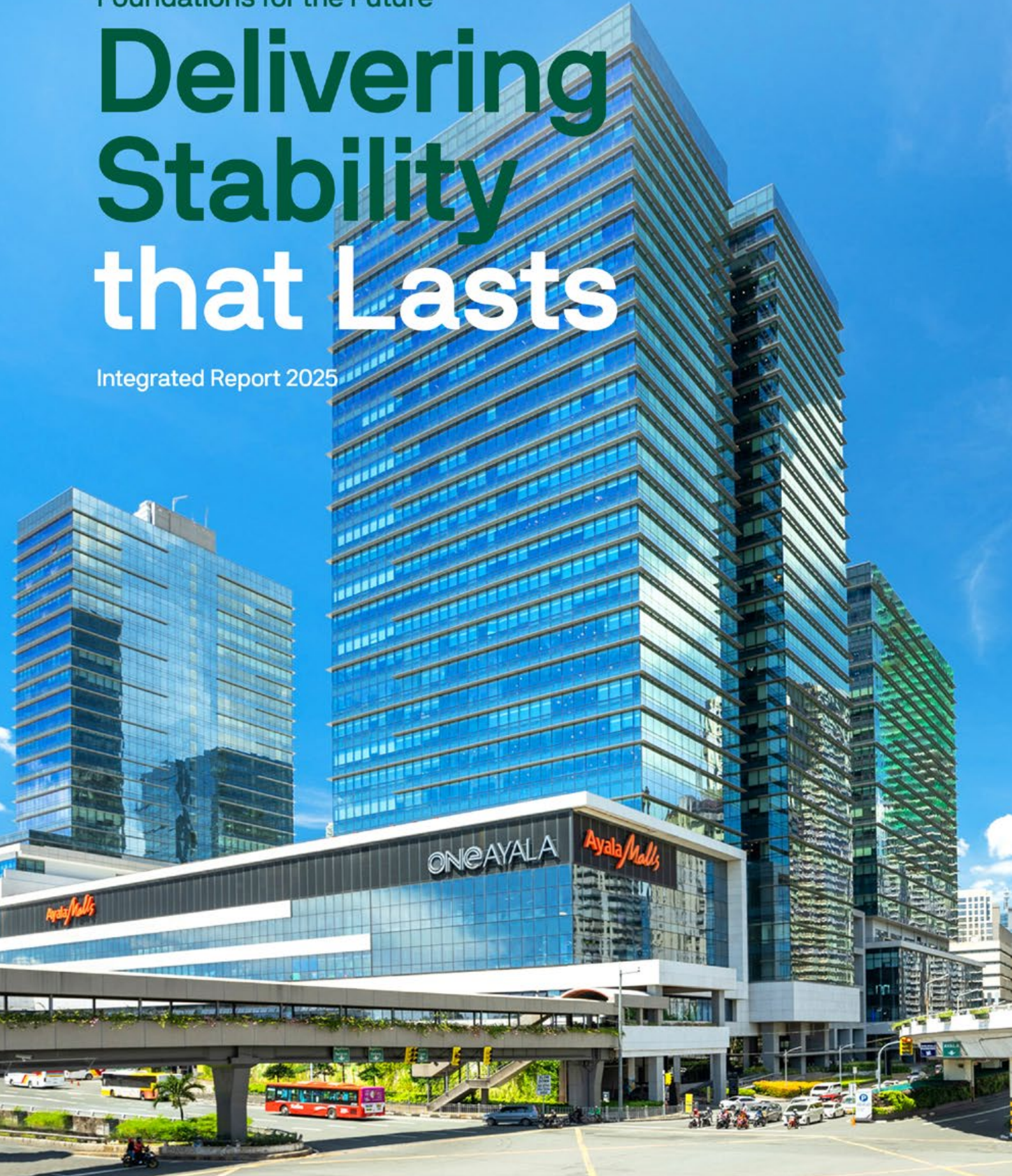


AREIT

Foundations for the Future

Delivering Stability that Lasts

Integrated Report 2025



Delivering Stability that Lasts



BACKGROUND

- 3 About this Report
- 5 About the Company
- 6 AREIT's Diversified Asset Portfolio
- 10 Performance Highlights

TO OUR STAKEHOLDERS

- 14 Joint Message from the
Chairperson and the President

OUR PERFORMANCE

- 22 Business Review

OUR LEADERS

- 28 Board of Directors
- 36 Management Team
- 38 AREIT Fund Management and Property
Management Company Officers

CREATING VALUE

- 42 The Business Model
- 44 External Environment
- 45 Strategy, Execution and Outlook
- 46 The Value Creation Model

SUSTAINABILITY

- 50 ESG Approach
- 53 Environmental Stewardship
- 58 Social Engagement
- 63 Corporate Governance
- 77 Risk Management

FINANCIAL REVIEW

- 82 Management's Discussion and Analysis
- 84 The Audit Committee's Report to the Board
- 85 Statement of Management's Responsibility
on the Financial Statements
- 86 Independent Auditor's Report
- 95 Financial Statements

REPORTING REFERENCES

- 99 Sustainability Reporting Index
- 100 Statement of Management's
Responsibility on the Integrated Report
- 101 Independent Assurance Statement
- IBC Corporate Information



ABOUT THIS REPORT

AREIT's Integrated Report is made available to its stakeholders and the public on the same day as the Annual Stockholders' Meeting. Released on April 23, 2026, it covers the results of operations for the year ending December 31, 2025. This reflects AREIT's commitment to transparency and timely reporting to its stakeholders.

Frameworks, Guidelines, and Standards

This 2025 Integrated Report aligns with the International Integrated Reporting Framework developed by the International Integrated Reporting Council. It references the Global Reporting Initiative (GRI) Principles and industry-specific standards of the Sustainability Accounting Standards Board (SASB) for Real Estate.

Furthermore, AREIT discusses corporate governance practices in accordance with the ASEAN Corporate Governance Scorecard.

External Assurance and Data Integrity

AREIT engaged DNV to conduct an independent limited assurance of selected sustainability disclosures presented in this Integrated Report. The assurance engagement was performed in accordance with DNV's VeriSustain™ Protocol, Version 6.0, which draws upon DNV's professional expertise, international assurance practices, and the requirements of *ISAE 3000 (Revised)—Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

DNV's VeriSustain™ Protocol has been developed in alignment with widely accepted international reporting and assurance standards. In addition, for indicators related to greenhouse gas emissions, the assurance process applied *ISO 14064-3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*. Evaluation criteria included the Ayala Land sustainability reporting framework, relevant GRI Standards and SASB Standards for Real Estate.

- > Stakeholders may download a copy of this Report at <https://areit.com.ph/>
- > For questions or clarifications, send an email to investor.relations@areit.com.ph



ABOUT THE COMPANY

VISION

To be the premier and leading Philippine Real Estate Investment Trust with a balanced portfolio providing stable returns and long-term growth.

MISSION

To deliver an excellent real estate leasing portfolio and an investment strategy that creates sustainable value for its customers, locators, stakeholders, and the relevant communities it serves.

CORE VALUES

We Put Customers First

We always put our customers at the center of everything we do. We listen, understand their needs and go the extra mile to exceed their expectations.

We Succeed Together

We work as one team, trusting, supporting and respecting each other to achieve shared goals. Success happens when we collaborate and hold ourselves accountable.

We Strive for Excellence

We aim for excellence in everything we do by delivering high-quality work and keeping our promises.

We Embrace Innovation

We always look for better ways to do things by being open to new ideas, learning and improving. Change helps us grow and stay ahead.

We Build for the Future

We choose long-term gains over short-term benefits, focusing on decisions and actions that deliver lasting value to our company, customers and investors.

AREIT, Inc. (AREIT) was incorporated on September 4, 2006 as a real estate company. Initially known as One Dela Rosa Property Development, Inc., it adopted its current name on April 12, 2019.

As the first Real Estate Investment Trust (REIT) in the Philippines, AREIT is dedicated to owning and investing in a portfolio of income-generating commercial properties, including office, retail, and hotel spaces that align with its investment criteria.

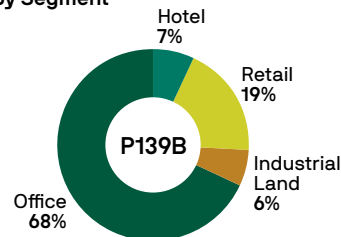
AREIT is committed to expanding its portfolio of office, shopping center, and hotel properties and exploring other types of real estate properties as the opportunity arises. As of the end of 2025, AREIT's gross leasable area (GLA) stands at 4.3 million square meters (sqm). With Assets Under Management (AUM) valued at P139 billion, AREIT is the most diversified and one of the largest REITs in the Philippines. This highlights AREIT's extensive portfolio, demonstrating its significant footprint in the real estate industry.

AREIT was publicly listed on the Philippine Stock Exchange on August 13, 2020. As of December 31, 2025, 36% of the company is publicly held, while the remainder is owned by its sponsor, Ayala Land, Inc. (Ayala Land or ALI), its wholly owned subsidiaries, and a wholly owned subsidiary of our sister company, ACEN Corporation (ACEN).

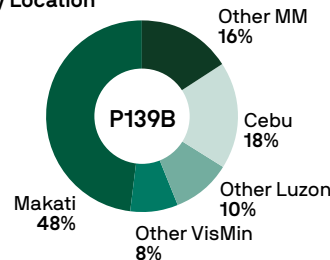
AREIT offers an investment opportunity with a stable yield, distributing at least 90% of its distributable income from high-quality properties with strong tenant demand. Supported by Ayala Land and managed by experienced fund and property management companies, AREIT Fund Managers, Inc. (AFMI) and AREIT Property Managers, Inc. (APMI), respectively, the company is well-positioned for revenue and net operating income growth.

AUM Breakdown

By Segment



By Location



Geographic Presence



AREIT'S DIVERSIFIED ASSET PORTFOLIO

Assets Under Management of P139B with 4.3M sqm of GLA

2020 Assets at IPO

- 1 Ayala North Exchange
95,314 sqm, Makati CBD
- 2 McKinley Exchange
10,688 sqm, Makati City
- 3 Solaris One
46,768 sqm, Makati CBD

2020 Cash Acquisition from IPO

- 4 Teleperformance Bldg. Cebu
18,093 sqm, Cebu IT Park

2021 Cash Acquisitions

- 5 Laguna Technopark Industrial Lots
98,179 sqm, Biñan, Laguna
- 6 The 30th Office and Mall
74,704 sqm, Pasig, Metro Manila

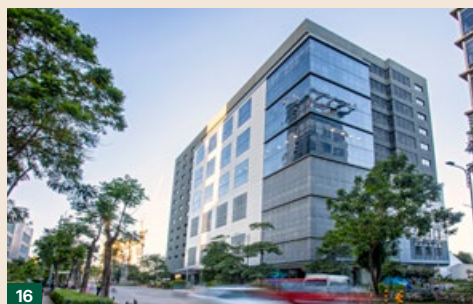
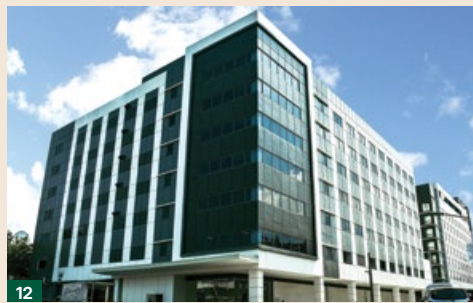
2021 Property-for-share swap with Ayala Land, Inc., Glensworth Development, Inc., and Westview Commercial Ventures, Inc.

- 7 One and Two Evotech Nuvali
23,727 sqm, Sta. Rosa, Laguna
- 8 Vertis North BPO Towers and Mall
164,450 sqm, EDSA, Quezon City
- 9 Ayala North Point Technohub
4,654 sqm, Talisay City, Negros Occidental
- 10 BPI-Philam Life Makati Office Space
1,072 sqm, Makati CBD
- 11 BPI-Philam Life Alabang Office Space
212 sqm, Madrigal Business Park, Muntinlupa, Metro Manila
- 12 Bacolod Capitol Central Corporate Center
11,313 sqm, Bacolod City, Negros Occidental

2022 Property-for-share swap with Ayala Land, Inc.

- 13 eBloc 1 | 20,842 sqm, Cebu IT Park
- 14 eBloc 2 | 27,727 sqm, Cebu IT Park
- 15 eBloc 3 | 15,235 sqm, Cebu IT Park
- 16 eBloc 4 | 15,835 sqm, Cebu IT Park
- 17 ACC Tower | 27,458 sqm, Ayala Center Cebu
- 18 Tech Tower | 16,273 sqm, Ayala Center Cebu





AREIT'S DIVERSIFIED ASSET PORTFOLIO

2023 Property-for-share swap with Ayala Land, Inc., AyalaLand Malls, Inc., and Northbeacon Commercial Corp.

- 19 One Ayala East & West Towers
70,995 sqm, Ayala Center, Makati
- 20 Glorietta 1 & 2 BPOs
40,026 sqm, Ayala Center, Makati
- 21 Glorietta 1 & 2 Mall
68,764 sqm, Ayala Center, Makati
- 22 MarQuee Mall
66,041 sqm, Angeles City, Pampanga

2024 Cash Acquisition

- 23 Seda Lio
17,680 sqm, El Nido, Palawan

2024 Property-for-share swap with Ayala Land, Inc., Greenhaven Property Ventures, Inc., Cebu Insular Hotel Co, Inc., and Buendia Christiana Holdings Corp.

- 24 Ayala Triangle Gardens Tower 2
63,150 sqm, Makati CBD
- 25 Greenbelt 3 and 5 Mall
94,029 sqm, Ayala Center, Makati
- 26 Holiday Inn and Suites Makati
27,391 sqm, Ayala Center, Makati
- 27 Seda Ayala Center Cebu
13,579 sqm, Ayala Center Cebu
- 28 Zambales Industrial Land
2,759,135 sqm, Palauig, Zambales

2025 Property-for-share swap with Ayala Land, Inc., Accendo Commercial Corp., and Cagayan de Oro Gateway Corp.

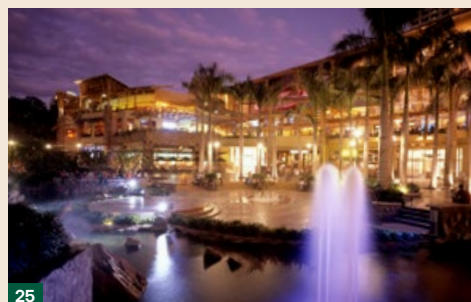
- 29 Central Bloc Corporate Center 1
28,482 sqm, Cebu IT Park
- 30 Central Bloc Corporate Center 2
38,633 sqm, Cebu IT Park
- 31 Ayala Malls Central Bloc
112,429 sqm, Cebu IT Park
- 32 Seda Central Bloc
17,949 sqm, Cebu IT Park
- 33 Ayala Malls Abreeza
89,893, Davao City
- 34 Abreeza Corporate Center
9,214 sqm, Davao City
- 35 Ayala Malls Centrio
92,707 sqm, Cagayan de Oro, Misamis Oriental
- 36 Centrio Corporate Center
9,053, Cagayan de Oro, Misamis Oriental



19



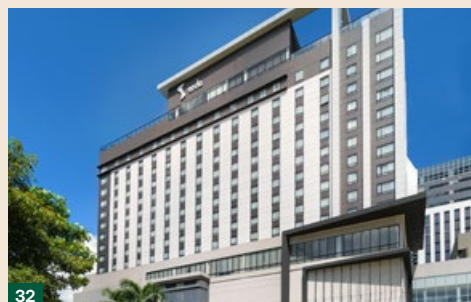
22



25



28



32



35



PERFORMANCE HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Net Income

₱9.54B +30%

Total Revenues

₱12.96B +26%

EBITDA

₱9.53B +27%

Net Gearing

0.01:1

FY25 Dividends per Share

₱2.41 +6%



OPERATIONAL HIGHLIGHTS

Occupancy

99%

Gross Leasable GLA

4.3M sqm +10%

Assets Under Management (AUM)

₱139.3B +19%



ACQUISITIONS

Assets Under Management (AUM)

₱21.0B

398K sqm additional GLA

- Central Bloc Corporate Center 1 and 2, Ayala Malls Central Bloc, Seda Central Bloc
- Ayala Malls Abreeza, Abreeza Corporate Center
- Ayala Malls Centrio, Centrio Corporate Center

	2025	2024	2023
Statement of Income (In Php million)			
Total Revenues	12,960	10,259	7,140
EBITDA*	9,529	7,508	5,036
Net Income	9,539	7,317	5,031
Statement of Financial Position (In Php million)			
Cash and Cash Equivalent	38	71	42
Total Assets	147,322	123,223	93,272
Total Borrowings	2,000	2,000	3,000
Stockholders' Equity	135,902	113,371	83,410
Statement of Cash Flows (In Php million)			
Net Cash Flow provided by Operating Activities	9,633	7,299	6,538
Net Cash used in Investing Activities	(1,504)	(88)	(1,937)
Net Cash provided (used) by Financing Activities	(8,162)	(7,181)	(4,622)
Financial Ratios			
Current Ratio	1.07	0.83	0.80
Debt-to-Equity ratio	0.01	0.02	0.04
Net Debt-to-Equity ratio	0.01	0.02	0.04
Return on Equity (Average Equity)	8%	7%	7%
Return on Assets (Average Assets)	7%	7%	6%
Stock Information			
Market Capitalization (In Php million)	161,635	121,814	79,111
Stock Price (In Php)	43.50	37.95	33.40
Earnings per Share (In Php)	2.75	2.62	2.60
Operational Highlights			
Total GLA (In thousand square meters)	4,292	3,892	918
Occupancy	99%	99%	97%
Total Tenants	235	215	198
Overall Average Lease Rate (In Php per sqm/month)	221	196	618
Building Average Lease Rate (In Php per sqm/month)	641	720	686
Sustainability Highlights			
Economic Value Distribution (In Php million)			
Economic Value Generated			
Total Revenues	12,960	10,259	7,140
Economic Value Distributed			
Payments to suppliers/contractors	2,653	2,048	1,529
Payments to providers of capital	8,195	6,137	4,305
Payments to governments	714	659	477
Economic Value Retained	1,398	1,415	830
Environmental Indicators			
Buildings with Green Certifications	28	22	8
% of energy consumption in Renewable Energy	95%	90%	97%

*Earnings before Interest, Taxes, Depreciation and Amortization



**Building for
the future
requires
not only the
ability to
adapt,
but also the
consistency to deliver
through cycles.**



TO OUR STAKEHOLDERS

14

Joint Message from the Chairperson
and the President



JOINT MESSAGE FROM THE CHAIRPERSON AND THE PRESIDENT

Dear Shareholders,

Periods of change highlight what truly endures. In an environment shaped by evolving economic conditions, shifting market dynamics, and a wide range of possible outcomes, stability and discipline have become important anchors for navigating uncertainty.

Strong foundations for the future matter most in times like these. Building for the future requires not only the ability to adapt, but also the consistency to deliver through cycles – grounded in purpose, guided by discipline, and focused on long-term value.

At AREIT, our commitment remains clear: to deliver predictable income, resilient performance, and sustainable value for our shareholders.

In 2025, this approach allowed us to remain resilient. Anchored by high-quality assets, long-term lease arrangements, and a diversified tenant base, we continued to deliver stable financial performance and enduring value for our shareholders.

Driving Consistent Growth and Strong Returns

AREIT sustained its strong financial and operating performance in 2025, supported by the stability of our existing portfolio and the contribution of newly infused assets.

For the year, we recorded revenues of P13.0 billion, representing a 26% increase from the previous year. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) reached P9.5 billion, up 27%

At AREIT, our commitment remains clear: to deliver predictable income, resilient performance, and sustainable value for our shareholders.

year-on-year, while Net Income before the net fair value change in investment properties amounted to P9.4 billion, a 28% increase from the same period in 2024.

Overall portfolio occupancy remained strong at 99%, supported by the strength of our leasing portfolio, the prime locations of our properties, a well-diversified base of quality tenants, and the expertise of our Fund and Property Management teams. These factors continue to underpin AREIT's ability to generate stable and predictable cash flows.

During the year, AREIT expanded its portfolio through the infusion of eight prime commercial assets located in Cebu, Davao, and Cagayan de Oro.

In Cebu, we acquired four properties within Cebu IT Park: Central Bloc Corporate Center Towers 1 and 2, Ayala Malls Central Bloc, and Seda Hotel Central Bloc. In Davao, we added Ayala Malls Abreeza and Abreeza Corporate Center, located within the Abreeza estate, while in Cagayan de Oro, the portfolio was further expanded with Ayala Malls Centrio and Centrio Corporate Center.

Net Income

₱9.4B

28% increase

Portfolio Occupancy

99%





Following shareholder approval in April 2025 and the Securities and Exchange Commission’s approval of the asset-for-share swap in September 2025, AREIT began recognizing income from these properties in the third quarter of 2025.

AREIT’s portfolio continued to grow in 2025, with gross leasable area (GLA) increasing from 3.9 million square meters (sqm) to 4.3 million sqm, and Assets Under Management (AUM) rising from P117 billion to P139 billion by year-end. This expansion further enhanced the diversity of the portfolio across sectors and geographies, strengthening its overall resilience.

We declared total cash dividends of P2.41 per outstanding common share in 2025, equivalent to total distributions of approximately P8.4 billion, representing a 31% increase from the previous year. This translated to an annual total shareholder return of 21%.

This sustained performance reflects our focus on recurring distributable

income, prudent capital management, and disciplined, yield-accretive acquisitions. Beyond income generation, these initiatives have also supported meaningful capital appreciation, reinforcing AREIT’s ability to deliver long-term value.

Strengthening Sustainability and Governance

Our commitment to long-term value creation extends beyond financial performance, with a continued focus on environmental stewardship and strong corporate governance.

We made significant strides in decarbonizing our operations. Approximately 94% of electricity consumption across the AREIT portfolio was sourced from renewable energy, powering the majority of our commercial properties’ total gross floor area. This transition advances both AREIT’s sustainability agenda and that of our tenants. As a result of these efforts, we were able to avoid an estimated 220,000 tons of greenhouse

gas emissions, underscoring our commitment to climate action and responsible growth.

We continue to enhance the environmental performance and long-term resilience of our assets. To date, 28 properties, representing close to one million sqm, have achieved globally recognized green certifications, including EDGE Zero Carbon (Excellence in Design for Greater Efficiencies) and LEED (Leadership in Energy and Environmental Design). These certifications reflect our focus on efficient resource use and low-carbon operations, reinforcing the sustainability and enduring value of AREIT's portfolio for our stakeholders.

We also uphold high standards of corporate governance, guided by principles of transparency, accountability, and ethical conduct. In 2025, the company was recognized with a Three Golden Arrow Award by the Institute of Corporate Directors, based on our ASEAN Corporate Governance Scorecard.

Advancing AREIT's Next Phase of Growth

Growth remains a key pillar of AREIT's strategy, with a target of infusing P15-P20 billion of assets annually to further expand and diversify its portfolio while supporting long-term value creation.

In December 2025, shareholders approved our sixth property-for-share

swap, which involves the infusion of two prime retail assets: Ayala Center Cebu and Ayala Malls Feliz.

First is Ayala Center Cebu, a flagship mall of Ayala Land located at the heart of Cebu Business Park, the city's premier central business district. This regional lifestyle icon caters to a broad mix of Cebu's affluent and aspirational market, office workers, and tourists. The ongoing reinvention of Ayala Center Cebu is set to refresh and reenergize the mall, making it a fitting and valuable addition to AREIT's growing portfolio of high-quality assets.

Meanwhile, Ayala Malls Feliz, situated along Amang Rodriguez Avenue in Pasig City, is a vibrant urban retail center that serves as a gateway to the

growing eastern Metro Manila market, offering a retail experience that complements everyday living in this dynamic corridor.

The infusion is expected to increase our AUM to approximately P158 billion, further enhancing the scale and diversity of the portfolio. These additions are aligned with our strategy of pursuing high-quality, yield-accretive assets that strengthen its income-generating capacity while maintaining portfolio resilience.

Sustaining Momentum, Delivering Stability

In 2025, as AREIT marked its fifth year since listing as the Philippines' first REIT, we continued to strengthen our position as the leading platform for



In 2025, as AREIT marked its fifth year since listing as the Philippines first REIT, we continued to strengthen our position as the leading platform for stable and sustainable income.

stable and sustainable income. The year also saw AREIT's inclusion in the Philippine Stock Exchange Index (PSEi), reflecting our growing scale, liquidity, and relevance in the capital markets.

We continue to be guided by our five core investment fundamentals: the strength and track record of our Sponsor, Ayala Land, high-quality assets in prime locations, stable and long-term occupancy, inflation-hedged escalations, and a professional and tenured management team.



We extend our sincere appreciation to our Board of Directors for their continued guidance and sound oversight, and to our officers and management for their dedication and disciplined execution.

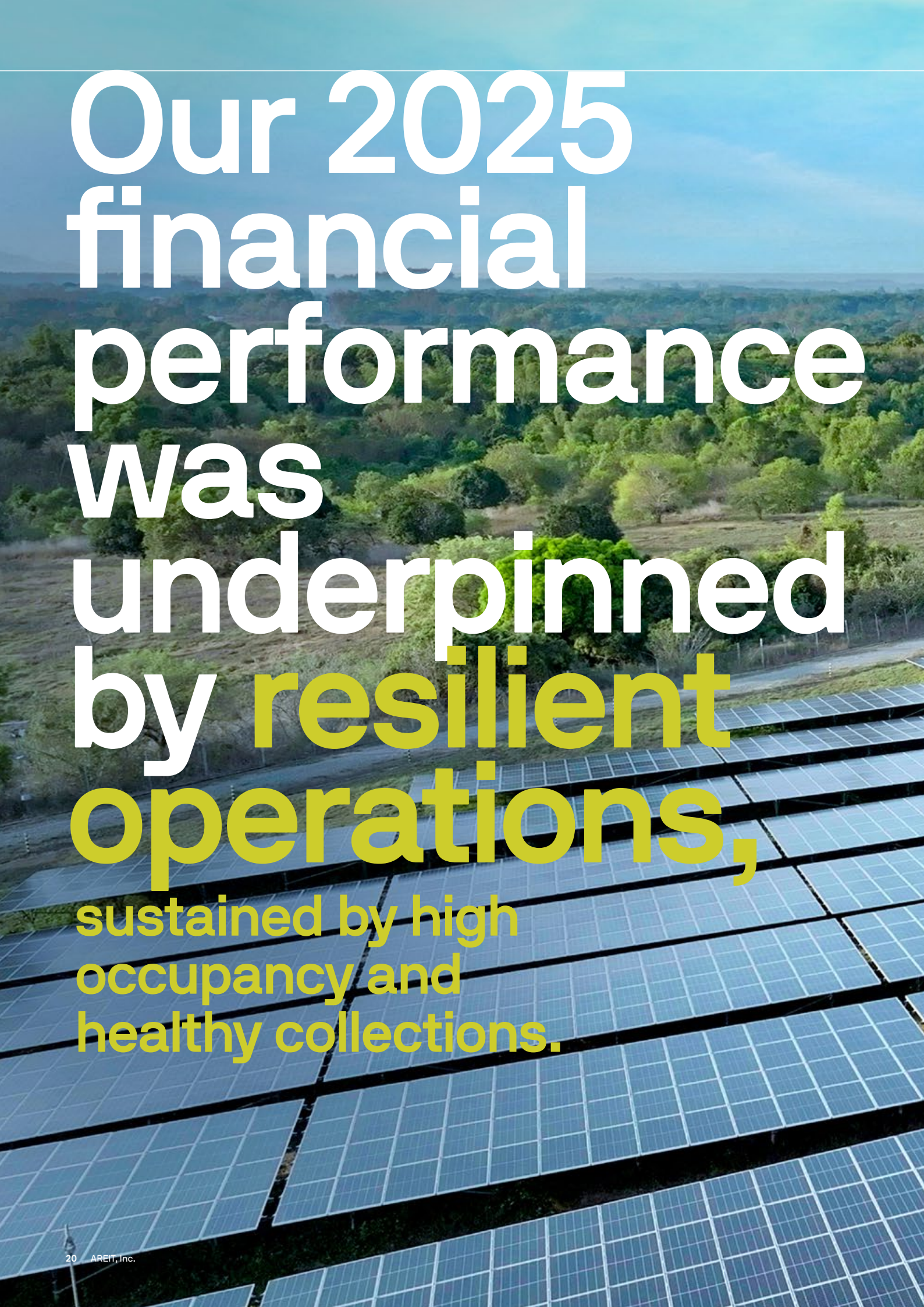


To our shareholders and stakeholders, we express our deepest gratitude for your trust and confidence in AREIT. Your continued support allows us to pursue our strategy with clarity and discipline.

As we move forward, we remain dedicated to execute with discipline, grow with prudence, and continue delivering stability that lasts – today and for the years ahead.

Anna Margarita B. Dy
 ANNA MA. MARGARITA B. DY
 Chairperson

Alberto M. de Larrazabal
 ALBERTO M. DE LARRAZABAL
 President and CEO



Our 2025
financial
performance
was
underpinned
by **resilient
operations,**
sustained by high
occupancy and
healthy collections.

OUR PERFORMANCE

22

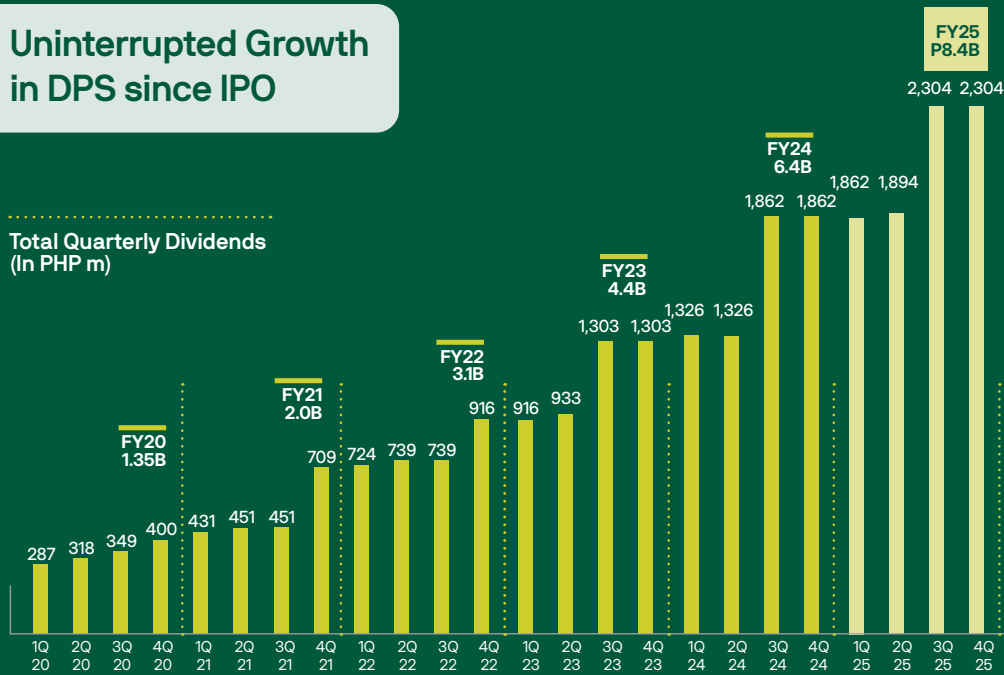
Business Review



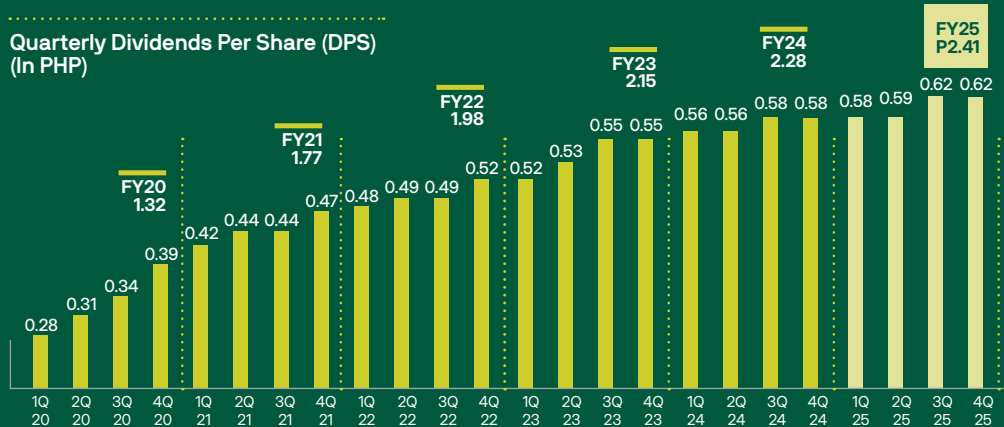
For the full-year 2025, dividends per share totalled P2.41, a 5.7% increase from P2.28 in 2024.

Uninterrupted Growth in DPS since IPO

Total Quarterly Dividends (In PHP m)



Quarterly Dividends Per Share (DPS) (In PHP)



2025 BUSINESS REVIEW

Financial Performance

In 2025, AREIT generated revenues of P13.0 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P9.5 billion, reflecting year-on-year growth of 26% and 27%, respectively. Performance was underpinned by resilient operations, sustained by a 99% occupancy rate and healthy collections.

Full-year net income reached P9.5 billion, which includes a net fair value gain in investment properties of P109 million. Excluding this, net income stood at P9.4 billion, up 28% from the previous year. The company has a

strong and flexible balance sheet with a net gearing of 0.01:1.

Portfolio

In September 2025, AREIT secured approval from the Securities and Exchange Commission (SEC) for a yield-accretive property-for-share swap with its sponsor, ALI, and its subsidiaries, Accendo Commercial Corp., Cagayan de Oro Gateway Corp., and Central Bloc Hotel Ventures, Inc. This transaction covered the following assets: Central Bloc Corporate Center Towers One and Two, Ayala Malls Central Bloc, and Seda Hotel Central Bloc in Cebu; Ayala Malls Abreeza and Abreeza Corporate Center in Davao;

✓ The addition of Seda Central Bloc further diversifies the portfolio by asset type and location.



AREIT's Assets Under Management increased to P139 billion from P117 billion in 2024.

and Ayala Malls Centrio and Centrio Corporate Center in Cagayan de Oro.

These strategic assets began contributing to operating income on July 1, 2025. Driven by these high-quality acquisitions, AREIT's Assets Under Management (AUM) increased to P139 billion from P117 billion in 2024.

AREIT further strengthened portfolio diversification, closing 2025 with the following asset mix: offices (69% of AUM), retail (19%), hotels (7%), and industrial land (6%). Portfolio occupancy remained high at 99%. The weighted average lease expiry (WALE) of office tenants stood at 3.2 years, and 19.8 years across the entire portfolio.

Dividends

For the full-year 2025, dividends per share totalled P2.41, a 5.7% increase

from P2.28 in 2024. Combined with share price appreciation, this delivered a total shareholder return of 21% for the year.

Growth Prospects

In December 2025, AREIT secured stockholder approval for its sixth property-for-share swap with its sponsor, ALI, and its wholly owned subsidiary, Summerhill Commercial Ventures Corp. The transaction involves Ayala Center Cebu and Ayala Malls Feliz, valued at P19,475,962.40 in exchange for 441,131,656 AREIT primary common shares, as validated by a third-party fairness opinion.

These assets strengthen AREIT's retail footprint across Metro Manila and Cebu. Upon infusion, these assets will contribute a combined building GLA of over 530,000 sqm, with 100%





occupancy, and a weighted average lease expiry of 50 years. ALI and AREIT aim to complete the transaction within the first half of 2026.

Upon completion, AUM is projected to reach approximately P159 billion, solidifying AREIT’s leadership in delivering sustainable shareholder value through a diversified, best-in-class portfolio.

This milestone aligns with AREIT’s objective of acquiring P15-20 billion in asset infusions. Beyond this, the company continues to assess additional opportunities from Ayala Land and third parties, with any further acquisitions considered incremental to this base commitment.

The company remains focused on disciplined expansion and portfolio diversification by sector, geography, and income contribution, with the objective of sustaining strong total shareholder returns over the long term.

Constituent Indices, Awards, and Certifications

In 2025, AREIT received a Three Golden Arrow award from the Institute of Corporate Directors, based on the 2024 ASEAN Corporate Governance Scorecard.

As of end-2025, 24 of AREIT’s commercial office buildings, representing over 946,000 sqm of gross floor area (GFA), achieved IFC EDGE Zero Carbon certification. This forms part of the broader sustainability milestone of its sponsor, ALI, which has secured EDGE Zero Carbon certification for more than 1.5 million sqm of office space, making it the largest EDGE Zero Carbon-certified office portfolio globally as of year-end 2025.

During the year, AREIT was a constituent of the MSCI Philippines Small Cap Index, the FTSE Small Cap Index, and the PSE Main, Property, and Dividend Yield indices.

▲ The reinvention of Ayala Center Cebu reenergizes the mall, adding value to AREIT’s growing portfolio.



Leadership grounded in **strong** **governance** and **experience**

guides our pursuit of
sustainable growth
and enduring value.

OUR LEADERS

28

Board of Directors

36

Management Committee

38

AREIT Fund Management and
Property Management Company Officers





Anna Ma. Margarita Bautista Dy
 Chairman of the Board, Non-Executive Director

Filipino, 56 years old

Tenure 2 years | Appointed October 1, 2023

**Present Positions
 In the Ayala Group:**

Listed Companies

- > President and Chief Executive Officer and Member of the Management Committee of Ayala Land, Inc.
- > Chairman of AyalaLand Logistics Holdings Corp.

Non-listed Companies

- > Chairman of Ayalaland Premier, Inc., Alveo Land Corp., Avida Land Corp., Amaia Southern Properties, Inc., Ayala Land International Sales, Inc., Avencosouth Corp., Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Ayala Property Management Corporation, Ayalaland-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Cagayan de Oro Gateway Corp., Vesta Properties Holdings, Inc., Portico Land Corp. and Solinea, Inc.;
- > Vice Chairman of Aurora Properties, Inc., CECI Realty, Inc., and Ayala Greenfield Development Corporation;
- > President and Chief Executive Officer of Fort Bonifacio Development Corporation and Makati Development Corporation;
- > President of AKL Properties, Inc.;

- > Member of the Board of Accendo Commercial Corp., ALI Eton Property Development Corporation, Berkshires Holdings, Inc., Bonifacio Land Corporation, Columbus Holdings, Inc., Emerging City Holdings, Inc., Nuevocentro, Inc., Serendra, Inc. and Alveo-Federal Land Communities Inc.

**Former Positions
 In the Ayala Group:**

- > Executive Vice President, Senior Vice President, Head of the Ayala Land Residential Business Group, Head of the Ayala Malls Group, and Head of the Ayala Land Estates Group of Ayala Land, Inc.

Outside the Ayala Group:

- > IBM
- > Bain
- > Benpres Holdings Corporation

Education:

- > Bachelor of Arts in Economics, Honors Program (Magna Cum Laude) from the Ateneo de Manila University
- > Master of Science in Economics from the London School of Economics
- > Master of Business Administration from Harvard Business School



Alberto M. de Larrazabal
President and Chief Executive Officer, Executive Director

Filipino, 70 years old

Tenure Less than 1 year | Appointed August 13, 2025

Committee Membership:

- > Member, Executive Committee

Present Positions

Listed Companies

- > Chairman of Integrated Micro-Electronics, Inc.;
- > Director of ENEX Energy Corp. and Yoma Strategic Holdings Ltd.

Non-listed Companies

- > President and Chief Executive Officer of AC Infrastructure and Globe Capital Venture Holdings, Inc.;
- > Director of AC Industrial Technology Holdings, Inc., Anko JV Company, Inc., and Light Rail Manila Holdings Inc.

Former Positions In the Ayala Group:

- > Chief Financial Officer of Ayala Corporation
- > Chief Commercial Officer and Chief Financial Officer of Globe Telecom

Outside the Ayala Group:

- > Vice President and CFO of Marsman Drysdale Corporation
- > Vice President and Head of the Consumer Sector at J.P. Morgan Hong Kong
- > Senior Vice President and CFO of San Miguel Corporation

Recognitions:

- > CFO of the Year by ING and FINEX

Education:

- > Bachelor of Science, Industrial Management Engineering from De La Salle University



Jose Eduardo A. Quimpo II

Non-Executive Director

Filipino, 46 years old

Tenure 1 year | Appointed August 14, 2024

Committee Membership:

- > Chairman, Executive Committee
- > Member, Audit Committee
- > Member, Sustainability Committee

**Present Positions
In the Ayala Group:**

Listed Companies

- > Senior Vice President, Chief Finance Officer, Treasurer, and Chief Risk Officer of Ayala Land, Inc.
- > Director and Treasurer of AyalaLand Logistics Holdings Corp.

Non-listed Companies

- > Chairman and Director of AyalaLand Business Solutions, Inc.
- > Director and Vice Chairman of Portico Land Corp.
- > Director and Treasurer of ALI Eton Property Development Corporation, Alveo Land Corporation, Amaia Land Corp., Amaia Southern Properties, Inc., Aurora Properties Incorporated, Avida Land Corp., AyalaLand Premier, Inc., AyalaLand-Tagle Properties, Inc., Bellavita Land Corp., Ceci Realty, Inc., Serendra, Inc., and Vesta Property Holdings, Inc.
- > Director of A-FLOW Land I Corp., A-FLOW Properties I Corp., Altaraza Development Corporation, Amicassa Process Solutions, Inc., Anvaya Cove Beach and Nature Club, Inc., Makati Development Corporation, and Station Square East Commercial Corp.
- > Treasurer of Ayala Land International Sales, Inc., Ayala Property Management Corp. and BGWest Properties, Inc.

Education:

- > Bachelor of Science in Management Engineering from the Ateneo de Manila University



Mariana Beatriz Zobel de Ayala

Non-Executive Director

Filipino, 37 years old

Tenure 4 years | Appointed October 7, 2021

**Present Positions
In the Ayala Group:**

Listed Companies

- > Executive Director of Ayala Corporation
- > Director, Senior Vice President, and Group Head of the Leasing and Hospitality Group of Ayala Land, Inc.

Non-listed Companies

- > Chairman and President of AyalaLand Malls, Inc.
- > Chairman of AyalaLand Offices, Inc., AyalaLand Hotels and Resorts Corp., Chirica Resorts Corporation, Ten Knots Development Corporation, Lio Resort Ventures Inc., Pangulasian Island Resort Corp., Ten Knots Phils, Inc., Swift Aerodome Services, Inc., and ALI Capital Corp.
- > Vice Chairman of ALI Eton Property Development Corp.
- > Director of Fort Bonifacio Development Corp., Bonifacio Land Corporation, Columbus Holdings, Inc., Berkshires Holdings, Inc. Emerging City Holdings Inc., Altaraza Development Corporation, AKL Properties, Inc., Ortigas Land Corporation,

- Makati Central Estate Association, Inc., Cagayan de Oro Gateway Corp., Accendo Commercial Corp., Cebu District Property Enterprise, Inc., A&CO Holdings Corp., ACX Holdings Corp., ANKO JV Company, Inc., Ayala Group’s ACTIVE Fund, and Bank of the Philippine Islands (BPI) Asset Management and Trust Company
- > President & Director of Station Square East Commercial Corp.

Outside the Ayala Group:

- > Board Advisor for Asia Partners
- > Board Director of U-Go

**Former Positions
In the Ayala Group:**

- > Senior Vice President of Bank of the Philippine Islands
- > Corporate Strategy and Business Development Associate at Ayala Corporation
- > Deputy Head of Ayala Malls

Outside the Ayala Group:

- > J.P. Morgan

Education:

- > Bachelor of Arts in Social Studies (Philosophy, Politics, and Economics) from Harvard College
- > Master of Business Administration (MBA) from INSEAD



Maria Theresa D. Marcial-Javier

Non-Executive Director

Filipino, 55 years old

Tenure 1 year | Appointed April 23, 2024

Committee Membership:

- > Member, Sustainability Committee

**Present Positions
In the Ayala Group:**

Non-listed Companies

- > President and Chief Executive Officer of BPI Wealth – A Trust Corporation
- > Director of BPI Europe Plc, BPI AIA Life Assurance Corporation, BPI Wealth Hongkong Ltd., BPI Wealth Singapore Pte. Ltd, BPI Wealth Builder Multi-Asset Mutual Fund, Inc.

Outside the Ayala Group:

Listed Companies

- > Independent Director of Alternergy Holdings Corporation

Non-listed Companies

- > Trustee and Treasurer of the World Wide Fund for Nature (WWF) and the Ocean Racing Club of the Philippines

Former Positions

Outside the Ayala Group:

- > President of the Fund Manager’s Association of the Philippines and Trust Officers Association of the Philippines
- > Vice Chairman of Capital Markets and Development Committee of the Financial Executive Institute of the Philippines (FINEX)
- > Alternate Governor of the Market Governance Board of the Philippine Dealing and Exchange Corporation
- > National Economic and Development Authority
- > Agricultural Policy Credit Council

Recognitions:

- > Recognized as one of the Top 25 Most Influential in Asset Management in Asia by AsianInvestor
- > Women of Power by the Philippine Daily Inquirer
- > Most Outstanding Alumnus of the University of the Philippines Los Baños

Education:

- > Bachelor of Science in Economics (Cum Laude) from the University of the Philippines Los Baños
- > Master of Arts in Economics from the University of the Philippines Diliman
- > CFA Institute Investment Management Workshop from Harvard Business School
- > Advanced Management Program from Harvard Business School
- > Executive Program in Strategy and Organization at Stanford Graduate School of Business



Omar T. Cruz
Lead Independent Director, Non-Executive Director

Filipino, 71 years old

Tenure 6 years | Appointed June 28, 2019

Committee Membership:

- > Member, Executive Committee
- > Member, Risk Management and Related Party Transactions Review Committee
- > Member, Audit Committee
- > Member, Corporate Governance and Nomination Committee

Present Positions
Outside the Ayala Group:

Listed Companies

- > Director of Abacore Capital Holdings, Inc.

Non-listed Companies

- > Independent Director of Toyota Financial Services, Inc., RCBC Capital Corporation, Philippine Regional Investments Enterprises, Inc., and ABACORE Group, Inc.
- > Chairman of the Investment Committee of De La Salle Philippines
- > Trustee of the Financial Executives Institute Foundation of the Philippines
- > Vice Chairman and Board Executive Committee of the University of Asia and the Pacific
- > Vice Chairman of the Board and the Board Executive Committee for the Center for Research and Communication Foundation, Inc.
- > Trustee of the Philippine National Police Foundation

Former Positions
Outside the Ayala Group:

- > Treasurer of the Republic of the Philippines
- > Chairman of the International Treasury Committee of the International Association of Financial Executives Institutes
- > Senior Advisor to Prudential Corporation Asia (HK)
- > President and Chief Executive Officer of BPI-Philam Life Assurance Corp.
- > Vice President and Bank Executive of Citibank, N.A.
- > Senior Executive Vice President of Insular Life
- > Director of Philamlife Company, BPI Philam Life Assurance Corporation, Ayala-FGU Condominium Corporation, Rufino Towers Condominium Corporation, Philamlife Asset Management, Inc., Tower Club, and PHINMA Property Holdings Corporation

Education:

- > Bachelor of Science in Industrial Management Engineering (minor in Mechanical Engineering) from De La Salle University
- > Masters in Industrial Economics from the Center for Research and Communication at the University of Asia and the Pacific



Enrico S. Cruz

Independent Director, Non-Executive Director

Filipino, 68 years old

Tenure 5 years | Appointed February 5, 2020

Committee Membership:

- > Chairman, Audit Committee
- > Member, Risk Management and Related Party Transactions Review Committee
- > Member, Corporate Governance and Nomination Committee

Present Positions

Outside the Ayala Group:

Listed Companies

- > Independent Director of Security Bank Corporation, Robinsons Retail Holdings, Inc., The Keepers Holdings, Inc., and DITO CME Holdings Corp.

Non-listed Companies

- > Independent Director of Maxicare Healthcare Corporation, CIBI Information Inc., and MAXILIFE Insurance Corporation
- > Vice Chairman of SB Capital Investment Corporation, Philippine Dealing and Exchange Corporation, and Maharlika Investment Corporation

Former Positions

Outside the Ayala Group:

- > Chief Country Officer and Head of Corporate Finance of Deutsche Bank Manila Branch
- > Senior Vice President, Head of Centralized Operations Department, and Head of Treasury Sales and Trading Group at Citytrust Banking Corporation (CTBC)
- > Director of the Bankers Association of the Philippines (BAP)
- > President of the Money Market Association of the Philippines

Education:

- > Bachelor of Science in Business Economics from the University of the Philippines
- > Master of Business Administration from the University of the Philippines



Sherisa P. Nuesa

Independent Director, Non-Executive Director

Filipino, 71 years old

Tenure 2 years | Appointed April 26, 2023

Committee Membership:

- > Chairman, Sustainability Committee
- > Chairman, Corporate Governance and Nomination Committee
- > Member, Risk Management and Related Party Transactions Review Committee

**Present Positions
In the Ayala Group:**

Listed Companies

- > Independent Director of Integrated Micro-electronics, Inc. (IMI)

Outside the Ayala Group:

Listed Companies

- > Independent Director of Manila Water Company, Inc.
- > Non-Executive Director of Far Eastern University and Metro Retail Stores Group, Inc.

Non-listed Companies

- > Director of FERN Realty Corporation
- > Senior Adviser to the Board of Vicsal Development Corporation
- > Member of the Board of Trustees of the Financial Executives Institute (FINEX) Foundation
- > Board Adviser to Justice Reform Initiative, Inc. (JRI)

**Former Positions
In the Ayala Group:**

- > Director of Ayala Land, Inc. (ALI)
- > Director of ACEN Corporation
- > Chief Finance Officer and Chief Administration Officer of IMI
- > Vice President and Group Head for Commercial Centers of ALI
- > Managing Director of Ayala Corporation

Outside the Ayala Group:

- > Chairperson of JRI
- > Director and President of the ALFM Mutual Funds Group
- > Trustee and Fellow of the Institute of Corporate Directors (ICD)

Recognitions and Credentials:

- > Certified Public Accountant
- > ING-FINEX CFO of the Year for 2008
- > Accredited Lecturer of ICD and the FINEX Academy
- > Outstanding University Alumni from Far Eastern University

Education:

- > Bachelor of Science in Commerce (Summa Cum Laude) from the Far Eastern University
- > Regis Master of Business Administration from the Ateneo Graduate School of Business in Manila
- > Attended post-graduate courses at both Harvard Business School and Stanford University

Management Team

1 **Rowena P. Libunao**
Chief Audit Executive

2 **Alberto M. de Larrazabal**
President and Chief Executive Officer

3 **Ma. Florence Therese dG. Martinez-Cruz**
Assistant Corporate Secretary and Chief Compliance Officer

4 **Roscoe M. Pineda**
Data Protection Officer



5 Maria Franchette M. Acosta
Corporate Secretary

6 Bettina Marie E. Desiderio
Investor Relations Officer

7 Ma. Teresa R. Famy
Treasurer, Chief Finance Officer, and Chief Risk Officer



AREIT Fund Management and Property Management Company Officers

- 1 Tomas Julian R. Santos**
President and Chief Executive Officer
AREIT Fund Managers, Inc.
- 2 Ma. Florence Therese dG. Martirez-Cruz**
Corporate Secretary
AREIT Fund Managers, Inc.
- 3 Beverly S. Espina**
Treasurer
AREIT Fund Managers, Inc.
AREIT Property Managers, Inc.
- 4 Ma. Divina Y. Lopez**
Chairman
AREIT Fund Managers, Inc.



7 Maria Paula G. Romero-Bautista
Corporate Secretary
AREIT Property Managers, Inc.

6 Benjamin S. Borja III
President and Chief Executive Officer
AREIT Property Managers, Inc.

7 Francisco Ma. D. Roxas
Chairman
AREIT Property Managers, Inc.



An aerial photograph of a tropical resort. In the foreground, there are several modern buildings with dark roofs, surrounded by lush greenery and palm trees. In the middle ground, a large body of turquoise water is visible, with a few boats. In the background, a large, prominent mountain rises against a clear blue sky. The overall scene is bright and sunny, suggesting a tropical location.

**We create
value by
pursuing
disciplined
growth,**

**generating resilient
income, and building
a portfolio for the long
term.**

CREATING VALUE

42

The Business Model

44

External Environment

45

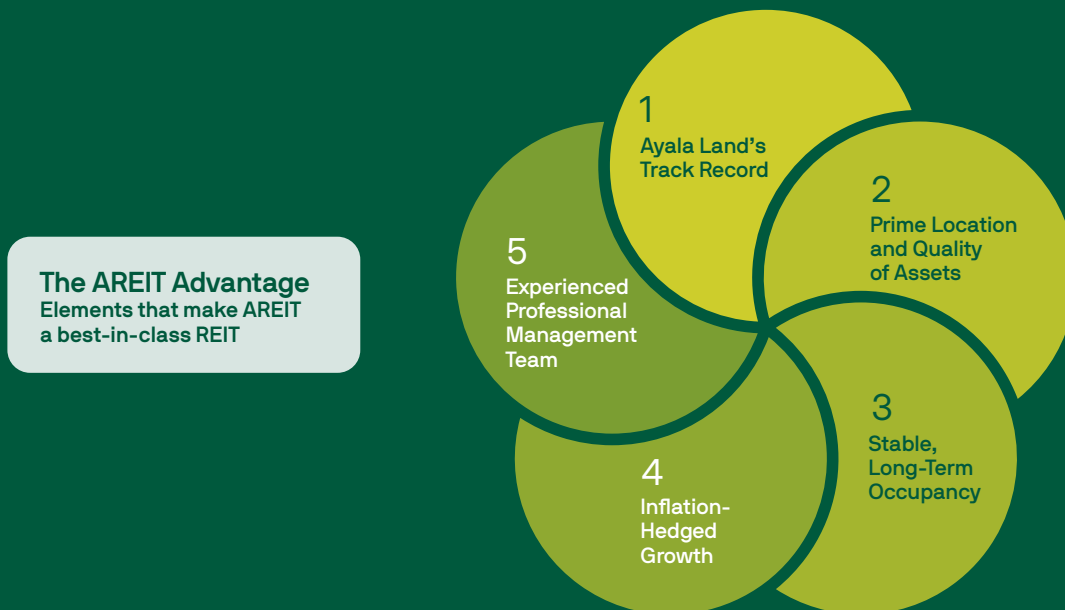
Strategy, Execution and Outlook

46

The Value Creation Model

BUSINESS MODEL

AREIT, Inc. holds the distinction of being the first Real Estate Investment Trust (REIT) in the Philippines. As the commercial REIT of Ayala Land, Inc., the company specializes in cultivating a robust portfolio consisting of income-generating commercial assets including offices, malls, hotels, and industrial land nationwide.



AREIT is committed to expanding its portfolio in these key sectors while also exploring opportunities to diversify into other promising segments of the real estate market. This strategic approach aligns with AREIT's overarching goal of maximizing value for investors through agility and adaptability, ensuring sustained growth, profitability, and resilience in changing market conditions.

AREIT aims to provide its shareholders with an investment instrument that delivers a stable yield by distributing at least 90% of its distributable income from high-quality properties with strong tenant demand. To fulfill this commitment, AREIT's principal investment strategy focuses on income-generating real estate properties that meet a select set of criteria:

- 1. Prime Location:** The property should be located in a prime area or business district in Metro Manila or in key provinces in the Philippines;
- 2. Commercial Focus:** It should primarily, but not exclusively, be a commercial property, although other income-generating property types providing attractive dividend yield may also be considered.
- 3. Stable Tenancy:** The property must have stable occupancy and tenancy, with income from long-term leases with strong, high-credit grade tenant locators.
- 4. Dividend Growth:** It should provide attractive dividend growth and be yield-accretive.

Three-Year Investment Strategy

In accordance with the Philippine REIT Law, AREIT Fund Managers, Inc. (AFMI), is mandated to manage and grow AREIT's portfolio consistent with its investment criteria. AREIT and AFMI will strive to secure growing income that provides a competitive investment return to investors. To achieve this, AFMI will employ the following strategies:

- 1. Proactive asset management and enhancement strategy.** AFMI will actively manage AREIT's property



portfolio to achieve growth in revenue and net operating income while maintaining optimal occupancy levels. AFMI and AREIT Property Managers, Inc. (APMI) will drive organic growth, build strong tenant relationships, 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, thereby enhancing returns for investors and increasing 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 involve accessing the capital markets to source appropriately priced and structured debt and equity offerings, monitoring and implementing hedging arrangements, and assessing alternative forms of capital and other capital management strategies. Financial instruments such as interest rate swaps may be used to hedge certain financial risk exposures.

Investment Objectives

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

- 1. Acquire P15 billion to P20 billion in quality assets annually.** 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.** While expanding its portfolio of quality commercial assets, the company will also consider other asset classes with stable recurring income and yield-accretive potential.
- 3. Use leverage for acquisitions and realize value from existing assets.** AREIT is poised to take advantage of debt financing to fund projects up to the maximum allowable limit. Leverage will be used prudently and only when necessary. AREIT will also consider divesting assets to recycle and re-allocate capital to more accretive assets.

EXTERNAL ENVIRONMENT

In 2025, AREIT's operating environment was shaped by both local and global uncertainties, offsetting significant improvements in inflation and policy rates. By reinforcing our core business and leveraging market tailwinds, AREIT maintained a resilient foundation, ensuring consistent value delivery despite macroeconomic headwinds.

Tailwinds

Average Inflation

1.7%

Well below BSP target range of 2-4%

Benchmark Rate

4.5%

125-bps total cuts

Remittances

US\$39.6B +3%

Despite global uncertainties

BPO Revenues

US\$40B +5%

1.9M full-time employees

Office Transactions*

1.9M sqm

Metro Manila and provincial office deals up 12%

*Based on Colliers Philippines data

Neutral

Foreign Tourist Arrivals

5.9M

Lower than government targets but steady year-on-year

Household Consumption

72.5% of GDP

Up 4.6% YoY but slightly lower than historical average

Average USD/PHP Rate

US\$1:PHP58.79

Less than 1% depreciation

Headwinds

Global Tariff Uncertainties

Overhang for most of 1H 2025

Flood Control Investigation

Tempered government spending and consumer sentiment

GDP Growth

4.4%

Underperformed consensus estimates

Office Vacancy

19.4%

Slightly down from 19.8% but still elevated

STRATEGY & EXECUTION

AREIT reinforced stability through resilient operations and disciplined capital management.

Strengthening Our Foundations against Headwinds

Ensured stable operations and high occupancy of properties

- > **Office Occupancy:** Amidst elevated office vacancies, AREIT sustained a 96% occupancy rate across its office buildings, owing to its prime locations and quality tenancy supported by long-term contracts from leading BPO and corporate tenants.
- > **Lease Renewals:** AREIT renewed 88% of its expiring leases in 2025. Of the 12% that did not renew, 4% have already been replaced, while 8% are under negotiations.

Maintained a low gearing level and cost of debt

- > **Borrowings:** AREIT held bank loans steady at P2.0 billion, carrying a net debt of only P1.9 billion, which translates to a net debt-to-equity ratio of 0.01:1.
- > **Cost of Debt:** Average cost of debt remained manageable at 6.1% with 100% of the debt representing short term bank loans.

AREIT drove growth through strategic portfolio expansion and diversification while providing compelling shareholder returns.

Capturing Opportunities

Expanded the portfolio and further diversified by geography, asset class, and tenant mix

- > **Infusion:** In 2025, AREIT completed its fifth asset-for-share swap with its sponsor, Ayala Land. The transaction involved eight commercial properties in Cebu, Davao, and Cagayan de Oro, collectively valued at P21.0 billion. This infusion increased AREIT's assets under management (AUM) to P139 billion, expanding our presence across 13 cities and municipalities nationwide.

Delivered consistent shareholder returns

- > **Dividends:** In 2025, AREIT declared P8.4 billion in dividends – a 31% increase from 2024 – and an annual dividend per share of P2.41, a 5.7% increase from the previous year's P2.28 per share.
- > **Capital Appreciation:** AREIT closed the year with a share price of P43.50, up 15% from P37.95 as of end-2024. This provided shareholders with an annual total return of 21%, reflecting both share price gains and dividend per share growth.

2026 OUTLOOK

AREIT is poised to sustain its growth through its acquisition pipeline.

Exploring Growth Prospects

- > **Next Infusion:** AREIT is set to infuse two malls worth P19.5 billion in 2026. The property-for-share swap with Sponsor Ayala Land will feature Ayala Center Cebu in Cebu City and Ayala Malls Feliz in Pasig City, increasing AREIT's AUM to approximately P159 billion.
- > **Additional Opportunities:** While the upcoming infusion brings AREIT closer to the upper end of its annual infusion target of at least P15-20 billion pesos, AREIT continues to evaluate acquisition opportunities whether from Ayala Land or third parties.

VALUE CREATION MODEL

AREIT's Six Capitals

NATURAL

Ayala Land's extensive pipeline of leasing assets for potential infusion

INTELLECTUAL

A 5-year track record in fund and property management, and increasing shareholder value

MANUFACTURED

Solid portfolio of grade-A commercial leasing properties
(See pages 6 to 9)

HUMAN

An experienced, committed, and professional management team seconded from Ayala Land
(See pages 36 to 39)

SOCIAL

Sound corporate governance practices strengthen the relationship with tenants and investors
(See pages 58 to 61)

FINANCIAL

The solid balance sheet supports the ability to deliver steady dividends and growth plans
(See pages 95 to 98)

AREIT'S 3-YEAR INVESTMENT STRATEGY

Maintain market leadership in the Philippine REIT sector in terms of AUM and market capitalization, and achieve strong total shareholder returns.



Proactive Asset Management and Enhancement

AREIT Fund Managers actively manage the portfolio to achieve revenue and net income growth and maintain optimal occupancy levels. Together with AREIT Property Managers, they drive organic growth, build strong relationships with the tenants, and explore the enhancement of growth opportunities within the existing properties, following sustainability focus areas of resource efficiency & circularity and social & community impacts.



Investment and Acquisition

AREIT Fund Managers seek and 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.



Capital Risk and Management

AREIT Fund Managers identify and manage capital to maximize overall returns. This process may include accessing the capital markets to source appropriately priced and structured debt and equity offerings, monitoring and implementing hedging arrangements and assessing alternative forms of capital management strategies where appropriate.

Value Outputs

NATURAL

- > 822 hectares of carbon forests protected

INTELLECTUAL

- > FY25 dividends of P2.41/share
- > 121% DPS Growth since the IPO
- > 99% Occupancy
- > WALE of 19.8 years
(See pages 22 to 25)

MANUFACTURED

- > Total AUM of P139.3B, 5x growth from the IPO
(See pages 6 to 9)

HUMAN

- > Synergy and teamwork between AREIT, AREIT Fund Managers, Property Managers and service providers resulted in strong asset performance
(See pages 42 to 43)

SOCIAL

- > 235 tenants
- > 36.09% public ownership

FINANCIAL

- > P9.4B Net income
- > 0.01 Net D/E ratio
- > 5.4% ave. cost of debt
(See pages 22 to 25)

Outcomes

- > Reduced our net GHG emissions by an estimated 13,522 t-CO₂e from carbon forests' carbon removals and carbon stock as verified by a third party

- > Enhanced shareholder value and supported the growth of the Philippine equity capital market

- > A diversified leasing portfolio that generates stable returns for investors
(See pages 6 to 9)

- > Provided employment to 115,345 tenant employees and 880 service providers
(See pages 58 to 59)

- > 90% tenant satisfaction rating (offices)
- > 90% guest satisfaction rating (hotel)
- > Recognized as top performing PLC based on the 2024 ASEAN Corporate Governance Scorecard
(See pages 58 to 61)

- > Annual Total Shareholder Return of 21%
(See pages 22 to 25)

SDG Impacts



A photograph of a modern cityscape. In the background, a tall glass skyscraper reflects the sky. In the foreground, a lush green rooftop garden with various plants and trees is visible. A sign in the garden reads "THE SHOPS" and "MILE GARDENS".

Beyond financial success, AREIT is equally focused on championing its commitment to environmental, social, and governance principles.



SUSTAINABILITY

50

Our ESG Approach

53

Environmental Stewardship

58

Social Engagement

63

Corporate Government

77

Risk Management

OUR ESG APPROACH

AREIT operationalizes sustainability through our four focus areas, adapted from Ayala Land's Group-wide ESG framework.

Materiality Review and Sustainability Four Focus Areas

Anchored on AREIT's business objective to deliver stable income and consistent dividends while preserving long-term asset value, we adopt Ayala Land's sustainability framework to systematically manage the economic, environmental, and social impacts of our portfolio. Sustainability is embedded into our asset stewardship model, guiding operational decision-making, risk management, and value creation.

AREIT's sustainability focus areas are informed by Ayala Land's double materiality assessment, which evaluates both the significance of the Group's impacts on the economy, environment, and society and the financial risks and opportunities arising from sustainability-related factors across the value chain. This approach ensures that material topics reflect not only AREIT's external impacts but also matters that may substantively influence asset performance, operating costs, tenant demand, risk exposure, and long-term value creation.

AREIT operationalizes sustainability through four focus areas, adapted from Ayala Land's Group-wide ESG framework. These areas provide a consistent structure for identifying material issues, managing sustainability-related risks and opportunities, and measuring performance against global goals and standards:

> **Site Resilience and Risk Management:** Integrating climate adaptation, disaster risk reduction, and preparedness measures to enhance asset resilience and ensure business continuity.

> **Net Zero and Climate Action:** Advancing decarbonization through energy efficiency measures, renewable energy adoption, and emissions management across operations.

> **Resource Efficiency and Circularity:** Optimizing the use of energy, water, and materials while promoting circular waste management practices across the portfolio.

> **Social and Community Impacts:** Engaging tenants, workers, and communities to support health, safety, and socio-economic well-being.

Upon the acquisition or infusion of properties from Ayala Land, AREIT, together with its property management arm, AREIT Property Managers, Inc. (APMI), assumes responsibility for day-to-day operations and maintenance. APMI engages Ayala Property Management Corporation (APMC) to implement property-level programs, that our high standards for energy, water, and waste management are maintained to protect the long-term value of our assets.

AREIT’s Material Topics and Global Reporting Frameworks

AREIT aligns its sustainability disclosures with globally recognized reporting frameworks to ensure transparency, comparability, and accountability. These include the UN Sustainable Development

Goals (SDGs), the six capitals of the Integrated Reporting Framework, the Global Reporting Initiative (GRI) Standards, and the Sustainability Accounting Standards Board (SASB) Real Estate Standards.

These frameworks inform AREIT’s identification of material topics,

performance indicators, and risk management priorities. The mapping of material topics to the four sustainability focus areas reflects the interconnected nature of financial, manufactured, human, social, intellectual, and natural capitals in value creation.

	Sustainability Four Focus Areas				Other Material Topics	
	Site Resilience and Risk Management	Net Zero and Climate Action	Resource Efficiency and Circular Economy	Social and Community Impacts	Corporate Governance and Risk Management	Labor Practices and Decent Employment
GRI	303: Water and Effluents 307: Environmental Compliance	305: Emissions 308: Supplier Environmental Assessment	204: Procurement Practices 301: Materials 302: Energy 303: Water and Effluents 305: Emissions 306: Waste	202: Market Presence 203: Indirect Economic Impacts 416: Customer Health and Safety	201: Economic Performance 205: Anti-Corruption 206: Anti-Competitive Behavior	403: Occupational Health and Safety
SASB	IF-RE-450: Climate Change Adaptation	IF-RE-450: Climate Change Adaptation	IF-RE-130: Energy Management IF-RE-140: Water Management IF-RE-410: Management of Tenant Sustainability Impacts		IF-RE-450: Climate Change Adaptation	
UN SDGs	11: Sustainable Cities and Communities 13: Climate Action 15: Life on Land	9: Industry, Innovation, Infrastructure 11: Sustainable Cities and Communities	6: Clean Water and Sanitation 11: Sustainable Cities and Communities 12: Responsible Consumption and Production 17: Partnerships for the Goals	1: No Poverty 3: Good Health and Well-Being 8: Decent Work and Economic Growth 10: Reduced Inequalities 11: Sustainable Cities and Communities 17: Partnerships for the Goals		5: Gender Equality 8: Decent Work and Economic Growth

Stakeholder Engagement

Meaningful dialogue with our stakeholders is central to how we identify material issues, manage risks, and build long-term relationships. We engage a broad range of stakeholders to understand material

issues, manage risks, and strengthen long-term relationships that support shared value creation. Stakeholder engagement outcomes are integrated into operational planning, risk assessments, and sustainability initiatives.

The table below summarizes AREIT’s primary stakeholder groups, their key concerns, and engagement mechanisms. Engagement approaches are reviewed regularly to ensure relevance, effectiveness, and alignment with the evolving needs of stakeholders and the business.

Stakeholder	Issues and Concerns of Stakeholders	Mode of Engagement
Tenants, Tenant Employees, Hotel Guests, and Shoppers	<ul style="list-style-type: none"> > Customer health, welfare and safety > Customer service and experience > Delivery of best-in-class products and services > Facilities management > Green building certifications > Management of environmental and social impacts 	<ul style="list-style-type: none"> > Digital platforms > Customer satisfaction surveys > Loyalty and appreciation programs > E-newsletters > AREIT website
Employees and Workers <small>Note: AREIT’s entire workforce, including its officers, are seconded from Sponsor Ayala Land and its subsidiaries.</small>	<ul style="list-style-type: none"> > Occupational health, welfare and safety > Training and career development > Compensation and rewards > Labor practices and human rights 	<ul style="list-style-type: none"> > Access to healthcare services > Townhalls, monthly or quarterly updates > Organizational climate surveys > Grievance mechanisms and channels > Performance reviews > Training and learning sessions; blended learning modalities
Business Partners, Suppliers and Service Providers	<ul style="list-style-type: none"> > Compliance with all laws, regulations, codes and standards > Productivity and timely delivery of products and services > Occupational and customer health, welfare and safety > Labor practices and human rights > Procurement practices > Management of environmental and social impacts 	<ul style="list-style-type: none"> > Training and webinar sessions > One-on-one meetings > Policies and memos > Vendor’s Code of Ethics
Creditors	<ul style="list-style-type: none"> > Financial and operating performance > Debt servicing capacity 	<ul style="list-style-type: none"> > Financial sustainability and capital management strategies > Regular engagement with partner banks and investors
Shareholders and Analysts	<ul style="list-style-type: none"> > Financial and operating performance > Debt servicing capacity > Recovery and growth plans 	<ul style="list-style-type: none"> > Financial sustainability, capital management strategies, and recovery and growth initiatives > Regular engagement with investors through one-on-one meetings, investor conferences and roadshows, and semi-annual briefings
National and Local Government Units	<ul style="list-style-type: none"> > Compliance with all laws, regulations, codes and standards > Economic development > Management of environmental and social impacts 	<ul style="list-style-type: none"> > Conferences and meetings > Participation in government consultations > Partnerships in national and local projects, programs and initiatives > Dialogues and meetings with stakeholders, including leaders at the barangay, local government and national agency levels
Media	<ul style="list-style-type: none"> > Timely and accurate news > Transparency > ESG (environmental, social and governance) performance 	<ul style="list-style-type: none"> > Media conferences and briefings > News releases and fact sheets > Social gatherings > One-on-one meetings > Through third-party consultants > Annual reports > AREIT website

ENVIRONMENTAL STEWARDSHIP

AREIT integrates environmental stewardship into its asset management and value creation strategy, recognizing that the efficient use of resources, climate action, and resilient building design are critical to preserving asset value, managing operating costs, and supporting long-term income stability.

Aligned with Ayala Land’s sustainability framework and Net Zero commitment by 2050, AREIT advances environmental performance across its portfolio through energy and water efficiency, renewable energy adoption, circular waste management, and green building certifications. These initiatives are implemented in coordination with our Sponsor and its property management partners, ensuring consistency in standards, measurement methodologies, and continuous performance improvement.

Resource Efficiency and Circularity

Energy Management

<GRI 302>

AREIT prioritizes energy efficiency as a core operational objective, recognizing its impact on operating expenses, emissions intensity, and tenant experience. In 2025, total electricity consumption increased to 280.3 million kWh, primarily driven by portfolio growth, higher tenant occupancy, and the normalization of mall and office activity following the full reopening of the economy.

Electricity Consumption

(in kWh)	2021	2022	2023	2024	2025
Within the Organization	13,185,164	28,460,217	45,773,404	92,278,740	87,586,777
Outside the Organization	41,659,610	44,434,916	122,551,737	136,418,926	192,761,140
Total	54,844,774	72,895,133	168,325,141	228,697,666	280,347,917

Despite increased absolute consumption, whole-building electricity intensity declined by 13.5% year-on-year, reflecting the effectiveness of our energy efficiency initiatives and operational controls. Variations in intensity metrics across the years are influenced by changes in portfolio composition, tenancy mix, and occupancy levels.

Electricity Consumption Intensity

	Unit	2021	2022	2023	2024	2025
Whole Building	kWh/sqm GFA	107.96	140.46	165.14	189.93	164.31
Common Area	kWh/sqm GCA	125.29	147.55	160.34	241.72	155.31
Leased Area	kWh/sqm GLA	103.33	129.98	155.36	165.88	169.05

Legend: GFA – Gross Floor Area; GCA – Gross Common Area; GLA – Gross Leasable Area

Water Management

<GRI 303>

AREIT manages water use with a focus on efficiency, resilience, and cost containment. Total water withdrawal increased to 3.0 million cubic meters in 2025, a 13% rise from 2024, corresponding with portfolio growth, increased foot traffic in retail assets, and higher tenant occupancy. However, water intensity decreased to 2.70 m³/sqm GCA for common areas and 1.31 m³/sqm GLA for leased areas as a result of retrofitting water-efficient fixtures, monitoring consumption patterns, and implementing operational improvements across the portfolio.

Water Consumption

(in m ³)	2021	2022	2023	2024	2025
Within the Organization	278,755	429,024	1,424,758	1,780,450	1,519,957
Outside the Organization	144,302	151,528	398,341	891,168	1,492,691
Total	423,057	580,552	1,823,099	2,671,618	3,012,648

Water Intensity

	Unit	2021	2022	2023	2024	2025
Whole Building	m ³ /sqm GFA	0.83	1.21	1.79	2.22	1.77
Common Area	m ³ /sqm GCA	2.65	3.10	4.99	4.66	2.70
Leased Area	m ³ /sqm GLA	0.37	0.44	0.50	1.08	1.31

Net Zero

AREIT is aligned with its Sponsor's goal to achieve Net Zero targets by 2050 across all its commercial properties by shifting its properties to renewable energy (RE) sources under the Green Energy Option Program (GEOP).

Renewable Energy

By the end of 2025, 94% of common-area electricity consumption was sourced from renewable energy or quality renewable energy certificates under the GEOP. With the transition to renewable energy, an estimated 220,273 tons of greenhouse gas emissions were avoided.

Electricity Consumption (Within the Organization)

(in kWh)	2021	2022	2023	2024	2025
Electricity (Renewable)	9,812,258	23,709,268	45,255,903	87,090,010	82,671,931
Electricity (Non-Renewable)	3,372,906	4,750,949	517,501	5,188,730	4,914,846
Total Electricity Consumption	13,185,164	28,460,217	45,773,404	92,278,740	87,586,777
Electricity from Renewable Sources	74%	83%	99%	94%	94%

Emissions

<GRI 305>

AREIT remains steadfast in its commitment to decarbonization, leveraging the scale and expertise of the Ayala Land Group to drive meaningful climate action. In 2022, Ayala Land and its Strategic Business Units (SBUs) contributed to the baseline of the Ayala Land Group's GHG inventory for Scope 1, 2 and 3, resulting in a comprehensive assessment of Ayala Land's operational and supply chain emissions hotspots.

The Ayala Land Group finalized a high-level net zero roadmap with SBTi-aligned targets for 2030 and 2050, and ambitious adoption rates verified by the South Pole Group, a global decarbonization consulting firm. In 2024, Ayala Land received validation of its Net Zero targets from the Science Based Target initiative (SBTi). This calculation of emissions and targets included AREIT properties.

In 2025, AREIT's net operational emissions totaled 10,880 tCO₂e. This represents a substantial reduction from gross emissions through our proactive transition to renewable energy sourcing. Consequently, emissions intensity declined sharply across whole buildings, common areas, and leased areas, despite the increase in scope and number of assets in 2025.

GHG Emissions

(in tCO ₂ e)	2021 Base Year	Gross Emissions	Net Emissions as of 2025
Scope 1	-	7,143	7,143
Scope 2	3,682	72,347	839
Scope 3	4,350	159,221	2,898
Total	8,032	238,711	10,880

As we move into 2026, we will continue to prioritize shifting to renewable energy sources and advance decarbonization efforts involving our tenants and locators.

Emissions Intensity

	2021	2022	2023	2024	2025
Whole Building	21.23	17.09	4.19	11.58	5.99
Common Area	48.71	30.29	14.96	36.53	18.13
Leased Area	13.90	12.03	5.41	16.96	8.97

Circular Economy

Solid Waste

<GRI 306>

In line with our Sponsor's circular waste management practices, AREIT has adopted a structured approach to waste management to minimize environmental impact and maximize resource recovery. Through our partnership with APMC, waste generated across our properties is sent either to recyclers, composted, or directed to the municipal landfill.

In 2025, total waste generated increased by 116% year-on-year to 13.9 million kg. This rise was driven by the expanded reporting scope, which included a larger number of properties, alongside increased on-premises commercial activities. Despite the growth in absolute volume, our waste diversion rate improved significantly to 66%, up from 45% in 2024. This progress is a direct result of improved waste segregation protocols in both common and tenant areas, as well as strengthened partnerships with accredited waste processors that effectively reuse or recycle waste generated from these areas.

Solid Waste Generation and Diversion

(in kg)	2021	2022	2023	2024	2025
Total Waste Generation	1,048,674	1,210,588	4,394,276	6,451,045	13,912,053
Sent to Landfill	1,015,007	1,022,832	3,247,380	3,570,427	4,724,191
Diverted from Landfill					
Sent to Recyclers	33,667	187,756	329,172	1,686,515	8,340,005
Composted Waste			809,076	1,155,850	684,044
Plastics sent to Ecohub			8,648	38,254	163,813

AREIT implements waste management strategies to divert waste from landfill disposal and partners with service providers that effectively reuse or recycle waste generated from common and tenant/merchant areas.

Hazardous Waste

AREIT, through APMC, manages hazardous waste in compliance with Republic Act 6969 (Toxic Substances and Hazardous and Nuclear Wastes Act of 1990) and DENR Administrative Order 2013-22, covering storage, transport, treatment, and disposal of hazardous waste.

Our properties have designated hazardous waste storage rooms and DENR-controlled Hazardous Waste Generators' ID Numbers. All hazardous waste generated from these properties is transported and treated by DENR-accredited vendors.

We also participate in the Bantay Kalikasan program of the ABS-CBN Lingkod Kapamilya Foundation, Inc. (ALKFI). Through this initiative, lead-acid batteries, industrial oil, and waste electronic and electrical equipment are recycled, with the proceeds from their sale donated to ALKFI for its reforestation programs. Other hazardous wastes are transported and treated by DENR-accredited transporters and disposal facilities. For every batch of treated waste, haulers provide a Certificate of Treatment as proof of proper disposal, and APMC reports it to DENR.

While hazardous waste generation increased in 2025 due to heightened commercial activity, our management protocols ensure these materials are handled responsibly.

Hazardous Waste Generation

(in metric tons)	2023	2024	2025
D406 ULAB	23.55	10.10	10.46
D407 CFL	1.46	4.04	1.30
I101 Engine oil	32.46	7.86	12.16
I102 Vegetable Oil	-	9.70	15.58
J201 Containers	11.63	0.68	0.17
H802 Grease Wastes	133.77	32.88	70.02
F601 Solvent-based Wastes	0.07	0.17	-
M501 Medical Waste	-	0.80	-
M506 WEEE	2.66	0.64	2.89

Legend: ULAB – Used lead acid batteries; CFL – Compact fluorescent lightbulbs; WEEE – Waste electrical and electronic equipment

Green Buildings Portfolio

Green building certification is a key lever in AREIT's climate and resource efficiency strategy. In 2023, AREIT formalized its commitment with the International Finance Corporation (IFC) to pursue EDGE Zero Carbon certification, providing a verified pathway toward net zero through operational efficiency and renewable energy.

By the end of 2025, Ayala Land achieved EDGE Zero Carbon Certification for more than 1.5 million square meters of commercial office space, establishing the largest EDGE Zero Carbon-certified office portfolio globally as of December 2025. As a core contributor to this achievement, AREIT achieved EDGE Zero Carbon for twenty-five (25) office buildings with a gross floor area of 998,970 square meters. These certifications serve as a testament to the resilience of our portfolio and our commitment to maintaining world-class, sustainable assets.

By the end of 2025, 28 properties with a total gross floor area of 1,006,278 square meters have secured EDGE Zero Carbon and LEED (Leadership in Energy and Environmental Design) certifications.



List of Green-Certified Buildings

Property Name	Green Certification
Office Properties	
ACC Corporate Center	EDGE Zero Carbon
Ayala Triangle Gardens Tower Two	EDGE Zero Carbon LEED Gold
Ayala North Exchange BPO	EDGE Zero Carbon LEED-Certified
Ayala North Exchange HQ	EDGE Zero Carbon LEED-Certified
Bacolod Capitol Corporate Center	EDGE Zero Carbon
Central Bloc Corporate Center 1	EDGE Zero Carbon
Central Bloc Corporate Center 2	EDGE Zero Carbon
eBloc 1	EDGE Zero Carbon
eBloc 2	EDGE Zero Carbon
eBloc 3	EDGE Zero Carbon
eBloc 4	EDGE Zero Carbon
Glorietta Corporate Center 1	EDGE Zero Carbon
Glorietta Corporate Center 2	EDGE Zero Carbon
McKinley Exchange Corporate Center	EDGE Zero Carbon
North Point Technohub BPO	EDGE Zero Carbon
One Ayala Tower 1	EDGE Zero Carbon
One Ayala Tower 2	EDGE Zero Carbon
One Evotech	EDGE Zero Carbon LEED-Silver
Solaris One	EDGE Zero Carbon
Teleperformance Cebu	EDGE Zero Carbon LEED-Gold
The 30th BPO	EDGE Zero Carbon
Two Evotech	EDGE Zero Carbon
Vertis North Corporate Center 1	EDGE Zero Carbon LEED-Certified
Vertis North Corporate Center 2	EDGE Zero Carbon LEED-Certified
Vertis North Corporate Center 3	EDGE Zero Carbon LEED-Certified
Hotel Properties	
Holiday Inn and Suites Makati	EDGE Advanced
Seda Central Bloc	EDGE Advanced
Retail Properties	
Ayala North Exchange Retail	EDGE Zero Carbon

SOCIAL ENGAGEMENT

AREIT recognizes that building strong, transparent relationships with its stakeholders is a cornerstone of portfolio resilience and long-term value creation.

By fostering trust across our ecosystem, we strengthen the foundations that support sustained asset performance and stakeholder confidence.

Our stakeholder engagement activities are designed to identify material social risks and opportunities, support operational excellence, and reinforce accountability. Aligned with the Ayala Land Group's framework, these insights are integrated into our operational planning and risk assessments to safeguard business continuity, tenant satisfaction, and workforce welfare.

Tenants, Tenant Employees, Hotel Guests, and Shoppers

Tenants are critical to AREIT's performance, directly influence occupancy stability, rental income, and asset value. Our property managers act as primary relationship managers, working closely with tenants' facilities and operations teams to address day-to-day concerns and support efficient building operations.

Engagement is conducted through structured coordination meetings—

Year	Tenant Employees	Service Providers
2023	68,772	1,006
2024	77,670	811
2025	115,345	880

weekly for anchor tenants and monthly for other tenants—alongside periodic high-level meetings between leasing officers and tenant executives. These channels facilitate discussions on operational performance, tenant requirements, and expansion or space optimization plans.

We monitor satisfaction through regular surveys to inform property-level improvement initiatives. In 2025, our office properties maintained an average tenant satisfaction rating of 90%, reflecting consistently high service standards across the portfolio. At Ayala North Exchange, Seda Residences Makati—an anchor tenant—recorded a 90% guest satisfaction rating and third-party review scores of 8.9 and 9.1 from Booking.com and Agoda, respectively.

Employees and Workers

AREIT's entire workforce, including officers, is seconded from Ayala Land

and its subsidiaries. Consequently, employee welfare, capability building, and ethical conduct are managed in alignment with the Sponsor's human capital policies and systems.

Ayala Land's programs focus on employee wellbeing by enhancing professional capabilities, promoting high performance, and safeguarding physical and mental health and safety. These programs contribute to workforce stability and operational continuity across AREIT properties.

Contribution to Local Economic Development

Through its real estate portfolio, AREIT contributes to local economic development by generating employment across its tenant base and service provider network. By the end of 2025, our properties supported 115,345 tenant employees and 880 service provider workers, reflecting the growing scale and utilization of its assets.



Health and Safety

The health and safety of our tenants, workers, and property users remain a top priority. Working with our property management partners, we implement safety protocols, emergency preparedness measures, and regulatory compliance. As of the end of 2025, no major incidents were recorded across AREIT’s properties.

Compensation, Rewards and Labor Standards

While AREIT does not directly compensate seconded employees, the Sponsor ensures that all compensation, benefits, and incentives are in accordance with national labor laws and Ayala Land’s performance-based remuneration framework.

Regular employees receive comprehensive benefits, including life insurance, health coverage, disability and retirement benefits, and medical allowances. Project-based

staff are likewise provided with health insurance, service incentive leave, and overtime pay in compliance with labor regulations.

AREIT, maintains a zero-tolerance policy toward child labor and modern slavery. We conduct thorough audits of vendors, service providers, and suppliers to ensure no underage or illegally deployed workers are involved in their operations. In 2025, no aspect of our operations has been identified as susceptible to child, forced, or any other form of illegal labor.

Ethical Behavior

We uphold the highest standards of ethical conduct, accountability, and professionalism, guided by the Ayala Land Group’s Code of Ethics. Employees, suppliers, and other stakeholders are encouraged to report any suspected misconduct through independently managed business integrity and whistleblowing channels that ensure confidentiality and protection against retaliation.

These reports may be sent to the Sponsor’s whistleblower officer through the website <https://integritycounts.ca/org/ayalaland>, via email at ayalaland@integritycounts.ca, or through other reporting modes such as one-on-one meetings, official company emails, or official business mobile calls and messages.

Business Partners, Suppliers, and Service Providers

<GRI 204, 205, 308>

AREIT recognizes the rights of all business partners, suppliers, and service providers, and is committed to fostering long-term mutually beneficial relationships through impartial dealings and adherence to strict moral and ethical conduct.

The company ensures that vendors and trade partners have equal opportunities and promotes fair and open competition by encouraging the highest levels of productivity, efficiency, quality, and cost competitiveness.

AREIT suppliers are accredited based on full compliance with the Sponsor’s standards and requirements, with a preference for those that practice environmental responsibility. AREIT actively supports the Sponsor’s “greening the supply chain” campaign, requiring suppliers to complete a “Green Metrics” form to confirm their environmental and social practices, including initiatives on managing environmental impacts and sustainability reporting. Whenever feasible, we source materials and supplies locally to support the local economy.

Our Internal Audit Division conducts vendor audits to ensure compliance with the Sponsor’s Vendor Code of Ethics. This code undergoes regular updates to enhance its provisions and align with ISO 20400:2017 guidelines for Sustainable Procurement.

Based on our 2025 risk assessment, no vendor audits were deemed necessary during the year.





Creditors

We protect the rights of our creditors through transparent disclosures and the diligent fulfillment of all contractual financial obligations. As of end-2025, AREIT reported outstanding debt of ₱2.0 billion, with a net gearing ratio of 0.01:1, equivalent to 5.7% of deposited property value, remaining well below the regulatory limit for Philippine REITs.

Shareholders and Analysts

We strictly uphold the rights of our shareholders to vote at general shareholder meetings and to participate in matters concerning fundamental corporate changes. This commitment to equitable treatment and transparent governance serves as a vital foundation for our future growth and investor confidence.

Shareholders’ rights to participate in decisions concerning fundamental corporate changes

Shareholders have the right to participate in decisions concerning fundamental corporate changes. This includes amendments to AREIT’s articles of incorporation and bylaws, issuances of additional shares, transfer of all or a substantial portion

of the company’s assets, approval of remuneration-related matters, nomination of candidates for the board, and election of directors through a transparent voting process.

Shareholders’ voting rights

Each common share of AREIT grants the shareholder, who is registered in the corporation’s books, one voting right.

Shareholders’ rights to participate effectively and vote in General Shareholder Meetings

Each shareholder is entitled to as many votes as are registered in the shareholder’s name.

Shareholders are given the right to approve remuneration-related matters of the company’s non-executive and independent directors during general meetings, whether regular or special.

Non-controlling or minority shareholders have the right to nominate candidates to the Board of Directors.

Analyst briefings, investor meetings, roadshows and conferences

AREIT conducts semi-annual briefings for both equity and credit analysts

and communicates directly with institutional and individual investors through one-on-one meetings, video conference calls, and written communications such as e-mail.

The President and CEO, the Chief Finance Officer, and the Head of Investor Relations periodically join investor conferences and non-deal roadshows, both virtually and in person, organized by stockbrokers to ensure regular discussions with institutional shareholders.

In 2025, AREIT hosted two virtual analyst briefings on February 21 and August 15 to discuss FY 2024 and 1H 2025 results, respectively.

National and Local Government

AREIT supports the initiatives of both national and local governments, especially in implementing safety protocols at its properties. We coordinate regularly with the Bureau of Fire Protection and the Office of the Building Official. Our properties participate in the nationwide earthquake and fire drills organized by the National Disaster Risk Reduction Management Council. Our property management teams also participate in the safety competitions led by the Safety Organization of the Philippines.

Media

We maintain transparent and honest relationships with the media through regular briefings and news releases. Our engagement is guided by principles of accessibility and promptness, ensuring that media inquiries and concerns are addressed through various communication channels in line with our corporate governance standards.



CORPORATE GOVERNANCE

AREIT is committed to upholding elevated governance standards aligned with the Ayala Group, as well as Philippine and regional standards. We refine our governance framework to deliver value and maintain portfolio resilience.

Our commitment to excellence was recognized when we received the Three Golden Arrow award from the Institute of Corporate Directors, in accordance with the ASEAN Corporate Governance Scorecard.

In line with our aspiration to be a premier REIT, we practice good corporate governance, ensuring compliance with all relevant laws, such as the Real Estate Investment Trust Act of 2009, its implementing Rules and Regulations (REIT Law), and the pertinent regulations stipulated by the Securities and Exchange Commission (SEC).

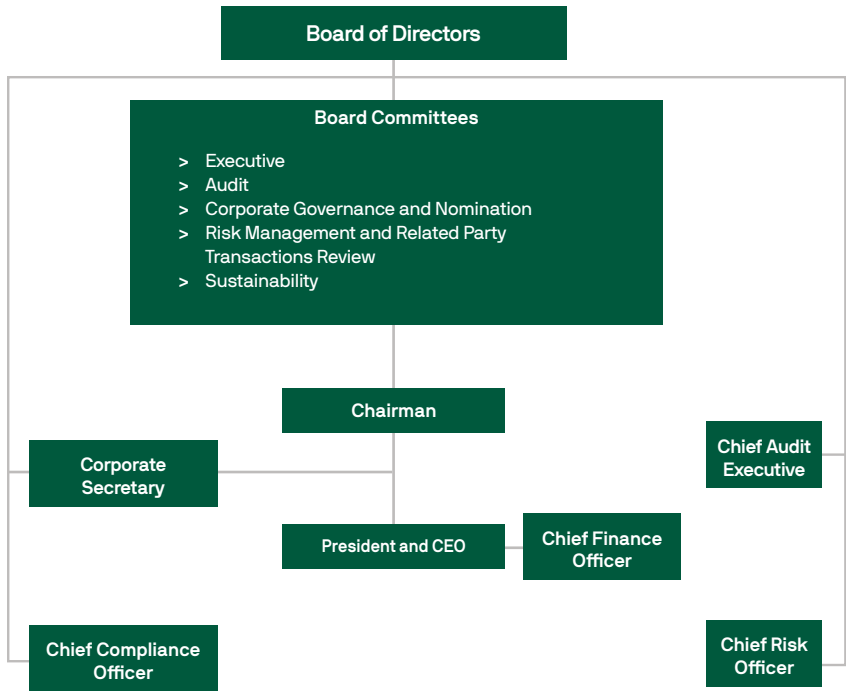
Board of Directors

The Board of Directors serves as the authority in governance and business management of AREIT. Within their chartered authority, the directors collectively have the fullest powers to govern the company’s affairs judiciously. The Board promotes and adheres to the principles and best practices of corporate governance, fostering the company’s long-term success and sustained competitiveness in a manner consistent with its fiduciary responsibility to the company, its shareholders, and other stakeholders.

Board Committees

The board is assisted by five committees with functions delegated

GOVERNANCE STRUCTURE



in accordance with AREIT’s Board Charter and Corporate Governance Manual. These committees are the Executive, Audit, Risk Management and Related Party Transactions Review, Corporate Governance and Nomination, and Sustainability Committees.

Each committee’s responsibilities are discussed on pages 69 to 72, “Board Committees,” of this report.

Additionally, the Proxy Validation Committee assists in validating proxies and tabulating votes during stockholders’ meetings.

The Chairman and President and CEO

The Chairman of the Board is separate from the Chief Executive Officer (CEO), ensuring an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

The Chairman presides over all Board and stockholders' meetings while providing advice and counsel to the President. Ms. Anna Ma. Margarita B. Dy assumed the role of Chairman of the Board on April 26, 2023.

The President and Chief Executive Officer bears accountability for the corporation's organizational and procedural controls and is responsible for determining the strategic direction, formulating and implementing the corporation's strategic plan under the guidance of the Board of Directors.

Ms. Carol T. Mills served as the President and CEO of the corporation from 2014 until August 2024. From August 14, 2024 to August 13, 2025, Mr. Jose Eduardo A. Quimpo II served as President and CEO. Subsequently, on August 13, 2025, Mr. Alberto M. de Larrazabal was elected as President and CEO by the Board. During the annual meeting, the CEO delivers a comprehensive report on the corporation's operations to the Board and stockholders of the preceding year.

Corporate Secretary

The Corporate Secretary ensures that the Board of Directors receives adequate and timely information before meetings and serves as a legal adviser to the directors on their responsibilities and obligations. Mr. Solomon M. Hermosura served as the Corporate Secretary from 2019 until March 2024. On March 13, 2024, the Board elected Ms. Maria Franchette M. Acosta as Corporate Secretary.

Treasurer and Chief Finance Officer

The Treasurer must be a resident of the Philippines and is in charge of the funds, securities, receipts and disbursements of the corporation. The Treasurer is also the Controller and may also be the Chief Finance Officer who is appointed by the Board of Directors. Ms. Ma. Teresa R. Famy has served as the Treasurer and Chief Finance Officer since August 2021.

Chief Compliance Officer

The Chief Compliance Officer ensures compliance by the corporation, its directors and officers with applicable laws, rules and regulations, and governance of issuance of regulatory agencies. This role includes onboarding new directors, identifying and resolving compliance issues, ensuring the integrity and accuracy of all documentary submissions, and performing all other duties assigned by the Board of Directors. Ms. Ma. Florence Therese dG. Martirez-Cruz has served as the Chief Compliance Officer since April 2023.

Chief Audit Executive

The Chief Audit Executive (CAE), reporting to the Audit Committee, leads the Internal Audit group in ensuring compliance with internal control procedures and supporting corporate governance through checks and balances. The Internal Audit group assists the committee and the board in discharging their duties and responsibilities as provided in the Code of Corporate Governance for Publicly Listed Companies. Ms. Rowena P. Libunao has served as AREIT's CAE since February 24, 2021.

Chief Risk Officer

The Chief Risk Officer, reporting to the Risk Management and Related Party Transactions Review Committee, leads the Risk Team in identifying, evaluating, and managing risks. The role supports the Board's oversight responsibilities in risk management by providing continuous input, evaluation, and feedback on the effectiveness of the corporation's risk management process and internal controls system. Mr. Maphilindo S. Tandoc served as AREIT's Chief Risk Officer from August 12, 2021 to April 24, 2025. On April 25, 2025, Ms. Ma. Teresa R. Famy was appointed Chief Risk Officer by the Board.

AREIT's policies and practices are posted on its website, www.aret.com.ph, and in this Integrated Report, Annual Corporate Governance Report, and the Corporate Governance

Manual. AREIT is governed by its Corporate Governance Manual and complies with all listing and disclosure rules of the Philippine Stock Exchange (PSE), and the SEC.

Board Matters

Board Composition

The board comprises eight members, more than half of whom are independent and non-executive directors. Directors hold office for one year or until their successors are elected and qualified. The Board is currently composed of 50% women directors.

Skills, Competency, and Diversity

The board ensures independence and diversity, focusing on the necessary knowledge, abilities, and experience. Collectively, the board possesses the required knowledge, skills, and competencies, and experience in general business, real estate, industry, law, and finance.

Half of the AREIT board is composed of women, including both the Chairman and the President and CEO, strengthening its commitment to gender diversity. In recognition of this, AREIT was awarded with the Most Women Directors award at the 3rd Securities and Exchange Commission Gender and Development Awards in 2024.

The board regularly reviews its composition considering the evolving requirements of the company and best practices in corporate governance. It strives for a diverse and balanced board, composed of at least two female directors. Nominees to the Board are selected based on merit, considering business experience, age, gender, ethnicity, culture, skills, competence, and knowledge. All seven non-executive and independent directors have experience in real estate, investments, finance, or business management. The board members' diverse professional backgrounds and expertise facilitate the effective execution and oversight of corporate governance in AREIT.

Independent Directors

Independent directors, serving for no more than nine years, must not hold any interest or relationship with AREIT that may hinder, compromise, or interfere with their independent judgment and exercise of responsibilities as director.

In line with the REIT Law, which requires at least 33% of the board to be independent, AREIT has three independent directors out of its eight-member board, or 37.5%.

Following the Code of Corporate Governance for Publicly Listed

Companies, and the REIT Act, AREIT appointed Mr. Omar T. Cruz as lead independent director on April 23, 2024. The lead independent director serves as an intermediary between the Chairman and the other directors whenever necessary, among other responsibilities.

2025 Board Composition

	Designation	Years Appointed (No. of Years in the Board)	Expertise
Anna Maria Margarita B. Dy	Non-Executive, Chairman	April 26, 2023 (2)	Real estate, economics, business management
Jose Eduardo A. Quimpo II ¹	Non-Executive	August 14, 2024 (1)	Real estate, banking, finance, business and investments management
Alberto M. de Larrazabal ²	Executive, President and CEO	August 13, 2025 (less than 1 year)	Finance, treasury, business and investments management, banking, economics
Augusto D. Bengzon ³	Non-Executive	April 4, 2019 (6)	Finance and treasury, real estate, business management
Maria Theresa D. Marcial	Non-Executive	April 23, 2024 (1)	Finance, banking, investment management
Omar T. Cruz	Non-Executive, Lead Independent	April 12, 2019 (6)	Insurance, economics, finance, investments, management engineering
Enrico S. Cruz	Non-Executive, Independent	February 5, 2020 (5)	Finance and capital markets, business economics, business management
Mariana Zobel de Ayala	Non-Executive	October 7, 2021 (4)	Real estate, commercial leasing and hospitality, banking, social studies, business administration
Sherisa P. Nuesa	Non-Executive, Independent	April 26, 2023 (2)	Commerce, real estate, finance, business administration

¹Served as Executive Director and President and Chief Executive Officer from August 14, 2024 until August 13, 2025.

²Elected on August 14, 2025 to serve the unexpired term of Mr. Jose Eduardo A. Quimpo II as President and CEO.

³Director until August 14, 2025.

Fund Manager

As required by the REIT Law, AREIT engaged the services of AREIT Fund Managers, Inc. (AFMI) on February 5, 2020. AFMI is duly licensed by the SEC to act as a REIT Fund Manager and possesses all the qualifications and has no disqualifications imposed by relevant laws, rules, and regulations. The majority of the Fund Manager's board members are independent directors with expertise in real estate, fund management, corporate finance, and other relevant finance-related functions. AFMI is a wholly owned subsidiary of Ayala Land, Inc.

The Fund Manager has general power of management over the company's assets pursuant to the Fund Management Agreement, a five-year, renewable agreement defining the relationship between AREIT and the Fund Manager. The Fund Manager's primary responsibility is to manage the company's assets and liabilities for the benefit of the company's shareholders, focusing on generating rental income and, where appropriate, increasing the company's assets to enhance returns and distributions to shareholders.

The Board of Directors of the Fund Manager is responsible for its overall management. It is composed of highly qualified individuals with track records in real estate, fund management, corporate finance, and other relevant finance-related functions.

2025 AFMI Board Composition

	Designation	Years Appointed	Expertise
Ma. Luisa D. Chiong ¹	Non-Executive, Chairman	April 26, 2023	Finance, accounting, and real estate
Ma. Divina Y. Lopez ²	Non-Executive, Chairman	October 22, 2025	Finance, accounting, and real estate
Tomas Julian A. Santos	Executive, President and CEO	August 14, 2024	Finance, investment, economics, business development
Ma. Angela E. Ignacio ³	Non-Executive, Independent	January 29, 2020	Economics, banking, and finance
Eduardo F. Saguil	Non-Executive, Independent	January 29, 2020	Real estate, finance, and capital markets
Simeon S. Cua	Non-Executive, Independent	December 3, 2021	Business management, real estate, and law
Denis Sta. Catalina ⁴	Non-Executive, Independent	February 12, 2025	Investments, banking, capital markets, finance, business management

¹Served as Non-Executive Director and Chairman until October 22, 2025.

²Elected as Non-Executive Director and Chairman on October 22, 2025 to serve the unexpired term of Ms. Ma. Luisa D. Chiong.

³Resigned on November 5, 2024.

⁴Elected on February 12, 2025 to serve the unexpired term of Ms. Ma. Angela E. Ignacio.

Property Manager

Pursuant to the REIT Law, AREIT engaged the services of AREIT Property Managers, Inc. (APMI) on February 5, 2020. APMI is an independent corporate entity qualified to perform the responsibilities of a REIT Property Manager. To ensure autonomy, most members of the Property Manager's Board are independent directors, with expertise in the real estate industry and property portfolio management. The Property Manager is a wholly-owned subsidiary of Ayala Land.

The Property Manager's executive officers oversee the day-to-day management of AREIT properties, pursuant to the Property Management Agreement, a five-year, renewable agreement. For services such as janitorial, technical, and security the Property Manager may engage third-party companies. The Property Manager manages the execution of new leases renewals, marketing, and promotion of the properties.

Additionally, the Property Manager oversees the overall management, maintenance, and repair of the structure and utilities; the building management policies and programs; maintenance and improvement; and routine management services that include security control, fire precautions, communication systems and emergency management; and building management operations.

The Board of Directors of the Property Manager consists of highly qualified individuals with track records in real estate and property portfolio management.

2025 APMI Board Composition

	Designation	Years Appointed	Expertise
Francisco Ma. D. Roxas	Executive, Chairman	May 7, 2019	Office leasing and operations, and business management
Benjamin S. Borja, III	Executive, President and CEO	January 30, 2020	Property management and architecture
Alfonso Victorio G. Reyno, III	Non-Executive, Independent	January 30, 2020	Business management and law
Abelardo M. Tolentino, Jr.	Non-Executive, Independent	May 7, 2019	Architecture, and urban and regional planning
Joselito N. Luna	Non-Executive, Independent	January 30, 2020	Architecture, and urban and regional planning

Guidance on Directorships

Directors may accept and hold directorships outside AREIT, provided that such roles do not detract from diligently performing their duties as AREIT director. Independent directors and non-executive directors hold no more than five board seats in any group of publicly listed companies, while executive directors hold no more than two board seats in listed companies outside the Ayala Group.

Meetings and Attendance

Regular meetings of the Board of Directors are held at least six times annually, with the schedule set at the start of the year. Directors attend and actively participate in

all meetings in person or through remote communication, such as videoconferencing, teleconferencing, or other alternative modes allowed under the company's By-Laws and relevant regulations of the Securities and Exchange Commission.

In 2025, the board held six regular meetings and one special meeting, achieving a 100% attendance rate. As per the Board charter and the Corporate Governance Manual, two-thirds of the Directors constitute a quorum for transaction of corporate business. Further, a minimum attendance of 75% is required for each member to be eligible for re-election.

Non-executive directors held meetings on May 13 and November 12, 2025, without the presence of any executive director, to discuss the conduct and improvements in board governance, investor relations, and in-depth discussions of financial and risk management.

To ensure that the Board is adequately prepared and informed of the meeting's purpose, relevant meeting materials were distributed to the board at least five business days before the scheduled meeting.

2025 Board Meeting Attendance

Directors	Full Board		Non-Executive Directors Meeting	
	Meetings Attended/Held ¹	% Present	Meetings Attended/Held ¹	% Present
Anna Ma. Margarita B. Dy (Chairman, Non-Executive)	7/7	100%	2/2	100%
Jose Eduardo A. Quimpo ² II (Executive/Non-Executive)	7/7	100%	1/1	100%
Alberto M. de Larrazabal (Executive) ³	2/2	100%	-	-
Augusto D. Bengzon ⁴ (Non-Executive)	5/5	100%	1/1	100%
Mariana Beatriz Zobel de Ayala (Non-Executive)	7/7	100%	2/2	100%
Maria Theresa D. Marcial (Non-Executive)	7/7	100%	2/2	100%
Omar T. Cruz (Non-Executive, Lead Independent)	7/7	100%	2/2	100%
Enrico S. Cruz (Non-Executive, Independent)	7/7	100%	2/2	100%
Sherisa P. Nuesa (Non-Executive, Independent)	7/7	100%	2/2	100%

¹In 2025 and during the incumbency of the director

²Mr. Quimpo was elected as Executive Director, President and CEO on August 14, 2024. On August 13, 2025, he transitioned into a Non-Executive Director.

³Elected on August 14, 2025 to serve the unexpired term of Mr. Jose Eduardo A. Quimpo II as President and CEO.

⁴Served as a Non-Executive Director until August 13, 2024.

Remuneration

Each AREIT independent director is entitled to receive a reasonable per diem allowance for attending Board of Directors and committee meetings. Any additional compensation, other than per diem, requires stockholders' approval.

Pursuant to the REIT Act, the total annual compensation of all directors and officers of the company is within 10% of the net income before regular

corporate income tax during the immediately preceding taxable year and will be disclosed in accordance with the relevant rules and regulations.

At the annual stockholders' meeting of AREIT on April 24, 2025, the stockholders approved the compensation for independent and non-executive directors whereby each director receives a fixed per diem of P60,000 for every board meeting

attended, and a fixed per diem of P30,000 for every committee meeting attended.

No director, in a personal capacity, was contracted and compensated by the company for services beyond their role as director. Any additional compensation requires stockholders' approval. AREIT has no other remuneration arrangement for its directors and officers.

Independent Directors Gross Remuneration in 2025

Director	Total Remuneration (in Php)
Omar T. Cruz	670,000.00
Enrico S. Cruz	670,000.00
Sherisa P. Nuesa	530,000.00
Maria Theresa D. Marcial	410,000.00

AREIT officers and executive directors are seconded from Ayala Land and do not receive any compensation, salary, or per diem from AREIT. Their compensation, paid by Ayala Land, includes basic salary and performance-based cash bonuses.

The total compensation of the CEO and the four most highly compensated officers is disclosed in the Definitive Information Statement (DIS) sent to all shareholders. The total annual compensation reported are paid by Ayala Land.

Disclosure of Conflict of Interest

Each independent director submits a confirmation letter to the Corporate Secretary, affirming that at the time of his election, appointment, or re-appointment as director, they hold no interests affiliated with the company or the management of its controlling shareholder. A director with any material conflict of interest determined to be permanent in nature is to be disqualified from the board.

If an actual or potential conflict of interest arises on the part of the directors, whether involving a related party transaction or not, a director is required to abstain from participating in the discussion and voting on the approval of the proposed transaction and any action to be taken to address the conflict. The board may implement additional processes to prevent such conflicts. No person who engages in any business that competes with or is antagonistic to the interest of the company is qualified or eligible for nomination or election to the board.

All AREIT officers must avoid conflicts of interest. Every January, all directors and officers are required to file a

written disclosure on conflicts of interest. In 2023, AREIT adopted its Conflict of Interest Policy as part of its Business Integrity Program.

Annual Self-Assessment

To uphold good governance and to ensure continued improvement, the Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees. This exercise evaluates the Board's performance and identifies areas for improvement. Each director is expected to assess themselves and the Board, and its committees, through a questionnaire covering a broad range of topics, including governance, management, composition, role, compensation, management performance, overall perception, and individual performance.

The Chief Compliance Officer (CCO) tallies the results and sends them to the Corporate Secretary for presentation and action. The CCO likewise regularly reviews the questionnaire and ensures its relevance. Board and Committee self-assessments are vital for improving corporate governance practices and ensuring that the Board remains effective and accountable.

To strengthen objectivity, the Board engages an external facilitator every three years to conduct the process. The facilitator can be an independent party such as a consulting firm, an academic institution, or a professional organization. The Board performance assessment for the calendar year 2025 will be conducted by Teneo Asia Pacific Pte Ltd., an independent third-party facilitator.

A summary of the annual board self-assessment scores is available at the company website.

Training and Continuous Education

AREIT requires all board members to participate in continuing professional education. New directors undergo an orientation program to ensure that they have the necessary information needed to fulfil their duties and responsibilities. The orientation typically includes a presentation of AREIT's operations, business performance, and financial results, as well as a discussion of disclosure obligations of directors, conflict of interest situations, relevant governance issues, and an optional tour of the company's properties.

In 2025, all of AREIT's directors and officers attended online and in-person seminars on Corporate Governance for at least four hours, including the 2025 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit: "The Board's Agenda: Purposeful Governance: The Pathway Towards Progress and Prosperity for All" organized by the Institute of Corporate Directors; 2025 YGC Annual Corporate Governance Seminar: "Strategy in Motion: The Evolving Role of Governance;" Beyond the Algorithm: Exploring the Cybersecurity and AI Revolution; the 12th Securities and Exchange Commission's Corporate Governance Forum; and the 2025 BPI Future of Compliance Conference.

Additionally, AREIT's officers participate in various training programs provided by the Ayala Group of Companies, covering topics such as corporate governance, business management, and professional development. These programs ensure that directors and officers are updated on latest business trends and issues, guiding them in making informed decisions in the best interest of the company and its stakeholders.

Board Committees

In accordance with its by-laws, the board may create committees deemed advantageous or necessary to run the company and promote good governance. Each committee has a board-approved charter outlining its powers, duties, and responsibilities. The charter specifies member qualifications; the committee's composition, powers, duties, and responsibilities; and rules governing their exercise. The board may delegate some of its powers, duties, and responsibilities to any of the board committees.

2025 Board Committee Membership

Director	Executive	Audit	RMRPT	CGNC	Sustainability
Anna Ma. Margarita B. Dy					
Jose Eduardo A. Quimpo II	C ¹	M ²			M
Alberto M. de Larrazabal	M				
Augusto D. Bengzon	C ¹	M ²			
Mariana Beatriz Zobel de Ayala					
Omar T. Cruz	M	M	C	M	
Enrico S. Cruz		C	M	M	
Sherisa P. Nuesa			M	C	C
Maria Theresa D. Marcial					M

C – Chairperson; M – Member

¹Mr. Augusto D. Bengzon served as Chairman of the Executive Committee beginning August 14, 2024 until August 13, 2025. Mr. Jose Eduardo A. Quimpo II served as Member of the Executive Committee from August 14, 2024 to August 13, 2025. Beginning August 13, 2025, he served as Chairman of the Executive Committee to serve the unexpired term of Mr. Augusto D. Bengzon.

²Mr. Augusto D. Bengzon served as Member of the Audit Committee until August 13, 2025. Mr. Jose Eduardo A. Quimpo II served as Member of the Audit Committee beginning August 13, 2025 to serve the unexpired term of Mr. Augusto D. Bengzon.

Executive Committee

The Executive Committee consists of at least three directors, one-third of whom are independent directors. A majority of the members must be part of the Board of Directors.

The current members of the Executive Committee are Mr. Jose Eduardo A. Quimpo II, non-executive director; Mr. Alberto M. de Larrazabal, President and CEO, and executive director; and Mr. Omar T. Cruz, non-executive, and lead independent director. All are citizens of the Republic of the Philippines. Mr. Jose Eduardo A. Quimpo II serves as the Chairman of the Executive Committee.

Under the company's bylaws, the Board Committee exercises any powers of the Board of Directors, as allowed by law, between Board meetings. The committee reports all resolutions adopted to the Board at the next Board meeting.

The Executive Committee's authority does not cover the following: approval of actions requiring shareholders' approval; filling Board or Executive Committee vacancies; amending, repealing, or adopting bylaws; distributing cash dividends; and exercising powers delegated exclusively to other committees.

In 2025, the Executive Committee did not have any meetings.

Audit Committee

The Audit Committee supports the corporate governance process through the provision of checks and balances. It consists of three members, all of whom are independent or non-executive directors. The committee is chaired by an independent, non-executive director, Mr. Enrico S. Cruz. The two other members of the Audit Committee are: Mr. Omar T. Cruz, non-executive and lead independent director; and Mr. Jose Eduardo A. Quimpo II, non-executive director.

Mr. Enrico S. Cruz has significant auditing experience and accounting expertise, having served as the Chief Country Officer and Global Markets Head of Deutsche Bank AG Manila Branch, and Senior Vice President of CityTrust Banking Corporation.

Mr. Omar T. Cruz has extensive experience in banking and finance. He previously served as the Treasurer of the Republic of the Philippines.

Mr. Quimpo is currently serving as the Treasurer, Chief Finance Officer, and Chief Risk Officer of Ayala Land, Inc., and has significant expertise in investment banking, real estate, finance, and capital markets.

The Audit Committee assists the Board in overseeing the company's corporate governance process by establishing and maintaining an effective internal control framework. It ensures that systems and processes provide assurance in areas including internal audit, financial reporting, independent audit, compliance, operational efficiency, and safeguarding of assets. The committee assesses the independence, qualifications, and competence of the independent auditor, recommending their appointment and remuneration to the Board, and may recommend their removal.

The Audit Committee performed the following duties and responsibilities in 2025:

1. Assisted the Board in overseeing the accuracy of the company's financial statements; soundness of its financial reporting process; robustness of internal control, internal audit activities, annual independent audit of the financial statements; and compliance with legal and regulatory requirements;
2. Reviewed, approved, and endorsed the 2024 audit results and 2024 Audited Financial Statements presented by its external auditor, PricewaterhouseCoopers (PwC) Philippines – Isla Lipana & Co. (Isla Lipana);

3. Endorsed the full-year 2024 financial and operational results;
4. Approved the contents of the Management Representation Letter;
5. Recommended the re-appointment of Isla Lipana as the company's external auditor for 2025 and the corresponding audit fee structure;
6. Approved the overall scope, and results of the audit plan covering AREIT's internal controls and financial reporting process that was performed by its internal auditors and Isla Lipana;
7. Reviewed and discussed the status of audit recommendations;
8. Approved the 2026 Audit Committee meeting schedule;
9. Reviewed the fourth quarter 2025 internal audit reports, status of agreed management actions, and reinvestment plan.
10. Reviewed, approved and endorsed the first quarter 2025 financial operating results
11. Reviewed, approved and endorsed the 2025 external audit plan and second quarter financial and operating results; and
12. Reviewed, approved and endorsed the nine-month 2025 financial and operating results, both the 2025 and 2026 internal audit plans, and schedule of 2026 Audit Committee meetings.

AREIT's Internal Audit

The Internal Audit Group provides AREIT with independent and objective assurance and advisory services aimed at adding value and improving the organization's operations. It implements an effective system of internal control that ensures the integrity of the financial reports and protection of the assets of the company for the benefit of all shareholders and other stakeholders.

It provides the board, management, and the stockholders and other stakeholders with reasonable assurance that the company's key organizational and procedural controls are effective, appropriate, and complied with.

Internal Audit reviews and reports on organizational control effectiveness, considering business nature, transaction volume, and regulatory compliance. The company continues to improve the internal audit function by benchmarking against best practices.

On February 24, 2021, AREIT appointed Ms. Rowena P. Libunao as its Chief Audit Executive.

External Audit, Audit and Audit-related Fees

PricewaterhouseCoopers (PwC) Philippines – Isla Lipana & Co. (Isla Lipana), with Mr. Zaldy D. Aguirre as the partner-in-charge for the 2025 audit year, is the principal accountant and external auditor of AREIT.

AREIT paid its external auditor Isla Lipana for the audit year 2024 and 2025 the following fees in the last two years.

Audit and Audit-related Fees

Year	(in Php)	Other Fees (in Php)
2025	882,000.00	-
2024	875,000.00	-

Audit and Audit-related Fees pertain to the audit of the company’s financial statements as of and for the years December 31, 2024 and 2025, including VAT and out-of-pocket expenses.

In 2025, Isla Lipana provided tax consulting services and professional assistance (non-audit services) in connection with the application for Certificates Authorizing Registration (eCAR) for the infusion of assets implemented in 2023.

The Audit Committee approves the audit services rendered by the external auditor to ensure independence. Approval of the audit-related and non-audit services of the external auditor is delegated to management, subject to the company’s Policy on Non-Audit Services.

For 2025 and 2024, other fees were paid to SGV & Co. for services rendered during the annual stockholders’ meeting in connection with the validation of votes.

Risk Management and Related Party Transactions Review Committee

The Risk Management and Related Party Transactions Review Committee is composed of three non-executive, independent directors. Members possess an adequate understanding of risk assessment, mitigation, and management, and can independently assess related party transactions. A unanimous vote of the committee is required for related party transactions. On April 24, 2025, Ms. Ma. Teresa R. Famy was appointed as Chief Risk Officer.

The committee assists the Board of Directors in the discharge of its oversight responsibilities over the Company’s enterprise risk management framework and related party transactions. It reviews and evaluates the adequacy and effectiveness of the Company’s risk

management systems and processes, and exercises oversight over related party transactions to ensure that these are conducted on an arm’s-length basis, on fair and reasonable terms, and in the best interest of the Company and its stakeholders.

The Risk Management and Related Party Transactions Review Committee performed the following duties and responsibilities in 2025:

1. Reviewed and endorsed the Chief Risk Officer’s report on corporate risks;
2. Assisted the Board in oversight of risk management processes; and
3. Approved the 2026 committee meeting schedule.

No related party transaction of the company may be classified as financial assistance to any entity.

In the last three years, there was no case of noncompliance with the laws, rules, and regulations pertaining to significant or material related party transactions.

Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee is composed of independent directors and oversees all matters related to corporate governance and nomination, and election of directors. On September 9, 2022, the Board of Directors approved the merger of the Corporate Governance and Nomination Committee and Personnel and Compensation Committee to streamline the duties and responsibilities of the Board Committees.

In 2025, the Corporate Governance and Nomination Committee accomplished the following:

1. Approved the 2025 schedule of Committee meetings;

2. Approved the nomination and election of Mr. Alberto M. de Larrazabal as Director, President and Chief Executive Officer, and member of the Executive Committee;
3. Approved the nomination and election of Mr. Jose Eduardo A. Quimpo II as Chairman of the Executive Committee and member of the Audit Committee.
4. Ensured that all directors nominated for election at the 2025 annual stockholders meeting have all the qualifications and none of the disqualifications for directors as stated in the bylaws, the Corporate Governance Manual, and relevant rules and regulations, and approved pursuant to the authority delegated by the Board, the final list of nominees; and
5. Endorsed the final lists of key officers, chairpersons and members of board committees; and lead independent director of the company for 2025.

Sustainability Committee

The Sustainability Committee is composed of three members and provides oversight and identifies and assesses significant social, ethical, and environmental interdependencies that might impact the long-term business objective of the company to be recognized as a responsible and sustainable corporation in the property sector.

Committee Composition and Meetings Attendance

Executive	Post	Meetings Attended/ Held ¹	% Present
Augusto D. Bengzon ² (Non-Executive)	C	-	-
Jose Eduardo A. Quimpo II ^{2,3} (Non-Executive)	C	-	-
Alberto M. de Larrazabal ³ (Executive)	M	-	-
Omar T. Cruz (Non-Executive, Lead Independent)	M	-	-

¹During the incumbency of the Director.

²Mr. Augusto D. Bengzon served as Chairman of the Executive Committee beginning August 14, 2024 until August 13, 2024.

Mr. Jose Eduardo A. Quimpo II served as Member of the Executive Committee from August 14, 2024 to August 13, 2025. Beginning August 13, 2025, he served as Chairman of the Executive Committee to serve the unexpired term of Mr. Augusto D. Bengzon.

³Mr. Jose Eduardo A. Quimpo II served as Member of the Executive Committee from August 14, 2024 to August 13, 2025.

Beginning August 13, 2025, he served as Chairman of the Executive Committee to serve the unexpired term of Mr. Augusto D. Bengzon. Mr. Alberto M. de Larrazabal was appointed as Member of the Executive Committee on August 13, 2025 to fill in the vacancy in the Committee.

Audit	Post	Meetings Attended/ Held ¹	% Present
Enrico S. Cruz (Non-Executive, Independent)	C	5/5	100%
Omar T. Cruz (Non-Executive, Lead Independent)	M	5/5	100%
Augusto D. Bengzon ² (Non-Executive)	M	4/4	100%
Jose Eduardo A. Quimpo II ² (Non-Executive)	M	1/1	100%

¹During the incumbency of the Director.

²Mr. Augusto D. Bengzon served as Member of the Audit Committee until August 13, 2025. Mr. Jose Eduardo A. Quimpo II served as Member of the Audit Committee beginning August 13, 2025 to serve the unexpired term of Mr. Augusto D. Bengzon.

Risk Management and Related Party Transactions Review	Post	Meetings Attended/ Held	% Present
Omar T. Cruz (Non-Executive, Lead Independent)	C	3/3	100%
Enrico S. Cruz (Non-Executive, Independent)	M	3/3	100%
Sherisa P. Nuesa (Non-Executive, Independent)	M	3/3	100%

Corporate Governance and Nomination	Post	Meetings Attended/ Held	% Present
Sherisa P. Nuesa (Non-Executive, Independent)	C	3/3	100%
Enrico S. Cruz (Non-Executive, Independent)	M	3/3	100%
Omar T. Cruz (Non-Executive, Lead Independent)	M	3/3	100%

Sustainability	Post	Meetings Attended/ Held	% Present
Sherisa P. Nuesa (Non-Executive, Independent)	C	1/1	100%
Jose Eduardo A. Quimpo II (Non-Executive)	M	1/1	100%
Maria Theresa D. Marcial (Non-Executive)	M	1/1	100%

Process and Criteria for Nominations, Election, and Reappointments to the Board

Process and Criteria for Board Nominations

In accordance with the Revised Corporation Code, all AREIT shareholders, including minority shareholders, have the right to nominate candidates to the board. Nominees' names and their written consent must be submitted to the Corporate Governance and Nomination Committee through the Office of the Corporate Secretary at least 30 business days before the date of the Annual Stockholders' Meeting.

The committee reviews and evaluates the qualifications of all nominees based on the following:

- > Ownership of at least one share of the capital stock of the company;
- > A college degree or its equivalent, or adequate competence and understanding of the fundamentals of doing business or sufficient competence and experience in managing a business in lieu of formal education;
- > Membership in good standing in a relevant industry, and membership in business or professional organizations;
- > Integrity, diligence, and dedication in performing their functions;
- > Directorships in other companies, considering the nature of the businesses, number of directorships held, and age of the director;
- > For independent directors, beneficial equity ownership in the company or in related companies, which must not exceed 2%, and term limits under applicable laws, rules, and regulations.

The committee may recommend additional qualifications based on relevant laws, including

independence criteria or standards for independent directors. It may also identify and recommend qualified individuals for nomination and election to the board, ensuring a diverse yet balanced board. For this purpose, the committee may engage professional search firms and other external parties.

Election and Reappointments to the Board

In accordance with the bylaws and rules of procedure of the annual stockholders' meeting, stockholders elect the company's directors.

Directors are elected by ballot, following the plurality electoral system. Stockholders may vote their shares for as many candidates as there are director positions, or cumulate their votes as the number of directors to be elected multiplied by the number of the shares owned, or distribute them on the same principle among as many candidates as they may see fit, provided that the total number of votes cast does not exceed the number of their shares multiplied by the total number of directors to be elected.

The Proxy Validation Committee validates proxies and tabulates votes, with results validated by an independent auditor. No candidate for the office of director may be a member of this committee.

Proxy Validation Committee

The Proxy Validation Committee consists of three individuals empowered to validate proxies and tabulate votes. These individuals are not members of the board, and their term of office is fixed by the board. The board may appoint members to the committee in cases of vacancy.

This committee is chaired by Ms. Maria Franchette M. Acosta, Corporate Secretary. The other members are Ms. Ma. Florence Therese dG. Martinez-Cruz, Assistant Corporate Secretary, and Ms. Michelle Marie T. Valbuena.

Policies and Practices

Annual Stockholders Meeting

Notice of the ASM

The Notice of the Annual Stockholders Meeting (ASM) and the Definitive Information Statement (DIS) are sent to stockholders at least 28 days before the meeting date.

The notice is in English, and contains the agenda, rationale, and explanation for each item that requires stockholders' approval. Each resolution taken up in the ASM addresses only one agenda item. The preliminary votes for each resolution are reported by the Corporate Secretary during the meeting and the final results are reflected in the minutes of the meeting.

The DIS provides profiles of all the directors, including those up for election or re-election, and of the auditors recommended for election. In 2025, the principal accountant and external auditor of the company, Isla Lipana, was recommended for re-election at the ASM.

The DIS also explains the dividend policy and the total amount payable.

Voting Procedure

The rules of conduct and voting procedures are detailed in the notice of the ASM sent by email to all stockholders, posted on the company's website, and disclosed to the Philippine Stock Exchange. Each stockholder is entitled to one vote per share.

Stockholders may vote electronically in absentia by using the Voting in Absentia & Shareholder System or by appointing the Chairman as proxy. A stockholder voting electronically in absentia is deemed present for purposes of quorum.

Proxy nominations are in writing, signed and filed, by the stockholders, in the form provided in the DIS, and are received by the Corporate

Secretary at corporate.secretary@areit.com.ph. For the 2026 ASM, the proxies may be e-mailed and received by the Corporate Secretary on or before April 14, 2026.

All votes are counted and tabulated by the Proxy Validation Committee, and the results are validated by an independent third party.

During the meeting, preliminary votes are reported by the Corporate Secretary, and final votes are recorded in the ASM minutes, which are posted on the AREIT website, www.areit.com.ph, within five days. The minutes include stockholder comments, questions, and director attendance.

Virtual ASM

AREIT's annual stockholders meeting in 2026 will be conducted virtually through <https://conveneagm.com/ph/AREIT2026ASM>.

Dividend Declaration

AREIT declared cash dividends on its common shares with the following record dates: May 27, 2025; August 29, 2025; November 26, 2025; and March 5, 2026. These translated to a total of P8.36 billion or P2.41 per outstanding common share, representing a 91.05% payout ratio on the distributable income attributable to shareholders in 2025.

The declaration of cash dividends is contingent on the earnings, cash flow, and financial condition of the company. Cash dividends are paid to all stockholders of common shares within 30 days from the date of the declaration.

The declaration of cash dividends is approved by the Board of Directors only. The approval by the stockholders is not required for the same.

The company intends to maintain an annual cash dividend payout ratio of at least 90% of the Distributable Income of the preceding fiscal year, in compliance with the requirements of the REIT Law, including, but not limited to, the requirement that the dividends shall be payable only from

the unrestricted retained earnings as provided under Section 42 of the Revised Corporation Code, among others, the terms and conditions of its outstanding loan facilities, and the absence of circumstances which may restrict the payment of such amount of dividends, including, but not limited to, instances when there is a need for special reserves for probable contingencies.

The failure to distribute at least 90% of the annual Distributable Income will subject the company, if such failure remains unremedied within 30 days, to income tax on the taxable net income as defined in Chapter IV, Title II of the National Internal Revenue Code, as amended, instead of the taxable net income as defined in the REIT Law. Accordingly, dividends distributed by the company may be disallowed as a deduction for purposes of determining taxable net income. Additionally, other tax incentives granted under the REIT Law may be revoked, and the failure to distribute at least 90% of the annual Distributable Income may be a ground to delist the company from the PSE.

Disclosure and Transparency

AREIT is committed to the highest standards of disclosure, transparency, and fairness in information dissemination. The public receives financial and operational information regularly through various structured disclosures submitted to regulatory authorities such as the SEC and PSE. Additionally, any material information about the company that has an impact on the company's valuation, stock price, and trading volume is reported to the public through unstructured disclosures and press releases. AREIT conducts semi-annual analyst briefings. In 2025, analyst briefings were conducted on February 21 and August 15, to discuss the FY 2024 and 1H 2025 results, respectively.

All disclosures are immediately posted on the company's website at www.areit.com.ph/investor-relations/disclosures/.

Ownership Structure

In accordance with SEC requirements, the list of beneficial owners with more than 5% of the company's total outstanding stock is disclosed on a quarterly basis. The direct and indirect shareholdings of directors and senior management and the respective changes in shareholdings are also disclosed.

Directors and key officers of AREIT submit their initial statement of ownership of AREIT shares through the SEC Form 23-A within ten days of their appointment. Subsequent ownership changes are reported through SEC Form 23-B within three business days of the transaction dates. These reports are submitted to the SEC and the PSE and are accessible on the company's website.

Details of the parent or holding company, subsidiaries, associates, joint ventures, and special purpose enterprises or vehicles are also available on the AREIT website; SEC 17-A and 17-Q reports; SEC 20-IS; and Integrated Report. No member of the board or management owns 2% or more of the outstanding capital stock of the company.

Fairness Evaluation in Cases of Mergers, Acquisitions, and Takeovers

In cases of mergers, acquisitions, and takeovers requiring shareholder approval, the board appoints an independent party to evaluate the fairness of the terms of the transaction.

For its property-for-share swap transaction with Ayala Land, Inc. and its subsidiaries and affiliates, AREIT engaged FTI Consulting Philippines, Inc. to render the fairness opinion for the transaction. AREIT likewise engages a third-party property appraiser for its annual valuation reports and its transactions. For 2025, AREIT engaged Cuervo Appraisers, Inc. for its appraisal exercises.

Unstructured Disclosures

- > 4Q 2024 Reinvestment Plan Progress Report (181 million share sale)*
- > 4Q 2024 Reinvestment Plan Progress Report (98 million share sale)*
- > 4Q 2024 Reinvestment Plan Progress Report (75 million share sale)*
- > 2024 Annual Reinvestment Plan Progress Report (181 million share sale)*
- > Final Reinvestment Plan Progress Report (98 million share sale)*
- > 2024 Annual Reinvestment Plan Progress Report (75 million share sale)*
- > Final Reinvestment Plan Progress Report (181 million share sale)*
- > Notice of FY 2024 Analyst Briefing
- > Notice on the Conduct of Annual Stockholders' Meeting
- > 4Q 2024 Declaration of Cash Dividends
- > FY 2024 Results Press Release
- > Reinvestment Plan (Seda Lio)*
- > Property-for-Share Swap between AREIT, Inc. and Ayala Land, Inc. and its subsidiaries, Accendo Commercial Corp., Cagayan de Oro Gateway Corp., and Central Bloc Hotel Ventures, Inc.
- > FY 2024 Audited Financial Statements
- > Final Reinvestment Plan Progress Report (Seda Lio)
- > Detailed Notice and Agenda of the 2025 Annual Stockholders' Meeting
- > 1Q 2025 Reinvestment Plan Progress Report (75 million share sale)*
- > 1Q 2025 Reinvestment Plan Progress Report (75 million share sale)*
- > Results of the 2025 Annual Stockholders' Meeting
- > Results of the Organizational Meeting of the Board of Directors
- > Q1 2025 Results Press Release
- > Q1 2025 Declaration of Cash Dividends
- > Reinvestment Plan (12 million share sale)*
- > 2Q 2025 Reinvestment Plan Progress Report (75 million share sale)*
- > 2Q 2025 Reinvestment Plan Progress Report (75 million share sale)*
- > Notice of 1H 2025 Analyst Briefing
- > 1H 2025 Results Press Release
- > 2Q 2025 Declaration of Cash Dividends
- > Change in Directors and/or Officers (Resignation and Election of Officers)
- > Final Reinvestment Plan Progress Report (75 million share sale)*
- > 3Q 2025 Reinvestment Plan Progress Report (75 million share sale)*
- > 3Q 2025 Reinvestment Plan Progress Report (12 million share sale)*
- > Press Release on ALI's P19.5 Billion Asset Infusion into AREIT
- > Setting of 2025 Special Stockholders' Meeting
- > Property-for-Share Swap among AREIT, Inc., Ayala Land, Inc. and its subsidiary, Summerhill Commercial Ventures Corp.
- > 3Q 2025 Declaration of Cash Dividends
- > Setting of the 2026 Annual Stockholders' Meeting
- > 9M 2025 Results Press Release
- > Three-Year Investment Strategy
- > Reinvestment Plan (100 million share sale)*
- > Results of the Special Meeting of Stockholders

*Filed in parallel with Ayala Land, Inc. as the Sponsor of AREIT, Inc.

Anti-Corruption Programs and Procedures

<GR1 205>

Trading Blackout Policy

AREIT has a trading blackout policy that prohibits covered persons from trading AREIT shares during prescribed periods after becoming aware of undisclosed material information. Covered persons include members of the board, the management team, consultants, advisers, AREIT employees, and immediate family members of the aforementioned parties.

The prescribed period covers five trading days before and two trading days after the date of disclosure of quarterly and annual financial results, and two trading days after the disclosure of any material information other than annual or quarterly financial results.

Within 10 days of their appointment, directors and identified key officers submit their initial statement of ownership of shares in AREIT through SEC Form 23-A. Subsequent changes in their beneficial ownership of shares in AREIT are reported through SEC Form 23-B within three business days of the transaction date. These forms are submitted to the PSE and SEC.

Related Party Transactions Policy

The company's related party transactions policy ensures that all RPTs of AREIT, its affiliates, and other related entities or persons are conducted at arm's length, fair, and in the best interest of the company and its subsidiaries or affiliates and their shareholders.

The RPT policy defines related party relationships and transactions, and the guidelines that govern the review, approval, and ratification of said transactions by the board or shareholders. Such relationships are disclosed according to the International Accounting Standards (IAS) 24 and other applicable disclosure requirements.

No RPT may be classified as financial assistance to any entity.

At its option, the board may require stockholder consideration and ratification of board-approved RPTs.

Whistleblower Policy

All employees, business partners, suppliers, and other stakeholders are encouraged to report any activity deemed illegal or unethical through AREIT's Business Integrity Channels. These channels allow anonymous reporting of suspected fraud, misconduct, or violations of laws, rules, and regulations.

The Business Integrity Channels accept reports made anonymously. Whistleblowers may choose how they may be contacted without compromising their anonymity, including providing an e-mail address or mobile number. If a whistleblower identifies themselves, they may be asked if they are willing to be identified during the investigation.

Whistleblowers may report conflicts of interest, misconduct or policy violations, theft, fraud, or misappropriation, falsification of documents, financial reporting concerns, and any act of retaliation taken.

Members of the public and employees may report suspected illegal, unethical, or improper activities, including violations of stockholder rights, through the AREIT Business Integrity Channels. Reports may be submitted through the following:

- > IntegrityCounts Website: <https://integritycounts.ca/org/ayalaland>
- > Email: ayalaland@integritycounts.ca
- > Management Reporting: Concerns may also be raised directly with ALI Group employees through other reporting modes such as one-on-one meetings, official company emails, or official business mobile calls and messages.

All reports will be handled in accordance with Ayala Land's Business Integrity and Whistleblowing policies, ensuring appropriate review and confidentiality where applicable.

AREIT's whistleblower policy was approved by the Board of Directors on February 24, 2023.

All information on corporate governance is available on the AREIT website, www.aret.com.ph.

Business Gifts Policy

AREIT recognizes the common practice of expressing gratitude by means of giving and receiving gifts. However, the company limits this practice and the value of gifts exchanged to ensure proper and ethical behavior.

RISK MANAGEMENT

The Board of Directors has oversight responsibilities over risk management practices across the company and has appointed the Risk Management and Related Party Transactions Review Committee (RMRPTC) to provide continuous input, evaluation, and feedback on the effectiveness of the company's risk management process and internal controls system.

Through AREIT management, the Committee ensures the establishment of an enterprise-wide risk management program that adopts a holistic view of the Company's potential risk exposures and the strategies to manage them. This approach is complemented by periodic performance reviews and constant communication across the organization.

In 2025, AREIT completed the overall risk revisit, and the RMRPTC identified five priority risks for closer monitoring due to their significance to the Company's strategy and operations.

To further support ongoing oversight, AREIT is enhancing its monitoring approach through the use of Key Risk Indicators (KRIs), which offer helpful signals on potential shifts in risk levels over time.

MARGINALIZATION

Elevated vacancy levels and increasing supply in the commercial property market may intensify competition for tenants across office and other commercial asset classes. This could place pressure on lease renewals, rental rates, and tenant retention, potentially affecting occupancy levels, rental yields, and revenue stability across the Company's diversified portfolio.

MITIGATION STRATEGIES

- > **Investment Focus on Quality Assets:** AREIT maintains a portfolio of Grade A commercial properties in prime locations with long-term contracted leases and a well-managed lease maturity profile, supporting stable tenancy and predictable rental income.
- > **Lease Management:** Through AREIT Property Managers, Inc. (APMI), the Company actively manages lease renewals and tenant replacements to sustain occupancy and rental stability.
- > **Property Management:** Continuous facility upgrades and asset enhancement initiatives to keep properties competitive and well-maintained to sustain tenant satisfaction.
- > **Portfolio Diversification:** AREIT plans to infuse approximately P15-20 billion in assets annually to expand and diversify its portfolio, strengthening income stability and growth.

KEY RISK INDICATORS

The company monitors a range of market-related indicators, including occupancy trends, lease expiry profiles, directional rent reversion movements, pricing conditions, and customer sentiment.

AUM GROWTH EXECUTION AND DELIVERY

As competitors in the Philippine REIT sector expand their assets under management and diversify their portfolios, competition for high-quality assets and investor capital may intensify. This may constrain growth opportunities and place pressure on market share and returns.

MITIGATION STRATEGIES

- > AREIT, through AREIT Fund Managers, Inc. (AFMI), is actively pursuing asset acquisitions from the Sponsor, Ayala Land, Inc., while continuously scanning the market for both internal and external opportunities. This includes exploring acquisitions from third parties through established deal-sourcing channels, such as brokers, banks, and other market intermediaries to sustain AUM growth. AREIT and AFMI work closely with the relevant regulatory agencies to efficiently execute acquisition and engage third-party experts and consultants when necessary.

KEY RISK INDICATORS

AREIT considers indicators relating to asset growth, portfolio diversification, and execution readiness and efficiency.

ECONOMIC AND COUNTRY

Structural shifts in key tenant industries, including potential talent supply constraints in the business processing outsourcing (BPO) sector and increasing adoption of artificial intelligence, together with trade shifts and geopolitical conflicts that may weaken global economic growth, could reduce business expansion and space demand among tenants, potentially affecting occupancy levels, rental growth, and income stability across the Company's diversified property portfolio.

MITIGATION STRATEGIES

- > AREIT, through APMI, ensures proactive coordination with clients to determine and align office space requirements in the mid to long term and to plan stable rental cash flows on the company's office assets.
- > AREIT's strategy of diversifying its portfolio and expanding its tenant base reduces the potential impact of the BPO sector on the company's overall performance. For example, AREIT's master leases for retail and hotel assets, which are long-term and have fixed escalation provisions, provide the portfolio mitigants from potential sector-related volatilities.

KEY RISK INDICATORS

AREIT considers relevant macroeconomic and country-level indicators, such as growth trends, sectoral activity, and financial conditions.

REGULATORY

The REIT industry operates within a regulatory environment governed by evolving laws, regulations, and policy interpretations. Changes in applicable regulations or differing interpretations by regulators could affect compliance requirements, operational flexibility, or transaction timelines, potentially impacting the company's ability to execute growth strategies and maintain operational efficiency. Moreover, while the REIT law liberalization opens up new growth avenues for the company, it also levels the playing field for existing and new players, intensifying competition for assets and capital.

MITIGATION STRATEGIES

- > AREIT, together with AFMI and APMI, actively coordinates with the relevant regulators and works closely with the implementing agencies to ensure alignment with any changes in laws, policies, and codes. The company may seek third-party expertise when appropriate.

KEY RISK INDICATORS

AREIT monitors regulatory risk-related indicators, including, but not limited to, compliance with relevant laws and regulations.

ORGANIZATIONAL

The successful execution of the company's Assets Under Management (AUM) growth strategy requires the timely formation and mobilization of dedicated teams with specialized investment, asset management, and operational capabilities. Any challenges in attracting, developing, or retaining such talent could delay the execution of growth initiatives, potentially constraining portfolio expansion and value creation.

MITIGATION STRATEGIES

- > AREIT assesses its organizational structure, as well as those of AFMI and APMI, to align its capacity and expertise with future growth objectives. The company recruits full-time personnel to support operations as necessary.

KEY RISK INDICATORS

The Company evaluates selected people-related indicators, such as workforce stability, talent management, and leadership readiness.



FINANCIAL REVIEW

82

Management's Discussion and Analysis

84

The Audit Committee's Report to the Board

85

Statement of Management's Responsibility
on the Financial Statements

86

Independent Auditor's Report

95

Financial Statements

MANAGEMENT'S DISCUSSION AND ANALYSIS

Review of FY 2025 Operations vs FY 2024

The company's net income increased by 30% to P9,539.22 in 2025 from P7,317.06 million in the previous year. Net income before the net fair value change in investment properties likewise rose by 28% to P9,430.54 million from P7,360.44 million in 2024. The growth was primarily driven by income generated from additional properties acquired in July 2024 and 2025, which contributed to the company's earnings during the year.

Revenues

Total revenues for 2025 increased by 26% to P12,959.78 million, up from P10,259.17 million in the previous year.

- > Rental income grew by 17% to P8,826.84 million from P7,562.12 million in 2024. The increase was largely attributable to the full year contribution of properties acquired in July 2024, as well as incremental income from properties acquired in July 2025.
- > Dues increased by 30% to P1,994.15 million in 2025 from P1,535.01 million, reflecting the expanded operational scale of the portfolio following recent infusions.
- > Interest income from finance leases amounted to P2,138.80 million in 2025, from P1,162.03 million in the year before. This income pertains to various lease agreements with ALI and related parties that are accounted for as finance leases.

Cost and Expenses

Direct operating expenses increased by 24% to P3,303.76 million from P2,659.67 million in the previous year. The increase was primarily attributable to operating expenses associated with additional properties acquired in July 2024 and 2025.

General and administrative expenses increased by 39% to P127.08 million from P91.33 million in the previous year. The increase was mainly driven by higher provision for possible losses and professional fees.

Other Income (Charges)

Interest income increased by 2% to P177.37 million from P174.49 million in the previous year. The increase was primarily attributable to higher interest income earned from intercompany loans during the period.

Interest expense and other charges decreased by 14% to P274.36 million from P319.11 million in the previous year. The decrease was mainly driven by lower principal and interest rates on the company's short-term borrowings.

Net Fair Value Change in Investment Property

The company recognized additional income in net fair value change in investment property of P108.68 million in 2025, and a reduction of P43.37 million in 2024.

Provision for Income Tax

Income tax provision decreased from P3.11 million in 2024 to P1.49 million in 2025, due to the final tax on interest income from banks and short-term investments.

Capital Expenditure

The Company has no material commitments for capital expenditures.

Summary of Real Estate Transactions for 2025

On September 25, 2025, the company received the approval of the Securities and Exchange Commission (SEC) of the property-for-share swap, specifically the subscription of ALI, Accendo Commercial Corp. and Cagayan de Oro Gateway Corp. to 505,890,177 shares of AREIT in exchange for identified properties owned by ALI and the Subsidiaries, pursuant to the Deed of Exchange dated May 14, 2025.

In line with this, the parties have executed an Amendment to Section 4.2 of the Deed of Exchange on September 30, 2024 so that the recognition of income from the new assets will accrue to AREIT beginning July 1, 2024.

Financial Condition

The company's balance sheet remains healthy to support the financial and operational requirements during this period.

As of December 31, 2025, the company's total borrowings registered at ₱2.0 billion which translated to a debt-to-equity ratio of 0.01:1.

Return on equity was at 8% as of December 31, 2025.

Key Financial Ratios	2025	2024
Current Ratio ¹	1.07	0.83
Debt to Equity ²	0.01	0.02
Profitability Ratios		
Return on Asset ³	7%	7%
Return on Equity ⁴	8%	7%
Asset to Equity Ratio ⁵	1.08	1.09

1 Current assets/current liabilities
 2 Total debt/Average Stockholder's equity
 3 Total Net Income/Total Average Assets
 4 Total Net Income/Average Stockholder's equity
 5 Total asset/Total Stockholder's equity

- > There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business.
 - > No known trend, event, or uncertainty has had or is reasonably expected to materially impact the net sales, revenues, or income from continuing operations.
 - > There is no significant element of income arising from continuing operations.
 - > There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations.
 - > No known events and uncertainties will trigger direct or contingent financial obligation material to the Company, including any default or acceleration of an obligation.
- > There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.



REPORT OF THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS AREIT, INC.

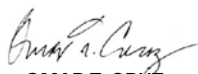
The Audit Committee confirms the following matters in compliance with its Charter and the corporate governance practices of AREIT, Inc. ("AREIT" or "Company"):

- An independent director chairs the Audit Committee, and two of the three members are independent directors, the other member is a non-executive director;
- The Audit Committee held five meetings in 2025, and all the members of the Committee were present during the meetings;
- The Committee recommended to the Board of Directors the appointment of PricewaterhouseCoopers (PwC) Philippines – Isla Lipana and Co., independent auditor for 2025, based on the review of their performance and qualifications and in consideration of Management's recommendation;
- The Audit Committee reviewed and discussed the quarterly and the annual financial statements of the Company, including Management's discussion and analysis of the financial condition and the results of its operations as of and for the year ended December 31, 2025, with the Company's Management, which has the primary responsibility for the financial statements and with PwC, who is reporting the process for expressing an opinion on the conformity of the consolidated audited financial statements with Philippine Financial Reporting Standards;
- The Audit Committee reviewed and approved the management representation letter before submission to the Company's independent auditors;
- The Audit Committee discussed and approved the overall scope and the audit plans of the Company's Internal Auditors and PwC and discussed the results of the audits and their assessment of the Company's internal controls and the overall quality of the financial reporting process;
- The Audit Committee discussed with the independent auditor and internal auditor their independence from the ALI Group;
- The Audit Committee reviewed and approved all audit and permitted non-audit services provided by PwC and the related fees for such services to the Company;
- The Audit Committee reviewed and approved the amendments on non-audit services (NAS) policy to ensure alignment with SEC's enhanced external auditor fee disclosure requirements;
- The Audit Committee reviewed the Internal Auditors' report to ensure that Management takes appropriate corrective actions promptly, including addressing governance, risk management, internal controls system, and compliance issues. Internal Audit performed its activities guided by the Global Internal Audit Standards issued by the Institute of Internal Auditors;
- Based on the Audit Committee's review of the Internal Auditors' and Independent Auditor's reports, including Management's representations, the Committee confirmed that the Company's governance, risk management, and internal controls system of the Company are adequate and effective; and

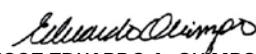
Based on the reviews and discussions undertaken, within the limits of the Audit Committee's scope and responsibilities aforementioned, the Audit Committee recommends to the Board of Directors the filing of the Company's consolidated financial statements for the year ended December 31, 2025, with the Securities and Exchange Commission, and for its inclusion in the Company's Annual Report to Stockholders.

Respectfully submitted.

February 12, 2026


OMAR T. CRUZ
Member


ENRICO S. CRUZ
Committee Chair


JOSE EDUARDO A. QUIMPO II
Member



February 19, 2026

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of AREIT, Inc. (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the years ended December 31, 2025, 2024 and 2023 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards of Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Anna Margarita B. Dy
ANNA MA. MARGARITA B. DY
Chairman, Board of Directors

Alberto M. de Larrazabal
ALBERTO M. DE LARRAZABAL
President & Chief Executive Officer

Ma. Teresa R. Famy
MA. TERESA R. FAMY
Chief Finance Officer

FEB 26 2026

SUBSCRIBED AND SWORN to before me this _____, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 279
Page No. 49
Book No. 11
Series of 2026.



John Paulo S. Vicencio
JOHN PAULO S. VICENCIO
Notary Public - Makati City
Appt. No. M-125 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 - 05/09/2025
28.2 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



Independent Auditor's Report

To the Board of Directors and Shareholder of
AREIT, Inc.
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of AREIT, Inc. (the "Company") as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for each of the three years in the period ended December 31, 2025;
- the statements of changes in equity for each of the three years in the period ended December 31, 2025;
- the statements of cash flows for each of the three years in the period ended December 31, 2025; and
- the notes to the financial statements, comprising material accounting policy and other explanatory information.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Independent Auditor's Report
To the Board of Directors and Shareholder of
AREIT, Inc.
Page 2

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Independent Auditor's Report
 To the Board of Directors and Shareholder of
 AREIT, Inc.
 Page 3

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit pertains to the valuation of investment properties.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>Valuation of investment properties</p> <p>Refer to Notes 5 and 19.2 to the financial statements for the details of the investment properties and discussion on critical accounting estimates and assumptions.</p> <p>As at December 31, 2025, investment properties, carried at fair value, amount to P104.18 billion, which is approximately 71% of the total assets of the Company. The determination of fair values by the management and an external appraiser involves significant estimation using assumptions such as discount rates and growth rates, which are influenced by the prevailing market rates and comparable information. A fair value assessment is performed regularly based on the requirements of PFRS 13, <i>Fair Value Measurement</i>, and Philippine Accounting Standard (PAS) 40, <i>Investment Property</i>.</p>	<p>We obtained the latest appraisal reports for investment properties as at December 31, 2025 and assessed the appropriateness of the valuation methodology and significant fair value inputs and assumptions used.</p> <p>We tested the significant inputs and assumptions by establishing our independent estimates based on the current market and economic conditions as of reporting date. Further, we assessed the reasonableness of the valuation of investment properties through benchmarking with comparable properties in the market. In performing these procedures, we involved our internal valuation expert.</p> <p>We evaluated the competence, capabilities and objectivity of the external appraiser engaged by the Company by reviewing their profile, licenses, and client portfolio.</p> <p>We also checked the appropriateness and sufficiency of the note disclosures on the valuation of investment properties in accordance with the requirements of PFRS 13 and PAS 40.</p>

Independent Auditor's Report
 To the Board of Directors and Shareholder of
 AREIT, Inc.
 Page 4

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report
To the Board of Directors and Shareholder of
AREIT, Inc.
Page 5

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report
To the Board of Directors and Shareholder of
AREIT, Inc.
Page 6

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

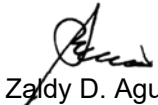
Independent Auditor's Report
To the Board of Directors and Shareholder of
AREIT, Inc.
Page 7

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 26 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Zaldy D. Aguirre.

Isla Lipana & Co.



Zaldy D. Aguirre
Partner

CPA Cert No. 0105660

P.T.R. No. 0024447, issued on January 8, 2026, Makati City

SEC A.N (individual) as general auditors 105660-SEC, Category A; valid to audit 2020
to 2025 financial statements

SEC A.N (firm) as general auditors 0142-SEC, Category A; valid to audit 2020
to 2025 financial statements

T.I.N. 221-755-698

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
February 19, 2026



Isla Lipana & Co.

Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholder of
AREIT, Inc.
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City.

We have audited in accordance with Philippine Standards on Auditing, the financial statements of AREIT, Inc. (the "Company") as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 19, 2026. Our audits were made for the purposes of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definition formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purposes of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

Isla Lipana & Co.

Zaldy D. Aguirre
Partner

CPA Cert No. 0105660

P.T.R. No. 0024447, issued on January 8, 2026, Makati City

SEC A.N (individual) as general auditors 105660-SEC, Category A; valid to audit 2020
to 2025 financial statements

SEC A.N (firm) as general auditors 0142-SEC, Category A; valid to audit 2020
to 2025 financial statements

T.I.N. 221-755-698

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
February 19, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



Isla Lipana & Co.

Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholder of
AREIT, Inc.
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City.

We have audited the financial statements of AREIT, Inc. as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, on which we have rendered the attached report dated February 19, 2026. The supplementary information shown in the Reconciliation of Retained Earnings Available for Dividend Declaration and Map of the Group of Companies within which the Reporting Entity belongs, as additional component required by Part I, Section 5 of the Revised SRC Rule 68, and Schedules A, B, C, D, E, F and G, as required by Part II of the Revised SRC Rule 68, is presented for the purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of the management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised SRC Rule 68.

Isla Lipana & Co.

Zaldy D. Aguirre
Partner

CPA Cert No. 0105660

P.T.R. No. 0024447, issued on January 8, 2026, Makati City

SEC A.N (individual) as general auditors 105660-SEC, Category A; valid to audit 2020
to 2025 financial statements

SEC A.N (firm) as general auditors 0142-SEC, Category A; valid to audit 2020
to 2025 financial statements

T.I.N. 221-755-698

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
February 19, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

AREIT, Inc.

Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	38,149,890	71,173,448
Receivables, net	3	6,561,917,476	4,137,961,846
Other current assets	4	688,625,609	348,036,017
Total current assets		7,288,692,975	4,557,171,311
Non-current assets			
Receivables, net of current portion	3,16	35,000,113,450	19,628,763,009
Investment properties	5	104,179,274,197	97,579,387,207
Property and equipment, net	6	896,558	983,346
Other non-current assets	4	853,416,164	1,456,378,068
Total non-current assets		140,033,700,369	118,665,511,630
Total assets		147,322,393,344	123,222,682,941
Liabilities and Equity			
Current liabilities			
Accounts and other payables	7	4,123,092,012	2,979,327,838
Short-term debt	8	2,000,000,000	2,000,000,000
Current portion of deposits and other liabilities	9	536,951,627	388,962,761
Construction bonds	10	160,702,937	138,143,467
Total current liabilities		6,820,746,576	5,506,434,066
Non-current liabilities			
Deposits and other liabilities, net of current portion	9	3,315,474,091	3,097,435,509
Lease liabilities	16	1,283,372,843	1,248,290,844
Total non-current liabilities		4,598,846,934	4,345,726,353
Total liabilities		11,419,593,510	9,852,160,419
Equity			
	11		
Paid-up capital		37,830,861,320	32,771,959,550
Treasury shares		(673,299,700)	(673,299,700)
Additional paid-in capital		72,223,544,610	56,368,354,602
Retained earnings		26,521,693,604	24,903,508,070
Total equity		135,902,799,834	113,370,522,522
Total liabilities and equity		147,322,393,344	123,222,682,941

The notes on pages 1 to 40 are an integral part of these financial statements.

AREIT, Inc.

Statements of Comprehensive Income
For each of the three years in the period ended December 31, 2025
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Revenue				
Rental income	5,12	8,826,839,176	7,562,124,980	5,438,890,870
Dues	5,13	1,994,146,270	1,535,013,696	1,250,613,030
Interest income from finance lease receivables	18	2,138,795,147	1,162,028,271	450,832,306
		12,959,780,593	10,259,166,947	7,140,336,206
Costs and expenses				
Direct operating expenses	5,15	3,303,755,159	2,659,670,235	1,978,492,974
General and administrative expenses	15	127,076,258	91,330,975	126,349,291
		3,430,831,417	2,751,001,210	2,104,842,265
Other (charges) income, net				
Interest income	14	177,373,607	174,493,153	133,829,672
Interest expense and other charges	15	(274,359,782)	(319,328,672)	(236,970,210)
Other income	14	70,444	222,921	2,678
		(96,915,731)	(144,612,598)	(103,137,860)
Net fair value change in investment properties				
	5	108,679,768	(43,374,600)	99,254,883
Income before income tax				
		9,540,713,213	7,320,178,539	5,031,610,964
Less: Income tax expense	17	1,493,386	3,113,918	1,066,925
Net income for the year				
		9,539,219,827	7,317,064,621	5,030,544,039
Other comprehensive income		-	-	-
Total comprehensive income for the year				
		9,539,219,827	7,317,064,621	5,030,544,039
Basic and diluted earnings per share				
	21	2.75	2.62	2.60

The notes on pages 1 to 40 are an integral part of these financial statements.

AREIT, Inc.

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025
(All amounts in Philippine Peso)

	Paid-up capital (Note 11)	Treasury shares (Note 11)	Additional paid-in capital (Note 11)	Retained earnings (Note 11)	Total equity
At January 1, 2023	18,283,771,630	(673,299,700)	20,021,645,532	22,440,772,367	60,072,889,829
Comprehensive income					
Net income for the year	-	-	-	5,030,544,039	5,030,544,039
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	5,030,544,039	5,030,544,039
Transactions with stockholders					
Issuance of new shares, net	6,075,593,800	-	16,298,386,849	-	22,373,980,649
Cash dividends	-	-	-	(4,067,577,708)	(4,067,577,708)
Total transactions with stockholders	6,075,593,800	-	16,298,386,849	(4,067,577,708)	18,306,402,941
At December 31, 2023	24,359,365,430	(673,299,700)	36,320,032,381	23,403,738,698	83,409,836,809
Comprehensive income					
Net income for the year	-	-	-	7,317,064,621	7,317,064,621
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	7,317,064,621	7,317,064,621
Transactions with stockholders					
Issuance of new shares, net	8,412,594,120	-	20,048,322,221	-	28,460,916,341
Cash dividends	-	-	-	(5,817,295,249)	(5,817,295,249)
Total transactions with stockholders	8,412,594,120	-	20,048,322,221	(5,817,295,249)	22,643,621,092
At December 31, 2024	32,771,959,550	(673,299,700)	56,368,354,602	24,903,508,070	113,370,522,522
Comprehensive income					
Net income for the year	-	-	-	9,539,219,827	9,539,219,827
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	9,539,219,827	9,539,219,827
Transactions with stockholders					
Issuance of new shares, net	5,058,901,770	-	15,855,190,009	-	20,914,091,779
Cash dividends	-	-	-	(7,921,034,294)	(7,921,034,294)
Total transactions with stockholders	5,058,901,770	-	15,855,190,009	(7,921,034,294)	12,993,057,485
At December 31, 2025	37,830,861,320	(673,299,700)	72,223,544,611	26,521,693,603	135,902,799,834

The notes on pages 1 to 40 are an integral part of these financial statements.

AREIT, Inc.

Statements of Cash Flows
For each of the three years in the period ended December 31, 2025
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
Income before income tax		9,540,713,213	7,320,178,539	5,031,610,964
Adjustments for:				
Net fair value change in investment properties	5	(108,679,768)	43,374,600	(99,254,883)
Depreciation	6,15	332,234	290,415	222,922
Loss on disposal of investment properties		6,195,989	-	-
Interest expense and other charges		274,359,782	253,945,021	235,222,482
Interest income from finance lease receivables	18	(2,138,795,147)	(1,162,028,271)	(450,832,306)
Interest income from cash in banks and intercompany loans	14	(177,373,607)	(174,493,153)	(133,829,672)
Operating income before working capital changes		7,396,752,696	6,281,267,151	4,583,139,507
Changes in operating assets and liabilities:				
Decrease (increase) in:				
Receivables		344,393,587	(88,171,163)	(834,379,771)
Other assets		262,372,313	(23,386,108)	64,510,953
Increase (decrease) in:				
Deposits and other liabilities		290,631,205	63,786,423	1,402,477,986
Accounts and other payables		1,140,686,396	851,791,075	961,192,923
Construction bonds		22,559,470	42,451,214	(2,892,023)
Cash generated from operations		9,457,395,667	7,127,738,592	6,174,049,575
Interest received		177,373,607	174,493,153	364,810,118
Income tax paid		(1,493,386)	(3,113,919)	(1,066,925)
Net cash flows from operating activities		9,633,275,888	7,299,117,826	6,537,792,768
Cash flows from investing activities				
(Increase) decrease in due from related parties		(1,269,196,461)	1,220,523,319	(1,734,904,000)
Additions to:				
Investment properties	5	(235,326,916)	(1,347,523,071)	(201,172,225)
Property and equipment	6	(245,446)	(220,301)	(677,751)
Proceeds from disposal of investment property		658,000	38,985,000	-
Net cash flows used in investing activities		(1,504,110,823)	(88,235,053)	(1,936,753,976)
Cash flows from financing activities				
Payments of:				
Short-term debts	8	-	(1,000,000,000)	(3,300,000,000)
Cash dividends	11	(7,921,034,294)	(5,817,295,248)	(4,067,577,708)
Share issuance cost	11	(80,350,567)	(141,903,668)	(105,716,411)
Interest portion of lease liabilities	16	(53,748,207)	(55,230,076)	(53,896,170)
Interest on short-term and long-term debts	15	(107,055,555)	(167,038,879)	(94,843,339)
Proceeds from:				
Short-term debts	8	-	-	3,000,000,000
Net cash flows used in financing activities		(8,162,188,623)	(7,181,467,871)	(4,622,033,628)
Net (decrease) increase in cash		(33,023,558)	29,414,902	(20,994,836)
Cash				
At January 1		71,173,448	41,758,546	62,753,382
At December 31	2	38,149,890	71,173,448	41,758,546

The notes on pages 1 to 40 are an integral part of these financial statements.

SUSTAINABILITY REPORTING INDEX

This section maps the disclosures found in the report with the six capitals of the <IR> framework, Global Reporting Initiative (GRI) Standards indicators, and Sustainability Accounting Standards Board (SASB) material topics.

Dimension	Material Topic	<IR>	GRI Standards	SASB	UN SDGs	Page Number(s)
Economic	Project Quality and Responsibility	Natural and Manufactured Capital	-	-	9, 11	13 to 19; 21 to 25; 42 to 43; 77 to 79
	Business Ethics	Corporate Governance	205 206	-	-	63 to 76
	Indirect Economic Impacts	Social and Relationship Capital	203	-	1, 3, 8, 9, 10, 11	10 to 11; 13 to 19; 46 to 47; 58 to 61
	Supply Chain Management	Social and Relationship Capital	204 308	-	9, 11, 12	59
Environmental	Resource Efficiency	Natural and Manufactured Capital	301 302 303 306	IF-RE-130 IF-RE-140 IF-RE-410	9, 11, 12, 13, 14, 15	50 to 51; 53 to 57
	Environmental Compliance	Natural and Manufactured Capital	307	-	11, 12, 14, 15	50 to 51; 53 to 57
	Climate Action	Natural and Manufactured Capital	305	IF-RE-450	13	50 to 51; 53 to 57
Social	Workforce Health and Safety	Human Capital	403	-	3, 8	59
	Customer Relationship	Social and Relationship Capital	-	-	11	58
	Customer Health and Safety	Human Capital	416	-	3	59



STATEMENT OF MANAGEMENT'S RESPONSIBILITY

AREIT'S 2025 INTEGRATED REPORT

The management of AREIT, Inc. applied their collective mind in the preparation of AREIT's 2025 Integrated Report in accordance with the International Integrated Reporting Council (IIRC) Integrated Reporting <IR> Framework.

This was supervised by the President and CEO, Mr. Alberto M. de Larrazabal, and the Treasurer, Chief Finance Officer and Chief Risk Officer, Ms. Ma. Teresa R. Famy, who are responsible for the integrity of this report.

This report contains certain forward-looking statements that may involve risks or uncertainties as they relate to future events and circumstances that may be beyond AREIT's control.

In addition, regulations of the Philippine Stock Exchange (PSE) prohibit making price sensitive forecasts without considerable independent review and process. The management therefore advise readers to use caution regarding interpreting any forward-looking statements in this report.

A handwritten signature in black ink, appearing to read 'A. de Larrazabal', written in a cursive style.

Alberto M. de Larrazabal
President and CEO

A handwritten signature in black ink, appearing to read 'Ma. Teresa R. Famy', written in a cursive style.

Ma. Teresa R. Famy
Treasurer, CFO and CRO

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV AS Philippine Branch ('DNV'), has been commissioned by AREIT, Inc. ('AREIT' or 'the Company', Securities and Exchange Commission Identification Number: CS200613870) to undertake an independent assurance of the Company's sustainability/non-financial disclosures in its Integrated Report covering the calendar 2025 (hereafter referred as 'Report').

The disclosures have been prepared by AREIT:

- in reference to the requirements of the Global Reporting Initiative (GRI) sustainability reporting standards 2021
- International Integrated Reporting Framework developed by the International Integrated Reporting Council
- Sustainability Accounting Standards Board (SASB) for Real Estate
- United Nations Sustainable Development Goals (SDGs)
- recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's Verisustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; to evaluate indicators wrt Greenhouse gases.

The intended user of this assurance statement is the Management of AREIT.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of AREIT and of the Assurance Provider

The Management of AREIT has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. AREIT is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included a limited level of assurance of the information on non-financial performance which were disclosed in the Report prepared by AREIT based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01 January 2025 to 31 December 2025. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as described in the 'Our ESG Approach' section of the report.

Boundary of the assessment covers the performance of AREIT operations in the Philippines that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers AREIT's sites within the Philippines.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV does not take any responsibility for the financial data reported in the Integrated report of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.



- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of AREIT. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees. We interviewed those with overall responsibility for monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

On the basis of the Limited level of assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria. Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain™ and the GRI Reporting Principles applicable to the disclosure of selected subject matter.

Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report describes the materiality assessment process, detailing that it adopts Ayala Land's ESG approach, specifically of how sustainability factors were identified, drawing on stakeholder surveys, industry and peer input, media reports, and Board level-Sustainability discussions. The resulting list of material topics has been prioritized, reviewed and validated by the Company.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report explains the stakeholder engagement process in the "Stakeholder Engagement" section. AREIT has engaged key stakeholders through pertinent relationship holders within the Company to gather insights on sustainability issues, concerns, and expectations. The feedback from stakeholders was collected through various modes of engagement, consolidated and analyzed.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.



Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

AREIT employs data management systems to monitor, track, and consolidate key sustainability disclosures across its reporting boundaries. Most of the information reviewed and validated through our assessments with AREIT’s management teams and process owners at the sampled site was found to be accurate and reliable. Minor data inaccuracies identified during the verification process of sample data sets were attributed to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction, and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report presents the Company’s performance, governance and approaches related to the environmental, social and governance issues that it has identified as material for its business coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization’s performance, delivered in a neutral tone.

The Report explains the content and presents the disclosures related to AREIT’s performance during the reporting period in a neutral tone considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles are requirements for validation and verification bodies* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV’s established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of AREIT.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV AS Philippine Branch,

<p>Gangwar, Vishal</p> <p>Digitally signed by Gangwar, Vishal Date: 2026.04.06 17:41:43 +08'00'</p>	<p>Kim, So Hyun</p> <p>Digitally signed by Kim, So Hyun Date: 2026.04.07 09:14:20 +09'00'</p>
<p>Vishal Gangwar Lead Verifier, Sustainability Services</p>	<p>So Hyun Kim Assurance Reviewer, Sustainability Services</p>
<p>Justine Repalam (Verifier) 6 April 2026</p>	

DNV AS Philippine Branch is part of DNV, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



Annex I

Verified disclosures

GRI	Indicator
302	302-1 Energy consumption within the organization
	302-2 Energy consumption outside of the organization
303	303-1 Interactions with water as a shared resource
	303-2 Management of water discharge-related impacts
	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
305	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other indirect (Scope 3) GHG emissions
	305-4 Emissions Intensity
	305-5 Reduction of GHG Emissions
306	306-1 Waste generation and significant waste-related impacts
	306-2 Management of significant waste-related impacts
	306-3 Waste generated
	306-4 Waste diverted from disposal
	306-5 Waste directed to disposal
	308-2 Negative environmental impacts in the supply chain and actions taken

PRODUCED BY

Strategy and Investor Relations

Joahna S. Soriano

Bettina Marie E. Desiderio

Michael Blase V. Aquilizan

Sustainability

Anna Maria M. Gonzales

Marian Isabelle S. Reyes

Caitlin Dominique B. Crisostomo

Editorial Consultant

Ricardo F. Lacson, Jr.

Design and Layout

Matchbox

Concept

Sedgwick-Richardson

Contributors

Finance Group, Legal and Corporate Services

CORPORATE INFORMATION

AREIT, INC.

28F Tower One and Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City, 1226 Philippines

Tel: +632 7908 3804

www.areit.com.ph

STAKEHOLDER INQUIRIES

For inquiries or concerns from analysts, institutional investors, the financial community, customers, and the general public, please contact:

investor.relations@areit.com.ph

or corporate.secretary@areit.com.ph

SHAREHOLDER SERVICES AND ASSISTANCE

For inquiries regarding dividend payments, change of address and account status, lost or damaged stock certificates, please contact:

Stock Transfer Service, Inc.

34F Rufino Pacific Tower

6784 Ayala Avenue, Makati City, Philippines

Tel: 632+ 8403 2410, +632 8403 2412

Email: stsi_ayalagroups@stocktransfer.com.ph



AREIT, Inc.

28F Tower One and Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City, 1226 Philippines

Tel +63(2) 7908-3804

www.aret.com.ph