



## Performance Report for the First Quarter of 2026

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May 14, 2026

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



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**B. Revenue from Related Parties for Period Ended March 31, 2026**

<i>(In Pesos, Millions)</i>	Rental income	Interest income from Finance lease	Interest income from intercompany loans	Total
Parent	7.1	89.4	-	96.5
Affiliates	3.4	594.8	44.4	642.7
Other related parties	98.6	-	-	98.6
<b>Total</b>	<b>109.1</b>	<b>684.2</b>	<b>44.4</b>	<b>837.8</b>

**C. Statement of Cash Flows for the Period Ended March 31, 2026**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Income before income tax	2,560.3
Adjustments for:	
Net fair value change in investment properties	63.7
Depreciation and amortization	0.1
Interest expense	45.3
Interest income from finance lease receivables	(684.2)
Interest income	(47.9)
Operating income before working capital changes	1,937.4
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Receivables	1,010.3
Other assets	(198.0)
Increase (decrease) in:	
Accounts and other payables	453.7
Deposits and other liabilities	(60.3)
Construction bonds	9.5
Cash generated from (used in) operations	3,152.5
Interest received	47.9
Income tax paid	(0.7)
Net cash flows provided by (used in) operating activities	3,199.7

**CASH FLOWS FROM INVESTING ACTIVITIES**

Decrease (increase) in due from related parties	(794.9)
Payments for additions to investment properties	(39.0)
Net cash flows provided by (used in) investing activities	(833.8)

**CASH FLOW FINANCING ACTIVITIES**

Payments of dividends	(2,303.8)
Payments of principal portion of lease liability	(1.0)
Interest paid	(23.3)
Net cash flows provided by (used) financing activities	(2,328.1)

**NET INCREASE (DECREASE) IN CASH** 37.8

**CASH AT BEGINNING OF PERIOD** 38.1

**CASH AT END OF PERIOD** 76.0

**D. Adjusted Funds from Operations for the Period Ended March 31, 2026** *(In Pesos, Millions)*

Net income after tax	2,559.7
Add back: Depreciation	0.1
Change in fair value of investment property	63.7
Deduct: CAPEX	(125.1)
Straight line amortization of rental income	(245.9)
<b>Adjusted Funds from Operations</b>	<b>2,252.5</b>

**E. Operating Statistics as of March 31, 2026**

Property	Location	Total gross leasable area (GLA) in sq. m	Occupied GLA, in sq. m	Occupancy rate	Revenue Contribution in 1Q2026 <sup>(1)</sup>	Cost contribution in 1Q2026 <sup>(1)</sup>
Solaris	Makati	46,768	43,675	93%	4.8%	6.4%
Ayala North Exchange	Makati	95,314	88,691	93%	7.7%	10.8%
MECC	Makati	10,688	10,585	99%	1.6%	1.0%
TP Cebu	Cebu	18,093	18,093	100%	1.7%	2.3%
The 30th	Pasig	74,704	73,480	98%	4.5%	6.4%
Laguna Technopark Land	Laguna	98,179	98,179	100%	0.6%	0.2%
Vertis	Quezon City	164,450	158,652	96%	11.4%	13.3%
BPI-Philam Makati	Makati	1,072	660	62%	0.0%	0.1%
BPI-Philam Alabang	Muntinlupa	212	-	0%	0.0%	0.0%
Bacolod Capitol	Negros Occidental	11,313	6,814	60%	0.4%	0.7%
Ayala Northpoint	Negros Occidental	4,654	4,654	100%	0.2%	0.4%
Evotech	Laguna	23,727	23,105	97%	2.2%	2.1%
Ebloc Towers 1-4	Cebu	79,640	77,082	97%	6.3%	7.8%
ACC Tower	Cebu	27,458	23,514	86%	1.4%	1.7%
Tech Tower	Cebu	16,273	15,129	93%	0.9%	1.1%
One Ayala East and West Towers	Makati	70,995	70,995	100%	12.2%	14.4%
Glorietta 1&2 BPO and Mall	Makati	108,790	107,634	99%	7.1%	5.9%
Marquee Mall	Pampanga	66,041	66,041	100%	1.3%	0.6%
Seda Lio	Palawan	17,680	17,680	100%	0.7%	0.4%
Ayala Triangle T2	Makati	63,150	63,150	100%	10.9%	12.2%
Greenbelt 3&5	Makati	94,029	94,029	100%	3.1%	0.6%
Holiday Inn	Makati	27,391	27,391	100%	1.5%	0.3%
Seda ACC	Cebu	13,579	13,579	100%	0.8%	0.3%
Palauig Lot	Zambales	2,759,135	2,759,135	100%	4.1%	0.7%
Central Bloc	Cebu	197,494	197,494	100%	8.1%	6.3%
Abreeza BPO and Mall	Davao	99,107	99,106	100%	3.0%	2.0%
Centrio BPO and Mall	Cagayan de Oro	101,760	101,760	100%	3.4%	2.1%

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

Property	Total GLA, in sq. m	Occupied GLA, in sq. m	Occupancy rate	Average rent per sq. m per month
Solaris	46,027	42,934	93.28%	911
Ayala North Exchange	61,737	55,911	90.56%	1,096
MECC	9,633	9,633	100.00%	1,122
TP Cebu	17,682	17,682	100.00%	745
The 30th	47,871	46,647	97.44%	764
Vertis	125,144	119,346	95.37%	859
BPI-Philam Makati	1,072	660	61.57%	584
BPI-Philam Alabang	212	-	0.00%	-
Bacolod Capitol	11,313	6,814	60.23%	335
Ayala Northpoint	4,654	4,654	100.00%	473
Evotech	23,058	22,747	98.65%	675
Ebloc Towers 1-4	74,812	72,653	97.11%	657
ACC Tower	27,458	23,514	85.64%	658
Tech Tower	14,941	14,073	94.19%	542
One Ayala East and West Towers	70,995	70,995	100.00%	1,411
Glorietta 1&2 BPO	40,026	39,601	98.94%	1,373
Ayala Triangle T2	63,150	63,150	100.00%	1,673
Central Bloc	67,116	67,116	100.00%	532
Abreeza BPO	9,214	9,213	99.99%	556
Centrio BPO	9,053	9,053	100.00%	547

#### F. Office Industry Benchmarks

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

	Makati CBD	BGC	Ortigas CBD	Quezon City	Muntinlupa
Occupancy rate	91%	90%	89%	79%	70%
Ave. rent/sq. m	₱ 900-1,400	₱ 1,000-1,300	₱ 500-900	₱ 550-800	₱ 450-750

*Source:*  
- Colliers Philippines Research. 1Q 2026 Property Market Briefing

#### G. Current Valuation of the AREIT Properties

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

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

#### H. Asset Value, Price per Share and Total Capitalization as of March 31, 2026

	Total value (In Pesos, millions)	Value per share
Book value	136,159	36.64
Net asset value	137,463	36.99
Market capitalization	146,772	39.50

## I. Performance Indicators as of March 31, 2026

Current ratio <sup>1</sup>	1.08
Net debt-to-equity ratio <sup>2</sup>	0.01
Profitability Ratios:	
Return on assets <sup>3</sup>	7%
Return on equity <sup>4</sup>	8%
Asset to Equity ratio <sup>5</sup>	1.09
Market-to-book ratio <sup>6</sup>	1.08

Net debt-to-equity ratio as of March 31, 2026, is 0.01. Total borrowings ₱2.00 billion represents short-term bank loans.

- (1) Current ratio is derived by dividing current assets by current liabilities at the end of a given period. Current ratio measures our ability to pay short-term obligations.
- (2) Net debt to equity ratio is derived by dividing our total loans and borrowings less cash by total equity.
- (3) Return on assets is derived by annualized net income by total assets
- (4) Return on equity is derived by dividing annualized net income by average shareholders' equity. Return on equity measures how profitable we are at generating profit from each unit of shareholder equity.
- (5) Asset to equity ratio is derived by dividing total assets by shareholders' equity. Asset to equity ratio measures our financial leverage and long-term solvency.
- (6) Market-to-book ratio is derived by dividing the market capitalization or the stock's closing price by the book value. Market-to-book ratio measures the market's valuation of our company relative to our book value.

## J. Investment Return

On May 13, 2026, the Board of Directors declared cash dividends of ₱ 0.62 per outstanding common share for the first quarter of 2026. The cash dividends will be payable on June 24, 2026 to stockholders on record as of May 27, 2026. To date, the total shareholder return is 92.70% based on IPO price per share of ₱ 27.00.

1Q 2026 Dividends per share	₱ 0.62
Price per share as of March 31, 2026	₱ 39.50
Annualized dividend yield based on closing price as of March 31, 2026	6.28%
Price growth based on IPO price per share of ₱ 27.00	46.30% <sup>1</sup>
Total return since IPO	92.70% <sup>1</sup>
<b>REIT Benchmarks</b>	
Ten-year BVAL as of end of period	6.9310% <sup>1</sup>
Dividend yield of Asia Pacific REITs	6.19% <sup>2</sup>

*Source:*

- (1) Based on reference rate as of March 31, 2026
- (2) Dividend yield of FTSE EPRA Nareit Asia ex Japan REITs 10% Capped USD Index ("Index") from FTSE EPRA Nareit Asia ex Japan REITs 10% Capped Index FactSheet as of March 31, 2026. The Index has been designed to represent the performance of REITs from China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. AREIT became a constituent of the FTSE EPRA Nareit Asia ex Japan REITs 10% Capped Index effective Sept. 20, 2021.

The Company's dividends per share as of March 31, 2026 is ₱ 0.62, 6.90% higher than the same period of 2025 (₱ 0.58). Apart from rental escalations, this growth is attributable to the income contribution of sponsor assets infused in July 2025 via a property-for-share swap.



	1Q26	1Q25	Growth rate
Dividends per share	₱ 0.62	₱ 0.58	6.90%

Computation of the distributable income of the Company for YTD March 31, 2026 is shown below.

*(In Pesos, Millions):*

Net income	₱ 2,559.7
Unrealized (gain)/loss on fair value change in investment properties	63.7
Straight line amortization of rental income	(63.7)
<b>Distributable income</b>	<b>₱ 2,559.7</b>

## II. PERFORMANCE METRICS

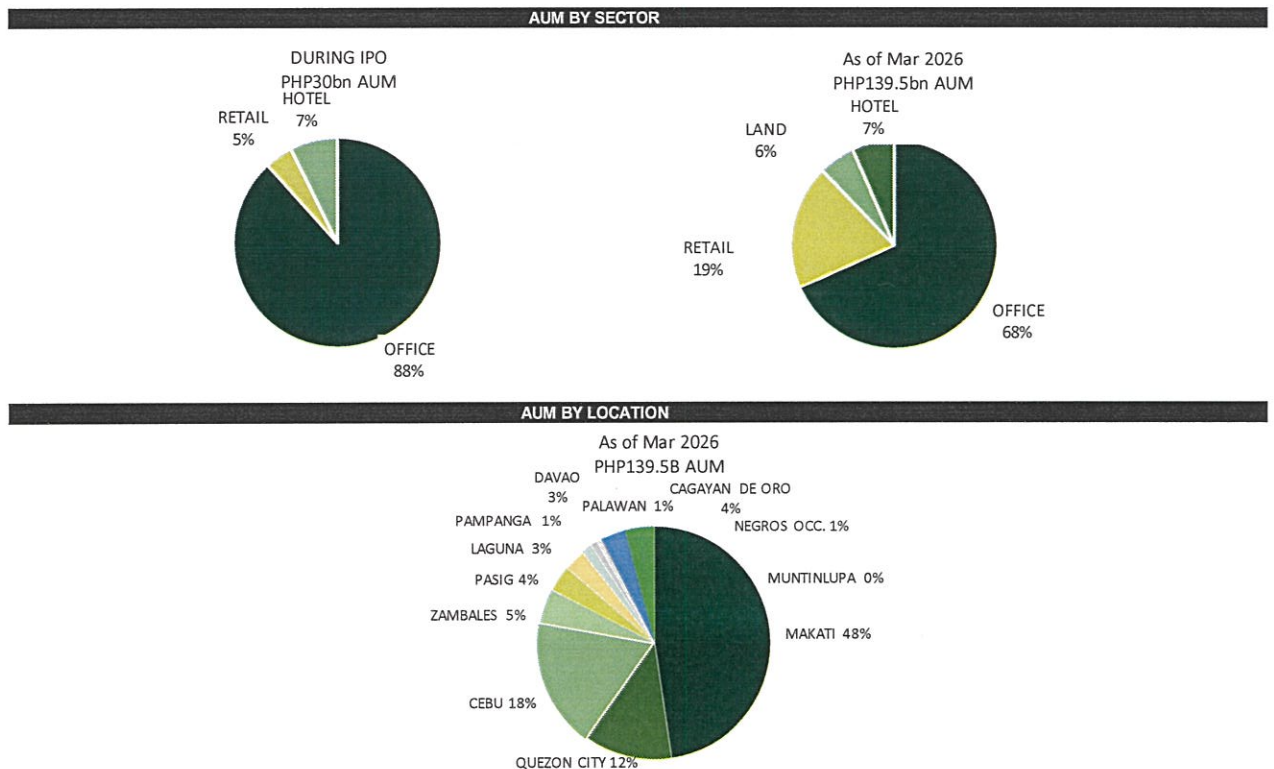
### II. Performance Highlights

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

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

### Diversified Asset Portfolio in Prime Locations

From its initial AUM of PHP30 billion during IPO, AREIT’s portfolio diversified and grew its AUM to PHP139.5 billion as of March 31, 2026 with the office sector comprising 68% of total portfolio. AREIT’s properties are also now geographically diversified in several central business districts and prime locations across the Philippines.



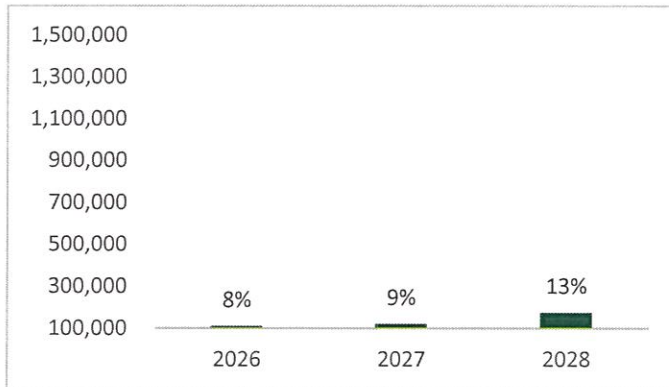
### Stable Occupancy and Tenancy

AREIT’s consistent and solid operations in the quarter ended March 31, 2026 resulted in overall occupancy rate of 99%. Stable recurring income is ensured with AREIT’s contracted leases and Weighted Average Lease Expiry of AREIT’s portfolio of 19.6 years and 3.4 years for offices. Lease expiries are also manageable in the next three years.

**Weighted Average Lease Expiry (WALE)**

Property	WALE (In years)
Office	3.4
Retail	23.9
Hotel	25.6
Industrial Land	22.5
<b>Overall</b>	<b>19.6</b>

**Percentage of Occupied Building GLA expiring between 2026-2028**



**Strong Tenancy of High Credit Grade Locators**

AREIT continues to derive recurring income from its solid base of high credit grade tenants composed of top multinational and local companies. The table below shows the top 10 largest tenants of AREIT by gross leasable area.

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

<sup>(1)</sup> Subsidiary of ACEN Corporation

<sup>(2)</sup> Subsidiary of Ayala Land, Inc.

<sup>(3)</sup> Subsidiary of Ayala Corporation

**CERTIFICATION**

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

By:

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

  
**TOMAS JULIAN R. SANTOS**  
Attorney-in-Fact


  
**BEVERLY S. ESPINA**  
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this MAY 12 2026 at Makati City, affiants exhibiting to me their identification documents as follows:

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

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Book No.: VI  
Series of 2026



  
**JOHN PAULO S. VICENCIO**  
Notary Public - Makati City  
Appt. No. M-75 until December 31, 2026  
Roll of Attorneys No. 78727  
IBP No. 588448 - 01/05/2026 - Makati City  
PTR No. MKT10766783 - 01/05/2026 - Makati City  
MCLE Compliance No. VIII-0031197 - 05/01/2025  
2522 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