



## Internal Control and Compliance System Attestation

For the year ended, December 31, 2025

AREIT Inc.'s corporate governance system includes a combination of internal and external mechanisms such as the structure of the board of directors and our committees, the oversight it exercises over management, and the formulation of sound policies and controls.

- The Board of Directors is responsible for providing governance and overseeing the implementation of adequate internal control mechanisms and risk management processes;
- Management has the primary responsibility for designing and implementing an adequate and effective system of internal controls and risk management processes to ensure compliance with rules and regulations, and the law;
- Management is responsible for developing a system to monitor and manage risks;
- Isla Lipana & Co., the Corporation's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual work plan and conducts reviews to assess the adequacy of the Corporation's internal controls;
- The Chief Audit Executive reports functionally to the Audit Committee to ensure independence and objectivity, allowing Internal Audit to fulfill its responsibilities; and
- Internal Audit activities are guided by the Global Internal Audit Standards and are subject to an ongoing Quality Assurance and Improvement Program, including an independent external quality assessment review conducted every five years.

Based on the above assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that AREIT Inc.'s system of internal controls, risk management, compliance and governance processes are adequate.

**Alberto M. de Larrazabal**  
President & Chief Executive  
Officer

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

**Rowena P. Libunao**  
Chief Audit Executive