AREIT FUND MANAGERS, INC.

Performance Report for the Second Quarter of 2026

August 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.

AREIT FUND MANAGERS, INC.

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I. FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2026

(All amounts in Philippine Peso)

A. Unaudited Interim Statements of Comprehensive Income for the Six Months Ended 30 June 2026

REVENUE	
Rental income	4,734,950,011
Dues- net	1,104,098,184
Interest income from finance lease receivables	1,876,926,711
	7,715,974,906
COSTS AND EXPENSES	
Direct operating expenses	1,832,650,881
General and administrative expenses	37,878,259
	1,870,529,140
OTHER (CHARGES) INCOME, NET	
Interest income	109,060,991
Interest expense and other charges	(123,765,329)
	(14,704,338)
Net fair value change in investment properties	**(214,239,117)**
INCOME BEFORE INCOME TAX	**5,616,502,311**
Less: Income tax expense	1,170,717
NET INCOME	**5,615,331,594**
Other comprehensive income	-
TOTAL COMPREHENSIVE INCOME	**5,615,331,594**
Basic and diluted earnings per share	**1.35**

Distributable Income	**5,615,331,594**
Dividend per share declared to-date	**1.25**

B. Revenue from Related Parties for the Six Months Ended 30 June 2026

(In, Millions)	Rental income	Interest income from Finance lease	Interest income from intercompany loans	Total
Parent	14	576	-	590
Affiliates	6	1,877	103	1,986
Other related parties	197	-	-	197
Total	**217**	**2,453**	**103**	**2,773**

C. Unaudited Interim Statement of Cash Flows for the Six Months Ended 30 June 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	5,616,502,310
Adjustments for:	
Net fair value change in investment properties	214,239,117
Depreciation and amortization	231,092
Interest expense	91,499,603
Interest income from finance lease receivables	(1,876,926,711)
Interest income	(109,060,991)
Operating income before working capital changes	3,936,484,420
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Receivables	471,709,704
Other assets	(36,476,770)
Increase (decrease) in:	
Accounts and other payables	878,970,965
Deposits and other liabilities	158,529,980
Construction bonds	13,628,105
Cash generated from (used in) operations	5,422,846,404
Interest received	109,060,991
Income tax paid	(1,170,718)
Net cash flows provided by (used in) operating activities	**5,530,736,677**
CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease (increase) in due from related parties	(685,950,000)
Payments for additions to investment properties	(96,355,409)
Net cash flows provided by (used in) investing activities	**(782,305,409)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments of dividends	(4,607,537,641)
Share issuance cost	(89,889,132)
Payments of principal portion of lease liability	(10,994,678)
Interest paid	(47,291,667)
Net cash flows provided by (used in) financing activities	**(4,755,713,118)**
NET INCREASE (DECREASE) IN CASH	**(7,281,850)**
CASH AT BEGINNING OF PERIOD	38,149,890
CASH AT END OF PERIOD	**30,868,040**

D. Adjusted Funds from Operations for the Period Ended June 30, 2026

(In Pesos, Millions)	
Net income after tax	5,615
Add back: Depreciation	–
Change in fair value of investment property	214
Deduct: CAPEX	(275)
Straight-line amortization of rental income	(214)
Adjusted Funds from Operations	**5,340**

E. Property Performance and Operating Statistics for the Period Ended June 30, 2026

Property	Location	Valuation Cost (in P,Mn)	Total GLA (in sq.m)	Occupancy Rate	Remaining Land Lease Term	Rental Income (in P, Mn)	Gross Revenues (in P, Mn)
OFFICES							
Solaris One	Makati	7,267	46,768	93%	23	257	324
Ayala North Exchange BPO	Makati	6,240	40,370	100%	32	263	320
Ayala North Exchange HQ	Makati	3,453	21,368	73%	32	115	131
McKinley Exchange Corporate Center	Makati	1,710	10,688	99%	29	75	98
Teleperformance Cebu	Cebu	1,793	18,093	100%	25	87	122
The 30th Corporate Center	Pasig	4,775	47,871	97%	30	222	317
Vertis Corporate Center Towers 1 to 3	Quezon City	16,698	125,144	96%	33	635	826
BPI- Philam Makati (AREIT Owned Units)	Makati	18	1,072	62%	n/a	2	3
BPI- Philam Alabang (AREIT Owned Units)	Muntinlupa	7	212	0%	n/a	-	(0)
Bacolod Capitol Center	Bacolod	358	11,313	60%	36	16	27
Bacolod Ayala Northpoint	Bacolod	279	4,654	100%	32	13	18
One and Two Evotech	Laguna	3,164	23,727	97%	32	97	156
eBloc Towers 1 to 4	Cebu	7,492	79,640	97%	32	324	473
Ayala Center Cebu Office Tower	Cebu	1,626	27,458	86%	32	95	109
Tech Tower	Cebu	1,039	16,273	80%	32	50	58
One Ayala West and East Towers	Makati	12,612	70,995	100%	39	677	832
Glorietta BPOs 1 and 2	Makati	8,095	40,026	99%	33	271	377
Ayala Triangle Garden Tower 2	Makati	14,186	63,150	100%	38	658	791
Central Bloc 1 and 2	Cebu	4,966	67,116	100%	39	259	380
Abreeza BPO	Davao	813	9,214	100%	41	32	49
Centrio BPO	Cagayan de Oro	493	9,053	100%	41	30	45
RETAIL/MALLS							
Ayala North Exchange Retail Floors	Makati	594	7,542	88%	32	52	50
AyalaMalls The 30th	Pasig	-	26,833	100%	30	-	14
AyalaMalls Vertis	Quezon City	-	39,306	100%	33	-	22
Glorietta Malls 1 and 2	Makati	4,618	68,764	100%	33	-	141
Marquee Mall	Pampanga	2,756	66,041	100%	33	-	92
Greenbelt Malls 3 and 5	Makati	6,889	94,029	100%	38	-	218
AyalaMalls Central Bloc	Cebu	5,105	112,429	100%	39	-	179
AyalaMalls Abreeza	Davao	4,576	89,893	100%	41	-	162
AyalaMalls Centrio	Cagayan de Oro	5,690	92,707	100%	41	-	200
Feliz Mall	Marikina	4,162	160,521	100%	50	-	110
Ayala Center Cebu Mall	Cebu	15,314	214,337	100%	50	-	397

Property	Location	Valuation Cost (in P,Mn)	Total GLA (in sq.m)	Occupancy Rate	Remaining Land Lease Term	Rental Income (in P, Mn)	Gross Revenues (in P, Mn)
HOTELS							
Seda Residences Makati	Makati	1,907	26,034	100%	32	-	73
Seda Lio	Palawan	1,142	17,680	100%	23	-	52
Holiday Inn	Makati	3,355	27,391	100%	23	-	106
Seda Ayala Center Cebu	Cebu	1,750	13,579	100%	38	-	56
Seda Central Bloc	Cebu	1,621	17,949	100%	39	-	55
LAND							
Laguna Technopark Land	Laguna	1,339	98,179	100%	n/a	47	45
Palauig Land	Zambales	6,857	2,759,135	100%	n/a	243	288

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 cash flows of the properties were discounted based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model.

F. Office Industry Benchmarks

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

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

Source:
- Colliers Philippines Research. 2Q 2026 Property Market Briefing

G. Asset Value, Price per Share and Total Capitalization as of June 30, 2026

	Total value *(In Pesos, millions)*	**Value per share**
Book value	156,297	37.60
Net asset value	156,297	37.60
Market capitalization	155,260	37.35

H. Performance Indicators as of June 30, 2026

Indicator	June 30, 2026	Formula
Current ratio	1.14: 1	Current assets ÷ Current liabilities
Debt-to-equity ratio	0.01: 1	Interest-bearing debt ÷ Total equity
Asset-to-equity ratio	1.08: 1	Total assets ÷ Total equity
Return on assets	7%	Annualized net income ÷ Average total assets
Return on equity	8%	Annualized net income ÷ Average total equity

I. Investment Return

On August 10, 2026, the Board of Directors declared cash dividends of ₱ 0.63 per outstanding common share for the second quarter of 2026. The cash dividends will be payable on September 9, 2026, to stockholders on record as of August 25, 2026. To date, the total shareholder return is 87% based on IPO price per share of ₱ 27.00.

2Q 2026 Dividends per share	₱ 0.63
Price per share as of June 30, 2026	₱ 37.35
Annualized dividend yield based on closing price as of June 30, 2026	6.69%
Price growth based on IPO price per share of ₱ 27.00	38.33%[1]
Total return since IPO	87.07%[1]

REIT Benchmarks	
Ten-year BVAL as of end of period	6.9112%[1]
Dividend yield of Asia Pacific REITs	6.07% [2]

Source:
(1) Based on reference rate as of June 30, 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 July 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 for the six months ended June 30, 2026 are ₱1.25, 6.84% higher than the same period of 2025 (₱1.17). Apart from rental escalations, this growth is attributable to the income contribution of sponsor assets infused in July 2025 and April 2026 via a property-for-share swap.

	1H26	**1H25**	**Growth rate**
Dividends per share	₱ 1.25	₱ 1.17	6.84%

Computation of the distributable income of the Company for YTD June 30, 2026 is shown below.

(In Pesos, Millions):

Net income	₱ 5,615
Unrealized (gain)/loss on fair value change in investment properties	214
Straight-line amortization of rental income	(214)
Distributable income	**₱5,615**

II. PERFORMANCE METRICS

Performance Highlights

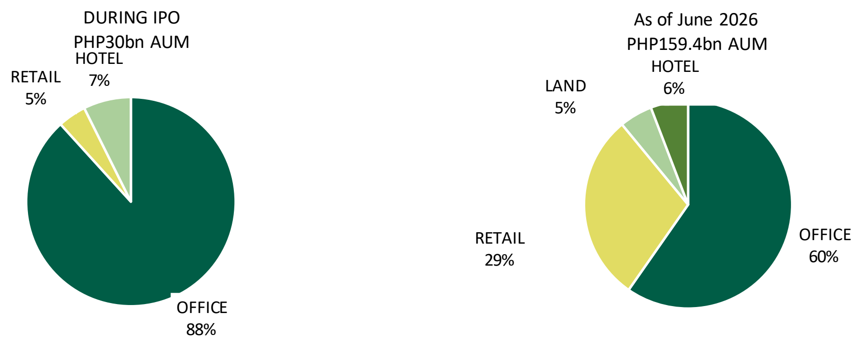
AREIT consistently adheres to its four investment fundamentals: prime location and quality of assets, stable occupancy with long-term contracts from top BPO and corporate locators, inflation-hedged growth and new asset infusions, and execution by an experienced management team backed by the strength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

Total portfolio size is now at 4.7 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 June 26, 2026 contributed 0.4 million sq.m of GLA to AREIT's portfolio of quality commercial assets, with the acquisition of Ayala Center Cebu Mall and Ayala Malls Feliz.

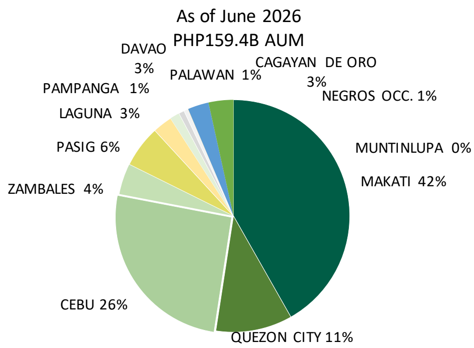
Diversified Asset Portfolio in Prime Locations

From its initial AUM of PHP30 billion during IPO, AREIT has grown its portfolio to PHP159.4 billion as of June 30, 2026, while steadily broadening its asset mix beyond its office-centric roots. The portfolio now spans office, retail, hotel, and industrial assets, with office's share of the total portfolio narrowing to 60% as recent infusion have added weight to other sectors. AREIT's properties are also now geographically diversified in several central business districts and prime locations across the Philippines.

AUM BY SECTOR



AUM BY LOCATION



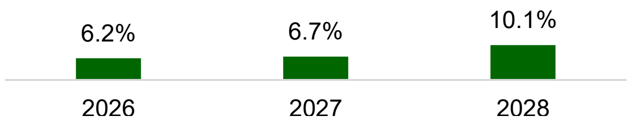
Stable Occupancy and Tenancy

AREIT's consistent and solid operations in the quarter ended June 30, 2026 resulted in an 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 21.9 years and 3.5 years for offices. Lease expiries are also manageable in the next three years.

Weighted Average Lease Expiry (WALE)

Property	WALE *(In years)*
Office	3.5
Retail	33.6
Hotel	25.4
Industrial Land	22.3
Overall	**21.9**

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.[1]	2,759,135	60%
2	Ayala Land, Inc. (Central Bloc Mall and Ayala Center Cebu Mall)	326,766	7%
3	AyalaLand Malls, Inc. (Glorietta 1 & 2 and Greenbelt 3&5 Mall)[2]	162,793	4%
4	Summerhill Commercial Ventures Corp. [2]	160,521	3%
5	Integrated Microelectronics, Inc. [3]	98,179	2%
6	Cagayan De Oro Gateway Corporation (Centrio Mall)[2]	92,707	2%
7	Accendo Commercial Corporation (Abreeza Mall)[2]	89,893	2%
8	Bay City Commercial Ventures Corp. (Ayala Malls The 30th and Vertis Mall) [2]	66,966	1%
9	Northbeacon Commercial Corporation (Marquee Mall)[2]	66,041	1%
10	Telephilippines Incorporated	47,207	1%
	Total GLA	**3,542,407**	**85%**

[1] Subsidiary of ACEN Corporation
[2] Subsidiary of Ayala Land, Inc.
[3] Subsidiary of Ayala Corporation

AREIT FUND MANAGERS, INC.

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

AKINO JOSE S. UNGSON
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this AUG 14 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.	TIN: 007-888-715-000	
Represented by:		
Tomas Julian R. Santos	Driver's License No. N02-07-007920	Expiration Date 24 Jan 2034
Akino Jose S. Ungson	Driver's License No. N01-04-004405	Expiration Date 14 Sep 2033

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Series of 2026

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

NATHANIEL NIÑO A. TANG PHILIPPINES NOTARY PUBLIC ROLL NO. 91291 MAKATI CITY, PHILIPPINES

NATHANIEL NIÑO A. TANG
Notary Public – Makati City
Appt. No. M-390 until December 31, 2027
Roll of Attorneys No. 91291
IBP No. 575797; 12/29/2025; Makati Chapter
PTR No. MKT10766779; 01/05/2026; Makati City
MCLE Compliance No. VIII-0031356; 05/02/2025
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Ayala Avenue, Makati City, Philippines