

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER**

1. **15 April 2026**
Date of Report
2. SEC Identification Number: **CS202052294** 3. BIR Tax Identification No: **502-228-971-000**
4. **MREIT, INC.**
Exact name of Issuer as specified in its charter
5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. **18th Floor, Alliance Global Tower, 36th Street corner 11th Avenue
Uptown Bonifacio, Taguig City 1634**
Address of principal office
8. **(632) 8894-6300/6400**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Stock Outstanding</u>
Common	4,718,849,053 ¹
Preferred	0
Total	4,718,849,053

10. **Item 9**

In compliance with Section 10.2 of the Implementing Rules and Regulations of the Real Estate Investment Trust Act of 2009, we hereby submit a supplemental report on the performance of MREIT, Inc.'s funds and assets for the period ending 31 December 2025, prepared by its fund manager, MREIT Fund Manager's, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MREIT, INC.
Issuer

By:


MABEL P. TACORDA
*Chief Financial Officer, Compliance Officer and
Data Privacy Officer*
15 April 2026

¹ On 18 March 2026, the Securities and Exchange Commission issued its confirmation of valuation in relation to a property-for-share swap of 996,865,672 common shares which shall be listed with the Exchange for nine (9) grade A asset buildings located in PEZA-registered zone, namely: Science Hub Tower 1, Science Hub Tower 3, Science Hub Tower 4, One Campus Place Bldg. A, One Campus Place Bldg. B, 8 Campus Place A (Wells Fargo), 8 Campus Place B (Wells Fargo), 8 Campus Place C (Wells Fargo), and SEAC (Wells Fargo), all located in McKinley Hill, Barangay Pinagsama, Taguig City.



Performance Report for the Period Ending December of 2025

April 15, 2026

Prepared by: MREIT Fund Managers, Inc.

Use of this document

This document was prepared by MREIT Fund Managers, Inc. ("MFMI" or the "Fund Manager") in compliance with the reportorial requirements of the REIT Implementing Rules and Regulations under Republic Act No. 9856, and is being submitted to the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange ("PSE"), and the Bureau of Internal Revenue ("BIR").

No part of this document may be reproduced or transmitted in any form or by any means, electronic or mechanical, including but not limited to photocopy, recording on any information storage and retrieval system without the written permission of MREIT, or a valid order of the SEC or the PSE. If you receive this document in error, please return to MFMI.

B. Income from Related Parties for the Twelve Months Ended December 31, 2025 (in Php, millions)

Related Parties	%	Total Amount	Breakdown per Property																		
			1880	ECOM	RMT	1WS	18UM	8UM	1800	2WS	3WS	2TP	WFP	1WC	FW1B	2WC	10WC	1FP	2FP	DFC	1LG
Megaworld Corporation	17.0%	693.5	76.3	67.9	56.4	30.1	76.7	-	76.7	131.8	97.8	-	68.4	0.3	9.5	-	-	-	1.5	-	-
Anglo Watsons Glass Inc.	0.1%	4.0	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emperador Distillers Inc.	1.1%	44.0	44.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Affinity Property Management	0.2%	7.1	-	-	-	7.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suntrust Properties Inc.	1.2%	48.5	-	-	-	45.4	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	-
Megaworld Global Estate Inc.	0.0%	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	-
Integrated Town Management Corporation	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total rental income from related parties	19.6%	798.6	124.3	67.9	56.4	82.6	76.7	-	76.7	131.8	97.8	-	68.4	0.3	9.5	-	1.5	-	1.5	3.2	-

C. Statement of Cash Flows for the Twelve Months Ended December 31, 2025 (in Php, millions)

Cash Flows from Operating Activities	
Profit (loss) before tax	P 4,405.65
Adjustments for:	
Fair value losses (gains) on investment properties	(640.86)
Interest expense	530.06
Interest income	<u>(33.69)</u>
Operating profit before working capital changes	4,261.16
Increase in trade and other receivables	(322.80)
Increase in other current assets	(32.12)
Decrease (increase) in other non-current assets	(9.31)
Increase (decrease) in accounts and other payables	(326.03)
Increase (decrease) in deposits and other liabilities	<u>(103.91)</u>
Cash generated from operations	3,467.00
Interest received	31.47
Final tax paid	(6.06)
Net Cash from Operating Activities	<u>3,492.42</u>
Cash Flow from an Investing Activity	
Additional advances to contractors	<u>(124.51)</u>
Cash Flow from an Investing Activity	
Dividends paid	(3,717.22)
Interest paid	(475.62)
Proceeds from deposit for future stock subscription	187.50
Net Cash Used in Financing Activities	<u>(4,005.34)</u>
Net Increase in	
Cash and Cash Equivalents	<u>(637.44)</u>
Cash and Cash Equivalents	
at the Beginning of Period	2,025.26
Cash and Cash Equivalents at the End of Period	<u>P 1,387.82</u>

D. Operating Statistics for the Twelve Months Ended December 31, 2025 (in Php, millions)

	Overall					Office	
	Gross leasable area (GLA)	Leased area	Occupancy rate	Total Rent	% of Total Rent	Occupied GLA	Average rent
Properties	in sqm	in sqm		in mPhp		in sqm	Php/sqm/month
1800 Eastwood Avenue	34,718	34,374	99%	345	8%	32,137	789
1880 Eastwood Avenue	33,490	33,325	100%	291	7%	31,578	676
E-Commerce Plaza	21,032	19,926	95%	201	5%	19,926	840
One World Square	30,482	29,007	95%	293	7%	27,958	795
Two World Square	21,286	20,685	97%	271	7%	20,280	1,037
Three World Square	21,222	19,974	94%	242	6%	19,627	977
8/10 Upper McKinley	19,938	15,280	77%	177	4%	14,685	932
18/20 Upper McKinley	19,413	16,017	83%	205	5%	15,053	1,023
World Finance Plaza	25,067	17,609	70%	196	5%	17,482	896
Richmonde Tower	13,124	12,396	94%	104	3%	5,059	754
One Techno Place	9,549	9,330	98%	64	2%	8,953	538
Two Techno Place	11,393	11,393	100%	78	2%	10,809	578
Three Techno Place	9,568	9,568	100%	70	2%	8,726	572
One Global Center	10,301	8,199	80%	71	2%	7,633	697
One West Campus	9,704	9,657	100%	82	2%	9,657	880
Five West Campus	10,257	10,257	100%	81	2%	10,257	821
Festive Walk 1B	14,703	12,747	87%	102	2%	11,062	701
Two Global Center	9,903	9,903	100%	80	2%	9,048	628
Two West Campus	9,332	9,332	100%	75	2%	9,332	842
Ten West Campus	36,277	29,139	80%	237	6%	28,852	620
One Fintech Place	18,088	17,681	98%	140	3%	17,681	661
Two Fintech Place	18,053	15,011	83%	119	3%	14,875	652
Davao Finance Center	26,074	26,047	100%	150	4%	25,928	474
One Legrand	48,439	45,606	94%	406	10%	45,331	932
Total	481,414	442,462	91.9%	4,079		421,928	

E. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
Metro Manila				
McKinley	75%	89%	Php800 to 1,200	879
Quezon City	89%	98%	Php600 to 900	759
Outside Metro Manila				
Davao	59%	100%	Php350 to 700	474
Iloilo	69%	93%	Php525 to 800	639

Source: CBRE Philippines. (2025). *Pag-tanaw: A CBRE Philippines Start of Year 2025 Market Monitor*

F. Adjusted Funds from Operations and Dividend Declaration (in Php, millions)

	Mar 25 3M	Jun 25 3M	Sep 25 3M	Dec 25 3M
Net Income After Tax	963.1	965.8	959.3	1511.4
Straight-Line Adjustment and Amortization of Deferred Credits	-42.4	-44.9	-42.7	-29.0
Other Account Adjustments	11.6	11.4	18.1	93.6
Fair value gains (losses) on investment properties				-640.9
Distributable Income	932.3	932.3	934.8	935.1
Total Dividends	932.3	932.3	932.4	932.4
Dividends per Share	0.250470	0.250478	0.250478	0.250478
Declaration Date	Mar 6, 2025	Aug 12, 2025	Nov 13, 2025	Nov 13, 2025
% of Distributable Income	100%	100%	99.7%	99.7%

G. Disbursements from the Proceeds of the Block Sale for the period covering July 1 to December 31, 2025

Project Name	Township/ Location	Investment Type	Product	Disbursement	Disbursing Entity
The Mactan Newtown	Cebu	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	639,500,000.00	Megaworld Oceantown Properties, Inc..
Paragua Coastown	Palawan	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	240,700,000.00	Megaworld San Vicente Coast Inc.
Bacolod Projects	Bacolod	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	383,980,000.00	Megaworld Bacolod Properties, Inc.
			Total	PHP1,264,180,000.00	

H. Investment Return

Period Ending December 31, 2025	
MREIT Returns	
Dividends per share (last 12 months)	Php1.001904 per share
Price per Share as of closing of December 31, 2025	Php14.00 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price	7.16%
Dividend Yield at listing price	6.22%
Total Return since IPO	14.53%
Benchmark Returns	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (3Y)	20.70%
FTSE Asia Pacific All Cap – Total Returns per Annum (3Y)	16.40%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	11.10%
FTSE Asia Pacific All Cap – Total Returns per Annum (5Y)	6.90%

H. Current Valuation of the MREIT Properties

MREIT's properties and their corresponding valuations are listed below. The fair values of the MREIT's properties are determined on the basis of the appraisals performed by Cuervo Appraisers, Inc., an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

Fair value as determined by independent appraisers are based on the Income Approach. Under Income Approach, the fair value of an asset is measured by calculating the present value of its economic benefits by discounting expected cash flows at a rate of return that compensates the risks associated with the particular investment. The most common approach in valuing future economic benefits of a projected income stream is the discounted cash flows model. This valuation process of this model consists of the following: (a) estimation of the revenues generated; (b) estimation of the costs expenses related to the

operations of the development; (c) estimation of an appropriate discount rate; and (d) discounting process using an appropriate discount rate to arrive at an indicative fair value.

Township	Building	Years Completed	GLA in sqm	Appraisal mPhp
Eastwood, Quezon City	1800 Eastwood Avenue	2006	34,721	5,836
	1880 Eastwood Avenue	2007	33,490	5,712
	E-Commerce Plaza	2008	21,032	3,905
McKinley Hill, Taguig	One World Square	2007	30,482	7,111
	Two World Square	2009	21,286	7,892
	Three World Square	2010	21,222	6,907
	8/10 Upper McKinley	2009	19,938	2,565
	18/20 Upper McKinley	2009	19,413	3,442
	World Finance Plaza	2010	25,067	3,988
Mckinley West, Taguig	One West Campus	2016	9,704	1,442
	Five West Campus	2016	10,257	1,246
	Two West Campus	2016	9,332	1,349
	Ten West Campus	2018	36,277	4,873
	One Le Grand	2020	48,292	8,381
Iloilo Business Park, Iloilo	One Techno Place	2017	9,549	965
	Richmonde			
	Richmonde Tower	2016	6,355	491
	Richmonde Hotel Iloilo	2016	6,769	563
	Two Techno Place	2019	11,393	970
	Three Techno Place	2017	9,568	896
	One Global Center	2015	10,301	671
	Two Global Center	2014	9,903	915
	Festive Walk 1B	2018	14,703	970
	One Fintech Place	2019	18,088	1,978
Two Fintech Place	2019	18,053	1,509	
Davao Park, Davao City	Davao Finance Center	2018	26,074	2,587
Total			481,269	77,166

I. Performance Indicators as of December 31, 2025


Ratio	Formula	December 31, 2025
Current ratio	Current assets / current liabilities	1.91
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and borrowings and bonds and notes payable)	0.11
Interest rate coverage ratio	EBIT / Total Interest (Total interest includes interest expense and capitalized interest)	8.32
Return on equity	Net profit / Average Stockholders' equity	6.55%
Return on assets	Net profit / Average total assets	5.74%
Net profit margin	Net profit / Total revenues	78.84%
Market-to-book ratio	Market Capitalization / Book value	0.78

CERTIFICATION

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

By:

MREIT Fund Managers, Inc. (MFMI)


Joey I. Villafuerte
Treasurer



15 APR 2026


MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____ at _____, with the affiant/s exhibiting to me the following identification document/s:

Name	Competent Evidence of Identity	Date and Place of Issue
MREIT Fund Managers, Inc. By: Joey I. Villafuerte		

NOTARY PUBLIC

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Series of 2026.


ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-229
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
2364 ANGONG STREET
BARANGAY POBLACION 1210, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 536461/01-05-2026/Pasig City
PTR NO. MKT 10764120/01-05-2026/Makati City
MCLE Compliance No. VIII-0012898/04-14-2028