Performance Report for the Third Quarter of 2026

November 11, 2026

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

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CITICORE FUND MANAGERS, INC.

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XI. PORTFOLIO OVERVIEW

CREIT's renewable energy property portfolio consists of the Leased Properties which include the lease of the Clark Solar Power Plant to Citicore Renewable Energy Corporation ("CREC") and parcels of land leased to solar power plant operators, comprising (A) Company-owned Armenia Property, Bulacan Property and South Cotabato Property and (B) the Company's leasehold rights over the Toledo Property, the Silay Property, the Clark Property and the Dalayap Property.

The Clark solar Power Plant, Armenia property, the toledo Property, the Silay Property, the Dalayap Property, the Bulacan Property and the South Cotabato Property (the "**Leased Properties**") are leased by CREIT to its Lessees comprising CREC, Citicore Solar Tarlac 1, Inc. ("Citicore Tarlac 1"), Citicore Solar Cebu, Inc. ("Citicore Cebu"), Citicore Solar Negros Occidental Inc. ("Citicore Negros Occidental"), Citicore Solar Tarlac 2, Inc. ("Citicore Tarlac 2"), Citicore Solar Bulacan, Inc. ("Citicore Bulacan"), and Citicore Solar South Cotabato, Inc. ("Citicore South Cotabato"), respectively. The Lessees operate solar power plants on the Leased Properties with a total combined installed capacity of 145.0 MWpDC.

Citicore Bulacan, Citicore South Cotabato, Citicore Tarlac 1 and Citicore Tarlac 2 are wholly owned indirect subsidiaries of CREC, while Citicore Cebu and Citicore Negros Occidental are wholly owned subsidiaries of CPI, the parent company of CREC.

The Leased Properties comprise the Company's current portfolio and have an aggregate appraised value of ₱19.8 billion as of September 30, 2026 based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025. The following table summarizes key information relating to the Company's Leased Properties.

	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
Location	Clark Freeport Zone, Pampanga	Brgy. Armenia, Tarlac City	Brgy. Talavera, Toledo City, Cebu	Silay City, Negros Occidental	Brgy. Dalayap, Tarlac City	Brgy. Pasong Bangkal, San Ildefonso, Bulacan	Brgy. Centrala, Suralla, South Cotabato
Land area (sq.m.)	250,318	138,164	730,000	431,408	103,731	253,880	79,997
Right over property	Leased	Owned	Leased	Leased	Leased	Owned	Owned
Land lease expiry	September 2039	N/A	May 2041	October 2040	October 2040	N/A	N/A

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Lessor	Clark Development Corporation	N/A	Leavenworth Development, Inc.	Claudio Lopez, Inc.	Ma. Paula Cecilia David & Juan Francisco David; and Benigno S. David & Vivencio M. Romero	N/A	N/A
Right of first refusal	None	N/A	Yes	None	Yes	N/A	N/A
Solar power plant installed capacity (MWp_{DC})	22.325	8.84	60	25	7.55	15	6.23
Commissioning date	March 12, 2016	February 29, 2016	June 30, 2016	March 8, 2016	February 27, 2016	March 12, 2016	December 9, 2015
FIT Eligibility	Yes	No	No	No	No	Yes	Yes
Tenant/Operator of solar power plant	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato
Commencement of the tenancy	November 1, 2021	November 1, 2021	January 1, 2022	January 1, 2022	November 1, 2021	January 1, 2022	January 1, 2022
Expiration of the tenancy	September 4, 2039	October 31, 2046	May 31, 2041	October 31, 2040	October 31, 2040	December 31, 2047	December 31, 2046
Appraised value (₱)	2,887 million	675 million	3,557 million	2,683 million	435 million	2,387 million	1,039 million

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	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
Location	Clark Freeport Zone, Pampanga	Brgy. Armenia, Tarlac City	Brgy. Talavera, Toledo City, Cebu	Silay City, Negros Occidental	Brgy. Dalayap, Tarlac City	Brgy. Pasong Bangkal, San Ildefonso, Bulacan	Brgy. Centrala, Suralla, South Cotabato
Land area (sq.m.)	250,318	138,164	730,000	431,408	103,731	253,880	79,997
Right over property	Leased	Owned	Leased	Leased	Leased	Owned	Owned
Land lease expiry	September 2039	N/A	May 2041	October 2040	October 2040	N/A	N/A
Lessor	Clark Development Corporation	N/A	Leavenworth Development, Inc.	Claudio Lopez, Inc.	Ma. Paula Cecilia David & Juan Francisco David; and Benigno S. David & Vivencio M. Romero	N/A	N/A
Right of first refusal	None	N/A	Yes	None	Yes	N/A	N/A
Solar power plant installed capacity (MWp_{DC})	22.325	8.84	60	25	7.55	15	6.23
Commissioning date	March 12, 2016	February 29, 2016	June 30, 2016	March 8, 2016	February 27, 2016	March 12, 2016	December 9, 2015
FIT Eligibility	Yes	No	No	No	No	Yes	Yes
Tenant/Operator of solar power plant	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato

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Commencement of the tenancy	January 1, 2021	November 1, 2021	January 1, 2022	January 1, 2022	November 1, 2021	January 1, 2022	January 1, 2022
Expiration of the tenancy	September 4, 2039	October 31, 2046	May 31, 2041	October 31, 2040	October 31, 2040	December 31, 2047	December 31, 2046
Appraised value (₱)	3,030 million	688 million	3,757 million	2,846 million	462 million	2,412 million	1,045 million

Leased Properties

The Lessees operate solar power plants with a total installed capacity of 145.0 MWp_{DC} on the Properties.

Clark Solar Power Plant

A solar power plant with an installed capacity of 22.3MWpDC and other real properties (the "**Clark Solar Power Plant**") is located on a 250,318 sq.m. parcel of land (the "**Clark Land**") in the Clark Freeport Zone, which the Company leases from the Clark Development Corporation. The Company's lease is for 25 years commencing on September 5, 2014, and is renewable upon mutual consent of the parties.

The Clark Solar Power Plant located on the Clark Land was leased out by the Company to CREC for a period of around 18 years commencing on November 1, 2021. The Clark Solar Power Plant was commissioned on March 12, 2016.

The Clark Solar Power Plant leased to and operated by CREC is qualified under the Feed-In-Tariff ("**FIT**") II Program with Certificate of Compliance ("**COC**") eligibility for FIT II rate from March 12, 2016 to March 11, 2036 (COC No. 16-13-M00090L) secured from Energy Regulatory Commission ("**ERC**") on December 8, 2016. Under the FIT regime, the offtaker of the Clark Solar Power Plant is TransCo, a Government-owned-and-controlled entity.

The Company has assigned the BOI registration in relation to the Clark Solar Power Plant to CREC, which will entitle CREC to enjoy incentives such as a zero VAT rating, income tax holiday for seven years until 2023 with a 10% preferential rate thereafter and a tax exemption on carbon credits.

As of September 30, 2026, the Clark Property was valued at ₱2,785 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026, for the period ending December 31, 2025.

Armenia Property

The Armenia Property comprises 11 parcels of land with a total area of 138,164 sq.m. located in Brgy. Armenia, Tarlac City. The Armenia Property is owned by the Company, and was acquired by the Company from the Sponsors through the Property-for-Share Swap.

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The Armenia Property was leased out by the Company to Citicore Tarlac 1 for a period of 25 years commencing on January 1, 2022. Citicore Tarlac 1 operates a solar power plant with an installed capacity of 8.84MWp$_{DC}$ on the Armenia Property. Citicore Tarlac 1's solar power plant was commissioned on February 29, 2016.

Citicore Tarlac 1 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Armenia Property was valued at ₱667 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026, for the period ending December 31, 2025.

Toledo Property

The Toledo Property comprises leasehold rights over land with an area of 730,000 sq.m. located in Brgy. Talavera, Toledo City, Cebu.

The Company owns the leasehold rights over the Toledo Property pursuant to a Deed of Assignment whereby Citicore Cebu transferred all its rights and obligations with respect to the Toledo Property to the Company. The lessor of the Toledo Property is Leavenworth Realty Development, Inc., which holds the usufructuary rights to such property. The Company's leasehold rights are for a remaining term of 19 years, expiring on May 31, 2041, and renewable upon mutual agreement of the parties. The Company has a right to match any bona fide offer from a third party to purchase the property from the landowner.

The Company leased out the entire Toledo Property to Citicore Cebu for a period of 19 years commencing on January 1, 2022 and expiring on May 31, 2041. Citicore Cebu operates a solar power plant with an installed capacity of 60MWp$_{DC}$ on the Toledo Property. Citicore Cebu's solar power plant was commissioned on June 30, 2016.

Citicore Cebu sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Toledo Property was valued at ₱3,415 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Silay Property

The Silay Property comprises leasehold rights over land with an area of 431,408 sq.m. located in Silay City, Negros Occidental.

The Company owns the leasehold rights over the Silay Property pursuant to a lease agreement between the Company as lessee, and Claudio Lopez, Inc. as lessor, with a term of 19 years expiring on October 31, 2040. The lease can be extended for an additional period of five years unless earlier terminated by either party at least six months prior to the end of the original term.

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The Company leased out the entire Silay Property to Citicore Negros Occidental for a period of 18 years commencing on January 1, 2022 and expiring on October 31, 2040. Citicore Negros Occidental operates a solar power plant with an installed capacity of 25MWp$_{DC}$ on the Silay Property. Citicore Negros Occidental's solar power plant was commissioned on March 8, 2016. The rights of Citicore Negros Occidental as a lessee of the Silay Property is subject of an unregistered mortgage in favor of the Landbank of the Philippines, which debt is intended to be prepaid prior to the Listing Date. In the event of default by Citicore Negros Occidental, the Landbank of the Philippines will be able to exercise step-in-rights in place of the lessee.

Citicore Negros Occidental sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Silay Property was valued at ₱2,592 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Dalayap Property

The Dalayap Property comprises leasehold rights over parcels of land with an area of 103,731 sq.m. located in Brgy. Dalayap, Tarlac City.

The Company owns the leasehold rights over the Dalayap Property pursuant to lease and sublease agreements entered into with Ma. Paula Cecilia David & Juan Francisco David and Benigno S. David and Vivencio M. Romero, Jr., respectively. The lease and sublease agreements have initial terms of 19 years, and expire on October 31, 2040, renewable for another 25 years subject to the consent of the lessor. The Company also has the right of first refusal to purchase the relevant parcels of land in the event the lessor or sublessor decide to sell their relevant parcels of land.

The Company leased out the entire Dalayap Property to Citicore Tarlac 2 for a period of 19 years commencing on November 1, 2021 and ending on October 31, 2040. Citicore Tarlac 2 operates a solar power plant with an installed capacity of 7.55MWp$_{DC}$ on the Dalayap Property. Citicore Tarlac 2's solar power plant was commissioned on February 27, 2016.

Citicore Tarlac 2 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Dalayap Property was valued at ₱420 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Bulacan Property

The Bulacan property consists of a 253,880 sq.m. parcel of land with an acquisition cost of P1,754.1 million and is located in Brgy. Pasong Bangkal, San Ildefonso, Bulacan. The property is leased out to Citicore Bulacan for 25 years. Citicore Bulacan operates a solar power plant with an

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installed capacity of 15MWp$_{DC}$ in the Bulacan Property. The solar power plant was successfully commissioned on March 12, 2016 and was granted by the ERC with entitlement to the Feed-in Tariff (FIT) rate of ₱8.69 per kilowatt hour of energy output for a period of 20 years from March 14, 2016 to March 13, 2036.

As of September 30, 2026, the Bulacan Property was valued at ₱2,353 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

South Cotabato Property

The South Cotabato property is a 79,997 sq.m. parcel of land located in Brgy. Centrala, Suralla, South Cotabato and is leased out to Citicore South Cotabato for 25 years. Citicore South Cotabato operate a solar power plant with an installed capacity of 6.23MWp$_{DC}$ in the South Cotabato Property. The solar power plant was successfully commissioned on December 9, 2015 and was granted with an entitlement under FIT program for a period of 20 years from October 25, 2016 to December 8, 2035.

As of September 30, 2026, the South Cotabato Property was valued at ₱1,024 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

2023 Acquisitions

In 2023, the Company used the proceeds from the bonds to acquire parcels of land with an aggregate total of 511.5 hectares from multiple landowners spread across the three (3) barangays in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok. This also includes acquisition of land properties in Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources. As of September 30, 2024 the Company has fully utilized the net proceeds of the Green bonds raised last February 10, 2023 amounting to Php 4.45B for these acquisitions.

The following table summarizes key information relating to the Company's Leased Properties acquired in 2023.

	Lumbangan Property (Batangas)	Luntal Property (Batangas)	Bolbok Phase 1 Property (Batangas)	Bolbok Phase 2 Property (Batangas)	Pampanga Property (Arayat)	Pampanga Property (Magalang)	Pangasinan Property
Location	Brgy. Lumbangan, Tuy, Batangas	Brgy. Luntal, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Arayat, Pampanga	Magalang, Pampanga	Pangasinan
Land area (sq.m.)	1,062,083	839,535	741,016	933,979	419,214	70,433	1,049,102

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Right over property	Owned	Owned	Owned	Owned	Owned	Owned	Owned
Land lease expiry	December 2047	December 2047	January 2048	January 2048	January 2048	July 2043	June 2048
Lessor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Right of first refusal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Solar power plant installed capacity (MWpDC)	125	72	72	105	42	14	113
Target Commissioning date	TBD	TBD	TBD	TBD	TBD	TBD	TBD
GEA 2 Eligibility	No	No	Yes	Yes	Yes	No	Yes
Commencement of the tenancy	January 1, 2023	January 1, 2023	February 1, 2023	February 1, 2023	February 1, 2023	August 1, 2023	July 1, 2023
Expiration of the tenancy	December 31, 2047	December 31, 2047	January 31, 2048	January 31, 2048	January 31, 2048	July 31, 2043	June 30, 2048
Appraised value (₱)	1,366 million	1,150 million	978 million	1,207 million	923 million	98 million	953 million

XII. INDUSTRY BENCHMARKS

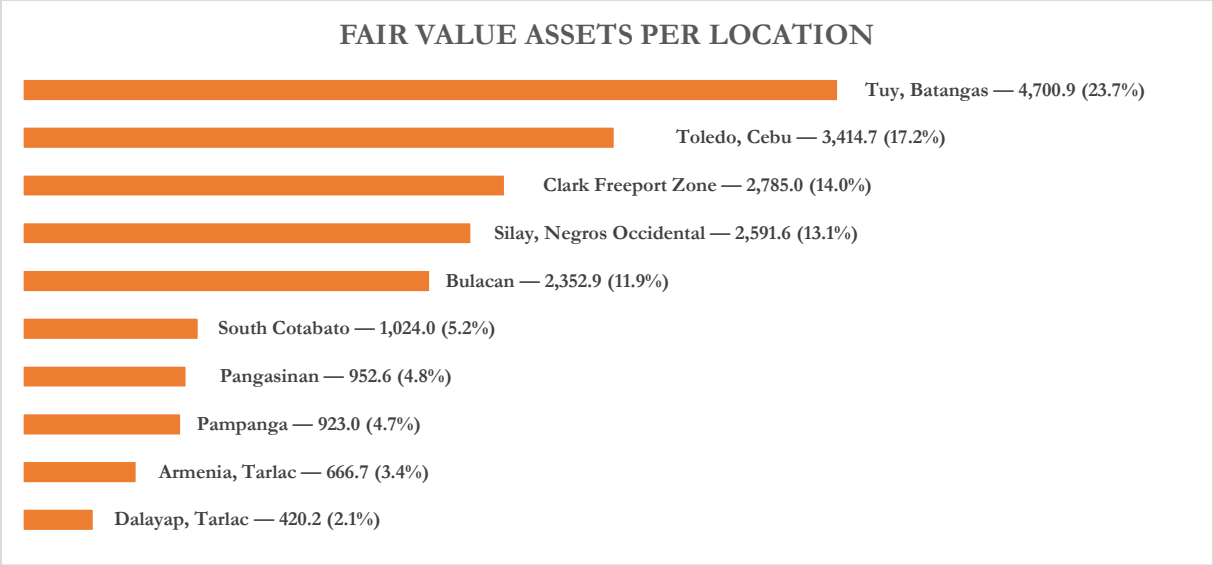
CREIT is the Country's first Energy REIT. Unlike the typical property and commercial REITs, CREIT's leased properties have been 100% occupied by the respective Lessees, the owners of the solar operating plants with a weighted average lease expiry of 19.2 years. CREIT is unique in its class since it has a one is to one ratio (1:1) between lessee and landowner, unlike office or commercial property owners which would typically have multiple tenants.

The property lease rental rates for the Leased Properties for the first seven lessees comprise (i) a guaranteed annual base rental rate, payable on equal monthly installments, and (ii) a variable rental rate equivalent to 50% of the incremental gross revenue earned by the Lessee from any excess of its agreed base lease revenue for the current fiscal year. These properties are leased out to solar plant operators generating electricity and catering to various customers and consumers such as Transco, merchants and contestable customers.

2023 acquired parcels of land are likewise leased out to entities with projects under construction with a straightforward base rate per square per month with annual escalation.

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The breakdown of assets per fair value as of September 30, 2026 are shown below:



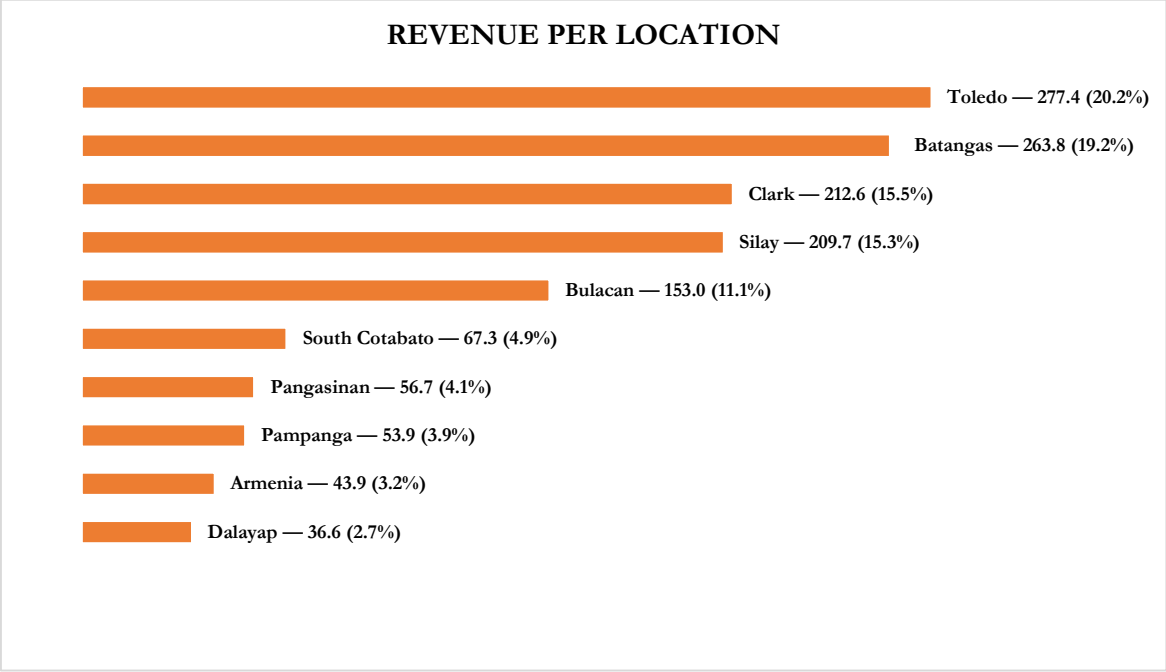
XIII. OPERATING PERFORMANCE

The results of operations of CREIT as of the period ending September 30, 2026, are as follows:

	September 30, 2026
Lease revenue	₱ 1,374,686,225
Cost of services	(78,902,874)
Gross profit	**1,295,783,351**
Other operating expenses	(8,023,340)
Income from operations	**1,287,760,011**
Finance costs	(259,975,609)
Others - net	863,586
Income before tax	1,028,647,988
Income tax expense	-
Net income after tax	**₱ 1,028,647,988**
Other comprehensive income	-
Total comprehensive income	**₱ 1,028,647,988**

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The breakdown of lease revenue per location is shown below:



Cost of services	September 30, 2026
Depreciation	₱ 53,504,889
Property management fee	19,048,489
Fund management fee	6,349,496
	₱ 78,902,874

Operating expenses	September 30, 2026
Outside services	₱ 4,774,592
Director's fee	1,578,947
Taxes and licenses	799,006
Others	870,795
	₱ 8,023,340

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XIV. CASH FLOW STATEMENT

	September 30, 2026
Cash flows from operating activities	
Profit before income tax	₱ 1,028,647,988
Adjustments for:	
Depreciation expense	53,504,889
Unrealized foreign exchange (gains) losses	59,290
Interest expense	14,428,031
Interest income	(6,729,106)
Operating income before working capital changes	1,089,911,092
Changes in:	
Receivables	(14,159,636)
Prepayments and other current assets	(18,641,836)
Accounts payable and other liabilities	228,868,978
Security Deposit	-
Cash from operating activities	1,285,978,598
Interest received	872,626
Net cash from operating activities	**1,286,851,224**
Cash flows from an investing activity	
Acquisition of Investment property	(1,151,071)
Net cash used in investing activity	**(1,151,071)**
Cash flows from financing activities	
Principal payment on lease liability	(13,062,931)
Interest payment on lease liability	(8,997,739)
Dividend payment	(1,008,161,842)
Interest payment on bonds	(238,082,625)
Net cash from used in financing activities	**(1,268,305,137)**
Net increase in cash	17,395,016
Cash at the beginning of the year	676,589,026
Cash at the end of the period	**₱ 693,984,042**

XV. DIVIDENDS AND DIVIDEND POLICY

The Company has adopted a dividend policy in accordance with the provisions of REIT Law, pursuant to which the Company's shareholders may be entitled to receive at least 90% of the Company's annual Distributable Income. The Company intends to implement an annual cash dividend payout ratio of at 100% of Distributable Income for the preceding fiscal year, subject to compliance with the requirements of the REIT Law and the Revised REIT IRR, including but not limited to the requirement that the dividends shall be payable only from the unrestricted retained

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earnings as provided for under Section 42 of the Philippine Revised Corporation Code, among others, the terms and conditions of the Company's outstanding loan facilities in the event the Company incurs indebtedness, and the absence of circumstances which may restrict the payment of such amount of dividends, including, but not limited to, when there is need for special reserve for probable contingencies. The Company intends to declare and pay out dividends on a quarterly basis each year.

Declaration date	Record date	Payment date	Dividends per share	Amount
2026				
May 13, 2026	June 11, 2026	July 8, 2026	P0.049	320,727,246
August 11, 2026	September 11, 2026	October 7, 2026	P0.049	320,727,246
Total amount of dividends distributed				641,454,492
Distributable income				619,850,275
% of dividends to distributable income				103%
2025				
May 9, 2025	June 10, 2025	July 4, 2025	P0.049	320,727,246
August 13, 2025	September 12, 2025	October 8, 2025	P0.049	320,727,246
November 11, 2025	December 11, 2025	January 12, 2026	P0.049	320,727,246
March 25, 2026	April 24, 2026	May 21, 2026	P0.056	366,545,424
Total amount of dividends distributed				1,328,727,162
Distributable income				1,257,950,481
% of dividends to distributable income				106%
2024				
May 13, 2024	June 9, 2024	July 9, 2024	P0.049	320,727,246
August 9, 2024	March 10, 2024	October 4, 2024	P0.049	320,727,246
November 12, 2024	December 12, 2024	January 13, 2025	P0.049	320,727,244
March 25, 2025	April 23, 2025	May 21, 2025	P0.055	359,999,970
Total amount of dividends distributed				1,322,181,709
Distributable income				1,247,502,424
% of dividends to distributable income				106%
2023				
May 10, 2023	June 9, 2023	July 6, 2023	P0.047	307,636,338
August 9, 2023	March 11, 2023	October 4, 2023	P0.049	320,727,246
November 9, 2023	December 27, 2023	January 22, 2024[1]	P0.049	320,727,246
March 19, 2024	April 18, 2024	May 15, 2024[1]	P0.054	353,454,516
Total amount of dividends distributed				1,302,545,346
Distributable income				1,225,536,259
% of dividends to distributable income				106%

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2022				
May 11, 2022	June 8, 2022	June 24, 2022	P0.044	287,999,976
July 20, 2022	August 19, 2022	March 14, 2022	P0.044	287,999,976
November 9, 2022	December 9, 2022	January 5, 2023	P0.044	287,999,976
March 22, 2023	April 21, 2023	May 15, 2023[1]	P0.044	287,999,976
March 22, 2023	April 21, 2023	May 15, 2023[1]	P0.007	45,818,178
Total amount of dividends distributed				1,197,818,082
Distributable income				1,120,233,967
% of Dividends to distributable income				107%
2021[2]				
March 9, 2022	March 23, 2022	March 29, 2022	0.035	229,090,890

[1] *As per Section of Revenue Regulation No 13-2011, as amended, dividends distributed by REIT from its distributable income at any time after the close but not later than the last day of the 5th month from close of the taxable year shall be considered as paid on the last day of such taxable year.*

[2] *Dividends declared on March 9, 2022 were taken from FY2021 net earnings which were substantially based on the sale of electricity from the Clark Solar Plant as full year REIT transaction impact took effect only starting January 1, 2022.*

XVI. NET ASSET VALUE

		September 30, 2026
Cash and cash equivalents	₱	693,984,042
Trade and other receivables		750,044,057
Prepayment and other current assets		144,529,217
Property plant and equipment		10,620,179,502
Investment properties		9,211,619,000
Right of use assets		27,416,632
Other noncurrent assets		42,321,957
Total Assets	**₱**	**21,490,094,407**
Trade and other payables	₱	92,466,184
Lease liabilities		213,065,408
Bonds payable		4,485,375,217
Dividends payable		312,294,006
Security deposit and deferred rent income		181,451,163
Retirement benefit obligation		314,672
Total Liabilities	**₱**	**5,284,966,650**
Net Asset Value	**₱**	**16,205,127,757**
Outstanding shares		6,545,454,004
Net Asset Value Per Share	**₱**	2.48

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As of September 30, 2026, the Company's Deposited Property amounted to ₱20.55 billion as broken down below:

		September 30, 2026
Cash and cash equivalents	₱	693,984,042
Investment property		17,046,770,502
Property, plant and equipment		2,785,028,000
Right-of-use assets-net		27,416,632
Total	**₱**	**20,553,199,176**

The Company has total borrowings and deferred payments amounting to ₱5.3 billion as of September 30, 2026 which mainly pertained to trade and other payables, lease liabilities, dividends payable, security deposits and bonds payable. On February 10, 2023, the Company listed its maiden ASEAN Green Bonds amounting to P4.5 billion which bear a coupon interest rate of 7.0543% in the Philippine Dealing and Exchange Corp. In 2022, the Company received PRS AA+ rating with stable outlook from Philratings for both CREIT and its proposed bond issuance. The rating, which is considered as investment grade, allowed CREIT to increase its leverage limit from the minimum 35% of the Deposited Property to a maximum of 70% as prescribed in the REIT IRR. The Company's leverage limit as of September 30, 2026 is as follows:

Deposited Property	₱	20,553,199,176
Leverage Ratio		70.00%
Leverage Limit		**14,387,239,423**
Total borrowings and deferred payments		5,284,651,978
Allowable additional borrowings	**₱**	**9,102,587,445**

XVII. KEY PERFORMANCE INDICATORS

Summarized below are the key performance indicators of CREIT for the period ending September 30, 2026.

Current ratio[1]	2.07x
Acid test ratio[2]	1.71x
Solvency ratio[3]	0.24x
Debt-to-equity ratio[4]	0.95x
Asset-to-equity ratio[5]	2.12x
Interest rate coverage ratio[6]	5.16x

[1] Current assets/current liabilities
[2] Cash and cash equivalents + Trade and other receivables, net/Current liabilities
[3] Net operating profit after tax + depreciation and amortization/Total liabilities
[4] Loans payable/ Total equity
[5] Total assets/ Total equity
[6] Earnings before interest, taxes, depreciation and amortization/Interest expense

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Debt service coverage ratio[7]	7.63x
Net debt/ EBITDA[8]	2.82x
Earnings per share (Php)[9]	0.16
Book value per share[10]	0.72
Return on assets[11]	14.24%
Return on equity[12]	30.29%

XVIII. ASSET ACQUISITION

CREIT's principal strategy is to invest in income-generating renewable energy real estate properties that meet the following criteria:

- Primarily (but not exclusively) be a site suitable for solar power plants, but may include other renewable energy properties available in the market

- Located in underdeveloped areas where CREIT has completed and validated the availability of resources and the potential of such area for future township developments to drive long-term appreciating land value

CREIT revised its investment criteria to remove: "Achieved successful plant testing and commissioning, with stable offtake contracts for 100% of the power plant's expected generation output." The revised investment criteria was meant to expand and accelerate possible investments that can be folded into CREIT. With the revised criteria, the Company will be able to own parcels of land for development or for construction of solar power plants. The land will be leased out to solar plant developers, providing income to the Company's shareholders. Upon successful plant testing, commissioning and securing of offtake contracts, CREIT still has an option to purchase the power plant and lease it out to the plant operator. The Company's revised investment criteria was approved by SEC last December 14, 2022.

The Fund Manager and the Property Manager intend to work towards maximizing investment returns by increasing Gross Revenue as well as Net Operating Income over time through active management of the properties owned now and in the future by the Company. The Fund Manager and the Property Manager aim to promote growth in returns by careful selection of properties, optimizing the properties owned now and in the future by the Company, and by taking advantage of desirable opportunities for property acquisition.

The Fund Manager intends to hold the Properties in the Company's portfolio on a long-term basis. However, where suitable opportunities arise, and subject to applicable laws and regulations, the Fund Manager may also consider divesting Properties or part thereof to realize

[7] Earnings before interest, taxes, depreciation and amortization/Current loan payable + Interest expense + Current lease liabilities
[8] Short-term and long-term bank borrowings less cash and cash equivalents/Earnings before interest, taxes, depreciation and amortization
[9] Net income attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares
[10] Total equity less Preferred Equity/Total number of shares outstanding
[11] Net income attributable to owners of the Company/Average total assets
[12] Net income attributable to owners of the Company/Average total equity

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their optimal market potential and value. In the future, the Fund Manager may also consider divesting mature and non-core properties which have reached a stage that affords limited growth for income in order to free up capital and reinvest proceeds into properties that meet the Company's investment criteria.

In 2022, the Company executed a deed of absolute sale with Citicore Solar Bulacan, Inc. (CSBI) (formerly Bulacan Solar Energy Corporation) and Citicore Solar South Cotabato, Inc. (CSSCI) (formerly nv vogt Philippine Solar Energy One, Inc.), entities under common control, for the purchase of several parcels of land located in San Ildefonso, Bulacan and Brgy. Centrala, Suralla, South Cotabato for a total consideration of P1.75 billion and P753.80 million, respectively.

In 2023, as discussed above, the Company used the proceeds from the bonds to acquire parcels of land with an aggregate total of around 500 hectares from multiple landowners spread across the three (3) barangays in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok. This also includes acquisition of land properties in Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources. As of September 30, 2026, the Company has fully utilized the net proceeds of the Green bonds raised last February 2023 amounting to Php 4.45B for these acquisitions.

XIX. USE OF PROCEEDS

The net proceeds from the IPO shares amounting to Php 6,114,896,495.56 were fully utilized as of February 22, 2023. The total net proceeds were disbursed and reinvested to projects identified in the Reinvestment Plan from February 22, 2022 to February 22, 2023 based on the agreed upon procedures performed by PwC.

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CITICORE 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 basis of our knowledge and/or based on authentic records.

By:

CITICORE FUND MANAGERS, INC.
Fund Manager of Citicore Energy REIT Corp.

MICHELLE A. MAGDATO
Attorney-in-fact

CITICORE FUND MANAGERS, INC.

REPUBLIC OF THE PHILIPPINES)
SAN JUAN, METRO MANILA) S.S.

SUBSCRIBED AND SWORN to before me this NOV 11 2026 in San Juan, Metro Manila, affiants exhibiting to me the following:

Name	Government ID	Date & Place Issued
Michelle A. Magdato	PRC ID No. 0138667	June 23, 2011; Manila

all known to me and to me known to be the same person who executed the foregoing Performance Report and acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and in the place first above written.

Doc. No. 247;
Book No. 37;
Page No. X;
Series of 2026.

ATTY. STEVEN ANGELO MICHAEL C. SY
NOTARY PUBLIC
ROLL NO. 75659
CITY OF SAN JUAN, PHILIPPINES

STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Appointment No. 17 (2026-2027)
Until 31 December 2027
10F Santolan Town Plaza, 276 Santolan Road
Little Baguio San Juan City Metro Manila
Roll No.75659
PTR No.SJ 1894641 | 6 Jan 2026 | San Juan City
IBP No.583526 | 2 Jan 2026 | Quezon City Chapter
Admitted to the Bar on 30 July 2020