



Performance Report for the First Quarter of 2025

May 15, 2025

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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I. 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 March 31, 2025 based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2025 for the period ending December 31, 2024. 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 |

| | | | | | | | |
|--|-------------------------------|-------------------|-------------------------------|----------------------------|---|-------------------|-------------------------|
| 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 (MW_{pdc}) | 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 |

Leased Properties

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

Clark Solar Power Plant

A solar power plant with an installed capacity of 22.3MW_{pdc} 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 March 31, 2025, the Clark Property was valued at ₱2,887 million based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2025 for the period ending December 31, 2024.

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.

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 8.84MW_{pdc} 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 March 31, 2025, the Armenia Property was valued at ₱675 million based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2025 for the period ending December 31, 2024.

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 60MW_{pDC} 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 March 31, 2025, the Toledo Property was valued at ₱3,557 million based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2024 for the period ending December 31, 2024.

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.

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 25MW_{pDC} 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 March 31, 2025, the Silay Property was valued at ₱2,683 million based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2024 for the period ending December 31, 2024.

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 7.55MW_{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 March 31, 2025, the Dalayap Property was valued at ₱435 million based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2025 for the period ending December 31, 2024.

Bulacan Property

The Bulacan property consists of a 253,880 sq.m. parcel of land with an acquisition cost of ₱1,754.1 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 installed capacity of 15MW_{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 March 31, 2025, the Bulacan Property was valued at ₱2,387 million based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2025 for the period ending December 31, 2024.

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 6.23MW_{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 March 31, 2025, the South Cotabato Property was valued at ₱1,039 million based on the Valuation Reports issued by Cuervo Appraisers dated March 5, 2025 for the period ending December 31, 2024.

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 |
| 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 (MW_{pdc}) | 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 (₱) | 1,240 million | 1,074 million | 933 million | 1,150 million | 747 million | 91 million | 896 million |

II. INDUSTRY BENCHMARKS

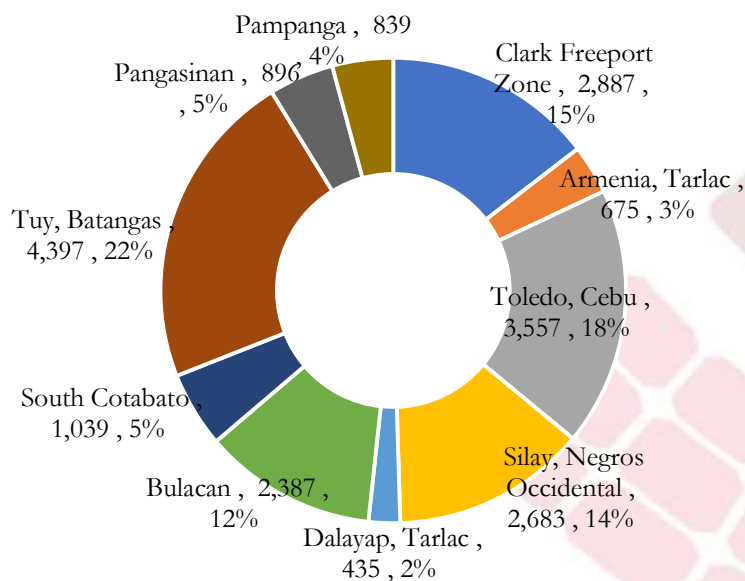
CREIT is the Country's first Energy REIT. Unlike the typical property and commercial REITs, CREIT's leased properties have been 100% occupied by the respective Lessees, the owners of the solar operating plants with a weighted average lease expiry of 20.7 years. CREIT is unique in its class since it has a one 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.

The breakdown of assets per fair value as of March 31, 2025 are shown below:

FAIR VALUE ASSET PER LOCATION



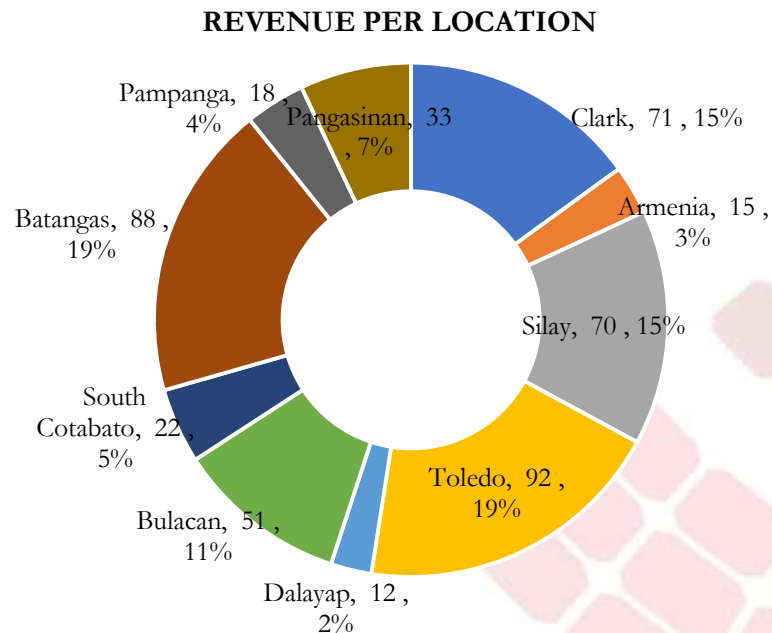


III. OPERATING PERFORMANCE

The results of operating of CREIT as of the period ending March 31, 2025 are as follows:

| | March 31, 2025 |
|-----------------------------------|----------------------|
| Lease revenue | ₱ 472,383,458 |
| Cost of services | (26,178,911) |
| Gross profit | 446,204,547 |
| Other operating expenses | (3,084,153) |
| Income from operations | 443,120,394 |
| Finance costs | (85,824,449) |
| Others - net | 666,902 |
| Income before tax | 357,962,847 |
| Income tax expense | - |
| Net income after tax | ₱ 357,962,847 |
| Other comprehensive income | - |
| Total comprehensive income | ₱ 357,962,847 |

The breakdown of lease revenue per location is shown below:





| Cost of services | March 31, 2025 |
|-------------------------|-----------------------|
| Depreciation | ₱ 17,834,095 |
| Property management fee | 6,258,612 |
| Fund management fee | 2,086,204 |
| | ₱ 26,178,911 |

| Operating expenses | March 31, 2025 |
|---------------------------|-----------------------|
| Outside services | ₱ 1,996,573 |
| Taxes and licenses | 623,324 |
| Professional fee | 440,000 |
| Others | 24,256 |
| | ₱ 3,084,153 |

IV. CASH FLOW STATEMENT

| | March 31, 2025 |
|---|-----------------------|
| Cash flows from operating activities | |
| Profit before income tax | ₱ 357,962,847 |
| Adjustments for: | |
| Depreciation expense | 17,834,095 |
| Unrealized foreign exchange (gains) losses | (4,354) |
| Interest expense | 4,977,194 |
| Interest income | (679,456) |
| Operating income before working capital changes | 380,090,326 |
| Receivables | 126,332,345 |
| Prepayments and other current assets | (5,728,988) |
| Accounts payable and other liabilities | 106,987,597 |
| Security Deposit | (3,634,547) |
| Cash from operating activities | 604,046,733 |
| Interest received | 679,456 |
| Net cash from operating activities | 604,726,189 |
| Cash flows used in investing activities | |
| Acquisitions of and expenditure for Investment property | (50,578,459) |
| Net cash used in investing activities | (50,578,459) |



Cash flows from financing activities

| | |
|---|----------------------|
| Principal payment on lease liability | (500,699) |
| Interest payment on lease liability | (1,821,217) |
| Dividend payment | (351,605,169) |
| Interest payment on bonds | (79,360,876) |
| Net cash from used in financing activities | (433,287,961) |
| Net increase in cash | 120,859,769 |
| Cash at the beginning of the year | 597,582,293 |
| Cash at the end of the period | ₱ 718,442,062 |

V. DIVIDENDS AND DIVIDEND POLICY

The Company has adopted a dividend policy in accordance with the provisions of the 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 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 |
|--|-------------------|-------------------------------|---------------------|---------------|
| 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 | 320,727,246 |
| March 25, 2025 | April 23, 2025 | May 21, 2025 | P0.055 | 359,999,970 |
| Total amount of dividends distributed | | | | 1,322,181,708 |
| Distributable income | | | | 1,240,193,150 |
| % of dividends to distributable income | | | | 107% |
| 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 ^f | P0.049 | 320,727,246 |
| March 19, 2024 | April 18, 2024 | May 15, 2024 ^f | 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% |
| 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% |
| 2021² | | | | |
| 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.

VI. NET ASSET VALUE

| | | March 31, 2025 |
|---|----------|-----------------------|
| Cash and cash equivalents | ₱ | 718,442,062 |
| Trade and other receivables | | 600,802,717 |
| Prepayment and other current assets | | 106,783,059 |
| Property plant and equipment | | 10,232,483,873 |
| Investment properties | | 9,562,060,000 |
| Right of use assets | | 30,622,989 |
| Other noncurrent assets | | 41,450,164 |
| Total Assets | ₱ | 21,292,644,864 |
| Trade and other payables | ₱ | 102,020,900 |
| Lease liabilities | | 223,244,778 |
| Bonds payable | | 4,470,839,517 |
| Dividends payable | | 360,358,689 |
| Security deposit and deferred rent income | | 186,595,620 |
| Retirement benefit obligation | | 314,672 |
| Total Liabilities | ₱ | 5,343,374,176 |
| Net Asset Value | ₱ | 15,949,270,688 |
| Outstanding shares | | 6,545,454,004 |
| Net Asset Value Per Share | ₱ | 2.44 |

As of March 31, 2025, the Company's Deposited Property amounted to ₱20.54 billion as broken down below:



| | | March 31, 2025 |
|-------------------------------|----------|-----------------------|
| Cash and cash equivalents | ₱ | 718,442,062 |
| Investment property | | 16,907,610,873 |
| Property, plant and equipment | | 2,886,933,000 |
| Right-of-use assets-net | | 30,622,989 |
| Total | ₱ | 20,543,608,924 |

The Company has total borrowings and deferred payments amounting to ₱5.3 billion as of March 31, 2025 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 March 31, 2025 is as follows:

| | | |
|--|----------|-----------------------|
| Deposited Property | ₱ | 20,543,608,924 |
| Leverage Ratio | | 70.00% |
| Leverage Limit | | 14,380,526,247 |
| Total borrowings and deferred payments | | 5,343,059,504 |
| Allowable additional borrowings | ₱ | 9,037,466,743 |

VII. KEY PERFORMANCE INDICATORS

Summarized below are the key performance indicators of CREIT for the period ending March 31, 2025.

| | |
|---|-------|
| Current ratio ¹ | 1.84x |
| Acid test ratio ² | 1.61x |
| Solvency ratio ³ | 0.08x |
| Debt-to-equity ratio ⁴ | 0.98x |
| Asset-to-equity ratio ⁵ | 2.17x |
| Interest rate coverage ratio ⁶ | 5.38x |
| Debt service coverage ratio ⁷ | 3.24x |
| Net debt/ EBITDA ⁸ | 8.13x |
| Earnings per share (Php) ⁹ | 0.05 |

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

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



| | |
|------------------------------------|-------|
| Book value per share ¹⁰ | 0.70 |
| Return on assets ¹¹ | 3.61% |
| Return on equity ¹² | 7.90% |

VIII. 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 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.

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



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 March 31, 2025, the Company has fully utilized the net proceeds of the Green bonds raised last February 2023 amounting to Php 4.45B for these acquisitions.

IX. 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.



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.


CHRISTOPHER A. NADAYAG
Attorney-in-fact


MICHELLE A. MAGDATO
Attorney-in-fact



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

SUBSCRIBED AND SWORN to before me this MAY 15 2025 in San Juan,
Metro Manila, affiants exhibiting to me the following:


| <u>Name</u> | <u>Government ID</u> | <u>Date & Place Issued</u> |
|------------------------|----------------------|--------------------------------|
| Christopher A. Nadayag | PRC ID No. 0116912 | October 29, 2018 |
| Michelle A. Magdato | PRC ID No. 0138667 | June 23, 2011 |

all known to me and to me known to be the same persons 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. 196
Book No. 41
Page No. II
Series of 2025.




STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Notarial Commission No. 033 (2024-2025)
Until 31 December 2025
10F Santolan Town Plaza, 276 Santolan Road
Little Baguio San Juan City Metro Manila
Roll No. 75659
PTR No. SJ 1820331 | 7 Jan 2025 | San Juan City
IBP No. 498696 | 6 Jan 2025 | Quezon City Chapter
Admitted to the BAR on 31 Dec 2024