

COVER SHEET

SEC Registration Number

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Company Name

[illegible]

Principal Office (No./Street/Barangay/City/Town/Province)

[illegible]

COMPANY INFORMATION

Company's Email Address

ir@vistareit.com.ph

Company's Telephone Number/s

(02) 8994-4377

Company's Facsimile Number/s

CONTACT PERSON INFORMATION

Name of Contact Person

Melissa Camille Z. Domingo

Email Address

melissa_domingo@vistaland.com.ph

Telephone Number/s

0999 887 3219

Facsimile Number/s

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FORM TYPE

1	7	-	C
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Department requiring report

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Secondary License Type, If Applicable

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(To be accomplished by SEC personnel)

File No.

LCU

Document

I.D.

CASHIER

Remarks:

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STAMPS

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. **October 08, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS202006725**
3. BIR Tax Identification No. **010-510-144-000**
4. **VISTAREIT, INC.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Lower Ground Floor, Building B, Evia Lifestyle Center, Daang Hari, Almanza Dos, Las Piñas City**
Address of principal office
- Postal Code **1750**
8. **(02)89944377**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common stock	7,500,000,000

11. Indicate the item numbers reported herein:

Item No. 9 - Other Events

Please see attached disclosure of the Company relating to the clarification of the news article entitled "Tycoon Manny Villar's firms owe billions in back rent to his own landlord, VistaREIT" posted in InsiderPH (Online Edition) on October 07, 2025.

SIGNATURES

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.

VISTAREIT, INC.

Issuer

October 08, 2025

Date



MELISSA CAMILLE Z. DOMINGO

CFO & Head, Investor Relations



October 08, 2025

PHILIPPINE STOCK EXCHANGE

9th Floor, Philippine Stock Exchange Tower,
28th Street corner 5th Avenue, BGC Taguig City

Attention: Atty. Johanne Daniel M. Negre
Officer-in-Charge, Disclosure Department

Subject: VistaREIT, Inc. (the "Company"): Clarification of News Report

Gentlemen:

We write with respect to the article entitled "Tycoon Manny Villar's firms owe billions in back rent to his own landlord, VistaREIT" posted on InsiderPH (Online Edition) on October 07, 2025¹, which reported in part that:

"As the global pandemic faded in 2022, tycoon Manuel Villar Jr. decided to list VistaREIT (VREIT), betting that the real estate investment trust's strong focus on shopping malls would set it apart from rivals with large office portfolios.

That initial public offering (IPO) raised nearly P5 billion, drawing a wide range of investors, including Philippine state pension funds seeking stable but growing dividend-paying stocks.

But years later, the Vista Land & Lifescapes Inc. subsidiary continues to lag behind and its share price has lost 21 percent this year.

This would typically lure dividend yield hunters, but Abacus Securities' research head Nicky Franco said investors should think twice.

Instead, he raised red flags over VREIT's ballooning multibillion-peso uncollected rents, warning that these could eventually undermine the firm's ability to sustain dividends to stockholders.

In a note to investors last Oct. 2, Franco zeroed in on the firm's accounts receivables—amounts billed but not yet collected—totaling almost P5.4 billion as of June this year. This is 16.4 percent higher than the end of 2024.

He noted these already amounted to 27 months of rent revenue.

The uncollected earnings are about 350 percent larger than VREIT's revenues of P1.2 billion in the first half of 2025 and more than double the rentals earned in 2024.

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¹ <https://insiderph.com/tycoon-manny-villars-firms-owe-billions-in-back-rent-to-his-own-landlord-vistareit>

The problem is, many Villar-linked affiliates are way behind on rent payments. In a section of VREIT's 2024 report down receivables, it showed that P3.7 billion came from related parties, meaning Villar Group affiliates.

The question for VREIT is how long it can sustain growth and profitability before changing course and collecting the mounting rents that remain unpaid.

We clarify the following:

The majority of the Company's receivables pertain to future rental escalations. These amounts are not yet due and will only be billed upon the application of the relevant escalation rates, in accordance with the terms of our lease agreements.

As required under Philippine Accounting Standards (PAS) 17, rental income is recognized on a straight-line basis over the lease term, which includes future escalation amounts. This results in a timing difference between revenue recognition and actual cash collection, as a portion of the revenue recognized consists of unbilled rental income tied to future rent increases. Since these are contractually guaranteed and not yet due, no allowance for doubtful accounts is recorded against them.

For billed receivables, the Company has demonstrated consistent collection performance. Our credit and collection team work closely with our tenants to ensure timely payments and to maintain a healthy receivables portfolio.

These accounting treatments do not affect the Company's distributable income or its ability to pay dividends. Items such as receivables related to future rental escalations, along with fair value gains or losses, are excluded from distributable income calculations. As such, they have no bearing on the dividends declared.

The opinion or assessment of persons not affiliated with the Company and not privy to its operations should not be considered as a conclusive assessment of the financial condition of the Company. Indeed, the Company remains committed to delivering value to its shareholders. Since 2022, our dividend payouts have followed an upward trend, aligned with our improving financial performance. For full year 2024, we declared and paid dividends representing a 6.77% increase over FY2023, reflecting both our operational strength and prudent financial management.

We hope that we have sufficiently addressed the concerns of the PSE and that you will find the foregoing meritorious. If you have further questions or concerns, please do not hesitate to let us know.

Very truly yours,



Melissa Camille Z. Domingo
CFO & Head, Investor Relations