



15 April 2025

Philippine Stock Exchange

Disclosure Department

6/F, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Subject: Revised Report on the Top 100 Shareholders

Gentlemen:

This is in connection with the Exchange's Revised Disclosure Rules requiring AREIT, Inc. to submit a report on the Top 100 Shareholders of the Company.

In compliance therewith, we are submitting herewith a list of the Company's Top 100 Shareholders for the quarter-ending March 2025.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'M. Acosta'.

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

**Stock Transfer Service Inc.
AREIT, INC.
List of Top 100 Stockholders
As of 03/31/2025**

Rank	Name	Holdings	Percentage
1	AYALA LAND, INC.	1,319,597,394	41.11%
2	PCD NOMINEE CORPORATION (FILIPINO)	1,106,772,046	34.48%
3	AYALALAND MALLS, INC.	287,186,771	08.95%
4	BUENDIA CHRISTIANA HOLDINGS CORP.	199,109,438	06.20%
5	PCD NOMINEE CORPORATION (NON FILIPINO)	125,145,654	03.90%
6	GREENHAVEN PROPERTY VENTURES, INC.	77,505,974	02.41%
7	NORTHBEACON COMMERCIAL CORPORATION	55,382,567	01.73%
8	CEBU INSULAR HOTEL CO., INC.	38,326,934	01.19%
9	EMILY CHUA CATIENZA	175,000	00.01%
10	MANUEL I. GUTIERREZ OR MARTINA MARIA ELIZABETH Y. GUTIERREZ	137,900	00.00%
11	JAMES ESTEVES TAKANO	120,000	00.00%
12	BENIYA ANTOINETTE CHUA CATIENZA	115,000	00.00%
13	GROUP 168 HOLDINGS CORPORATION	110,000	00.00%
14	CESAR SANTOS RODRIGUEZ JR.	52,000	00.00%
15	HAN-CHUN CHANG	35,000	00.00%
16	NSJS REALTY AND DEVELOPMENT CORP.	25,000	00.00%
17	MARIA VICTORIA ROMERO SAN PASCUAL	24,000	00.00%
18	SYLVETTE YOUNG TANKIANG	13,100	00.00%
19	DANIEL INIGO SIMBULAN CARINGAL	11,000	00.00%
20	ALBERTO B. GUEVARA JR. OR ALBERTO F. GUEVARA III OR ISABEL F. GUEVARA	8,000	00.00%
21	IVIE MAE DIM LAO	5,000	00.00%
22	MARK LOUIE APAO	3,800	00.00%
23	ANDRES S. VAZQUEZ-PRADA	3,200	00.00%
24	MERCEDES DEL ROSARIO OR MIGUEL CARLOS DEL ROSARIO OR PAOLO JOSE DEL ROSARIO	1,000	00.00%
25	OFELIA R. BLANCO	200	00.00%
26	OMAR T. CRUZ	1	00.00%
27	ENRICO S. CRUZ	1	00.00%
28	BENGZON D. AUGUSTO	1	00.00%

29	MARIANA ZOBEL DE AYALA	1	00.00%
30	ANNA MARIA MARGARITA BAUTISTA DY	1	00.00%
31	MARIA THERESA MARCIAL-JAVIER	1	00.00%
32	JOSE EDUARDO A QUIMPO II	1	00.00%

Total Top 100 Shareholders :	-----	-----
	3,209,865,985	100.00%
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Total Issued Shares :	-----
	3,209,865,985
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AREIT0000000 March 31, 2025
OUTSTANDING BALANCES FOR SPECIFIC COMPANY
March 31, 2025
AREIT0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	655,800
A & A SECURITIES, INC.	868,600
ABACUS SECURITIES CORPORATION	6,473,219
PHILSTOCKS FINANCIAL INC	6,045,260
A. T. DE CASTRO SECURITIES CORP.	380,720
ALPHA SECURITIES CORP.	528,000
BA SECURITIES, INC.	137,900
AP SECURITIES INCORPORATED	1,357,480
ANSALDO, GODINEZ & CO., INC.	60,700
AB CAPITAL SECURITIES, INC.	3,104,220
SARANGANI SECURITIES, INC.	633,600
SB EQUITIES, INC.	21,772,840
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	11,900
ASIASEC EQUITIES, INC.	1,417,100
ASTRA SECURITIES CORPORATION	312,800
CHINA BANK SECURITIES CORPORATION	5,124,260
BELSON SECURITIES, INC.	400,600
B. H. CHUA SECURITIES CORPORATION	603,980
JAKA SECURITIES CORP.	37,000
BPI SECURITIES CORPORATION	114,215,115
CAMPOS, LANUZA & COMPANY, INC.	601,000
SINCERE SECURITIES CORPORATION	427,300
CTS GLOBAL EQUITY GROUP, INC.	432,400
LUNA SECURITIES, INC.	126,890
TRITON SECURITIES CORP.	498,600
IGC SECURITIES INC.	2,037,100
CUALOPING SECURITIES CORPORATION	1,524,300
DAVID GO SECURITIES CORP.	52,000
DIVERSIFIED SECURITIES, INC.	106,300
E. CHUA CHIACO SECURITIES, INC.	351,800
EAST WEST CAPITAL CORPORATION	9,500
EASTERN SECURITIES DEVELOPMENT CORPORATION	1,430,600
EQUITIWORLD SECURITIES, INC.	19,100
EVERGREEN STOCK BROKERAGE & SEC., INC.	176,000
FIRST ORIENT SECURITIES, INC.	464,500
FIRST INTEGRATED CAPITAL SECURITIES, INC.	359,500
F. YAP SECURITIES, INC.	1,212,741
AURORA SECURITIES, INC.	216,690

GLOBALINKS SECURITIES & STOCKS, INC.	1,527,400
JSG SECURITIES, INC.	359,900
GOLDSTAR SECURITIES, INC.	382,200
GUILD SECURITIES, INC.	203,642
HDI SECURITIES, INC.	3,080,480
H. E. BENNETT SECURITIES, INC.	196,700
I. B. GIMENEZ SECURITIES, INC.	162,133
INVESTORS SECURITIES, INC,	84,308
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	436,760
INTRA-INVEST SECURITIES, INC.	802,400
VALUE QUEST SECURITIES CORPORATION	1,141,100
STRATEGIC EQUITIES CORP.	1,309,900
LARRGO SECURITIES CO., INC.	109,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	91,300
LUCKY SECURITIES, INC.	543,000
LUYS SECURITIES COMPANY, INC.	75,400
MANDARIN SECURITIES CORPORATION	1,021,200
COL Financial Group, Inc.	65,981,926
DA MARKET SECURITIES, INC.	159,400
MERCANTILE SECURITIES CORP.	26,700
MERIDIAN SECURITIES, INC.	284,701
MDR SECURITIES, INC.	132,500
REGIS PARTNERS, INC.	303,050
NEW WORLD SECURITIES CO., INC.	121,000
OPTIMUM SECURITIES CORPORATION	98,100
RCBC SECURITIES, INC.	7,533,000
PAN ASIA SECURITIES CORP.	80,100
PAPA SECURITIES CORPORATION	1,940,176
MAYBANK SECURITIES, INC.	6,860,000
PLATINUM SECURITIES, INC.	4,262,800
PNB SECURITIES, INC.	8,499,880
PREMIUM SECURITIES, INC.	245,800
SALISBURY SECURITIES CORPORATION	11,082
QUALITY INVESTMENTS & SECURITIES CORPORATION	511,300
ALAKOR SECURITIES CORPORATION	3,000
R. COYIUTO SECURITIES, INC.	51,400
REGINA CAPITAL DEVELOPMENT CORPORATION	1,442,751
R. NUBLA SECURITIES, INC.	2,761,000
AAA SOUTHEAST EQUITIES, INCORPORATED	1,034,819
R. S. LIM & CO., INC.	353,000
RTG & COMPANY, INC.	127,580
S.J. ROXAS & CO., INC.	90,000
SECURITIES SPECIALISTS, INC.	524,950
FIDELITY SECURITIES, INC.	27,500

SUMMIT SECURITIES, INC.	397,100
STANDARD SECURITIES CORPORATION	446,600
SUPREME STOCKBROKERS, INC	185,000
TANSENGCO & CO., INC.	293,316
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	117,500
TOWER SECURITIES, INC.	830,490
APEX PHILIPPINES EQUITIES CORPORATION	238,130
DRAGONFI SECURITIES, INC.	2,054,278
LANDBANK SECURITIES, INC.	650,500
VENTURE SECURITIES, INC.	242,200
FIRST METRO SECURITIES BROKERAGE CORP.	27,096,645
WEALTH SECURITIES, INC.	18,994,723
WESTLINK GLOBAL EQUITIES, INC.	391,100
BERNAD SECURITIES, INC.	19,000
WONG SECURITIES CORPORATION	25,000
YAO & ZIALCITA, INC.	159,400
YU & COMPANY, INC.	103,500
BDO SECURITIES CORPORATION	29,745,103
EAGLE EQUITIES, INC.	141,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	37,000
SOLAR SECURITIES, INC.	2,780,520
G.D. TAN & COMPANY, INC.	269,027
CLSA PHILIPPINES, INC.	887,212
PHILIPPINE EQUITY PARTNERS, INC.	3,112,285
UNICAPITAL SECURITIES INC.	4,439,030
SunSecurities, Inc.	643,700
COHERCO SECURITIES, INC.	976,500
ARMSTRONG SECURITIES, INC.	33,300
TIMSON SECURITIES, INC.	163,900
VC SECURITIES CORPORATION	742,500
CHINA BANKING CORPORATION - TRUST GROUP	8,697,800
CITIBANK N.A.	148,534,211
DEUTSCHE BANK MANILA-CLIENTS A/C	89,202,378
BANCO DE ORO - TRUST BANKING GROUP	62,099,532
BANK OF COMMERCE - TRUST SERVICES GROUP	845,240
PNB TRUST BANKING GROUP	5,382,000
RCBC TRUST CORPORATION	4,678,760
RCBC TRUST CORPORATION	7,125,450
STERLING BANK OF ASIA TRUST GROUP	3,200
DEUTSCHE BANK MANILA-CLIENTS A/C	27,342,165
STANDARD CHARTERED BANK	57,154,296
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	53,828,331
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	570,000
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	2,269,500

MBTC - TRUST BANKING GROUP	62,645,235
SOCIAL SECURITY SYSTEM	66,920,900
GOVERNMENT SERVICE INSURANCE SYSTEM	222,634,800
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,583,700
BDO-TIG SECURITIES SERVICES	24,300
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	4,659,300
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	658,100
UCPB GENERAL INSURANCE CO., INC.	111,000
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	2,683,000
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,883,940
SSS PROVIDENT FUND	4,792,100
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	75,300
SEEDBOX SECURITIES, INC.	558,700
BPI ASSET MANAGEMENT AND TRUST CORPORATION	9,556,900
WECAP FINANCIAL INC	250
Total Lodged Shares	1,231,917,700