

COVER SHEET

C S 2 0 0 6 1 3 8 7 0

A R E I T , I N C .
(formerly Ayala Land REIT,
Inc.)

(Company's Full Name)

2 8 / F TOWER ONE AND EXCHANGE
PLAZA, AYALA TRIANGLE, AYALA
AVENUE, MAKATI CITY 1226

(Business Address: No. Street City / Town / Province)

ATTY. MA. FLORENCE THERESE DG. MARTIREZ-CRUZ

79083804

Contact Person

Company Telephone Number

1	2
3	1

Month *Day*

	2	3	-	B
--	---	---	---	---

0	4
<i>Month</i>	<i>Day</i>

Fiscal Year

Annual Meeting

Secondary License Type, if Applicable

三、填空题

1. **What is the primary purpose of the study?**

Dept. Requiring this Doc.

Amended Articles Number/Section

--	--	--	--	--

Total No. Of Stockholders

A horizontal bar chart titled "Total Amount of Borrowings". The chart has two main categories: "Domestic" and "Foreign". Each category is represented by a bar divided into seven equal segments. The "Domestic" bar is entirely white, while the "Foreign" bar has its first segment filled with a light blue color. The chart is set against a light gray background with a white grid.

Category	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Segment 7
Domestic	White	White	White	White	White	White	White
Foreign	Light Blue	White	White	White	White	White	White

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--

File Number

LCH

--	--	--	--	--	--	--	--	--

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject
to filing requirement

1. Name and Address of Reporting Person CRUZ ENRICO S. (Last) (First) (Middle)		2. Issuer Name and Trading Symbol AREIT, INC. / AREIT		7. Relationship of Reporting Person to Issuer (Check all applicable)					
		3. Tax Identification Number	5. Statement for Month/Year JANUARY 2026	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> Officer	<input type="checkbox"/> 10% Owner	<input type="checkbox"/> Other (specify below)		
(Street)		4. Citizenship	6. If Amendment, Date of Original (MonthYear)	INDEPENDENT DIRECTOR					
(City) (Province) (Postal Code)		Table 1 - Equity Securities Beneficially Owned							
1. Class of Equity Security COMMON SHARES AT P10.00 PAR VALUE		2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) * Bal. as of 9/11/2025	6. Nature of Indirect Beneficial Ownership Bal. as of 1/28/2026
			Amount	(A) or (D)	Price	%	Number of Shares		
		Beg. Bal.				0.07%	2,500,001	D - 1 sh.	I - 2,500,000 sh.
									2,500,000 shares held thru PCD
		1/28/2026	100,000	D	P44.50				
		End. Bal.				0.06%	2,400,001	D - 1 sh.	I - 2,400,000 sh.
									2,400,000 shares held thru PCD

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., warrants, options, convertible securities)

Explanation of Responses

Note File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient

ENRICO S. CRUZ

Signature of Reporting Person

Date