

COVER SHEET

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(Company's Full Name)

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

ATTY. FRANCHETTE M. ACOSTA

Contact Person

7908-3346

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

	1	7	-	C
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FORM TYPE

0	4
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Month

2	9
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Day

Annual Meeting

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Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. October 10, 2025
Date of Report (Date of earliest event reported)
2. 34218
SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas
cor Makati Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (02)7908-3000
Registrant'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 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	621,036,976
Preferred A Shares (Reissued)	5,244,515
Preferred B Series 3 Shares	7,500,000
Preferred B Series 4 Shares	10,000,000
Voting Preferred Shares	200,000,000

: Item 9- Other Events

Re: Disbursement of Proceeds and Progress Report

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant

Date : October 10, 2025

Jose Martin C. Lopez
Head – Investor Relations

* Print name and title of the signing officer under the signature.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report **References: Memorandum No. 626 - 2007 dated December 20, 2007** **Section 4.4 of the Revised Disclosure Rules**

- ☐ Annual Report
- ☐ Quarterly Report
- ☒ Others Partial Disbursement Report

Subject of the Disclosure

Update on the use of proceeds generated from the re-issuance of Ayala's Preferred Class "B" Series 4 Shares (ACPB4

Background/Description of the Disclosure

Please see attached report.

Other Relevant Information

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October 10, 2025

The Philippine Stock Exchange, Inc.

6th Floor PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

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

Securities and Exchange Commission

17th Floor SEC Headquarters, 7907 Makati Avenue
Barangay Bel Air, Makati City 1209

Attention: Atty. Oliver O. Leonardo
Director, Markets and Securities Regulation Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza
Head, Issuer Compliance and Disclosure Department

Dear Mesdames and Gentlemen:

Please be advised that we have partially utilized the proceeds generated from the re-issuance of our Preferred Class "B" Series 4 Shares (ACPB4). The details of the disbursements are as follows:

AC Preferred Class "B" Series Re-issuance (ACPB4) Offering Proceeds			20,000,000,000
Less:	Related Disbursements		
	SEC Registration and Legal Research Fee	5,618,125	
	Documentary Stamp Tax	10,000,000	
	PSE Filing Fee	20,000,000	
	VAT on PSE Filing Fee	2,400,000	
	Fees paid to the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners, and Selling Agents (other than the PSE Trading Partners)	79,078,359	
	Stock Transfer Service Inc.'s ("STSI") receiving agent service fee	794,080	
	Professional Expenses	3,572,800	
	Marketing/Printing/Photocopying Costs and out-of-pocket expenses	310,947	121,774,311
Balance of Proceeds as of June 30, 2025			19,878,225,689
Less:	Legal Fees	292,500	
	Fees paid to the Trading Participants	2,500,000	
	Professional Expenses / Other Expenses	29,728,722	
	Repayment of BPI Short-Term Loan	11,500,000,000	
	Partial repayment of BPI Short-Term Loan	1,300,000,000	12,832,521,222
Balance of Proceeds as of September 30, 2025			7,045,704,467

We have likewise attached SyCip Gorres Velayo & Co.'s certification, in compliance with the requirements of the The Philippine Stock Exchange, Inc.

Thank you.

~~Very truly yours.~~

Estelito C. Biacora
Treasurer



SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS FROM THE ISSUANCE OF PREFERRED SHARES

Ayala Corporation

37F to 39F Ayala Triangle Gardens Tower 2
Paseo de Roxas cor. Makati Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Ayala Corporation (the “Company”) with respect to the Quarterly Progress Report on the Use of Proceeds from the Issuance of Preferred Shares for the period ended September 30, 2025 (“Subject Matter”). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the use of proceeds from the Company’s preferred shares issuance, and may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company and PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



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Professional Ethics and Quality Management

In performing the Agreed-Up-on Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated July 10, 2025, on the Subject Matter. We report our findings below:

1. We obtained the Quarterly Progress Report on the Use of Proceeds from preferred shares issuance for the period ended September 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the period ended September 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule for the period ended September 30, 2025. We noted that the total disbursement of ₱12,832,521,222 for the period ended September 30, 2025 in the Schedule agrees with the total disbursement indicated in the Disbursement Schedule.
5. We traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. We inquired of the nature of disbursements in the Schedule for the period ended September 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds from preferred shares issuance. No exceptions noted.
7. We obtained the minutes of meeting for the period ended September 30, 2025, and inspected if there were reallocations or changes in the schedule of planned use of proceeds from preferred shares issuance. No exceptions noted.



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Explanatory Paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Quarterly Progress Report for the period ended September 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.

Sherwin V. Yason
Partner
CPA Certificate No.
Tax Identification No.
BOA/PRC Reg. No.
BIR Accreditation No.
PTR No.

October 10, 2025

AYALA CORPORATION
QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(Amounts in Philippine Peso)

AC Preferred Class "B" Series Re-issuance (ACPB4) Offering Proceeds		20,000,000,000
Less: Related Disbursements		
SEC Registration and Legal Research Fee	5,618,125	
Documentary Stamp Tax	10,000,000	
PSE Filing Fee	20,000,000	
VAT on PSE Filing Fee	2,400,000	
Fees paid to the Joint Issue Managers and the Joint Lead Underwriters and bookrunners, and Selling Agents (other than the PSE Trading Partners)	79,078,359	
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