COVER SHEET

`3 4 2 1 8`

`A Y A L A   C O R P O R A T I O N`

(Company's Full Name)

`3 7 F   T O   3 9 F   A Y A L A   T R I A N G L E   G A R D E N S`
`T O W E R   2 ,   P A S E O   D E   R O X A S   C O R N E R`
`M A K A T I   A V E N U E ,   M A K A T I   C I T Y   1 2 2 6`

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

ATTY. MARIA FRANCHETTE M. ACOSTA	7908-3346
Contact Person	Company Telephone Number

`1 2` `3 1`
Month Day
Fiscal Year

`2 3 - A`

`0 4` `2 5`
Month Day
Annual Meeting

Secondary License Type, if Applicable

`C F D`
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. Of Stockholders

Total Amount of Borrowings
Domestic   Foreign

To be accomplished by SEC Personnel concerned

File Number

_____
LCU

Document I.D.

_____
Cashier

S T A M P S

Remarks = pls. Use black ink for scanning purposes

FORM 23-A

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person **MACEDA, EMMANUEL, P.** (Last)　　　(First)　　　(Middle) 　　　　　　(Street) (City)　　　(Province)　　　(Postal Code)	2. Date of Event Requiring Statement (Month/Day/Year) April 25, 2025 3. Tax Identification Number 4. Citizenship American	5. Issuer Name and Trading Symbol **AYALA CORPORATION (AC)**	
		6. Relationship of Reporting Person to Issuer (Check all applicable) **_X_** Director　　　____ 10% Owner ____ Officer　　　____ Other 　(give title below)　　(specify below) Independent Director	7. If Amendment, Date of Original (Month/Day/Year)

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I)　*	4. Nature of Indirect Beneficial Ownership
	%	Number		
Common Shares at ₱50.00 Par Value	0.00%	1	D	

If the reporting person previously owned 5% or more but less than 10%, 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.
(Print or Type Responses)

* 　(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-A (continued)   Table II - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
n/a							

Explanation of Responses:

EMMANUEL P. MACEDA   25-Apr-25
Signature of Reporting Person   Date

Intentional misstatements or omissions of facts constitute Criminal Violations under the RSA.

Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.