

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. **January 20, 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	623,596,775 shares
Preferred A (Reissued)	5,244,515 shares
Preferred B Series 3 Shares	7,500,000 shares
Voting Preferred Shares	200,000,000 shares

: **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



Jose Martin C. Lopez

Head – Investor Relations

Date : **January 20, 2025**

* 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 Final disbursement

Subject of the Disclosure

Update on the use of proceeds generated from the re-issuance of Ayala's Preferred Class "B" Series 2 Shares (ACPB3).

Background/Description of the Disclosure

Please see attached report.

Other Relevant Information

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January 20, 2025

The Philippine Stock Exchange, Inc.

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

Attention: Atty. Stephanie Ann B. Go
Officer-in-Charge, Disclosure Department

Securities and Exchange Commission

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

Attention: Atty. Oliver O. Leonardo
Director

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 Sir and Mesdames:

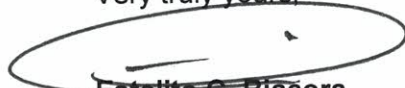
Please be advised that as of date hereof, we have fully utilized the proceeds generated from the re-issuance of our Preferred Class "B" Series 3 Shares (ACPB3). The details of the disbursements are as follows:

AC Preferred Class "B" Series Re-issuance (ACPB3) Offering Proceeds			₱15,000,000,000.00
Less:	Related Disbursements		
	SEC Registration and Legal Research Fee	4,355,625.00	
	Documentary Stamp Tax	7,500,000.00	
	PSE Filing Fee	15,000,000.00	
	VAT on PSE Filing Fee	1,800,000.00	
	Gross Receipts Tax	3,816,918.10	
	Fees paid to the Sole Issue Manager and the Joint Lead Underwriters and Bookrunners	56,250,000.00	
	Legal fees	280,000.00	
	Fees paid to the PSE Trading Participants	2,500,000.00	
	Stock Transfer Service Inc.'s ("STSI") receiving agent service fee	700,000.00	
	Professional Expenses/Other Expenses	26,967,516.81	
	Marketing/Printing/Photocopying Costs and out-of-pocket expenses	139,254.56	₱119,309,314.47
Net Proceeds			₱14,880,690,685.53
Less:	Redemption of Class "B" Preferred Shares callable on November 29, 2024		-₱14,880,690,685.53
Balance of Proceeds as of December 31, 2024			0

We have likewise attached SGV's certification, in compliance with the requirements of the Philippine Stock Exchange, Inc.

Thank you.

Very truly yours,

A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature appears to be "Estelito C. Blacora".

Estelito C. Blacora
Treasurer

A small handwritten mark, possibly a stylized "1" or a checkmark, located below the name "Treasurer".

AGREED-UPON PROCEDURES REPORT ON THE ANNUAL SUMMARY 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 Annual Summary Report on the Use of Proceeds from the Issuance of Preferred Shares for the period ended December 31, 2024 (“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.

Professional Ethics and Quality Management

In performing the Agreed-Upon 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 December 12, 2024, on the Subject Matter. We report our findings below:

1. We obtained the Annual Summary Report on the Use of Proceeds from preferred shares issuance as at December 31, 2024 (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 December 31, 2024 (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 December 31, 2024. We noted that the Company disbursed a total of ₱14,880,690,685 for the period ended December 31, 2024, both in the Schedule and the Disbursement Schedule. No exceptions noted.
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 December 31, 2024. 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 December 31, 2024, and inspected if there were reallocations or changes in the schedule of planned use of proceeds from preferred shares issuance. No exceptions noted.

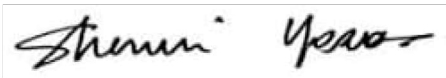
Explanatory paragraph

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 Annual Summary Report for the period ended December 31, 2024, 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. 104921

Tax Identification No. 217-740-478

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

January 20, 2025

AYALA CORPORATION
PROGRESS REPORT AS AT DECEMBER 31, 2024
USE OF PROCEEDS
(Amounts in Philippine Peso)

AC Preferred Class "B" Series Re-issuance (ACPB3) Offering Proceeds		15,000,000,000.00
Less: Related Disbursements		
SEC Registration and Legal Research Fee	4,355,625.00	
Documentary Stamp Tax	7,500,000.00	
PSE Filing Fee	15,000,000.00	
VAT on PSE Filing Fee	1,800,000.00	
Gross Receipts Tax	3,816,918.10	
Fees paid to the Sole Issue Manager and the Joint Lead Underwriters and bookrunners	56,250,000.00	
Legal Fees	280,000.00	
Fees paid to the PSE Trading Participants	2,500,000.00	
Stock Transfer Service Inc.'s ("STSI") receiving agent service fee	700,000.00	
Professional/Other Expenses	26,967,516.81	
Marketing/Printing/Photocopying Costs and out-of-pocket expenses	139,254.56	119,309,314.47
Net Proceeds		14,880,690,685.53
Less:		
Redemption of Class "B" Preferred Shares callable on November 29, 2024	14,880,690,685.53	(14,880,690,685.53)
Balance of Proceeds as at December 31, 2024		-