



13 January 2026

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

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

Philippine Dealing & 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

Subject: Report on the Top 100 Shareholders

Gentlemen:

This is in connection with the Exchange's Revised Disclosure Rules requiring Ayala Corporation to submit a report on the top 100 shareholders of the Company.

In compliance therewith, we are submitting herewith the list of top 100 shareholders of the Company's common shares for the quarter-ending December 2025.

Thank you.

Very truly yours,


MARIA FRANCHETTE M. ACOSTA
Chief Legal Officer and Corporate Secretary

Stock Transfer Service Inc.
AYALA CORPORATION
List of Top 100 Stockholders
As of 12/31/2025

Rank	Name	Holdings	Percentage
1	MERMAC INC	296,625,706	47.84%
2	PCD NOMINEE CORPORATION (NON-FILIPINO)	159,839,843	25.78%
3	PCD NOMINEE CORPORATION (FILIPINO)	118,519,166	19.11%
4	SM INVESTMENTS CORPORATION	11,848,619	01.91%
5	SHOEMART INC.	7,529,203	01.21%
6	HENFELS INVESTMENTS CORPORATION	7,261,790	01.17%
7	SYSMART CORPORATION	1,514,701	00.24%
8	SM INVESTMENT CORPORATION	1,448,502	00.23%
9	ESOWN ADMINISTRATOR 2020	1,317,102	00.21%
10	PHIL. REMNANTS CO., INC.	823,046	00.13%
11	SYBASE EQUITY INVESTMENTS CORP.	752,570	00.12%
12	SOCIAL SECURITY SYSTEM	749,700	00.12%
13	ESOWN ADMINISTRATOR 2024	654,060	00.11%
14	2023 ESOWN ADMINISTRATOR	607,370	00.10%
15	2021 ESOWN ADMINISTRATOR	549,418	00.09%
16	ESOWN ADMINISTRATOR 2019	487,004	00.08%
17	2022 ESOWN ADMINISTRATOR	465,880	00.08%
18	PCD FILIPINO (UNLISTED)	455,447	00.07%
19	ESOWN ADMINISTRATOR 2018	449,738	00.07%
20	ESOWN ADMINISTRATOR 2016	445,102	00.07%
21	ESOWN ADMINISTRATOR 2025	439,637	00.07%

22	ESOWN ADMINISTRATOR 2017	403,209	00.07%
23	MITSUBISHI LOGISTICS CORPORATION	360,512	00.06%
24	SOCIAL SECURITY SYSTEM ASSIGNED TO MANDATORY PROVIDENT FUND	282,000	00.05%
25	SM PRIME HOLDINGS, INC.	161,227	00.03%
26	TELENTAN BROTHERS & SONS, INC.	136,857	00.02%
27	LUCIO YAN	127,996	00.02%
28	ESOWN ADMINISTRATOR 2015	127,386	00.02%
29	ERA MANAGEMENT & DEVELOPMENT CORP.	106,118	00.02%
30	ANGEL ESTRADA	97,317	00.02%
31	AFM MANAGEMENT & DEVELOPMENT	90,723	00.01%
32	EDDIE HAO	88,435	00.01%
33	ROBERT ONG	76,518	00.01%
34	ANDRES SANGRONIZ VAZQUEZ-PRADA	74,200	00.01%
35	MARIA LOURDES TUASON	57,046	00.01%
36	BERNADETTE S. GO	55,700	00.01%
37	MONINA C. MACAVINTA	53,773	00.01%
38	JALANDONI JAYME ADAMS & CO	52,042	00.01%
39	MYA MANAGEMENT CORPORATION	51,482	00.01%
40	MAKATI SUPERMARKET CORP.	50,548	00.01%
41	RELIANCE COMMERCIAL ENTERPRISES, INC.	49,766	00.01%
42	SULLIVAN HOLDINGS LIMITED	45,943	00.01%
43	MITSUBISHI CORPORATION	45,000	00.01%
44	ENRIQUE M. BELO	40,112	00.01%
45	CEDAR COMMODITIES, INC.	40,000	00.01%

46	APOLLO TRADING CO., INC. (MRS	39,398	00.01%
47	UNIVERSAL ROBINA CORPORATION	37,522	00.01%
48	HALDANE INVESTMENTS, N.V.	36,823	00.01%
49	JACINTO D. JIMENEZ	36,728	00.01%
50	JEFFREY REGINALD CHING	36,000	00.01%
51	MICHAEL JETHRO CUENCO CABRAL	34,500	00.01%
52	ADMINISTRATOR 2014 ESOWN	34,392	00.01%
53	RODOLFO A. SALALIMA	34,064	00.01%
54	AC ESOP/ESOWN ACCOUNT	34,050	00.01%
55	RUFINO MELO III	33,612	00.01%
56	MIGUEL ENRIQUE SINGSON ROA	32,000	00.01%
57	TIONG KENG CHING	27,446	00.00%
58	WILSON ONG	27,146	00.00%
59	DELFIN C. GONZALEZ JR.	26,256	00.00%
60	ALFREDO I. AYALA	25,760	00.00%
61	ORLANDO L. GALANG	25,737	00.00%
62	ALBERTO MENDOZA	24,339	00.00%
63	MARILEX, REALTY DEV. CORP.	23,685	00.00%
64	JOSE A. ALBERT	23,605	00.00%
65	EDDIE LIM HAO	23,000	00.00%
66	ARCO EQUITIES, INC.	22,394	00.00%
67	SMITHKLINE BEECHAM RESEARCH LIMITED	22,287	00.00%
68	SHINING INVESTMENT CORPORATION	20,989	00.00%
69	ELSIE ELISES SEMILLA	20,611	00.00%

70	MA. ANGELA B. TRILLANA	20,520	00.00%
71	MICHAEL V. YAP	20,254	00.00%
72	ALLEN CHAM	19,949	00.00%
73	ANTONIA P. GABRIEL	19,694	00.00%
74	MARIA ROSARIO V CABRAL	19,328	00.00%
75	REGINA MARIA R LEDESMA	18,728	00.00%
76	ROLANDO CABREDO	18,655	00.00%
77	MARIE BERNADETTE JUGO BULATAO	18,502	00.00%
78	LETICIA C. SY	18,328	00.00%
79	SHERISA P. NUESA	18,129	00.00%
80	LUCIO W. YAN	18,000	00.00%
81	TOMAS CHUA WOO KAWPENG	17,100	00.00%
82	DANIEL CHUA WOO KAWPENG	17,100	00.00%
83	DAVID CHUA WOO KAWPENG	17,100	00.00%
84	CHRISTOPHER CHUA WOO KAWPENG	17,100	00.00%
85	EDWIN CHUA WOO KAWPENG	17,100	00.00%
86	PETRONILO L. TORRES	16,748	00.00%
87	ERNESTO OSCAR R LEDESMA	16,747	00.00%
88	MA. DELAS MERCEDES ZOBEL	16,477	00.00%
89	MERCEDES P. ROCES	15,778	00.00%
90	ENRIQUE V. JR MORAS	15,445	00.00%
91	EMILY CHUA CATIENZA	15,250	00.00%
92	BENJAMIN O. LIM	14,929	00.00%
93	ALLVEE UNITED INC.	14,929	00.00%

94	ACAESOP951317	14,662	00.00%
95	LUCIO W YAN	14,400	00.00%
96	FUNDACION CONSUELO A. DE	14,277	00.00%
97	HELEN S. ALVAREZ	14,179	00.00%
98	JULIO J. JALANDONI	14,073	00.00%
99	AMORY DERRICK T. NAZARENO	14,019	00.00%
100	WONG KING LUN	13,898	00.00%

Total Top 100 Shareholders :	-----	-----
	616,681,256	99.46%
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Total Outstanding Shares :	-----
	620,036,976
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AC0000000000 December 29, 2025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

AC0000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	20,318
A & A SECURITIES, INC.	675,847
ABACUS SECURITIES CORPORATION	929,698
PHILSTOCKS FINANCIAL INC	281,094
A. T. DE CASTRO SECURITIES CORP.	86,800
ALL ASIA SECURITIES MANAGEMENT CORP.	123
ALPHA SECURITIES CORP.	73,292
BA SECURITIES, INC.	26,243
AP SECURITIES INCORPORATED	165,270
ANSALDO, GODINEZ & CO., INC.	123,153
AB CAPITAL SECURITIES, INC.	708,497
SARANGANI SECURITIES, INC.	71,804
SB EQUITIES, INC.	1,464,512
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	1,198
ASIASEC EQUITIES, INC.	1,336,990
ASTRA SECURITIES CORPORATION	15,259
CHINA BANK SECURITIES CORPORATION	455,707
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	217
BELSON SECURITIES, INC.	91,374
BENJAMIN CO CA & CO., INC.	13
B. H. CHUA SECURITIES CORPORATION	23,100
JAKA SECURITIES CORP.	1,782
BPI SECURITIES CORPORATION	7,351,351
CAMPOS, LANUZA & COMPANY, INC.	223,404
SINCERE SECURITIES CORPORATION	505
CENTURY SECURITIES CORPORATION	3,001
CTS GLOBAL EQUITY GROUP, INC.	42,417
LUNA SECURITIES, INC.	3,130
TRITON SECURITIES CORP.	81,512
CONNELL SECURITIES, INC.	3
IGC SECURITIES INC.	54,273
CUALOPING SECURITIES CORPORATION	27,909
DAVID GO SECURITIES CORP.	38,457
DIVERSIFIED SECURITIES, INC.	16,102
E. CHUA CHIACO SECURITIES, INC.	170,445
EQUITABLE SECURIITES (PHILS.) INC.	8
EAST WEST CAPITAL CORPORATION	38,177
EASTERN SECURITIES DEVELOPMENT CORPORATION	148,166
EQUITIWORLD SECURITIES, INC.	3,138
EVERGREEN STOCK BROKERAGE & SEC., INC.	144,321
FIRST ORIENT SECURITIES, INC.	27,686

FIRST INTEGRATED CAPITAL SECURITIES, INC.	2,558
F. YAP SECURITIES, INC.	171,028
AURORA SECURITIES, INC.	49,531
GLOBALINKS SECURITIES & STOCKS, INC.	78,674
JSG SECURITIES, INC.	12,271
GOLDSTAR SECURITIES, INC.	49,673
GUILD SECURITIES, INC.	69,749
CNN SECURITIES, INC.	145,773
H. E. BENNETT SECURITIES, INC.	33,419
HK SECURITIES, INC.	8
I. ACKERMAN & CO., INC.	4,876
I. B. GIMENEZ SECURITIES, INC.	5,861
INVESTORS SECURITIES, INC,	202,905
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	95,880
INTRA-INVEST SECURITIES, INC.	63,556
ASIAN CAPITAL EQUITIES, INC.	201
VALUE QUEST SECURITIES CORPORATION	97,860
STRATEGIC EQUITIES CORP.	59,380
LARRGO SECURITIES CO., INC.	3,080
LIPPO SECURITIES, INC.	2
LITONJUA SECURITIES, INC.	3,414
LOPEZ, LOCSIN, LEDESMA & CO., INC.	26,072
LUCKY SECURITIES, INC.	139,652
LUYS SECURITIES COMPANY, INC.	4,488
MANDARIN SECURITIES CORPORATION	132,567
MARIAN SECURITIES, INC.	1,001
MARINO OLONDRIZ Y CIA	1,061
COL Financial Group, Inc.	5,336,987
DA MARKET SECURITIES, INC.	27,880
MERCANTILE SECURITIES CORP.	84,987
MERIDIAN SECURITIES, INC.	17,338
MDR SECURITIES, INC.	15,283
REGIS PARTNERS, INC.	584,966
MOUNT PEAK SECURITIES, INC.	92
NEW WORLD SECURITIES CO., INC.	3,282
OPTIMUM SECURITIES CORPORATION	25,503
RCBC SECURITIES, INC.	301,069
PAN ASIA SECURITIES CORP.	43,254
PAPA SECURITIES CORPORATION	518,020
MAYBANK SECURITIES, INC.	154,784
PLATINUM SECURITIES, INC.	566,764
PNB SECURITIES, INC.	125,207
PREMIUM SECURITIES, INC.	22,403
PRYCE SECURITIES, INC.	749
SALISBURY SECURITIES CORPORATION	16,728
QUALITY INVESTMENTS & SECURITIES CORPORATION	230,013
R & L INVESTMENTS, INC.	88

ALAKOR SECURITIES CORPORATION	1,611
R. COYIUTO SECURITIES, INC.	187,075
REGINA CAPITAL DEVELOPMENT CORPORATION	246,819
R. NUBLA SECURITIES, INC.	540,958
AAA SOUTHEAST EQUITIES, INCORPORATED	110,279
R. S. LIM & CO., INC.	160,950
RTG & COMPANY, INC.	30,261
S.J. ROXAS & CO., INC.	54,281
SECURITIES SPECIALISTS, INC.	31,880
FIDELITY SECURITIES, INC.	7,272
SUMMIT SECURITIES, INC.	232,684
STANDARD SECURITIES CORPORATION	124,920
SUPREME STOCKBROKERS, INC	3,308
TANSENGCO & CO., INC.	56,183
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	101,825
TOWER SECURITIES, INC.	134,042
APEX PHILIPPINES EQUITIES CORPORATION	6,200
TRENDLINE SECURITIES CORPORATION	134
DRAGONFI SECURITIES, INC.	115,034
LANDBANK SECURITIES, INC.	150,204
UOB KAY HIAN SECURITIES (PHILS.), INC.	232,890
E.SECURITIES, INC.	693
VENTURE SECURITIES, INC.	4,614
FIRST METRO SECURITIES BROKERAGE CORP.	2,513,454
WEALTH SECURITIES, INC.	888,082
WESTLINK GLOBAL EQUITIES, INC.	5,575
BERNAD SECURITIES, INC.	2,413
WONG SECURITIES CORPORATION	3,234
YAO & ZIALCITA, INC.	98,373
META CAPITAL SECURITIES INC	187,328
BDO SECURITIES CORPORATION	2,640,781
EAGLE EQUITIES, INC.	7,236
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	21,006
SOLAR SECURITIES, INC.	133,123
G.D. TAN & COMPANY, INC.	19,059
CLSA PHILIPPINES, INC.	65,404
PHILIPPINE EQUITY PARTNERS, INC.	226,477
UNICAPITAL SECURITIES INC.	1,153,738
SunSecurities, Inc.	163,000
COHERCO SECURITIES, INC.	3,760
ARMSTRONG SECURITIES, INC.	1,608
TIMSON SECURITIES, INC.	43,512
STAR ALLIANCE SECURITIES CORP.	208,710
VC SECURITIES CORPORATION	60,082
CITIBANK N.A.	39,545,128
DEUTSCHE BANK MANILA-CLIENTS A/C	8,834,067
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	6,158

BANCO DE ORO - TRUST BANKING GROUP	8,302,412
BANK OF COMMERCE - TRUST SERVICES GROUP	10,910
RCBC TRUST CORPORATION	429,010
RCBC TRUST CORPORATION	176,121
DEUTSCHE BANK MANILA-CLIENTS A/C	26,293,310
STANDARD CHARTERED BANK	34,075,373
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	56,428,150
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	48,000
MBTC - TRUST BANKING GROUP	3,102,940
SOCIAL SECURITY SYSTEM	9,165,431
BDO-TIG SECURITIES SERVICES	36,450
COCOPLANS, INC.	2,500
DEUTSCHE BANK MANILA-CLIENTS A/C	2
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	9
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	36,915
UCPB GENERAL INSURANCE CO., INC.	24,940
UNITED FUND, INC.	55,700
SEEDBOX SECURITIES, INC.	128,390
BPI ASSET MANAGEMENT AND TRUST CORPORATION	29,974,480
WECAP FINANCIAL INC	40
CABALLES GO SECURITIES INC	250
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,022,551
AYALA CORPORATION	1,589
CHINA BANKING CORPORATION - TRUST GROUP	572,424
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	50,267
DEVELOPMENT BANK OF THE PHILIPPINES	1,000
GOVERNMENT SERVICE INSURANCE SYSTEM	17,912,459
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	5,294,402
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	126,000
SSS PROVIDENT FUND	197,600
PNB TRUST BANKING GROUP	446,066
EASTWEST BANKING CORPORATION - TRUST DIVISION	16,000
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	605,660
Total Lodged Shares	278,359,009