



January 15, 2026

**Philippine Stock Exchange**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: Atty. Johanne Daniel M. Negre  
*Officer-in-Charge, Disclosure 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 Disclosures Dept.*

Gentlemen:

In compliance with the Exchange's Rule on Minimum Public Ownership, please find attached our Public Ownership Report for the quarter-ended December 2025.

We trust that you will find the report in order.

Thank you.

Very truly yours,

**Michelle Marie T. Valbuena**  
Senior Compliance Manager  
Office of the Corporate Secretary

**AYALA CORPORATION**

**Computation of Public Ownership as of December 31, 2025**

	Number of Shares		
	<u>A</u>	<u>B</u>	<u>Total</u>
Number of Issued Shares			636,211,677
Less: Number of Treasury Shares (if any)			<u>16,174,701</u>
<b>Number of Issued and Outstanding Shares</b>			<b>620,036,976</b>
<b>Less:</b>			
	<u>% to total I/O Shares</u>	<u>A</u>	<u>B</u>
<b>Directors</b>			
Jaime Augusto Zobel de Ayala			
Indirect (thru PCD)	0.0092 %		56,969
Indirect (thru ESOWN Subscription)	0.1353 %		839,028
Fernando Zobel de Ayala			
Indirect (thru PCD)	0.0102 %		63,098
Indirect (thru ESOWN Subscription)	0.1406 %		871,981
Delfin L. Lazaro			
Indirect (thru ESOWN Subscription)	0.0077 %		47,618
Indirect (thru PCD)	0.0019 %		11,502
Indirect (thru a controlled corporation)	0.0062 %		38,433
Direct	0.0000 %		1
Cezar P. Consing			
Indirect (thru ESOWN Subscription)	0.0599 %		371,355
Indirect (thru PCD)	0.0045 %		28,031
Rizalina G. Mantaring			
Direct	0.0000 %		1
Indirect (thru PCD)	0.0091 %		56,669
Emmanuel P. Maceda			
Direct	0.0000 %		1
Chua Sock Koong			
Direct	0.0000 %		1
<b>Sub-total</b>	<u><b>0.3846 %</b></u>		<u><b>2,384,688</b></u>
<b>Officers</b>			
Jaime Augusto Zobel de Ayala* (same as above)			
Fernando Zobel de Ayala* (same as above)			
Cezar P. Consing (same as above)			
Estelito C. Biacora			
Indirect (thru ESOWN Subscription)	0.0058 %		35,763
Josephine G. de Asis			
Indirect (thru ESOWN Subscription)	0.0099 %		61,266
Indirect (thru PCD)	0.0006 %		4,021
Catherine H. Ang			
Indirect (thru ESOWN Subscription)	0.0108 %		66,894
Indirect (thru PCD)	0.0011 %		6,896
Alberto M. de Larrazabal			
Indirect (thru ESOWN Subscription)	0.0220 %		136,575
Francisco Romero Milan			
Indirect (thru ESOWN Subscription)	0.0095 %		58,965
Karl Kendrick T. Chua			
Indirect (thru ESOWN Subscription)	0.0048 %		30,000
Jaime Z. Urquijo			
Indirect (thru ESOWN Subscription)	0.0059 %		36,467
Indirect (thru PCD)	0.0015 %		9,160

Mark Robert H. Uy		
Indirect (thru PCD)	0.0034 %	21,000
Indirect (thru ESOWN Subscription)	0.0048 %	30,000
Juan Carlos L. Syquia		
Indirect (shares held by immediate family member)	0.0001 %	900
Maria Franchette M. Acosta		
Indirect (thru ESOWN Subscription)	0.0024 %	15,000
Rosario Carmela G. Austria		
Indirect (thru ESOWN Subscription)	0.0011 %	7,098
<b>Sub-total</b>	<b>0.0839 %</b>	<b>520,005</b>
<b>Principal Stockholders</b>		
Mermac, Inc.		
Direct	47.8400 %	296,625,706
<b>Sub-total</b>	<b>47.8400 %</b>	<b>296,625,706</b>
<b>Others</b>		
<b>Government</b>		-
<b>Banks</b>		-
<b>Employees</b>		
ESOWN Subscriptions	0.5400 %	3,347,991
<b>Lock-Up Shares</b>		-
<b>Sub-total</b>	<b>0.5400 %</b>	<b>3,347,991</b>
<b>TOTAL</b>	<b>48.8484 %</b>	<b>302,878,390</b>
<b>Total Number of Shares Owned by the Public</b>		<b>317,158,586</b>

\*Non-executive director, but added in the list as required by the Exchange.

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

<u>317,158,586</u>	common shares	=	<u>51.15%</u>
620,036,976	common shares		

Number of Issued Common Shares	=	636,211,677
Number of Outstanding Common Shares	=	620,036,976
Number of Treasury Shares (Common)	=	16,174,701
Number of Listed Common Shares	=	629,727,942
Number of Foreign-Owned Shares		
Common Shares	=	161,466,789
Preferred "A" Shares (ACPAR)	=	45,819
Preferred "B" Shares (ACPB3)	=	41,840
Preferred "B" Shares (ACPB4)	=	138,580
Voting Preferred Shares	=	17,758,796
Foreign Ownership Level (%) - on voting shares	=	21.86%
Foreign Ownership Level (%) - on all outstanding shares	=	21.29%
Foreign Ownership Limit (%)	=	40.00%