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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	3	1
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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	4	2	9
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Month 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

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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. **January 15, 2026**
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	624,036,976
Preferred A Shares (Reissued)	5,244,525
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 : **January 15, 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 -

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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January 15, 2026

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:

(Amounts are in Philippine Peso)

AC Preferred Class "B" Series Re-issuance (ACPB4) Offering Proceeds			20,000,000,000.00
Less:	Related Disbursements		
	SEC Registration and Legal Research Fee	5,618,125.00	
	Documentary Stamp Tax	10,000,000.00	
	PSE Filing Fee	20,000,000.00	
	VAT on PSE Filing Fee	2,400,000.00	
	Fees paid to the Joint Issue Managers and the Joint Lead Underwriters and Bookrunners, and Selling Agents (other than the PSE Trading Partners)	79,078,359.00	
	Stock Transfer Service Inc.'s ("STSI") receiving agent service fee	794,080.00	
	Professional Expenses / Other Expenses	3,572,800.00	
	Marketing/Printing/Photocopying Costs and out-of-pocket expenses	310,947.00	121,774,311.00
Balance of Net Proceeds as of June 30, 2025			19,878,225,689.00
Less:	Legal Fees	292,500.00	
	Fees paid to the Trading Participants	2,500,000.00	
	Professional Expenses / Other Expenses	29,728,722.00	
	Repayment of BPI Short-Term Loan	11,500,000,000.00	
	Partial repayment of BPI Short-Term Loan	1,300,000,000.00	12,832,521,222.00
Balance of Proceeds as of September 30, 2025			7,045,704,467.00
Less:	Legal Fees	200.00	
Balance of Proceeds as of December 31, 2025			7,045,704,267.00

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

Thank you.

Very truly yours,

DocuSigned by:
[Signature]

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Estelito C. Biacora
Treasurer 

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 quarter ended December 31, 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.

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 January 6, 2026, 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 December 31, 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 December 31, 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 December 31, 2025. We noted that the Company disbursed a total of ₱200 for the period ended December 31, 2025, 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, 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 December 31, 2025, 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 Quarterly Progress Report for the period ended December 31, 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. 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. 10765155, January 2, 2026, Makati City

January 15, 2026

AYALA CORPORATION
QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS
FOR THE PERIOD ENDED DECEMBER 31, 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	
Stock Transfer Service Inc.'s receiving agent service fee	794,080	
Professional Expenses / Other Expenses	3,572,800	
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Less: Legal Fees	200	200
Balance of Net Proceeds as of December 31, 2025		7,045,704,267