



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| <b>1. Name and Address of Reporting Person</b><br><b>BAFFREY, ROBERT MICHAEL N.</b> |         |                                      | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b> |   |                           | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable)   |  |   |  |
|---|---------|--------------------------------------|--|---|---------------------------|--|--|---|--|
| (Last)  | (First) | (Middle)                             | <b>3. Tax Identification Number</b>                                      | <b>5. Statement for Month/Year</b><br><br>July 2025   |                           | <input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer | <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other |   |  |
| (Street)  |         |                                      | <b>4. Citizenship</b>  | <b>6. If Amendment, Date of Original (Month/Year)</b> |                           | <b>VICE PRESIDENT</b>  |  |   |  |
| (City) (Province) (Postal Code)   |         |                                      | Table 1 - Equity Securities Beneficially Owned                           |   |                           |  |  |   |  |
| 1. Class of Equity Security   |         | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                            |   |                           | 3. Amount of Securities Owned at End of Month                                    |  | 4. Ownership Form: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership |
|   |         |                                      | Amount   | (A) or (D)  | Price                     | %  | Number of Shares   |   |  |
| COMMON SHARES AT P1.00 PAR VALUE  |         | Beg. Bal.                            |  |   |                           | 0.00%  | 268,983  | I   | Indirect shares through ESOWN              |
|   |         |                                      |  |   |                           |  | as of 7/7/2025   |   |  |
|   |         | 7/7/2025                             | 57,600   | A*  | P20.42 (2025 ESOWN Price) |  |  |   |  |
|   |         |                                      | <b>*Acquired through ESOWN Subscription</b>                              |   |                           |  |  |   |  |
|   |         | End. Bal.                            |  |   |                           | 0.00%  | 326,583  | I   | Indirect shares through ESOWN              |
|   |         |                                      |  |   |                           |  | as of 7/7/2025   |   |  |
|   |         |                                      |  |   |                           |  |  |   |  |
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**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, 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.
- (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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**Robert Michael N. Baffrey**

Signature of Reporting Person

28 July 2025

Date



**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
 Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| 1. Name and Address of Reporting Person<br><b>BERNARDO ANNABETH R.</b><br>(Last) (First) (Middle) |  |                                      | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND, INC (ALI)</b> |            |  | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable) |  |   |   |  |  |
|---|--|--------------------------------------|---|------------|--|---|--|---|---|--|--|
| (Street)  |  |                                      | 3. Tax Identification Number                                      |            | 5. Statement for Month/Year<br>July 2025       |   | <input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer<br>(give title below) |   | <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other<br>(specify below) |  |  |
| (City) (Province) (Postal Code)   |  |                                      | 4. Citizenship  |            | 6. If Amendment, Date of Original (Month/Year) |   | <b>CHIEF AUDIT EXECUTIVE</b>   |   |   |  |  |
| Table 1 - Equity Securities Beneficially Owned  |  |                                      |   |            |  |   |  |   |   |  |  |
| 1. Class of Equity Security   |  | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                     |            |  | 3. Amount of Securities Owned at End of Month                           |  | 4. Ownership Form: Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership  |  |  |
|   |  |                                      | Amount  | (A) or (D) | Price  | %   | Number of Shares   |   |   |  |  |
| COMMON SHARES AT P1.00 PAR VALUE  |  | Beg. Bal.                            |   |            |  | 0.00%   | 209,058  | I - 208,758 sh                                  | Indirect shares through ESOWN   |  |  |
|   |  |                                      |   |            |  |   | as of 7/7/2025   | I - 300 sh                                      | Lodged with PCD   |  |  |
|   |  | 7/7/2025                             | 6,857   | A*         | P20.42 (2025 ESOWN Price)                      |   |  |   |   |  |  |
|   |  |                                      | *Acquired through ESOWN Subscription                              |            |  |   |  |   |   |  |  |
|   |  | End. Bal.                            |   |            |  | 0.00%   | 215,915  | I - 215,615 sh                                  | Indirect shares through ESOWN   |  |  |
|   |  |                                      |   |            |  |   | as of 7/7/2025   | I - 300 sh                                      | Lodged with PCD   |  |  |

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

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    - (A) held by members of a person's immediate family sharing the same household;
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    - (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-B (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

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Attach additional sheets if space provided is insufficient.

**ANNABETH R. BERNARDO**  
Signature of Reporting Person

28-July-2025  
Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

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| <b>1. Name and Address of Reporting Person</b><br><b>FERIA PAULINE CLARISSE K.</b> |         |                                      | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b> |   |                           | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable)   |  |   |   |
|--|---------|--------------------------------------|--|---|---------------------------|--|--|---|---|
| (Last)   | (First) | (Middle)                             | <b>3. Tax Identification Number</b>                                      | <b>5. Statement for Month/Year</b><br><br>July 2025   |                           | <input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer | <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other |   |   |
| (Street)   |         |                                      | <b>4. Citizenship</b>  | <b>6. If Amendment, Date of Original (Month/Year)</b> |                           | <b>VICE PRESIDENT</b>  |  |   |   |
| (City) (Province) (Postal Code)  |         |                                      | <b>Table 1 - Equity Securities Beneficially Owned</b>                    |   |                           |  |  |   |   |
| 1. Class of Equity Security  |         | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                            |   |                           | 3. Amount of Securities Owned at End of Month                                    |  | 4. Ownership Form: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership                        |
|  |         |                                      | Amount   | (A) or (D)  | Price                     | %  | Number of Shares   |   |   |
| COMMON SHARES AT P1.00 PAR VALUE   |         | Beg. Bal.                            |  |   |                           | 0.00%  | 430,683  | I - 325,683 sh                                | Indirect shares through ESOWN                                     |
|  |         |                                      |  |   |                           |  | as of 7/7/2025   | I - 105,000 sh                                | Shares held by immediate family member sharing the same household |
|  |         | 7/7/2025                             | 69,750   | A*  | P20.42 (2025 ESOWN Price) |  |  |   |   |
|  |         |                                      | <b>*Acquired through ESOWN Subscription</b>                              |   |                           |  |  |   |   |
|  |         | End. Bal.                            |  |   |                           | 0.00%  | 500,433  | I - 395,433 sh                                | Indirect shares through ESOWN                                     |
|  |         |                                      |  |   |                           |  | as of 7/7/2025   | I - 105,000 sh                                | Shares held by immediate family member sharing the same household |
|  |         |                                      |  |   |                           |  |  |   |   |
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**FORM 23-B (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

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Attach additional sheets if space provided is insufficient.

**PAULINE CLARISSE K. FERIA**  
Signature of Reporting Person

**07-24-25**  
Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
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Check box if no longer subject to filing requirement

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|--|--------------------------------------|---|--|---------------------------|---|---|---|--|--|--|
| <small>(Street)</small>  |                                      |   | <b>3. Tax Identification Number</b>                                      |                           | <b>5. Statement for Month/Year</b><br><br>July 2025   |   |   |  |  |  |
| <small>(City) (Province) (Postal Code)</small>   |                                      |   | <b>4. Citizenship</b>  |                           | <b>6. If Amendment, Date of Original (Month/Year)</b> |   |   |  |  |  |
| Table 1 - Equity Securities Beneficially Owned   |                                      |   |  |                           |   |   |   |  |  |  |
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|  |                                      | Amount  | (A) or (D)   | Price                     | %   | Number of Shares  |   |  |  |  |
| COMMON SHARES AT P1.00 PAR VALUE   | Beg. Bal.                            |   |  |                           | 0.01%   | 1,546,626   | I - 1,172,163 sh                              | Indirect shares thru ESOWN                 |  |  |
|  |                                      |   |  |                           |   | as of 7/7/2025  | I - 374,463 sh                                | Lodged with PCD                            |  |  |
|  | 7/7/2025                             | 32,609  | A*   | P20.42 (2025 ESOWN Price) |   |   |   |  |  |  |
|  |                                      | <b>*Acquired through ESOWN Subscription</b>   |  |                           |   |   |   |  |  |  |
|  | End. Bal.                            |   |  |                           | 0.01%   | 1,579,235   | I - 1,204,772 sh                              | Indirect shares thru ESOWN                 |  |  |
|  |                                      |   |  |                           |   | as of 7/7/2025  | I - 374,463 sh                                | Lodged with PCD                            |  |  |
|  |                                      |   |  |                           |   |   |   |  |  |  |
|  |                                      |   |  |                           |   |   |   |  |  |  |

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**FORM 23-B (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

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|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**DINDO R. FERNANDO**  
\_\_\_\_\_  
Signature of Reporting Person

**July 30, 2025**  
\_\_\_\_\_  
Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

|  |         |                                      |  |  |                           |  |                                    |   |  |
|--|---------|--------------------------------------|--|--|---------------------------|--|------------------------------------|---|--|
| <b>1. Name and Address of Reporting Person</b><br><b>LOPEZ-VITO HANSGEORG G.</b> |         |                                      | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b> |  |                           | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable) |                                    |   |  |
| (Last)   | (First) | (Middle)                             | 3. Tax Identification Number   | 5. Statement for Month/Year<br><br>July 2025   |                           | <input checked="" type="checkbox"/> Director Officer                           | <input type="checkbox"/> 10% Owner | <input type="checkbox"/> Other                |  |
| (Street)   |         |                                      | 4. Citizenship   | 6. If Amendment, Date of Original (Month/Year) |                           | <b>VICE PRESIDENT</b>  |                                    |   |  |
| (City) (Province) (Postal Code)  |         |                                      | Table 1 - Equity Securities Beneficially Owned                           |  |                           |  |                                    |   |  |
| 1. Class of Equity Security  |         | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                            |  |                           | 3. Amount of Securities Owned at End of Month                                  |                                    | 4. Ownership Form: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership |
|  |         |                                      | Amount   | (A) or (D)                                     | Price                     | %  | Number of Shares                   |   |  |
| COMMON SHARES AT P1.00 PAR VALUE   |         | Beg. Bal.                            |  |  |                           | 0.00%  | 64,035                             | I   | Indirect shares through ESOWN              |
|  |         |                                      |  |  |                           |  | as of 7/7/2025                     |   |  |
|  |         | 7/7/2025                             | 48,026   | A*   | P20.42 (2025 ESOWN Price) |  |                                    |   |  |
|  |         |                                      | <b>*Acquired through ESOWN Subscription</b>                              |  |                           |  |                                    |   |  |
|  |         | End. Bal.                            |  |  |                           | 0.00%  | 112,061                            | I   | Indirect shares through ESOWN              |
|  |         |                                      |  |  |                           |  | as of 7/7/2025                     |   |  |
|  |         |                                      |  |  |                           |  |                                    |   |  |
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**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, 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.
- (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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**Hansgeorg G. Lopez-Vito**  
Signature of Reporting Person

\_\_\_\_\_  
Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| <b>1. Name and Address of Reporting Person</b><br><b>MANUEL ENRIQUE, JR. B.</b><br><small>(Last) (First) (Middle)</small> |  |   | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b>                       |                           |  | <b>7. Relationship of Reporting Person to Issuer</b><br><small>(Check all applicable)</small><br><br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer<br><input type="checkbox"/> Other<br><small>(give title below) (specify below)</small><br><br><b>VICE PRESIDENT</b> |   |  |  |
|---|--|---|--|---------------------------|--|---|---|--|--|
| <small>(Street)</small>   |  |   | <b>3. Tax Identification Number</b><br><br><b>5. Statement for Month/Year</b><br><br>July 2025 |                           |  |   |   |  |  |
| <small>(City) (Province) (Postal Code)</small>  |  |   | <b>4. Citizenship</b><br><br>FILIPINO  |                           |  |   |   |  |  |
|   |  |   |  |                           | Table 1 - Equity Securities Beneficially Owned |   |   |  |  |
| 1. Class of Equity Security   | 2. Transaction Date<br><small>(Month/Day/Year)</small> | 4. Securities Acquired (A) or Disposed of (D) |  |                           | 3. Amount of Securities Owned at End of Month  |   | 4. Ownership Form:<br><small>Direct (D) or Indirect (I)</small> | 6. Nature of Indirect Beneficial Ownership |  |
|   |  | Amount  | (A) or (D)   | Price                     | %  | Number of Shares  |   |  |  |
| COMMON SHARES AT P1.00 PAR VALUE  | Beg. Bal.  |   |  |                           | 0.01%  | 1,011,446   | I - 383,386 sh  | Lodged with PCD                            |  |
|   |  |   |  |                           |  | as of 9/20/2024   | I - 628,060 sh  | Indirect shares through ESOWN              |  |
|   | 7/7/2025   | 41,838  | A*   | P20.42 (2025 ESOWN Price) |  |   |   |  |  |
|   |  | <b>*Acquired through ESOWN Subscription</b>   |  |                           |  |   |   |  |  |
|   | End. Bal.  |   |  |                           | 0.01%  | 1,053,284   | I - 401,513 sh  | Lodged with PCD                            |  |
|   |  |   |  |                           |  | as of 7/7/2025  | I - 651,771 sh  | Indirect shares through ESOWN              |  |

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

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    - (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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**ENRIQUE B. MANUEL, JR.**

Signature of Reporting Person

31-July-2025

Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| 1. Name and Address of Reporting Person<br><b>MENPIN      ROMEO JR.      TIOLENGCO</b> |         |   | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND, INC (ALI)</b> |  |                         | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable) |   |  |  |
|--|---------|---|---|--|-------------------------|---|---|--|--|
| (Last)   | (First) | (Middle)                                | 3. Tax Identification Number                                      | 5. Statement for Month/Year<br><br>July 2025 |                         | <input checked="" type="checkbox"/>                                     | Director<br>Officer<br><br>(give title below) | <input type="checkbox"/>                           | 10% Owner<br>Other<br><br>(specify below)  |
| (Street)   |         |   | 4. Citizenship  |  | <b>Vice President</b>   |   |   |  |  |
| (City)      (Province)      (Postal Code)  |         |   | Table 1 - Equity Securities Beneficially Owned                    |  |                         |   |   |  |  |
| 1. Class of Equity Security  |         | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                     |  |                         | 3. Amount of Securities Owned at End of Month                           |   | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|  |         |   | Amount  | (A) or (D)                                   | Price                   | %   | Number of Shares                              |  |  |
| COMMON SHARES AT P1.00 PAR VALUE   |         | Beg. Bal.                               |   |  |                         | 0.01%   | 920,523                                       | I - 842,805 sh                                     | Indirect shares through ESOWN              |
|  |         |   |   |  |                         |   | as of 7/7/2025                                | I - 77,718 sh                                      | Lodged with PCD                            |
|  |         | 7/7/2025                                | 33,715  | A*   | P20.42 (2025 ESOWN Pric |   |   |  |  |
|  |         |   | <b>*Acquired through ESOWN Subscription</b>                       |  |                         |   |   |  |  |
|  |         | End. Bal.                               |   |  |                         | 0.01%   | 954,238                                       | I - 876,520 sh                                     | Indirect shares through ESOWN              |
|  |         |   |   |  |                         |   | as of 7/7/2025                                | I - 77,718 sh                                      | Lodged with PCD                            |
|  |         |   |   |  |                         |   |   |  |  |
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**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

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    - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
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    - (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-B (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**ROMEO T. MENPIN, JR.**  
Signature of Reporting Person

**07/29/2025**  
Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| <b>1. Name and Address of Reporting Person</b><br><b>PINEDA            ROSCOE            M.</b> |         |                                      | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b> |   |                           | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable) |                                    |   |  |
|---|---------|--------------------------------------|--|---|---------------------------|--|------------------------------------|---|--|
| (Last)  | (First) | (Middle)                             | <b>3. Tax Identification Number</b>                                      | <b>5. Statement for Month/Year</b><br><br>July 2025   |                           | <input checked="" type="checkbox"/> Director Officer                           | <input type="checkbox"/> 10% Owner | <input type="checkbox"/> Other                |  |
| (Street)  |         |                                      | <b>4. Citizenship</b>  | <b>6. If Amendment, Date of Original (Month/Year)</b> |                           | <b>VICE PRESIDENT, CHIEF INFORMATION OFFICER AND DATA PROTECTION OFFICER</b>   |                                    |   |  |
| (City)            (Province)            (Postal Code)   |         |                                      | <b>Table 1 - Equity Securities Beneficially Owned</b>                    |   |                           |  |                                    |   |  |
| 1. Class of Equity Security   |         | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                            |   |                           | 3. Amount of Securities Owned at End of Month                                  |                                    | 4. Ownership Form: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership |
|   |         |                                      | Amount   | (A) or (D)  | Price                     | %  | Number of Shares                   |   |  |
| <b>COMMON SHARES AT P1.00 PAR VALUE</b>   |         | Beg. Bal.                            |  |   |                           | 0.00%  | 120,000                            | I   | Indirect shares through ESOWN              |
|   |         |                                      |  |   |                           |  | as of 7/7/2025                     |   |  |
|   |         | 7/7/2025                             | 15,000   | A*  | P20.42 (2025 ESOWN Price) |  |                                    |   |  |
|   |         |                                      | <b>*Acquired through ESOWN Subscription</b>                              |   |                           |  |                                    |   |  |
|   |         | End. Bal.                            |  |   |                           | 0.00%  | 135,000                            | I   | Indirect shares through ESOWN              |
|   |         |                                      |  |   |                           |  | as of 7/7/2025                     |   |  |
|   |         |                                      |  |   |                           |  |                                    |   |  |
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(C) held by a corporation of which such person is a controlling shareholder; or

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**ROSCOE M. PINEDA**

Signature of Reporting Person

HFER | ECG

Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| <b>1. Name and Address of Reporting Person</b><br><b>QUIMPO II JOSE EDUARDO</b><br>(Last) (First) (Middle) |                                      |   | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b> |                           |   | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable) |  |   |
|--|--------------------------------------|---|--|---------------------------|---|--|--|---|
| (Street)   |                                      |   | <b>3. Tax Identification Number</b>                                      |                           | <b>5. Statement for Month/Year</b><br><br>July 2025   |  | <input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer<br>(give title below) | <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other<br>(specify below) |
| (City) (Province) (Postal Code)  |                                      |   | <b>4. Citizenship</b>  |                           | <b>6. If Amendment, Date of Original (Month/Year)</b> |  | <b>VICE PRESIDENT &amp; CHIEF RISK OFFICER</b>   |   |
| Table 1 - Equity Securities Beneficially Owned   |                                      |   |  |                           |   |  |  |   |
| 1. Class of Equity Security  | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |  |                           | 3. Amount of Securities Owned at End of Month         |  | 4. Ownership Form: Direct (D) or Indirect (I)  | 6. Nature of Indirect Beneficial Ownership  |
|  |                                      | Amount  | (A) or (D)   | Price                     | %   | Number of Shares   |  |   |
| COMMON SHARES AT P1.00 PAR VALUE   | Beg. Bal.                            |   |  |                           | 0.00%   | 73,102   | I  | Indirect shares through ESOWN   |
|  |                                      |   |  |                           |   | as of 7/7/2025   |  |   |
|  | 7/7/2025                             | 54,826  | A*   | P20.42 (2025 ESOWN Price) |   |  |  |   |
|  |                                      | <b>*Acquired through ESOWN Subscription</b>   |  |                           |   |  |  |   |
|  | End. Bal.                            |   |  |                           | 0.00%   | 127,928  | I  | Indirect shares through ESOWN   |
|  |                                      |   |  |                           |   | as of 7/7/2025   |  |   |
|  |                                      |   |  |                           |   |  |  |   |
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**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, 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.
- (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-B (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**JOSE EDUARDO QUIMPO II**  
Signature of Reporting Person

\_\_\_\_\_  
Date





**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**ISABEL D. SAGUN**  
Signature of Reporting Person

July 25, 2025  
Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| <b>1. Name and Address of Reporting Person</b><br><b>VIRAY PAOLO O.</b> |         |   | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b> |   |                           | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable) |   |  |  |
|---|---------|---|--|---|---------------------------|--|---|--|--|
| (Last)  | (First) | (Middle)                                | <b>3. Tax Identification Number</b>                                      | <b>5. Statement for Month/Year</b><br><br>July 2025   |                           | <input checked="" type="checkbox"/> Director<br>Officer                        | <input type="checkbox"/> 10% Owner<br>Other |  |  |
| (Street)  |         |   | <b>4. Citizenship</b>  | <b>6. If Amendment, Date of Original (Month/Year)</b> |                           | <b>VICE PRESIDENT</b>  |   |  |  |
| (City) (Province) (Postal Code)   |         |   | Table 1 - Equity Securities Beneficially Owned                           |   |                           |  |   |  |  |
| 1. Class of Equity Security   |         | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                            |   |                           | 3. Amount of Securities Owned at End of Month                                  |   | 4. Ownership Form:<br>Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership |
|   |         |   | Amount   | (A) or (D)  | Price                     | %  | Number of Shares                            |  |  |
| COMMON SHARES AT P1.00 PAR VALUE  |         | Beg. Bal.                               |  |   |                           | 0.00%  | 457,612                                     | I  | Indirect shares through ESOWN              |
|   |         |   |  |   |                           |  | as of 7/7/2025                              |  |  |
|   |         | 7/7/2025                                | 28,281   | A*  | P20.42 (2025 ESOWN Price) |  |   |  |  |
|   |         |   | <b>*Acquired through ESOWN Subscription</b>                              |   |                           |  |   |  |  |
|   |         | End. Bal.                               |  |   |                           | 0.00%  | 485,893                                     | I  | Indirect shares through ESOWN              |
|   |         |   |  |   |                           |  | as of 7/7/2025                              |  |  |
|   |         |   |  |   |                           |  |   |  |  |
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**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, 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.
- (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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**Paolo O. Viray**  
\_\_\_\_\_  
Signature of Reporting Person

25-July-2025  
\_\_\_\_\_  
Date



**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

|   |         |          |  |  |   |  |  |  |                  |  |                |   |                                   |  |
|---|---------|----------|--|--|---|--|--|--|------------------|--|----------------|---|-----------------------------------|--|
| <b>1. Name and Address of Reporting Person</b><br><b>ZOBEL DE AYALA, MARIANA BEATRIZ E.</b> |         |          | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA LAND, INC (ALI)</b> |  |   | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable) |  |  |                  |  |                |   |                                   |  |
| (Last)  | (First) | (Middle) | <b>3. Tax Identification Number</b>                                      |  | <b>5. Statement for Month/Year</b>                    |  | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner                   |                  |  |                |   |                                   |  |
| c/o Ayala Land, Inc.  |         |          |  |  | July 2025   |  | <input checked="" type="checkbox"/> Officer  | <input type="checkbox"/> Other                       |                  |  |                |   |                                   |  |
| (Street)  |         |          | <b>4. Citizenship</b>  |  | <b>6. If Amendment, Date of Original (Month/Year)</b> |  | <u>Senior Vice President</u>                 |  |                  |  |                |   |                                   |  |
| (City)  |         |          | FILIPINO   |  |   |  | (give title below) (specify below)           |  |                  |  |                |   |                                   |  |
| (Province)  |         |          | Table 1 - Equity Securities Beneficially Owned                           |  |   |  |  |  | (Postal Code)    |  |                |   |                                   |  |
| <b>1. Class of Equity Security</b>  |         |          | <b>2. Transaction Date (Month/Day/Year)</b>                              |  | <b>4. Securities Acquired (A) or Disposed of (D)</b>  |  |  | <b>3. Amount of Securities Owned at End of Month</b> |                  | <b>4. Ownership Form: Direct (D) or Indirect (I) *</b> |                | <b>6. Nature of Indirect Beneficial Ownership</b> |                                   |  |
|   |         |          |  |  |   |  |  | %  | Number of Shares |  |                |   |                                   |  |
| <b>COMMON SHARES AT P1.00 PAR VALUE</b>   |         |          | Beg. Bal.  |  |   |  |  | 0.00%  | 661,651          |  | D - 1 sh       |   | Shares Lodged with PCD            |  |
|   |         |          |  |  |   |  |  |  | as of 6/11/2024  |  | I - 276,650 sh |   | Indirect sh thru ESOWN            |  |
|   |         |          |  |  |   |  |  |  |                  |  | I - 385,000 sh |   | Shares held by immediate family   |  |
|   |         |          | 7/7/2025   |  | 120,000 A* P20.42 (2025 ESOWN Price)                  |  |  |  |                  |  |                |   | member sharing the same household |  |
|   |         |          |  |  | <b>*Acquired through ESOWN Subscription</b>           |  |  |  |                  |  |                |   |                                   |  |
|   |         |          |  |  |   |  |  | 0.01%  | 781,651          |  | D - 1 sh       |   | Shares Lodged with PCD            |  |
|   |         |          | End. Bal.  |  |   |  |  |  | as of 7/7/2025   |  | I - 396,650 sh |   | Indirect sh thru ESOWN            |  |
|   |         |          |  |  |   |  |  |  |                  |  | I - 385,000 sh |   | Shares held by immediate family   |  |
|   |         |          |  |  |   |  |  |  |                  |  |                |   | member sharing the same household |  |

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

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    - (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-B (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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Explanation of Responses:

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

Note: File **three (3)** copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

**MARIANA E. ZOBEL DE AYALA**

Signature of Reporting Person

31-July-2025

Date