



# 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 30, 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
<b>Common Shares</b>	624,036,976
<b>Preferred A Shares (Reissued)</b>	5,244,515
<b>Preferred B Series 3 Shares</b>	7,500,000
<b>Preferred B Series 4 Shares</b>	10,000,000
<b>Voting Preferred Shares</b>	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 30, 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

Annual report 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 30, 2026**

**The Philippine Stock Exchange, Inc.**

6<sup>th</sup> Floor PSE Tower  
 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
 Bonifacio Global City, Taguig City 1634

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

**Securities and Exchange Commission**

17<sup>th</sup> 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**

29<sup>th</sup> 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:

Pursuant to the requirements of the Securities Regulation Code, we are submitting the annual report on the application of proceeds from the Preferred Class “B” Series 4 Shares (ACPB4) for the year ended December 31, 2025. The details of the disbursements are as follows:

<b>AC Preferred Class "B" Series Re-issuance (ACPB4) Offering Proceeds</b>		<b>20,000,000,000.00</b>
<b>Less:</b>	<b>Related Disbursements</b>	
	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
	Fees paid to the Trading Participants	2,500,000.00
	Stock Transfer Service Inc.'s ("STSI") receiving agent service fee	794,080.00
	Professional Expenses / Other Expenses	33,301,522.00
	Marketing/Printing/Photocopying Costs and out-of-pocket expenses	310,947.00
	Legal Fees	292,700.00
	Repayment of BPI Short-Term Loan	11,500,000,000.00
	Partial repayment of BPI Short-Term Loan	1,300,000,000.00
		<b>12,954,295,733.00</b>
<b>Balance of Proceeds as of December 31, 2025</b>		<b>7,045,704,267.00</b>

*fb*

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:

A redacted signature consisting of a horizontal line with a wavy, scribbled appearance, enclosed within a blue DocuSign signature box.

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**Estelito C. Biacora**  
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 year 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 Annual Summary Report on the Use of Proceeds from preferred shares issuance for the year 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 year 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 year ended December 31, 2025. We noted that the Company disburse a total of ₱12,954,295,733 for the year ended December 31, 2025, both in the Schedule and in 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 about the nature of disbursements in the Schedule for the year 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 year 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 Annual Summary Report for the year 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 30, 2026

**AYALA CORPORATION**  
**ANNUAL SUMMARY REPORT ON THE USE OF PROCEEDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
(Amounts in Philippine Peso)

<b>AC Preferred Class "B" Series Re-issuance (ACPB4) Offering Proceeds</b>		<b>20,000,000,000</b>
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	33,301,522	
Marketing/Printing/Photocopying costs and out-of-pocket expenses	310,947	
Legal Fees	292,700	
Fees paid to the Trading Participants	2,500,000	
Repayment of BPI Short-Term Loan	11,500,000,000	
Partial repayment of BPI Short-Term Loan	1,300,000,000	<b>12,954,295,733</b>
<b>Balance of Net Proceeds as of December 31, 2025</b>		<b>7,045,704,267</b>