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## 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 -

<b>Subject of the Disclosure</b>
Update on the use of proceeds generated from the re-issuance of Ayala's Preferred Class "B" Series 4 Shares (ACPB4)
<b>Background/Description of the Disclosure</b>
Please see attached report.
<b>Other Relevant Information</b>
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**October 10, 2025**

**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:

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:

<b>AC Preferred Class "B" Series Re-issuance (ACPB4) Offering Proceeds</b>			<b>20,000,000,000</b>
Less:	<b>Related Disbursements</b>		
	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 ("STSI") receiving agent service fee	794,080	
	Professional Expenses	3,572,800	
	Marketing/Printing/Photocopying Costs and out-of-pocket expenses	310,947	121,774,311
<b>Balance of Proceeds as of June 30, 2025</b>			<b>19,878,225,689</b>
Less:	Legal Fees	292,500	
	Fees paid to the Trading Participants	2,500,000	
	Professional Expenses / Other Expenses	29,728,722	
	Repayment of BPI Short-Term Loan	11,500,000,000	
	Partial repayment of BPI Short-Term Loan	1,300,000,000	12,832,521,222
<b>Balance of Proceeds as of September 30, 2025</b>			<b>7,045,704,467</b>

*fb*

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

Thank you.

Very truly yours,

762594E549FB4F8...

**Estelito C. Biacera**  
Treasurer



SyCip Gorres Velayo & Co. Tel: (632) 8891 0307  
6760 Ayala Avenue Fax: (632) 8819 0872  
1226 Makati City sgv.ph  
Philippines

## **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 period ended September 30, 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.



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## **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 July 10, 2025, 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 September 30, 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 September 30, 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 September 30, 2025. We noted that the total disbursement of ₱12,832,521,222 for the period ended September 30, 2025 in the Schedule agrees with the total disbursement indicated in the Disbursement Schedule.
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 September 30, 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 September 30, 2025, and inspected if there were reallocations or changes in the schedule of planned use of proceeds from preferred shares issuance. No exceptions noted.



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### **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 September 30, 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.

A handwritten signature in black ink, appearing to read 'Sherwin V. Yason', is written over a light blue horizontal line.

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. 10465408, January 2, 2025, Makati City

October 10, 2025

**AYALA CORPORATION**  
**QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**  
**(Amounts in Philippine Peso)**

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