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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

<b>ATTY. FRANCHETTE M. ACOSTA</b>
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Contact Person

<b>7908-3346</b>
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	4
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Month

2	9
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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

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

\_\_\_\_\_ Cashier

<b>STAMPS</b>
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*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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**April 14, 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  
*Head, 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:

***(Amounts are in Philippine Pesos)***

<b>AC Preferred Class "B" Series Re-issuance (ACPB4) Offering Proceeds</b>			<b>20,000,000,000</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	
	Stock Transfer Service Inc.'s ("STSI") receiving agent service fee	794,080.00	
	Professional Expenses	3,572,800.00	
	Marketing/Printing/Photocopying Costs and out-of-pocket expenses	310,947.00	121,774,311.00
<b>Balance of Net Proceeds as of June 30, 2025</b>			<b>19,878,225,689.00</b>

<b>Less:</b>	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
<b>Balance of Net Proceeds as of September 30, 2025</b>			<b>7,045,704,467.00</b>
<b>Less:</b>	Legal Fees	200.00	200.00
<b>Balance of Net Proceeds as of December 31, 2025</b>			<b>7,045,704,267.00</b>
<b>Less:</b>	Professional Expenses/Other Expenses	117,600.00	117,600.00
<b>Balance of Net Proceeds as of March 31, 2026</b>			<b>7,045,586,667.00</b>

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:

762594E549FB4F8...

**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 March 31, 2026 (“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 March 31, 2026 (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 March 31, 2026 (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 March 31, 2026. We noted that the Company disbursed a total of ₱117,600 for the period ended March 31, 2026, 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 March 31, 2026. 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 March 31, 2026, 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 March 31, 2026, 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

April 14, 2026

**AYALA CORPORATION**  
**QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS**  
**FOR THE PERIOD ENDED MARCH 31, 2026**  
**(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	
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Less: Legal Fees	200	200
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Less: Professional Expenses / Other Expenses	117,600	117,600
<b>Balance of Net Proceeds as of March 31, 2026</b>		<b>7,045,586,667</b>