

COVER SHEET

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(Company's Full Name)

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T	O	W	E	R		2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R			
M	A	K	A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y		1	2	2	6		

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

ATTY. MARIA FRANCHETTE M. ACOSTA

Contact Person

Month Day Fiscal Year

	2	3	-	B
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0	4
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2	5
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Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

STAMPS

LCU

Cashier

Remarks = pls. Use black ink for scanning purposes

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 <p align="center">ANG, CATHERINE H.</p>			2. Issuer Name and Trading Symbol <p align="center">AYALA CORPORATION (AC)</p>			7. Relationship of Reporting Person to Issuer <p align="center">(Check all applicable)</p> <div style="display: flex; justify-content: space-between;"> <div> <p>____ Director</p> <p>____ Officer</p> <p>____ x _____ (give title below)</p> </div> <div> <p>____ 10% Owner</p> <p>____ Other</p> <p>____ (specify below)</p> </div> </div> <p align="center"><u>Managing Director & Chief Audit Executive</u></p>					
(Last) (First) (Middle)			3. Tax Identification Number		5. Statement for Month/Year <p align="center">May 2025</p>						
(Street)			4. Citizenship <p align="center">FILIPINO</p>		6. If Amendment, Date of Original (Month/Year)						
(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 P50.00 Par Value		End. Bal.				0.01%	70,790	I - 63,894 sh	Indirect shares thru ESOWN		
							Bal as of 5/27/2025	I - 6,896 sh			
		5/27/2025	3,000	(A)*	P558.61(2025 ESOWN Price)						
			*Acquired through ESOWN subscription								
		End. Bal.				0.01%	73,790	I - 66,894 sh	Indirect shares thru ESOWN		
							Bal as of 5/27/2025	I - 6,896 sh	Lodged with PCD		
Preferred A Shares at P100.00 Par Value		End. Bal.				0.01%	400	I	Lodged with PCD		
							Bal as of 5/29/2023				
Voting Preferred Shares at P1.00 Par Value		End. Bal.				0.00%	5,290	I	Lodged with PCD		
							Bal as of 4/10/2015				

(Print or Type Responses)

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												

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.

CATHERINE H. ANG
Signature of Reporting Person

G E 3 023
Date

COVER SHEET

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[illegible]

(Company's Full Name)

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T	O	W	E	R		2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R			
M	A	K	A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y		1	2	2	6		

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

ATTY. MARIA FRANCHETTE M. ACOSTA

Contact Person

Month

Day

Fiscal Year

	2	3	-	B
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0	4
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2	5
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Month

Day

Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

STAMPS

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Cashier

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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 BIACORA, ESTELITO, C.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) _____ x Director _____ Officer (give title below) _____ 10% Owner _____ Other (specify below) <u>Treasurer</u>				
(Last)	(First)	(Middle)	3. Tax Identification Number	5. Statement for Month/Year May 2025					
(Street)			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)					
(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
						%	Number of Shares		
Common Shares at P50.00 Par Value		Beg. Bal.				0.01%	34,263	I	Indirect sh thru ESOWN
							Bal as of 5/27/2025		
		5/27/2025	1,500	(A)*	P558.61(2025 ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.01%	35,763	I	Indirect sh thru ESOWN
							Bal as of 5/27/2025		

(Print or Type Responses)

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												

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.

ESTELITO C. BIACORA

Signature of Reporting Person

27 MAY 2025

Date

COVER SHEET

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(Company's Full Name)

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T	O	W	E	R		2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R			
M	A	K	A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y		1	2	2	6		

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

ATTY. MARIA FRANCHETTE M. ACOSTA

Contact Person

Month Day Fiscal Year

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0	4
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2	5
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Month Day
Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

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Document I.D.

Cashier

Cashier

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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 DE ASIS, JOSEPHINE G.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) _____ x Director _____ Officer (give title below) _____ 10% Owner _____ Other (specify below) Controller				
(Last)	(First)	(Middle)	3. Tax Identification Number	5. Statement for Month/Year May 2025					
(Street)			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)					
(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
						%	Number of Shares		
Common Shares at P50.00 Par Value		Beg. Bal.	Amount	(A) or (D)	Price	0.01%	62,287	I - 58,266	Indirect sh thru ESOWN
							Bal as of 5/27/2025	I - 4,021	Lodged with PCD
		5/27/2025	1,500	(A)*	P558.61(2025 ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.01%	63,787	I - 59,766 sh	Indirect sh thru ESOWN
							Bal as of 5/27/2025	I - 4,021	Lodged with PCD

(Print or Type Responses)

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) 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												

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.

JOSEPHINE G. DE ASIS

Signature of Reporting Person

30-May-2025

Date

COVER SHEET

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(Company's Full Name)

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T	O	W	E	R		2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R			
M	A	K	A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y		1	2	2	6		

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

ATTY. MARIA FRANCHETTE M. ACOSTA

Contact Person

Month

Day

Fiscal Year

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2	5
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Month

Day

Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

STAMPS

LCU

Cashier

Remarks = pls. Use black ink for scanning purposes

FORM 23-B

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

1. Name and Address of Reporting Person DE LARRAZABAL, ALBERTO M.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable)			
(Last) (First) (Middle)		3. Tax Identification Number	5. Statement for Month/Year May 2025		<div><div><div></div><div>x</div></div></div>	<div><div><div></div><div>Director Officer</div></div></div>	<div><div><div></div><div>10% Owner</div></div><div><div></div><div>Other</div></div></div>	
(Street)		4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)		<div><div>Senior Managing Director & Chief Finance Officer</div></div>			
(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 (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 par value	Beg. Bal.				0.02%	133,575	I	indirect sh thru ESOWN
						Bal as of 5/27/2025		
	5/27/2025	3,000	(A)*	P558.61(2025 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	136,575	I	indirect sh thru ESOWN
						Bal as of 5/27/2025		

(Print or Type Responses)

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												

Explanation of Responses:

ALBERTO M. DE LARRAZABAL

Signature of Reporting Person

28-May-2025

Date

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

COVER SHEET

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[illegible]

(Company's Full Name)

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T	O	W	E	R		2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R			
M	A	K	A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y		1	2	2	6		

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

ATTY. MARIA FRANCHETTE M. ACOSTA

Contact Person

Month Day Fiscal Year

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Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

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Cashier

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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 ROMERO MILÁN, FRANCISCO			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Tax Identification Number		5. Statement for Month/Year May 2025	<div><div><div>_____</div><div>Director</div><div>_____</div><div>10% Owner</div></div><div><div><div><input checked="" type="checkbox"/></div><div>Officer</div><div>_____</div><div>Other</div></div><div>(give title below)</div><div>(specify below)</div></div></div> <div>Managing Director</div>			
(Street)			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(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
						%	Number of Shares		
Common Shares at P50.00 Par Value		Beg. Bal.	Amount	(A) or (D)	Price	0.01%	55,965	I	Indirect sh thru ESOWN
								Bal as of 5/27/2025	
		5/27/2025	3,000	(A)*	P558.61(2025 ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.01%	58,965	I	Indirect sh thru ESOWN
							Bal as of 5/27/2025		

(Print or Type Responses)

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(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				

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.

FRANCISCO ROMERO MILÁN

Signature of Reporting Person

28-May-2025

Date

COVER SHEET

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[illegible]

(Company's Full Name)

3	7	F		T	O		3	9	F		A	Y	A	L	A		T	R	I	A	N	G	L	E		G	A	R	D	E	N	S
T	O	W	E	R		2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R			
M	A	K	A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y		1	2	2	6		

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

ATTY. MARIA FRANCHETTE M. ACOSTA

Contact Person

Month Day Fiscal Year

	2	3	-	B
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0	4
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2	5
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Month Day
Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

STAMPS

LCU

Cashier

Remarks = pls. Use black ink for scanning purposes

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 ZOBEL DE AYALA, JAIME AUGUSTO (Last) (First) (Middle)		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable)				
		3. Tax Identification Number	5. Statement for Month/Year May 2025	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)		<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Street)		4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)	CHAIRMAN OF THE BOARD				
(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 P50.00 Par Value	Beg. Bal.				0.14%	883,997	I - 883,996 sh	Indirect shares thru ESOWN
						Bal as of 5/27/2025	I - 1 sh	Lodged with PCD
	5/27/2025	12,000	(A)*	P558.61 (2025 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.14%	895,997	I - 895,996 sh	Indirect shares thru ESOWN
						Bal as of 5/27/2025	I - 1 sh	Lodged with PCD
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.27%	543,802	D	
						Bal as of 5/20/2010		

(Print or Type Responses)

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												

Explanation of Responses:

By: **JAIME AUGUSTO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

28-May-2025

Date

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

AGNES R. SAYAO

ROSELLE SHARON R. MENDOZA