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**FORM 23-B** 

Check box if no longer subject

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

to filing requirement								
Name and Address of Reporting Person	Issuer Name and	Trading Symbol			7. Relation	ship of Reporting Person to Iss	uer	
ANG, CATHERINE H.		AYALA CORP	ORATION (AC	)			(Check all applicable)	
(Last) (First) (Middle)	Tax Identification     Number		5. Statement for Month/Year Ma	ay 2025		Director  X Officer  (give title below	)	10% Owner Other (specify below)
(Street)	4. Citizenship	IPINO	6. If Amendment Original (Month			Managing Director & C	hief Audit Executive	
(City) (Province) (Postal Code)			-1	Table 1	- Equity Sec	curities Beneficially Owned		
Class of Equity Security	Transaction     Date	Securities Acquir	red (A) or Disposed	of (D)	<ol><li>Amount Month</li></ol>	of Securities Owned at End of	f 4 Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial     Ownership
	(Month/Day/Year)	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 Pr	ice)		
		*Acquired t	hrough ESOW	N subscription				
	Ford Del				0.040/	70 700	L 00 004 -h	In dies at all and the FOOMA
	End. Bal.				0.01%	73,790 Bal as of 5/27/2025	I - 66,894 sh I - 6,896 sh	Indirect shares thru ESOWN
						Bai as 01 5/21/2025	1 - 0,090 SII	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 ₽1.00 Par Value	End. Bal.				0.00%	5,290	I	Lodged with PCD
						Bal as of 4/10/2015		

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.

(Print or Type Responses)

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

Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	Number of Derivat     Acquired (A) or Dis		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and <i>i</i> Underlying S	ecurities	7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at	9. Owner- ship Form of Derivative Security; Direct (D)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		End of Month	or Indirect (I) *	
N/A												

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<b>FORM</b>	23-B
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Check box if no longer subject
to filing requirement

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

BIACORA, ESTELITO, C.  AYALA CORPORATION (AC)  (Check all applicable)  (Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (City)  (Province)  (Postal Code)  (Postal Code)  (City)  (Province)  (Province)  (Postal Code)  (City)  (Province)  (Postal Code)  (City)  (Province)  (Postal Code)  (City)  (Province)  (City)  (Province)  (Postal Code)  (City)  (Province)  (Postal Code)  (City)  (City)  (City)  (City)  (Province)  (Postal Code)  (City)  (Province)  (City)  (Province)  (Postal Code)  (City)  (Province)  (Postal Code)  (City)  (Province)
Number  Month/Year  May 2025  (Street)  4. Citizenship FILIPINO  Table 1 - Equity Securities Beneficially Owned  1. Class of Equity Security  2. Transaction Date (Month/Day/Year)  Amount (A) or (D) Price  Table 1 - Equity Securities Owned at End (A) ownership Form: Off Month Number of Shares  Treasurer  Other (specify below)  Treasurer  Treasurer  3. Amount of Securities Owned at End (A) ownership Form: Ownership Ownership Ownership  Number of Shares  Other (specify below)  Table 1 - Equity Securities Beneficially Owned  1. Class of Equity Security  2. Transaction Date (Month/Day/Year)  Amount (A) or (D) Price  Outher  Treasurer  3. Amount of Securities Owned at End (A) Ownership Form: Direct (U) or Indirect (I) ownership Ownership  Ownership  Ownership  Bal as of 5/27/2025
FILIPINO   Original (MonthYear)   Original (MonthYear)
Table 1 - Equity Securities Beneficially Owned  1. Class of Equity Security  2. Transaction Date (Month/Day/Year)  Amount (A) or (D) Price  Common Shares at P50.00 Par Value  Beg. Bal.  Beg. Bal.  Table 1 - Equity Securities Beneficially Owned at End of Month Direct (D) or Indirect (I) **  Number of Shares  Number of Shares  0.01% 34,263 I Indirect sh thru ESOWN  Bal as of 5/27/2025
Date (Month/Day/Year)
Amount         (A) or (D)         Price         Price         Indirect sh thru ESOWN           Common Shares at P50.00 Par Value         Beg. Bal.         0.01%         34,263         I Indirect sh thru ESOWN           Bal as of 5/27/2025         Bal as of 5/27/2025         Indirect sh thru ESOWN
Bal as of 5/27/2025
5/97/9995 4.599 (A)** DEED CA/9995 ECOMAL Drive)
5/07/0005 4 500 (A)4 D550 C4/0005 ECCMALD::-)
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.

Explanation of Responses:

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

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

Note: File <b>three (3)</b> copies of this form, one of which must be manually signed.		
The same (c) separe of an elem, one of many matrix management		
Attach additional sheets if space provided is insufficient.	ESTELITO C. BIACORA	27 MAY 2025
	Signature of Reporting Person	Date

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<b>FORM</b>	23-B
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Check box if no longer subject
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#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

A Name and Ad	dress of Reporting Person	12 Januar Nama and	Tue din a Consela el			I7 Deletion	ahin of Bonoutine Bonoon to Ja		
	. •	Issuer Name and	• •			7. Relation	ship of Reporting Person to Is	(Check all applicable)	
DE ASIS, JC	SEPHINE G.		AYALA CORP	ORATION (AC)	)			()	
(Last)	(First) (Middle)	Tax Identification     Number		<ol><li>Statement for Month/Year</li></ol>		_	Director x Officer		10% Owner Other
		Number		wonth/Year			x Officer (give title belo	w)	(specify below)
				Ma	ay 2025		(9170 1110 2010	,	(opeonly bollow)
	(Street)	4. Citizenship		6. If Amendment,	Date of			Controller	
		FILI	PINO	Original (Month)	Year)				
(City)	(Province) (Postal Code)				Table 1	- Equity Se	curities Beneficially Owne	d	
Class of Equit	ty Security	Transaction     Date	Securities Acquire	ed (A) or Disposed o	of (D)	4 Ownership Form: Direct (D) or Indirect (I) *	Nature of Indirect Beneficial     Ownership		
		(Month/Day/Year)		-	_	%	Number of Shares		
			Amount	(A) or (D)	Price				
Cor	mmon Shares at <del>P</del> 50.00 Par Value	Beg. Bal.				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)*	<del>P</del> 558.61(2025 E	ESOWN Pi	rice)		
			*Acquired th	rough ESOW	N 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
		•	-						

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.

(Print or Type Responses)

Explanation of Responses:

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

Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	Number of Derivat     Acquired (A) or Dis		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and <i>i</i> Underlying S	ecurities	7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at	9. Owner- ship Form of Derivative Security; Direct (D)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		End of Month	or Indirect (I) *	
N/A												

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	30-May-2025
	Signature of Reporting Person	Date

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	Check box if no longer subject
_	to filing requirement

#### 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		2. Issuer Name and 1	rading Symbol			I/ Relation	ship of Reporting Person to Is	sier	
DE LARRAZABAL	_			PORATION (AC)	)		7. I toldaoir	and or responding to door to to	(Check all applicable)	
(Last)	(First)	(Middle)	Tax Identification     Number		Statement for Month/Year Ma	y 2025		Director  Officer  (give title below	w)	10% Owner Other (specify below)
	(Street)		4. Citizenship FILIF	PINO	If Amendment, I     Original (Month)			Senior Managing Director	or & Chief Finance Officer	:
(City)	(Province)	(Postal Code)				Table		Securities Beneficially Ow		
Class of Equity Securi	ity		Transaction     Date	<ol> <li>Securities Acquire</li> </ol>	d (A) or Disposed of	f (D)	of Month		4 Ownership Form: Direct (D) or Indirect (I) *	Nature of Indirect Beneficial     Ownership
			(Month/Day/Year)	Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares	at P50.00 par	value	Beg. Bal.				0.02%	133,575	1	indirect sh thru ESOWN
								Bal as of 5/27/2025		
			5/27/2025	3,000	(A)*	P558.61(2025 E	SOWN Pr	rice)		
				*Acquired th	rough ESOWN	l subscription				
			End. Bal.				0.02%	136,575	1	indirect sh thru ESOWN
								Bal as of 5/27/2025		

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.

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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.

(Print or Type Responses)

### FORM 23-B (continued)

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

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

Explanation of Responses:

ALBERTO M. DE LARRAZABAL	28-May-2025
Signature of Reporting Person	Date

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

Attach additional sheets if space provided is insufficient.

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**FORM 23-B** 

Check box if no longer subject

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

to filin	g requirement								
1. Name and Ad	ddress of Reporting Person	Issuer Name and	Trading Symbol			7. Relation	ship of Reporting Person to I		
ROMERO M	IILÁN, FRANCISCO		AYALA CORP	ORATION (AC	)			(Check all applicable)	
(Last)	(First) (Middle)	Tax Identification     Number		5. Statement for Month/Year M:	ay 2025	] =	Director  X Officer  (give title below	ow)	10% Owner Other (specify below)
	(Street)	4. Citizenship	PINO	If Amendment     Original (Month				Managing Director	
(City)	(Province) (Postal Code)			ı	Table 1	- Equity Sec	curities Beneficially Owner	i	
Class of Equi	ty Security	Transaction     Date	Securities Acquire	ed (A) or Disposed	of (D)	Amount of Month	of Securities Owned at End	4 Ownership Form: Direct (D) or Indirect (I) *	Nature of Indirect Beneficial     Ownership
		(Month/Day/Year)	Amount	(A) or (D)	Price	- %	Number of Shares		
Common SI	hares at <del>P</del> 50.00 Par Value	Beg. Bal.		, , , , ,		0.01%	55,965	1	Indirect sh thru ESOWN
							Bal as of 5/27/2025		
		5/27/2025	3,000	(A)*	₽558.61(2025	ESOWN P	rice)		
			*Acquired th	rough ESOW	N subscription				
		End. Bal.				0.01%	58,965	1	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.

### FORM 23-B (continued)

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

Denvative Security	2. Conversion or Exercise Price of Derivative Security	Iransaction     Date (Month/Day/Yr)	Number of Derivat     Acquired (A) or Di	sposed of (D)	Date     Exercisable and     Expiration Date (Month/Day/Year)    Control   Contro		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at	9. Owner- ship Form of Derivative Security; Direct (D)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		End of Month	inairect (I) ^	
		·						7				

Explanation of Responses:



28-May-2025

Signature of Reporting Person

Date

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

Attach additional sheets if space provided is insufficient.

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#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check box if no longer subject Filed pursuant to Section 23 of the Securities Regulation Code to filing requirement

Name and Address of Reporting Person	IO Issues Names and T				17 D-1-6									
	Issuer Name and T				Relationship of Reporting Person to Issuer     (Check all applicable)									
ZOBEL DE AYALA, JAIME AUGUSTO		AYALA CORPO	PRATION (AC)				(Crieck all applicable)							
(Last) (First) (Middle)	<ol><li>Tax Identification</li></ol>		<ol><li>Statement for</li></ol>		>	Director		10% Owner						
	Number		Month/Year			Officer		Other						
			Ма	y 2025		(give title below)		(specify below)						
(Street)	4. Citizenship		6. If Amendment, I	Date of	1		CHAIRMAN OF THE BOARD							
, ,	·		Original (Month)	'ear)										
	FILI	PINO												
(City) (Province) (Postal Code)	Table 1 Faulty Sequities Papalicially Owner													
	Table 1 - Equity Securities Beneficially Owned													
Class of Equity Security	Transaction     Date	4. Securities Acquired	d (A) or Disposed of	(D)		of Securities Owned at End of	4 Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial						
	(Month/Day/Year)				Month	Number of Shares	Direct (D) or indirect (I)	Ownersnip						
	(Month/Day/rear)	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)*	₽558.61 (2025 E	SOWN P	rice)								
		*Acquired th	rough 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.

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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)

Derivative Security	2. Conversion or Exercise Price of Derivative Security	Iransaction     Date (Month/Day/Yr)	Number of Derivat     Acquired (A) or Dis	sposed of (D)	Date     Exercisable and     Expiration Date     (Month/Day/Year)		6. Title and Amo Underlying Secu	rities	7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at	9. Owner- ship Form of Derivative Security; Direct (D)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		End of Month	or Indirect (I) *	
N/A												

Explanation of Responses:

	J	AIME AUGUSTO ZOBEL DE AYALA	28-May-2025
	By:	SONOMA SERVICES, INC.	
) copies of this form, one of which must be manually signed.			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

ROSELLĘ/SHARION' R. MENDOZA