COVER SHEET

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SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-A

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person	2. Date of Event Requiring Statement (Month/Day/Year)	5. Issuer Name and Trading Symbol
LAZARO, DELFIN L.	November 4, 2026	AYALA CORPORATION (AC)
(Last) (First) (Middle)	3. Tax Identification Number	6. Relationship of Reporting Person to Issuer (Check all applicable)
(Street)	4. Citizenship	_X_ Director ____ 10% Owner ____ Officer (give title below) ____ Other (specify below)
(City) (Province) (Postal Code)		7. If Amendment, Date of Original (Month/Day/Year)

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I) *	4. Nature of Indirect Beneficial Ownership
	%	Number		
Common Shares at P50.00 Par Value	0.02%	97,552	D - 1 sh	
			I - 100 sh	lodged with PCD
			I - 49,833 sh	held by corporations in which the reporting person is a controlling shareholder
			I - 47,618 sh	held through ESOWN Subscriptions
Voting Preferred Shares at P1.00 Par Value	0.13%	258,297	D	

If the reporting person previously owned 5% or more but less than 10%, 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.
(Print or Type Responses)

* (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-A (continued) Table II - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
n/a							

Explanation of Responses:

DELFIN L. LAZARO
Signature of Reporting Person

6-November-2026
Date

Intentional misstatements or omissions of facts constitute Criminal Violations under the RSA.

Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.