



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Company Type: Stock Corporation

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COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town)Province)

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Form Type

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

mildecr123@yahoo.com

Company's Telephone Number/s

(02) 667-8900

Mobile Number

N/A

No. of Stockholders

7

Annual Meeting
Month/Day

05/15

Fiscal Year
Month/Day

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Melanio C. Dela Cruz

Email Address

mildecr123@yahoo.com

Telephone Number/s

(02) 634-5104

Mobile Number

N/A

Contact Person's Address

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Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 37 (a) - 6 of the Revised Securities Act (RSA).

Report for the Period Beginning January 1, 2024 and Ending December 31, 2024

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer: ABACUS SECURITIES CORPORATION

Address of Principal Place of Business: Unit 2904-A East Tower, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City

Name and Phone Number of Person to Contact in Regard to this Report

Name: Ms. Sheila C. Aguilar

Tel. No. 8667-8900

Fax No. 8634-2109

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant Whose Opinion is Contained in This Report:

Punongbayan and Araullo

Name: Mr. Yusoph A. Maute - Partner

Tel. No. 8988-2288

Fax. No. _____

Address: 20th Floor Tower I The Enterprise Center, 6766 Ayala Avenue, Makati City

Certificate Number 0140306

PTR Number 10465908

Date Issued January 2, 2025

ABACUS SECURITIES CORPORATION

(Company)

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DECEMBER 31, 2024**

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FOR SEC FILING

Financial Statements and
Independent Auditors' Report

Abacus Securities Corporation

December 31, 2024 and 2023

Report of Independent Auditors

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors

Abacus Securities Corporation

(A Subsidiary of First Abacus Financial Holdings Corporation)

Unit 2904-A, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Abacus Securities Corporation (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and the notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue under Revenue Regulation (RR) No.15-2010, as disclosed in Note 27 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO


By: **Yusoph A. Maute**
Partner

CPA Reg. No. 0140306
TIN 415-417-641
PTR No. 10465908, January 2, 2025, Makati City
BIR AN 08-002551-046-2023 (until January 24, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-018 (until August 12, 2027)

April 28, 2025

Supplemental Statement of Independent Auditors

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
Abacus Securities Corporation
(A Subsidiary of First Abacus Financial Holdings Corporation)
Unit 2904-A, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

We have audited the financial statements of Abacus Securities Corporation (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 28, 2025.

In compliance with the Revised Securities Regulation Code Rule 68 we are stating that the Company has two stockholders owning 100 or more shares each of the Company's capital stock as at December 31, 2024, as disclosed in Note 19 to the financial statements.

PUNONGBAYAN & ARAULLO


By: **Yusoph A. Maute**
Partner

CPA Reg. No. 0140306
TIN 415-417-641
PTR No. 10465908, January 2, 2025, Makati City
BIR AN 08-002551-046-2023 (until January 24, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-018 (until August 12, 2027)

April 28, 2025

ABACUS SECURITIES CORPORATION
(A Subsidiary of First Abacus Financial Holdings Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2024			2023		
		Balance	Security Valuation		Balance	Security Valuation	
			Long	Short		Long	Short
<u>ASSETS</u>							
CASH	7	P 145,714,025			P 24,683,175		
INVESTMENTS							
At fair value through profit or loss	8	298,859,779	P 298,859,779	P -	167,848,037	P 167,848,037	P -
At fair value through other comprehensive income	9	950,000			600,000		
RECEIVABLES FROM							
Customers - net	10	653,363,143	3,767,198,659	-	681,531,105	4,916,922,550	-
Clearing house - net	5	31,057,483			2,091,790		
Others - net	11	7,371,131			21,969,807		
Non-customers - net	11	5,188,169	60,539,298	-	4,527,983	30,533,726	-
PROPERTY AND EQUIPMENT - Net	12	8,523,064			8,830,050		
TRADING RIGHT	13	1,408,000			1,408,000		
DEFERRED TAX ASSETS - Net	24	15,511,566			23,517,267		
OTHER ASSETS - Net	14	52,207,995			49,892,118		
TOTAL ASSETS		P 1,220,154,355			P 986,899,332		
SECURITIES							
In box, transfer agents, brokers, Philippine Depository and Trust Corp. and others			-	28,988,665,104		-	29,509,177,831
<u>LIABILITIES AND EQUITY</u>							
INTEREST-BEARING LOANS AND BORROWINGS	15	P 152,514,879			P 152,369,560		
PAYABLES TO							
Customers	16	624,390,783	24,595,723,635	-	393,572,426	24,005,872,227	-
Non-customers	17	20,813,335	266,343,733	-	13,879,012	388,001,291	-
Clearing house - net	5	-			-		
ACCRUED EXPENSES AND OTHER LIABILITIES	18	48,924,404			58,384,127		
DEFERRED TAX LIABILITIES							
Total Liabilities		846,643,401			618,205,125		
EQUITY	19	373,510,954			368,694,207		
TOTAL LIABILITIES AND EQUITY		P 1,220,154,355			P 986,899,332		
TOTAL STOCK POSITION			P 28,988,665,104	P 28,988,665,104		P 29,509,177,831	P 29,509,177,831

See Notes to Financial Statements.

ABACUS SECURITIES CORPORATION
(A Subsidiary of First Abacus Financial Holdings Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2024	2023
REVENUES			
Commissions	2	P 110,676,989	P 96,002,007
Gain on sale of investments at fair value through profit or loss (FVTPL)	8	40,331,524	18,236,005
Fair value gains on investments at FVTPL	8	33,413,779	12,047,633
Reversal of impairment losses	10, 11	231,383	1,109,669
Others		33,918	332,277
		<u>184,687,593</u>	<u>127,727,591</u>
OPERATING EXPENSES			
Salaries and employee benefits	20	56,177,622	55,866,558
Commissions		27,096,109	25,440,562
Dues and subscriptions		17,058,340	18,183,029
Rental	21	12,273,175	11,291,714
Communication, light and water		11,059,671	10,881,274
Stock exchange fees and dues	2	9,268,602	8,060,758
Outside services		6,650,714	6,016,013
Depreciation and amortization	12, 14	5,084,951	7,738,500
Taxes and licenses		4,628,311	3,185,422
Professional and management fees		3,781,403	2,984,010
Representation and entertainment		1,826,507	1,334,681
Repairs and maintenance		1,298,723	1,071,758
Impairment losses	11	480,053	-
Others	22	10,109,353	12,712,159
		<u>166,793,534</u>	<u>164,766,438</u>
OPERATING INCOME (LOSS)		17,894,059	(37,038,847)
FINANCE INCOME	23	6,148,071	1,234,633
FINANCE COSTS	23	(14,773,932)	(13,687,732)
PROFIT (LOSS) BEFORE TAX		9,268,198	(49,491,946)
TAX INCOME (EXPENSE)	24	(8,000,203)	15,377,866
NET INCOME (LOSS)		<u>1,267,995</u>	(34,114,080)
OTHER COMPREHENSIVE INCOME			
Item that will not be reclassified subsequently to profit or loss			
Gain on remeasurement of retirement benefit plan	19, 20	4,265,003	758,856
Tax expense	24	(1,066,251)	(189,714)
		3,198,752	569,142
Item that will be reclassified subsequently to profit or loss			
Fair value gains on investment at fair value through other comprehensive income	9, 19	350,000	-
Other Comprehensive Income - net of tax	19	<u>3,548,752</u>	<u>569,142</u>
TOTAL COMPREHENSIVE INCOME (LOSS)		<u><u>P 4,816,747</u></u>	<u><u>(P 33,544,938)</u></u>

See Notes to Financial Statements.

ABACUS SECURITIES CORPORATION
(A Subsidiary of First Abacus Financial Holdings Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Capital Stock (see Note 19)	Revaluation Reserves (see Note 19)	Retained Earnings (Deficit)			Total
			Appropriated (see Note 19)	Unappropriated (see Note 19)	Total	
Balance at January 1, 2024	P 400,000,000	(P 11,192,353)	P 6,716,033	(P 26,829,473)	(P 20,113,440)	P 368,694,207
Appropriations during the year	-	-	126,800	(126,800)	-	-
Total comprehensive income for the year	-	3,548,752	-	1,267,995	1,267,995	4,816,747
 Balance at December 31, 2024	 <u>P 400,000,000</u>	 <u>(P 7,643,601)</u>	 <u>P 6,842,833</u>	 <u>(P 25,688,278)</u>	 <u>(P 18,845,445)</u>	 <u>P 373,510,954</u>
 Balance at January 1, 2023	 P 400,000,000	 (P 11,761,495)	 P 6,716,033	 P 7,284,607	 P 14,000,640	 P 402,239,145
Total comprehensive income (loss) for the year	-	569,142	-	(34,114,080)	(34,114,080)	(33,544,938)
 Balance at December 31, 2023	 <u>P 400,000,000</u>	 <u>(P 11,192,353)</u>	 <u>P 6,716,033</u>	 <u>(P 26,829,473)</u>	 <u>(P 20,113,440)</u>	 <u>P 368,694,207</u>

See Notes to Financial Statements.

ABACUS SECURITIES CORPORATION
(A Subsidiary of First Abacus Financial Holdings Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		P 9,268,198	(P 49,491,946)
Adjustments for:			
Gain on sale of investments at fair value through profit or loss (FVTPL)	8	(40,331,524)	(18,236,005)
Fair value gain on investments at FVTPL	8	(33,413,779)	(12,047,633)
Interest expense	23	14,773,932	13,687,732
Interest income	23	(5,927,575)	(1,171,261)
Interest received		5,927,575	1,171,261
Depreciation and amortization	12, 14	5,084,951	7,738,500
Impairment losses-net	11	480,053	-
Reversal of allowance for impairment	10, 11	(231,383)	(1,109,669)
Operating loss before working capital changes		(44,369,552)	(59,459,021)
Decrease (increase) in investments at FVTPL		(57,266,439)	178,156,441
Decrease (increase) in receivables from:			
Customers		27,919,292	55,166,863
Clearing house		(28,965,693)	(2,091,790)
Non-customers		(660,186)	689,372
Others		14,598,678	(16,085,460)
Increase in other assets		(5,434,507)	(5,914,835)
Increase (decrease) in payables to:			
Customers		230,818,357	(101,199,267)
Clearing house		-	(15,523,514)
Non-customers		6,934,323	(16,411,115)
Decrease in accrued expenses and other liabilities		(7,282,921)	(7,009,896)
Cash generated from operations		136,291,352	10,317,778
Income taxes paid		(7,548)	(41,695)
Net Cash From Operating Activities		136,283,804	10,276,083
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	12	(2,652,526)	(7,891,870)
Acquisitions of intangible asset	14	(60,016)	-
Net Cash Used in Investing Activities		(2,712,542)	(7,891,870)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of bank loans	15	201,440,044	152,369,560
Repayments of bank loans	15	(201,294,725)	(150,000,000)
Interest paid		(12,491,835)	(11,268,106)
Payments of principal portion of lease liabilities	18	(193,897)	(550,506)
Net Cash Used in Financing Activities		(12,540,413)	(9,449,052)
NET INCREASE (DECREASE) IN CASH		121,030,850	(7,064,839)
CASH AT BEGINNING OF YEAR		24,683,175	31,748,014
CASH AT END OF YEAR		P 145,714,025	P 24,683,175

See Notes to Financial Statements.

ABACUS SECURITIES CORPORATION
(A Subsidiary of First Abacus Financial Holdings Corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION

1.1 Incorporation and Operations

Abacus Securities Corporation (the Company) was incorporated in the Philippines on December 29, 1991 and was licensed by the Philippine Securities and Exchange Commission (SEC) to engage in the business of buying and selling of shares of stock, bonds and other securities. The Company is a member of the Philippine Stock Exchange (PSE) and operates within the Philippines.

The Company is an 88%-owned subsidiary of First Abacus Financial Holdings Corporation (FAFHC or the Parent Company), a company incorporated and domiciled in the Philippines. FAFHC is presently engaged in granting regular financial support to related parties to carry out their respective business operations. FAFHC's shares of stock are listed in the PSE.

The Company's and FAFHC's registered office, which is also their principal place of business, is located at Unit 2904-A, East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.

1.2 Approval of Financial Statements

The financial statements of the Company as of and for the year ended December 31, 2024 (including the comparative financial statements as of and for the year ended December 31, 2023) were authorized for issue by the Company's Chairman of the Board of Directors (BOD) and President on April 28, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income and expenses in a single statement of comprehensive income.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

(d) Security Valuation

The security position of customers classified as long position pertains to shares of stock that a customer bought with the expectation that the shares will rise in value whereas customers with short position pertains to the sale of shares of borrowed stock in the open market with the expectation that the price thereof will decrease over time, at which point the customer will purchase the shares and return the shares to the broker (to the Company or other brokers) which the customer borrowed from.

2.2 Adoption of Amended Standards

(a) Effective in 2024 that are Relevant to the Company

The Company adopted for the first time the following amendments to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024:

PAS 1 (Amendments)	:	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants
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PAS 7 and PFRS 7 (Amendments)	:	Statement of Cash Flow, and Financial Instruments: Disclosures – Supplier Finance Arrangements
PFRS 16 (Amendments)	:	Leases – Lease Liability in a Sale and Leaseback

Discussed below are the relevant information about these pronouncements:

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's financial statements.
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants*. The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Company's financial statements.
- (iii) PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures – Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Company's financial statements.
- (iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback*. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. In addition, the new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements.

(b) *Effective Subsequent to 2024 but not Adopted Early*

There are new standards and amendments to existing standards effective for annual periods subsequent to 2024 which are adopted by the FSRSC. Management will adopt the relevant pronouncements provided below in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Company's financial statements:

- (i) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)
- (ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- (iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

2.3 Securities Transactions

Securities transactions and related commission revenues and expenses are recorded on a transaction-date basis. Significant related expenses in these transaction follow:

(a) *Stock Exchange Fees and Dues*

Stock exchange fees and dues refer to fees paid to the PSE, the SEC and Securities Investors Protection Fund for every trade transaction made by the Company, relative to the respective volumes of such transactions. These are recognized in profit or loss on the date they are incurred.

(b) *Philippine Central Depository Charges*

Philippine Central Depository charges refer to depository maintenance fees for the customer accounts of the Company maintained with the Philippine Depository and Trust Corporation (PDTC), the independent custodian of scripless securities which are trade in the PSE. These are recognized in profit or loss upon utilization of the service of the PDTC.

2.4 Financial Instruments

(a) Financial Assets

The classification and measurement of financial assets are described below.

Classification and Measurement of Financial Assets

The Company's financial assets include financial assets at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL).

Financial Assets at Amortized Cost

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash; Receivables from Customers – net, Non-customers – net, Other receivables; and as part of Other Assets – net [with respect to Due from related parties, Clearing and trade guaranty fund and Security deposits included therein].

Financial Assets at FVOCI

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVTPL. The Company's financial asset at FVOCI include investment in a golf club share.

Financial Assets at FVTPL

Equity securities are classified as financial assets at FVTPL, unless the Company designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Company's financial assets at FVTPL include equity securities which are held for trading purposes.

Impairment of Financial Assets

At the end of the reporting period, the Company assesses and recognizes allowance for expected credit losses (ECL) on its financial assets measured at amortized cost. The ECL on these assets are estimated by applying the simplified approach using a provision matrix developed based on the Company's historical credit loss experience and credit information that are specific to the debtors, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(b) Financial Liabilities

Financial liabilities include interest-bearing loans and borrowings, payables to customers and non-customers, accrued expenses and other liabilities (except for retirement benefit obligation and tax-related liabilities).

2.5 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment in value, if any. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture, fixtures and equipment	5 years
Transportation equipment	5 years
Computer equipment	3 years

Leasehold improvements are capitalized at cost and amortized over the shorter of the useful life of the improvements or the remaining lease term. Costs incurred for leasehold improvements are capitalized when they enhance the value or extend the useful life of the leased asset. These improvements include modifications made to leased properties to customize them for operational needs.

2.6 Intangible Assets

Intangible assets pertain to the Company's trading right and computer software (recognized as part of Other Assets account) in the statement of financial position.

Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business on the PSE.

Trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares) less allowance for impairment loss, if any (see Note 2.9). Trading right is assessed to have an indefinite useful life, hence, tested annually for any impairment in realizable value. In accordance with PAS 38, *Intangible Assets*, intangible assets with indefinite useful life will not be amortized but shall be reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing its carrying amount with its recoverable amount and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

2.7 Revenue and Expense Recognition

Revenue comprises revenues from rendering of services measured by reference to the fair value of consideration received or receivable by the Company for services rendered excluding value-added tax (VAT).

The Company's revenues that are within the scope of PFRS 15, *Revenue from Contracts with Customers*, pertain to commissions, which are recognized as actual revenues and are charged to customers on a transaction-date basis as securities transactions occur, hence, at a point in time. The rest, which include gain on sale and fair value gain of investments at FVTPL and interest income, are within the scope of PFRS 9, *Financial Instruments*, and are separately accounted for in accordance with the related policies in Note 2.4.

Costs and expenses are recognized in the statement of comprehensive income upon utilization of the goods or service or at the date they are incurred. Finance costs are reported on an accrual basis except for capitalized borrowing costs, if any, which are included as part of cost of the related qualifying asset.

2.8 Leases – Company as a Lessee

Subsequent to initial recognition, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

2.9 Impairment of Non-Financial Assets

The Company's property and equipment, intangible assets and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.10 Employee Benefits

The Company provides post-employment benefits to employees through defined benefit plan and defined contribution plans, and other employee benefits.

The Company's defined benefit post-employment plan covers all regular full-time employees. The pension plan is tax-qualified, non-contributory and administered by a trustee. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately vary from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Evaluation of Business Model Applied in Managing Financial Instruments

The Company developed business models which reflect how it manages its portfolio of financial instruments. The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Company) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument, the Company evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Company (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Company's investment and trading strategies.

(b) *Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model*

In determining the classification of financial assets, the Company assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Company assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion.

The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Company considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

(c) *Application of ECL Model to Financial Assets at Amortized Cost*

The Company uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., enhancements such as collaterals).

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

Explanation of the inputs, assumptions and estimation used in measuring ECL is discussed in detail in Note 4.2.

(d) *Recognition of Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events. Judgment is exercised by management to distinguish between provisions and contingencies. The disclosure on relevant contingencies are presented in Note 25.

3.2 Key Sources of Estimation Uncertainty

Following are discussions on the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

(a) *Determination of Appropriate Discount Rate in Measuring Lease Liability*

The Company measures its lease liability at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Company's incremental borrowing rate. In determining a reasonable discount rate, management considers the terms of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) *Estimation of Allowance for ECL*

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of the issuer defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.2.

(c) *Determination of Fair Value Measurement for Financial Assets at FVTPL and FVOCI*

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying values of the Company's financial assets at FVTPL and at FVOCI, and the amounts of fair value changes recognized in 2024 and 2023 are disclosed in Notes 8 and 9, respectively.

(d) *Estimation of Useful Lives of Property, Equipment and Intangible Assets*

The Company estimates the useful lives of property and equipment, and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

The carrying amounts of property and equipment and intangible assets are presented in Note 12 and Note 14, respectively. Based on management's assessment as of December 31, 2024 and 2023, there is no change in estimated useful lives these assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(e) *Determination of Realizable Amount of Deferred Tax Assets*

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The carrying values of deferred tax assets as of December 31, 2024 and 2023 are disclosed in Note 24.

(f) *Impairment of Non-financial Assets*

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

There were no impairment losses required to be recognized on the Company's non-financial assets as of December 31, 2024 and 2023 based on management's assessment.

(g) *Valuation of Post-employment Defined Benefit Obligation*

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates and salary rate increase.

A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of retirement benefit asset are presented in Note 20.2.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks that resulted from both its operating and investing activities. The Company's risk management is coordinated with its Parent Company, in close cooperation with the BOD, and focuses on actively securing the Company's short to medium term cash flows by optimizing results of its exposure to financial markets to the best interest of the Company. The relevant financial risks to which the Company is exposed to are described below and on the succeeding pages.

The Company does not engage in the trading of financial assets for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed to are described below and on the succeeding pages.

4.1 Market Risk

The Company is exposed to market risks through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which resulted from both operating, investing and financing activities.

(a) Interest Rate Risk

The Company's policy is to minimize interest rate cash flow risk exposure on long-term financing. At December 31, 2024 and 2023, the Company is exposed to changes in market rates through its cash in banks which are subject to variable interest rates. Interest-bearing loans and borrowings are subject to fixed interest rates. Thus, management believes that the Company's exposure to interest rate risk is not material.

(b) Foreign Currency Risk

Foreign currency risk arises mainly from potential losses from the changes in the exchange rates of the Company's foreign currency-denominated assets and liabilities.

The Company seeks to mitigate the effect of its foreign currency exposure by limiting its foreign currency transactions to the extent possible. The Company does not enter into forward contracts or hedging transactions.

The Company's United States (US) dollar-denominated financial instruments pertain only to minimal cash in bank, translated into Philippine peso at the closing rates, of P1.0 million for both December 31, 2024 and 2023 (see Note 7).

Management believes that the Company's exposure to foreign exchange risk is not material.

(c) Other Market Price Risk

The Company's market price risk arises from its investments carried at fair value (investments classified as financial assets at FVTPL and FVOCI). It manages its risk arising from changes in market prices by closely monitoring the market price changes of the investments.

The observed volatility rates using standard deviation of the fair values of the Company's investments held at fair value and their impact on the Company's profit before tax and equity as at December 31, 2024 and 2023 are summarized below.

(Amounts in PHP)	Observed Volatility Rates		Impact of Increase		Impact of Decrease	
	Increase	Decrease	Profit before tax	Equity	Profit before tax	Equity
December 31, 2024:						
Equity securities quoted in the Philippines obligation	8.87%	8.87%	<u>26,508,862</u>	<u>19,881,647</u>	<u>(26,508,862)</u>	<u>(19,881,647)</u>
December 31, 2023:						
Equity securities quoted in the Philippines obligation	9.40%	9.40%	<u>15,777,715</u>	<u>11,833,287</u>	<u>(15,777,715)</u>	<u>(11,833,287)</u>

The investment in a golf club share presented under Investment at FVOCI has no volatility rates as of December 31, 2024 and 2023 since the average monthly market price was not available. Nevertheless, the impact of the volatility rates using standard deviation of the golf club share on the Company's equity is assessed by management to be insignificant.

4.2 Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, arising from trading of securities for the account of customers and non-customers (including related parties) and placing deposits with banks.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the statements of financial position (or in the detailed analysis provided in the notes to financial statements) as summarized below.

(Amounts in PHP)	Notes	2024	2023
Cash	7	145,714,025	24,683,175
Receivables			
Customer -net	10	653,363,143	681,531,105
Clearing house-net		31,057,483	2,091,790
Other - net	11.2	5,902,350	21,969,807
Non-customer-net	11.1	5,188,169	4,527,983
Clearing and trade guaranty fund	14.1	25,907,156	24,962,438
Security deposit	14.3	3,009,619	3,108,257
Other long-term investments	14	1,900,000	-
		<u>872,041,945</u>	<u>762,874,555</u>

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The table below shows the credit quality by class of financial assets (gross of allowance for impairment) as of December 31.

(Amounts in PHP)	Neither Past Due nor Impaired		Past Due or Individually Impaired	Total
	High Grade	Standard Grade		
December 31, 2024:				
Cash	145,714,025	-	-	145,714,025
Receivable from:				
Customers	589,229,151	64,148,998	4,878,880	658,257,029
Non-customer	4,540,722	2,866,185	15,007	7,421,914
Others	-	7,371,131	3,725,689	11,096,820
Clearing house-net	31,057,483	-	-	31,057,483
Clearing and trade guaranty fund	-	25,907,156	-	25,907,156
Security deposits	-	3,009,619	-	3,009,619
	770,541,381	103,303,089	8,619,576	882,464,046
December 31, 2023:				
Cash	24,683,175	-	-	24,683,175
Receivable from:				
Customers	657,383,899	18,364,407	10,851,626	686,599,932
Non-customer	3,261,829	2,378,933	640,913	6,281,675
Others	-	21,969,807	3,782,131	25,751,938
Clearing house-net	2,091,790	-	-	2,091,790
Clearing and trade guaranty fund	-	24,962,438	-	24,962,438
Security deposits	-	3,108,257	-	3,108,257
	687,420,690	73,241,598	10,604,650	771,266,938

High Grade credit quality pertains to financial assets with insignificant risk of default based on historical experience. On the other hand, Standard Grade credit quality pertains to financial assets not belonging to High Grade credit quality financial assets but does not exhibit any default or possible impairment.

(a) *Cash*

As part of the Company's policy, bank deposits are maintained only with reputable financial institutions. Cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million (increased to P1.0 million effective March 15, 2025) per depositor per banking institution, as provided for under Republic Act (RA) No. 9576, *Charter of Philippine Deposit Insurance Corporation*, are still subjected to credit risk.

(b) *Receivables from Customers, Non-customers, and Other Receivables*

The Company applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables from customers and non-customers, as well as for other receivables.

Receivables from customers and non-customers are either fully or partially secured by collateral equity securities (see Notes 10 and 11.1). In computing for the lifetime ECL, the Company applied an individual assessment of ECL measurement considering qualitative factors, i.e., longevity of days outstanding, no recorded trading activities and insufficient collateral valuation.

All receivables from customers are subject to credit risk exposure. However, the Company does not identify specific concentrations of credit risk with regard to receivables from customers as the amounts recognized resemble a large number of receivables from various customers.

In respect of receivables from non-customers and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

(c) *Clearing and Trade Guaranty Fund and Security Deposits*

With respect to clearing and trade guaranty fund and security deposit which are both refundable from credible private corporations with sound liquid position, the Company is not exposed to any significant credit risk exposure. These financial assets are considered to be neither past due nor impaired as of December 31, 2024 and 2023.

(d) *Due From Related Parties*

In respect of receivables from related parties, the Company does not identify circumstances, including adverse economic factors, that may indicate the related parties' unlikeliness to settle their obligation to the Company. In addition, management has assessed that the related parties have sufficient liquid and recoverable assets to repay the Company if payment will be demanded at the end of reporting period.

4.3 *Liquidity Risk*

The Company manages its liquidity needs by carefully monitoring cash outflows due in its day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis.

As of December 31, 2024 and 2023, the Company's financial liabilities have contractual maturities which are presented below.

(Amounts in PHP)

	Within Six Months	Six to 12 Months	More than One Year	Total
<u>December 31, 2024</u>				
Interest-bearing loans and borrowings	150,796,526	827,188	891,165	152,514,879
Payable to customers	624,390,783	-	-	624,390,783
Payable to non-customers	20,813,335	-	-	20,813,335
Accrued expenses and other liabilities	3,865,658	5,377,746	-	9,243,404
	<u>799,866,302</u>	<u>6,204,934</u>	<u>891,165</u>	<u>806,962,401</u>
<u>December 31, 2023</u>				
Interest-bearing loans and borrowings	150,453,360	381,333	1,534,867	152,369,560
Payable to customers	393,572,426	-	-	393,572,426
Payable to non-customer	13,879,012	-	-	13,879,012
Accrued expenses and other liabilities	18,884,319	1,287,702	-	20,172,021
	<u>576,789,117</u>	<u>1,669,035</u>	<u>1,534,867</u>	<u>579,993,019</u>

5. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Comparison of Carrying Amounts and Fair Values

The Company's financial assets and financial liabilities carried at amortized cost as presented in the statements of financial position are short-term in nature. For interest-bearing loans and borrowings with more than one year of maturity, the effect of discounting the future cash flows expected to be paid is insignificant. For the Company's investments at FVTPL and FVOCI, their carrying values of P298.9 million and P1.0 million, respectively, as at December 31, 2024 and P167.8 million and P0.6 million, respectively, as at December 31, 2023 are equal to their fair values as at those dates. Because their carrying values approximate or are equal their fair values, a comparison between these values is no longer presented.

See Note 2.4 for a description of the accounting policies for each category of financial instruments. A description of the Company's risk management objectives and policies for financial instruments is provided in Note 4.

5.2 Offsetting of Financial Assets and Financial Liabilities

The following financial assets and liabilities with net amounts presented in the statements of financial position are subject to offsetting agreement:

(Amounts in PHP)	Gross amounts recognized in the statement of financial position		Net amount presented in the statements of financial position
	Financial asset	Financial Liabilities set off	
<u>December 31, 2024</u>			
Due from clearing house	31,057,483	-	31,057,483
<u>December 31, 2023</u>			
Due from clearing house	11,974,694	(9,882,904)	2,091,790

Receivable from (payable to) clearing organization refers to the outstanding balance for the last two or three trading days of the year due to the T+2 rule in 2024 and 2023 wherein all buying and selling transactions must be settled two days after the transaction date. Certain amounts of due from customers are set-off with certain amounts of due to customers. As agreed between the Company and the Parent Company's directors and key officers in an offsetting arrangement between the concerned parties, any amounts due from (to) the directors and key officers [which are included as part of Receivables from (Payable to) Customers account in the statements of financial position] arising from trading transactions, will be offset against the related amount of Receivable from (Payable to) the Parent Company (see Note 21.2).

For financial assets and financial liabilities subject to enforceable master netting agreements or similar arrangements, each agreement between the Company and its customers allows for net settlement of the relevant financial assets and financial liabilities when both elect to settle on a net basis.

There were no other financial assets and financial liabilities set-off in 2024 and 2023 other than the outstanding loans, and certain amounts of due to customers. Currently, other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument, particularly related parties, will have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties.

6. FAIR VALUE MEASUREMENT AND DISCLOSURES

6.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, financial assets and financial liabilities measured at fair value are categorized in accordance with the fair value hierarchy. This hierarchy groups financial assets and financial liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or financial liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

6.2 Financial Instruments Measured at Fair Value

The Company's investments at FVTPL and FVOCI are classified as Levels 1 and 2 as shown below. A reconciliation of the carrying amounts of these investment securities at the beginning and end of 2024 and 2023 is as follows:

<i>(Amounts in PHP)</i>	Investment at FVTPL		Investment at FVOCI	Total
	Level 1	Level 2	Level 2	
2024:				
Balance at beginning of year	167,848,037	-	600,000	168,448,037
Additions- net	97,597,963	-	-	97,597,963
Fair value gains	33,413,779	-	350,000	33,763,779
Balance at end of year	298,859,779	-	950,000	299,809,779
2023:				
Balance at beginning of year	315,720,840	-	600,000	316,320,840
Disposals - net	(159,920,436)	-	-	(159,920,436)
Fair value gains	12,047,633	-	-	12,047,633
Balance at end of year	167,848,037	-	600,000	168,448,037

Investment at FVOCI, which is classified at Level 2 in the fair value hierarchy, is solely composed of golf club share. Its price is not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting period (see Note 9).

The Company has no financial liabilities measured at fair values as of December 31, 2024 and 2023.

6.3 Fair Value of Financial Instruments Measured at Amortized Cost

As disclosed in Note 5.1, the Company's financial instruments carried at amortized cost are mostly short-term in nature, hence their carrying amounts approximate their fair values. Accordingly, no further comparison is presented. Similarly, fair value hierarchy is also not presented. Nevertheless, only cash would qualify as Level 1 and the rest as Level 3 including all its financial liabilities.

The fair value of the financial assets and financial liabilities included in Level 3 is calculated based on the expected cash flows of the financial instruments, except for interest-bearing loans and borrowings which are calculated based on the discounted cash flows method. However, since the Company's interest-bearing loans are short-term loans, the effect of discounting is deemed not significant, hence, the carrying amount approximates its fair value.

7. CASH

This account includes the following:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Cash in banks	145,624,025	24,593,175
Cash on hand	<u>90,000</u>	<u>90,000</u>
Balance at end of year	<u>145,714,025</u>	<u>24,683,175</u>

Cash in banks generally earn interest based on daily bank deposit rates (see Note 23.1).

In compliance with the Securities Regulation Code (SRC) Rule 49.2 covering customer protection, reserves and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to P0.5 million for both December 31, 2024 and 2023. Minimum reserve requirement in said bank account is determined on a monthly basis using SEC-prescribed computation.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As of December 31, 2024 and 2023, investments at FVTPL amounting to P298.9 million and P167.8 million, respectively, are held-for-trading. Held-for-trading equity securities include investments in shares of stock of publicly-listed entities. These shares are carried at fair value as determined directly by reference to published prices quoted in an active market. For investments in shares of stock of publicly-listed entities which are suspended as of the end of the reporting period, if any, the last transacted price was used in determination of fair value.

The Company recognized net fair value gain amounting to P33.4 million and P12.0 million in 2024 and 2023, respectively on investments arising from mark-to-market valuation of investments at FVTPL and are presented as Fair value gains on investments at FVTPL in the statements of comprehensive income.

The sale of investments at FVTPL resulted in a gain of P40.3 million and P18.2 million in 2024 and 2023, respectively, and is presented as Gain on sale of investments at FVTPL in the statements of comprehensive income.

9. INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment at FVOCI pertains to investment in Valle Verde golf club shares. Changes in the fair value of investments at FVOCI are reported in other comprehensive loss.

A reconciliation of FVOCI is as follows (see Note 19.3):

<i>(Amounts in PHP)</i>	2024	2023
Balance at beginning of year	600,000	600,000
Fair value gains	350,000	-
Balance at end of year	950,000	600,000

10. RECEIVABLES FROM CUSTOMERS

The security values of the debit balance of customers' accounts are presented below.

	2024		2023	
<i>(Amounts in PHP)</i>	Debit Balance	Security Valuation Long	Debit Balance	Security Valuation Long
Fully secured accounts:				
More than 250%	66,368,343	894,384,548	67,981,410	1,725,055,781
Between 200% and 250%	6,692,466	621,119,360	130,203	633,909,098
Between 150% and 200%	283,689,488	963,183,652	8,992,727	1,427,504,215
Between 100% and 150%	232,478,854	1,227,124,995	580,279,559	1,117,227,423
	589,229,151	3,705,812,555	657,383,899	4,903,696,517
Partially secured accounts:				
Less than 100%	64,148,998	61,386,104	18,364,407	13,226,033
Unsecured accounts:	4,878,880	-	10,851,626	-
	658,257,029	3,767,198,659	686,599,932	4,916,922,550
Allowance for impairment	(4,893,886)	-	(5,068,827)	-
	653,363,143	3,767,198,659	681,531,105	4,916,922,550

All receivables from customers do not bear any interest and are due within two days from the date of transaction. No receivable is denominated in foreign currency.

As agreed between the Company and the Parent Company's directors and key officers in an offsetting arrangement between the concerned parties, any amounts due from (to) the directors and key officers which are included as part of Receivables from (Payable to) Customers in the statements of financial position arising from trading transactions will be offset against the related amount of Receivables from (Payable to) the Parent Company (see Note 21.2).

All of the Company's receivables from customers have been assessed for ECL allowance in 2024 and 2023.

A reconciliation of the allowance for impairment at the beginning and end of 2024 and 2023 is shown below.

<i>(Amounts in PHP)</i>	2024	2023
Balance at beginning of year	5,068,827	5,864,757
Reversal of impairment losses	(174,941)	(795,930)
Balance at end of year	4,893,886	5,068,827

In 2024 and 2023, the Company recognized reversal of impairment losses amounting to P0.2 million and P0.8 million, respectively and is presented as part of Reversal of impairment losses under Revenues section in the statements of comprehensive income.

Certain unsecured and partially secured receivables from customers as at December 31, 2024 and 2023, respectively were deemed not impaired because these were sufficiently collected subsequent to the reporting periods which resulted to reversals of impairment losses.

11. OTHER RECEIVABLES

11.1 Receivables from Non-Customers

The security values of the debit balance of non-customers' accounts as of December 31, 2024 and 2023 are presented below.

(Amounts in PHP)	2024		2023	
	Debit Balance	Security Valuation Long	Debit Balance	Security Valuation Long
Fully secured accounts:				
More than 250%	1,307,009	56,328,848	657,518	26,993,571
Between 150% and 200%	193,659	323,362	38,022	75,760
Between 100% and 150%	3,040,054	3,254,648	2,566,289	2,839,156
	<u>4,540,722</u>	<u>59,906,858</u>	<u>3,261,829</u>	<u>29,908,487</u>
Partially secured accounts:				
Less than 100%	2,866,185	632,440	2,378,933	625,239
Unsecured	15,007	-	640,913	-
	<u>7,421,914</u>	<u>60,539,298</u>	<u>6,281,675</u>	<u>30,533,726</u>
Allowance for impairment	<u>(2,233,745)</u>	<u>-</u>	<u>(1,753,692)</u>	<u>-</u>
	<u>5,188,169</u>	<u>60,539,298</u>	<u>4,527,983</u>	<u>30,533,726</u>

All receivables from non-customers do not bear any interest and are due within three days from the date of transaction. No receivable is denominated in foreign currency. All of the Company's receivables from non-customers have been assessed for ECL allowance in 2024 and 2023.

A reconciliation of the allowance for impairment at the beginning and end of 2024 and 2023 is shown in below.

(Amounts in PHP)	2024	2023
Balance at beginning of year	1,753,692	2,057,431
Provision for impairment losses	480,053	-
Reversal of impairment losses	<u>-</u>	<u>(303,739)</u>
Balance at end of year	<u>2,233,745</u>	<u>1,753,692</u>

In 2024, the Company recognized additional impairment amounting to P0.5 million and is presented as Impairment Losses under Operating expenses section in the 2024 statement of comprehensive income. While in 2023, the Company recognized recovery of impairment loss amounting to P0.3 million and is presented as part of Reversal of impairment losses under Revenues section in the 2023 statement of comprehensive income.

Certain partially secured receivables from customers as at December 31, 2024 and 2023 were deemed not impaired because these were sufficiently collected subsequent to the reporting periods.

11.2 Others - net

This account is broken down as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Receivable from employees	3,681,048	2,212,267
Accounts receivable – others	<u>7,415,772</u>	<u>23,539,671</u>
	11,096,820	25,751,938
Allowance for impairment	<u>(3,725,689)</u>	<u>(3,782,131)</u>
	<u>7,371,131</u>	<u>21,969,807</u>

Receivable from employees represents claims from the Company's key management personnel arising from the acquisition of transportation equipment as part of the car executive plan benefits given to them. The amount due is the excess of the purchase price of the transportation equipment, paid for by the Company on behalf of the employees, over the limit set out by the existing car executive plan policy of the Company (see Notes 12 and 21.6). The outstanding balance is settled through salary deduction.

Accounts receivable – others pertain to amounts due from various customers and non-customers, a portion of which has been specifically identified by management as past due in the prior years.

In 2024 and 2023, the Company recognized recovery of impairment losses on other receivables amounting to P56,442 and P10,000, respectively and is presented as part of Reversal of impairment losses under Revenues section in the statements of comprehensive income.

12. PROPERTY AND EQUIPMENT

The gross carrying amounts, accumulated depreciation and amortization at the beginning and end of 2024 and 2023 are shown below.

<i>(Amounts in PHP)</i>	<u>Computer Equipment</u>	<u>Leasehold Improvements</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Transportation Equipment</u>	<u>Right-of-use Asset</u>	<u>Total</u>
December 31, 2024						
Cost	27,388,689	27,529,334	8,880,993	22,853,417	-	86,652,433
Accumulated depreciation and amortization	<u>(25,914,778)</u>	<u>(23,691,987)</u>	<u>(8,636,704)</u>	<u>(19,885,900)</u>	-	<u>(78,129,369)</u>
Net carrying amount	<u>1,473,911</u>	<u>3,837,347</u>	<u>244,289</u>	<u>2,967,517</u>	-	<u>8,523,064</u>
December 31, 2023						
Cost	26,375,854	27,445,535	8,775,100	21,403,418	2,086,868	86,086,775
Accumulated depreciation and amortization	<u>(24,795,126)</u>	<u>(22,940,312)</u>	<u>(8,536,676)</u>	<u>(19,058,271)</u>	<u>(1,926,340)</u>	<u>(77,256,725)</u>
Net carrying amount	<u>1,580,728</u>	<u>4,505,223</u>	<u>238,424</u>	<u>2,345,147</u>	<u>160,528</u>	<u>8,830,050</u>
January 1, 2023						
Cost	25,329,236	23,544,136	8,639,948	18,594,435	2,086,868	78,194,623
Accumulated depreciation and amortization	<u>(23,400,684)</u>	<u>(22,282,613)</u>	<u>(8,460,741)</u>	<u>(18,495,259)</u>	<u>(1,444,755)</u>	<u>(74,084,052)</u>
Net carrying amount	<u>1,928,552</u>	<u>1,261,523</u>	<u>179,207</u>	<u>99,176</u>	<u>642,113</u>	<u>4,110,571</u>

A reconciliation of the carrying amounts at the beginning and end of 2024 and 2023 of property and equipment is shown below.

<i>(Amounts in P11P)</i>	Computer Equipment	Leasehold Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Right-of-use Asset	Total
Balance at January 1, 2024, net of accumulated depreciation and amortization	1,580,728	4,505,223	238,424	2,345,147	160,528	8,830,050
Additions	1,012,834	83,800	105,892	1,450,000	-	2,652,526
Depreciation and amortization for the year	(1,119,651)	(751,676)	(100,027)	(827,630)	(160,528)	(2,959,512)
Balance at December 31, 2024, net of accumulated depreciation and amortization	1,473,911	3,837,347	244,289	2,967,517	-	8,523,064
Balance at January 1, 2023, net of accumulated depreciation and amortization	1,928,552	1,261,523	179,207	99,176	642,113	4,110,571
Additions	1,046,619	3,901,399	134,866	2,808,986	-	7,891,870
Depreciation and amortization for the year	(1,394,443)	(657,699)	(75,649)	(563,015)	(481,585)	(3,172,391)
Balance at December 31, 2023, net of accumulated depreciation and amortization	1,580,728	4,505,223	238,424	2,345,147	160,528	8,830,050

The depreciation and amortization of property and equipment is presented as part of Depreciation and Amortization in the statements of comprehensive income.

As of December 31, 2024 and 2023, the gross carrying amount of the Company's fully depreciated and amortized items of property and equipment that are still being used in operations is P75.6 million and P74.6 million, respectively.

The right-of-use asset amounting to P2.1 million relates to the lease of office space. The term of the lease is for five years ending on April 30, 2024, renewable for such period and under such terms and conditions as may be agreed upon with the lessor. The lease was not renewed in 2024. The related lease liabilities as of December 31, 2023 (nil in 2024) are reflected in the 2023 statement of financial position as part of Accrued Expenses and Other Liabilities account (see Note 18).

The lease imposes a restriction that the right-of-use asset can only be used by the Company. The lease is non-cancellable and does not contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term without mutual agreement on both parties. The Company is prohibited from selling or pledging the underlying leased assets as security. For lease over office space, the Company must also keep the property in a good state of repair and return the property in its original condition at the end of the lease. Further, the Company must incur maintenance fees on such items in accordance with the lease contract.

13. TRADING RIGHT

As required under PSE rules, the Company's trading right (previously the Exchange Membership Seat) is pledged at its full value to the PSE to secure the payment of all debts to other members of the PSE arising out of, or in connection with, the present or future member's contracts.

As certified by the PSE, the last transacted price of an exchange right is P8.0 million which was recorded on November 16, 2022 and which remains to be a reasonable approximation of the fair value of the exchange right. Hence, based on the comparison of the trading right's carrying amount of P1.4 million as of December 31, 2024 and 2023, and the expected recoverable amount, the trading right is not impaired.

14. OTHER ASSETS

This account is composed of:

<i>(Amounts in PHP)</i>	Notes	2024	2023
Clearing and trade guaranty fund	14.1	25,907,156	24,962,438
Creditable withholding tax		9,379,169	7,232,604
Advances to a supplier	14.2	8,136,564	8,136,564
Advances to officers	21.6	3,573,301	4,112,537
Security deposits	14.3, 21.3	3,009,619	3,108,257
Other long-term investments		1,900,000	-
Computer software-net	14.4	256,570	2,321,993
Prepayments		40,962	7,595
Others		4,654	10,130
		52,207,995	49,892,118

14.1 Clearing and Trade Guaranty Fund

On July 25, 2018, the Securities Clearing Corporation of the Philippines (SCCP) issued Memo No. 01-0718 informing brokers of the amendments to SCCP Rule 5.2 and Operating Procedure 4.3.1.3, making the clearing members contributions to the Clearing and Trade Guaranty Fund (CTGF) refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP provided that all liabilities of such clearing member owing to the SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. These amendments took effect last August 1, 2018 and applicable to current and active PSE trading participants or clearing members of the SCCP. Accordingly, as of December 31, 2024 and 2023, the Company's total contribution to CTGF amounting to P25.9 million and P25.0 million, respectively, is recognized as asset and presented as part of Other Assets in the statements of financial position.

14.2 Advances to a Supplier

This account represents cash payments made to a third-party developer from which the Company entered into a customization and implementation agreement for a certain suite of software and a service agreement for the procurement of maintenance and other services of the said software.

14.3 Security Deposits

Security deposits represent deposits for the lease of the Company's office space from FAFHC, the Parent Company, and Vista Holdings Corporation (VHC), a related party under common ownership, with no definite date of return since lease agreements are renewed every two years (see Note 21.3). There are also security deposits on the lease of the branch's office space and other lease with third parties. Rental deposit is deemed refunded and re-deposited at the end of each term.

14.4 Computer Software

The movements in this account as of December 31 are as follows:

<i>(Amounts in PHP)</i>	2024	2023
Balance at beginning of year	2,321,993	6,888,102
Amortization during the year	(2,125,439)	(4,566,109)
Additions	60,016	-
Balance at end of year	256,570	2,321,993

The amortization is presented as part of Depreciation and Amortization in the statements of comprehensive income. Total accumulated amortization as of December 31, 2024 and 2023 amounted to P22.6 million and P20.5 million, respectively.

Also, as of December 31, 2024 and 2023, the Company has fully-amortized computer software with a gross carrying amount of P20.3 million and P10.0 million, respectively, that is still being used in operations.

15. INTEREST-BEARING LOANS AND BORROWINGS

The Company made drawdowns from its existing credit lines from local commercial banks amounting to P201.4 million in 2024 and P152.4 million in 2023, gross of repayments, for working capital requirements. The outstanding balance of these loans as of December 31, 2024 and 2023 amounted to P152.5 million and P152.4 million, respectively. The loans are payable within three months with rollover options and are subject to annual effective interest rates of 8.50% in 2024 and ranging 6.875% to 8.50% in 2023.

In 2024 and 2023, the Company availed a car loan as part of its fringe benefits to the key management personnel amounting to P1.4 million and P2.9 million, respectively. The outstanding balance of these loans as of 2024 and 2023 amounted to P2.5 million and P2.4 million, respectively. Both loans are payable within three years and is subject to annual effective interest rate of 9.33%.

Interest expense pertaining to these loans amounted to P12.0 million and P11.1 million in 2024 and 2023, respectively, and is included as part of Finance Costs in the statements of comprehensive income (see Note 23.2). There is no interest payable as of December 31, 2024 and 2023 related to these loans.

There are no significant restrictive loan covenants or provisions related to these loans.

Presented below is the reconciliation between the opening and closing balances of the Company's liabilities arising from interest-bearing loans and borrowings and lease liabilities.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	152,369,560	150,000,000
Cash flows from financing activities		
Additional loan availments	201,440,044	152,369,560
Repayment of loans	<u>(201,294,725)</u>	<u>(150,000,000)</u>
Balance at end of year	<u>152,514,879</u>	<u>152,369,560</u>

16. PAYABLES TO CUSTOMERS

The security values of the credit balance of customers' accounts are as follows:

	<u>2024</u>		<u>2023</u>	
<i>(Amounts in PHP)</i>	<u>Credit Balance</u>	<u>Security Valuation Long</u>	<u>Credit Balance</u>	<u>Security Valuation Long</u>
With money balances	624,390,783	14,756,673,584	393,572,426	10,900,960,426
Without money balances	-	9,839,050,051	-	13,104,911,801
	<u>624,390,783</u>	<u>24,595,723,635</u>	<u>393,572,426</u>	<u>24,005,872,227</u>

Payables to customers are noninterest-bearing and are normally settled within two days after trading date (see Note 21.2).

17. PAYABLES TO NON-CUSTOMERS

The security values of the credit balance of non-customers' accounts are as follows:

	<u>2024</u>		<u>2023</u>	
<i>(Amounts in PHP)</i>	<u>Credit Balance</u>	<u>Security Valuation Long</u>	<u>Credit Balance</u>	<u>Security Valuation Long</u>
With money balances	20,813,335	266,343,733	13,879,012	388,001,291

Payables to non-customers are noninterest-bearing and are normally settled within two days after trading date.

18. ACCRUED EXPENSES AND OTHER LIABILITIES

This account is composed of:

<i>(Amounts in PHP)</i>	Notes	2024	2023
Retirement benefit obligation	20.2(b)	37,248,768	36,667,041
Output VAT		5,086,480	1,268,025
Withholding taxes		2,432,232	1,545,065
Accounts payable		1,875,403	11,783,884
Accrued expenses		1,542,555	6,340,949
Subscription payable		291,266	19,677
Lease liability	12	-	193,897
Others		447,700	565,589
		48,924,404	58,384,127

Accrued expenses include the Company's obligations relating to transaction fees, clearing house fees, professional fees, mesenterial and utilities while Other payables include liabilities to government agencies.

Lease liability relates to the lease of its office space (see Note 12).

Interest expense pertaining to these leases amounted to P0.04 million in 2023 (nil in 2024), and is shown as part of Finance Costs in the 2023 statement of comprehensive income (see Note 23.2).

Total cash outflow with respect to the lease contracts accounted for under operating lease amounted to P12.3 million and P11.3 million in 2024 and 2023, respectively.

The undiscounted maturity analysis of lease liabilities at December 31, 2023 is as follows:

<i>(Amounts in PHP)</i>	Within 1 year	1 to 2 years	Total
<u>December 31, 2023</u>			
Lease payments	197,274	-	197,274
Finance charges	(3,377)	-	(3,377)
Net present value	193,897	-	193,897

19. EQUITY

19.1 Capital Management Policies and Procedures

19.1.1 Minimum Capital Requirement – Risk-Based Capital Adequacy Framework

On November 11, 2004, the Philippine SEC approved Memorandum Circular No. 16 which provides for the guidelines on the adoption in the Philippines of the Risk-based Capital Adequacy (RBCA) Framework for all registered broker-dealers in accordance with the SRC. These guidelines cover the risks shown below.

- (a) position or market risk;
- (b) credit risks such as counterparty, settlement, large exposure and margin financing risks; and,
- (c) operational risks.

The Company monitors capital on the basis of RBCA ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firm size, complexity and business risk. RBCA ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk and position or market risk.

NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the circular. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Under the guidelines set out by the SEC, all registered brokers dealers should maintain the following RBCA and NLC requirements:

- (a) RBCA ratio of greater than or equal to 1:1;
- (b) NLC should be at least P5.0 million or 5% of aggregate indebtedness, whichever is higher;
- (c) a dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a net capital of P2.5 million or 2.5% of aggregate indebtedness, whichever is higher;
- (d) in cases where, in order to meet an RBCA ratio of at least 1.1, an NLC higher than P5.0 million is required, the higher NLC shall be maintained; and,
- (e) no broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

As of December 31, 2024 and 2023, the Company is in compliance with minimum capital requirement set out by the RBCA framework. The Company's RBCA ratio is 218% and 265% as of December 31, 2024 and 2023, respectively. The Company's NLC amounts to P300,918,764 and P273,669,319 as of December 31, 2024 and 2023, respectively, which is higher than 5% of the Company's aggregate indebtedness and its aggregate indebtedness do not exceed 2,000% of its NLC.

19.1.2 Minimum Capital Requirement – The PSE's Rules Governing Trading Rights and Trading Participants

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants which provides among others the following provisions:

- (a) trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of P20.0 million effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be P30.0 million; and,
- (b) each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all of debts and claims due to the trading participant, the government, the PSE and to other trading participants of the PSE and to the SCCP.

As of December 31, 2024 and 2023, the Company is in compliance with the PSE's Rules Governing Trading Rights and Trading Participants.

19.2 Capital Stock

As of December 31, 2024 and 2023, the Company has 5,000,000 shares of authorized capital stock, of which 4,000,000 shares were issued and outstanding, with par value of P100 per share.

As at the same dates, the Company has two stockholders owning 100 or more shares each of the Company's capital stock.

19.3 Revaluation Reserves

The components and reconciliation of items of other comprehensive income (loss) presented in the statements of changes in equity at their aggregate amount under the Revaluation Reserves account are shown below and on the succeeding page.

<i>(Amounts in PHP)</i>	Investment at FVOCI (see Note 9)	Retirement Benefit Obligation (see Note 20.2)	Total
Balance at January 1, 2024	(250,000)	(10,942,353)	(11,192,353)
Unrealized fair value gains on financial asset at FVOCI	350,000	-	350,000
Remeasurement of retirement benefit plan	-	4,265,003	4,265,003
Tax expense (see Note 24)	-	(1,066,251)	(1,066,251)
Other comprehensive income after tax	350,000	3,198,752	3,548,752
Balance as of December 31, 2024	100,000	(7,743,601)	(7,643,601)

<i>(Amounts in PHP)</i>	Investment at FVOCI (see Note 9)	Retirement Benefit Obligation (see Note 20.2)	Total
Balance at January 1, 2023	(250,000)	(11,511,495)	(11,761,495)
Remeasurement of retirement benefit plan	-	758,856	758,856
Tax expense (see Note 24)	-	(189,714)	(189,714)
Other comprehensive income after tax	-	569,142	569,142
Balance as of December 31, 2023	(250,000)	(10,942,353)	(11,192,353)

19.4 Retained Earnings Appropriation

Rule 49.1(B), *Reserve Fund*, of SEC Memorandum Circular No. 16 requires that every broker-dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the Appropriated Retained Earnings account. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between P10.0 million to P30.0 million, between P30.0 million to P50.0 million, and above P50.0 million, respectively.

In 2024, the Company appropriated P0.1 million to meet the circular requirement. There was no appropriation made in 2023, as the Company was in a loss before tax position in 2023.

20. EMPLOYEE BENEFITS

20.1 Salaries and Employee Benefits

Details of salaries and employee benefits for the years ended December 31 are presented below.

<i>(Amounts in PHP)</i>	2024	2023
Short-term employee benefits	53,612,989	53,615,153
Post-employment defined benefit	2,564,633	2,251,405
	56,177,622	55,866,558

20.2 Post-employment Benefit

(a) Characteristics of the Defined Benefit Plan

The Company maintains a partially funded, tax-qualified, non-contributory post-employment benefit plan which is being administered by a trustee bank that is legally separated from the Company. The post-employment plan covers all regular full-time employees.

The normal retirement age is 60 with a minimum of five years of credited service. The plan also provides for an early retirement at age 50 with a minimum of five years of credited service and late retirement after age 60, both subject to the approval of the Company's BOD. Normal retirement benefit is an amount equivalent to 100% of latest monthly salary for every year of credited service.

(b) *Explanation of Amounts Presented in the Financial Statements*

Actuarial valuations are made regularly to update the retirement benefit costs and the amount of contributions. All amounts presented below and on the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2024 and 2023.

The amounts of post-employment defined benefit obligation presented under Accrued Expenses and Other Liabilities (see Note 18) in the statements of financial position are determined as follows.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Present value of the obligation	57,131,374	57,616,825
Fair value of plan assets	<u>(19,882,606)</u>	<u>(20,949,784)</u>
	<u>37,248,768</u>	<u>36,667,041</u>

The movements in the present value of the retirement benefit obligation are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	57,616,825	54,075,072
Current service cost	2,564,633	2,251,405
Interest cost	3,497,341	3,898,813
Benefits paid	(1,858,595)	(1,608,883)
Remeasurement		
Actuarial losses (gains) arising from:		
Experience adjustments	(4,642,159)	(1,888,652)
Changes in financial assumptions	<u>(46,671)</u>	<u>889,070</u>
Balance at end of year	<u>57,131,374</u>	<u>57,616,825</u>

The movement in the fair value of plan assets is presented below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	20,949,784	21,320,206
Benefits paid	(1,858,595)	(1,608,883)
Interest income	1,215,244	1,479,187
Returns from plan asset		
(excluding amounts included in net		
interest expense)	<u>(423,827)</u>	<u>(240,726)</u>
Balance at end of year	<u>19,882,606</u>	<u>20,949,784</u>

The composition of the fair value of plan assets at the end of the reporting period by category and risk characteristic is shown below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	21,871	974,165
Debts instruments –		
Government bonds	9,263,306	10,277,964
Other bonds	1,276,463	-
UITF	9,672,888	8,956,033
Other assets (liabilities) - net	<u>(351,922)</u>	<u>741,622</u>
	<u>19,882,606</u>	<u>20,949,784</u>

The investments in debt securities pertain to government bonds and are carried at fair value which are determined based on quoted market prices in active markets, hence, classified as Level 2 in the fair value hierarchy.

The actual return on plan assets amounted to P0.8 million and P1.2 million in 2024 and 2023, respectively.

Plan assets do not comprise of any of the Company's own financial instruments or any of its assets occupied and/or used in its operations.

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the defined benefit post-employment plan are presented below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
<i>Reported in profit and loss:</i>		
Current service cost	2,564,633	2,251,405
Net interest expense	<u>2,282,097</u>	<u>2,419,626</u>
	<u>4,846,730</u>	<u>4,671,031</u>
<i>Reported in other comprehensive income:</i>		
Actuarial losses (gains) arising from		
Experience adjustments	(4,642,159)	(1,888,652)
Changes in financial assumptions	46,671	(889,070)
Remeasurement loss on plan asset	<u>423,827</u>	<u>240,726</u>
	<u>(4,265,003)</u>	<u>(758,856)</u>

The amounts of post-employment benefits expense recognized in the profit or loss are presented as part of Salaries and Employee Benefits (for current service cost) and Finance Costs (for net interest cost) in the statements of comprehensive income, respectively (see Notes 20.1 and 23.2).

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the retirement benefit obligation, the following actuarial assumptions were used:

	<u>2024</u>	<u>2023</u>
Discount rate	6.13%	6.07%
Expected rate of salary increase	5.00%	5.00%

Assumptions regarding future mortality are based on published statistics and mortality tables. The average remaining working life of an individual retiring at the age of 60 is 18.0 and 18.6 years both for males and females in 2024 and 2023, respectively. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of zero coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) *Risks Associated with the Retirement Plan*

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) *Investment and Interest Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has relatively balanced investment in cash and cash equivalents, debt securities and UITF.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants during their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions and the timing and uncertainty of future cash flows related to the retirement plan are described in the succeeding page.

(i) *Sensitivity Analysis*

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation.

<i>(Amounts in PHP)</i>	Impact on Defined Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
<u>December 31, 2024</u>			
Discount rate	+/-1.0%	(804,532)	750,481
Salary increase rate	+/-1.0%	805,560	(765,331)
<u>December 31, 2023</u>			
Discount rate	+/-1.0%	(838,547)	783,409
Salary increase rate	+/-1.0%	839,125	(798,485)

The preceding sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

(ii) *Funding Arrangements and Expected Contributions*

The plan is currently underfunded by P37.2 million based on the latest actuarial valuation. There is no minimum funding requirement in the country.

The Company does not have any formal plans yet to make additional contribution to the plan during the next reporting period.

The maturity profile of undiscounted expected benefit payments from the plan for the next ten years are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Within five years	59,841,250	61,273,688
More than five to ten years	3,559,889	4,176,187
	<u>63,401,139</u>	<u>65,449,875</u>

The weighted average duration of the defined benefit obligation at the end of both 2024 and 2023 is 1.4 years.

21. RELATED PARTY TRANSACTIONS

The Company's related parties include its parent company, entities under common ownership or directorship, the Company's key management and others. A summary of the Company's transactions with its related parties as of and for the years ended December 31, 2024 and 2023 are presented below.

(Amounts in PHP)

Related Party Category	Notes	2024		2023	
		Amount of Transactions	Outstanding Receivable (Payable)	Amount of Transaction	Outstanding Receivable (Payable)
Parent Company					
Trading transactions – net	10, 21.2	1,218,518,389	466,301,778	1,417,484,563	547,539,996
Interest income	21.1, 23.1	5,637,923	-	-	-
Rental	21.3	3,852,500	-	2,781,071	-
Security deposits	14.3, 21.3	-	1,027,411	-	1,027,411
Interest expense	23.2	-	-	124,219	-
Related Parties Under Common Ownership or Directorship					
Non-trade advances – net	21.2	(17,666,595)	(618,388,481)	(110,433,308)	(600,721,886)
Trading transactions – net	21.2	141,172,018	1,568,860,323	137,397,254	1,469,372,150
Rental	21.3	8,049,888	-	8,049,888	-
Impairment loss		2,233,745	-	1,750,000	-
Interest expense	21.1, 23.2	460,908	-	-	-
Interest income	21.1, 23.1	251,914	-	549,378	-
Security deposits	14.3, 21.3	-	1,433,995	-	1,433,995
Key Management Personnel					
Trading transactions – net	21.2	232,644,682	275,552,997	53,026,803	508,197,579
Compensation	21.5	25,954,079	-	25,799,226	-
Advances	21.6	(539,237)	3,573,301	-	4,112,537
Retirement Plan	20.2(b)	1,067,178)	19,882,606	370,422	20,949,784

In 2024 and 2023, the Company's outstanding receivables with related parties were subjected to impairment using ECL assessment. Based on management assessment, impairment loss amounting to P2.2 million and P1.8 were recorded in 2024 and 2023, respectively. Details of the foregoing transactions are presented below.

21.1 Outstanding Accounts in Non-trade Advances

In the normal course of business, the Company obtains and grants interest-bearing advances from and to its related parties (officers, Parent Company, fellow subsidiaries and entities under common ownership or directorship) for working capital requirements. These advances are unsecured, have a maturity of 30 to 60 days, earn interest rates at 5.36% in 2024 and 5.35% in 2023 and are either payable in cash or through offsetting arrangement for outstanding liability that the Company has with its related parties at the date of settlement. There were no outstanding balances arising from these transactions as of December 31, 2024 and 2023.

Interest income on the advances granted amounted to P5.9 million and P0.5 million in 2024 and 2023, respectively and is shown as part of Finance Income in the statements of comprehensive income (see Note 23.1). Interest expense arising from the advances obtained amounted to P0.5 million and P0.1 million in 2024 and 2023, respectively, and is shown as part of Finance Costs in the statements of comprehensive income (see Note 23.2). There were no outstanding balances arising from these transactions as of December 31, 2024 and 2023.

21.2 Outstanding Trading Transactions

In the normal course of business, the Company's related parties transact their securities investments through the Company. Any outstanding balances arising from these transactions are secured with their corresponding stock position, are noninterest-bearing and are normally settled within two days after trading date. Also, as agreed between the Company and the Parent Company's directors and key officers in an offsetting arrangement between the concerned parties, any amounts due from (to) the directors and key officers [which are included as part of Receivable from (Payable to) Customers in the statements of financial position] arising from trading transactions, will be offset against the related amount of Receivable from (Payable to) the Parent Company (see Notes 5.2, 10 and 16).

21.3 Lease Agreements

The Company entered into various short-term lease agreements with FAFHC and VHC for the office space it occupies for a period of two years, with an option to renew for the same period thereafter. Rental expense arising from these leases charged to operations is presented as part of Rental in the statements of comprehensive income. There are no outstanding liabilities related to rentals as of December 31, 2024 and 2023.

The security deposits paid by the Company on the lease of condominium units are presented as part of Security deposits under the Other Assets account in the statements of financial position (see Note 14).

21.4 Management Services Agreement

In 2007, the Company entered into a Management Services Agreement with FAFHC, whereby the Company engaged FAFHC to be its consultant in respect of its management and operations and all other related interests and properties of the Company, in accordance with and subject to the mutual terms and conditions of the agreement. In consideration for the services rendered by FAFHC, the Company shall pay an annual management fee equivalent to 20% of the Company's taxable income before management fee and net operating loss carry over (NOLCO), if any.

There were no management fees recognized in 2024 and 2023 as the Company is in taxable loss position.

21.5 Compensation of Key Management Personnel

Short-term and post-employment benefits given by the Company to key management personnel are shown below.

<i>(Amounts in PHP)</i>	2024	2023
Short-term employee benefits	25,360,152	25,026,140
Post-employment defined benefits	593,927	773,086
	25,954,079	25,779,226

In 2024 and 2023, the Company availed a car loan as part of its fringe benefits to the key management personnel amounting to P1.4 million and P2.9 million, respectively. The outstanding balance of these loans as of 2024 and 2023 amounted to P2.5 million and P2.4 million, respectively, and is included under the Interest-bearing Loans and Borrowings account in the statement of financial position (see Note 15). Both loans are payable within three years and is subject to annual effective interest rate of 9.33%.

21.6 Advances to Officers

As of 2024 and 2023, advances to senior officers of the Company amounted to P3.6 million and P4.1 million, respectively and is presented as part of Other Assets account in the statements of financial position (see Note 14). These advances are unsecured, noninterest-bearing and subject to liquidation.

22. OTHER EXPENSES

The breakdown of other expenses follows:

<i>(Amounts in PHP)</i>	2024	2023
PDTC Fees	2,832,501	3,667,415
Bank charges	2,523,777	2,331,009
Condominium dues	1,715,950	2,399,500
Supplies	1,490,624	1,378,474
Insurance	497,906	681,601
Transportation and travel	439,617	237,850
Advertising and publicity	299,107	351,772
Fines and penalties	-	1,254,500
Deficiency taxes	-	103,186
Miscellaneous	309,871	306,852
	10,109,353	12,712,159

23. FINANCE INCOME AND COSTS

The breakdown of these accounts are presented below.

23.1 Finance Income

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Interest Income from:			
Due from related parties	21.1	5,889,837	549,378
Cash in banks	7	37,738	621,882
Foreign exchange gain- net		220,496	63,373
		<u>6,148,071</u>	<u>1,234,633</u>

23.2 Finance Costs

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Interest Expense on:			
Loans and borrowings	15	12,030,927	11,102,571
Retirement obligation	20.2	2,282,097	2,419,626
Due to related parties	21.1	460,908	124,219
Lease liability	18	-	41,316
		<u>14,773,932</u>	<u>13,687,732</u>

24. CURRENT AND DEFERRED TAXES

The components of tax expense (income) reported in the statements of comprehensive income are presented below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss:</i>		
Current tax expense:		
Minimum corporate income tax		
(MCIT) at 2% in 2024 and 1.5%		
in 2023	1,053,205	3,274
Final tax at 20%	7,548	41,695
	<u>1,060,753</u>	<u>44,969</u>
Deferred tax expense (income) relating		
to origination and reversal of		
temporary differences	6,939,450	(15,422,835)
	<u>8,000,203</u>	<u>(15,377,866)</u>
<i>Reported in other comprehensive income (loss) —</i>		
Deferred tax expense relating to the		
origination and reversal of		
temporary difference	1,066,251	189,714

A reconciliation of the tax on pretax loss computed at the applicable statutory rate to tax expense reported in profit or loss is presented below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Tax on pretax income (loss)	2,317,050	(12,372,987)
Adjustments for income subjected to lower income tax rate	(1,887)	(10,424)
Tax effects of:		
Unrecognized impairment	2,713,330	-
Unrecognized NOLCO	1,767,764	-
Unrecognized MCIT	1,053,205	3,274
Non-deductible expense	150,741	426,614
Other non-taxable income	<u>-</u>	<u>(3,424,343)</u>
Tax expense (income)	<u>8,000,203</u>	<u>(15,377,866)</u>

The net deferred tax assets relate to the following as of December 31:

<i>(Amounts in PHP)</i>	Statement of Financial Position		Statement of Comprehensive Income			
			Profit or Loss		Other Comprehensive Income	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets:						
NOLCO	14,346,896	14,346,896	-	14,346,896	-	-
Retirement benefit obligation	9,312,192	9,166,761	1,211,682	1,167,759	(1,066,251)	(189,714)
Unamortized past service cost	205,923	356,013	(150,090)	(209,606)	-	-
Allowance for impairment	-	2,651,163	(2,651,163)	(277,417)	-	-
Lease liability	-	48,474	(48,474)	(137,627)	-	-
	<u>23,865,011</u>	<u>26,569,307</u>	<u>(1,638,045)</u>	<u>14,890,005</u>	<u>(1,066,251)</u>	<u>(189,714)</u>
Deferred tax liability:						
Fair value gain on investment at FVTPL	(8,353,445)	3,011,908	(5,341,537)	412,434	-	-
Right-of-use assets	-	40,132	40,132	120,396	-	-
	<u>(8,353,445)</u>	<u>3,052,040</u>	<u>(5,301,405)</u>	<u>532,830</u>	<u>-</u>	<u>-</u>
Net deferred tax assets	<u>15,511,566</u>	<u>23,517,267</u>				
Net deferred tax income(expense)			<u>(6,939,450)</u>	<u>15,422,835</u>	<u>(1,066,251)</u>	<u>(189,714)</u>

Based on management assessment, the deferred tax assets on NOLCO and MCIT were not recognized in 2024 and 2023.

The Company's unexpired MCIT and NOLCO are shown below and on the succeeding page.

<i>(Amounts in PHP)</i>	<u>Original Amount</u>	<u>Applied/ Expired</u>	<u>Remaining Balance</u>	<u>Expiry Year</u>
<u>MCIT</u>				
2024	1,053,205	-	1,053,205	2027
2023	3,274	-	3,274	2026
2022	<u>273,277</u>	<u>-</u>	<u>273,277</u>	2025
	<u>1,329,756</u>	<u>-</u>	<u>1,329,756</u>	

(Amounts in PHP)

<u>Year Incurred</u>	<u>Original Amount</u>	<u>Applied/ Expired</u>	<u>Remaining Balance</u>	<u>Expiry Year</u>
<u>NOLCO</u>				
2024	7,071,058	-	7,071,058	2027
2023	57,387,584	-	57,387,584	2026
2022	<u>27,545,932</u>	<u>-</u>	<u>27,545,932</u>	2025
	<u>92,004,574</u>	<u>-</u>	<u>92,004,574</u>	

In 2024 and 2023, the Company claimed itemized deductions in computing for its income tax due.

25. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Company:

25.1 Legal Claims

The Court of Appeals rendered a favorable ruling for the Company, in its decision dated

February 4, 2016, to claim the sum of P2.7 million, with 6% interest per annum from August 15, 1997 and 6% legal interest per annum on the total monetary award from the date of finality of the decision until full satisfaction, from one of its customers.

However, as of December 31, 2024 and 2023, the Company did not recognize any receivable arising from this event because the collection from the customer is not assured since the customer has no assets as of date of the Court Decision.

As of December 31, 2024, the Company is not involved in any lawsuits and/or legal actions.

25.2 Credit Lines

As of December 31, 2024 and 2023, the Company has total line facilities of P320.0 million and P520.0 million, respectively. The movements of the Company's available unused credit lines as of December 31, 2024 and 2023 are presented below (see Note 15).

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	520,000,000	670,000,000
Loan drawdowns-net	<u>(200,000,000)</u>	<u>(150,000,000)</u>
Balance at end of year	<u>320,000,000</u>	<u>520,000,000</u>

25.3 Lease commitments

On May 1, 2019, the Company entered into a 5-year lease agreement for its current office space and parking slots with an annual escalation rate of 5%. The Company also entered into various short-term lease agreements with FAFHC and VHC for the office space it occupies for a period of two years, with an option to renew for the same period thereafter.

Security deposit as required by the lease agreements amounted to P3.0 and P3.1 million for 2024 and 2023 respectively, and is presented as Security Deposits under Other Assets account in the statements of financial position (see Note 14.3).

Total rent expense charged to profit or loss under Operating Expenses in the statements of income amounted to P12.3 million and P11.3 million in 2024 and 2023, respectively.

25.4 Others

There are other commitments and contingent liabilities that arise in the normal course of the Company's operations which are not reflected in the financial statements. As of December 31, 2024 and 2023, management is of the opinion that losses, if any, from these events and conditions will not have material effects on the Company's financial statements.

26. CURRENT/NON-CURRENT DISTINCTION OF ASSETS AND LIABILITIES

(Amounts in PHP)

	Current	Non-current	Total
<u>December 31, 2024</u>			
Cash	145,714,025	-	145,714,025
Investments:			
At FVTPL	298,859,779	-	298,859,779
At FVOCI	-	950,000	950,000
Receivables from:			
Customers - net	653,363,143	-	653,363,143
Non-customers	5,188,169	-	5,188,169
Others	7,371,131	-	7,371,131
Clearing house - net	31,057,483	-	31,057,483
Property and equipment - net	-	8,523,064	8,523,064
Trading right	-	1,408,000	1,408,000
Deferred tax assets - net	-	15,511,566	15,511,566
Other assets - net	11,755,480	40,452,515	52,207,995
Total Assets	1,153,309,210	66,845,145	1,220,154,355
Payables to:			
Customers	624,390,783	-	624,390,783
Non-customers – net	20,813,335	-	20,813,335
Interest-bearing loans and borrowings	151,623,714	891,165	152,514,879
Accrued expenses and other liabilities	11,675,636	37,248,768	48,924,404
Total Liabilities	808,503,468	38,139,933	846,643,401

<i>(Amounts in PHP)</i>	Current	Non-current	Total
<u>December 31, 2023</u>			
Cash	24,683,175	-	24,683,175
Investments:			
At FVTPL	167,848,037	-	167,848,037
At FVOCI	-	600,000	600,000
Receivables from:			
Customers - net	681,531,105	-	681,531,105
Non-customers-net	4,527,983	-	4,527,983
Others-net	21,969,807	-	21,969,807
Clearing house-net	2,091,790	-	2,091,790
Property and equipment - net	-	8,830,050	8,830,050
Trading right	-	1,408,000	1,408,000
Deferred tax assets - net	-	23,517,267	23,517,267
Other assets - net	12,266,825	37,625,293	49,892,118
 Total asset	 914,918,722	 71,980,610	 986,899,332
 Payable to:			
Customers	393,572,426	-	393,572,426
Non-customers-net	13,879,012	-	13,879,012
Interest-bearing loans and borrowings	150,931,324	1,438,236	152,369,560
Accrued expenses and other liabilities	21,717,086	36,667,041	58,384,127
 Total Liabilities	 580,099,848	 38,105,277	 618,205,125

27. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR)

Presented below and on the succeeding page is the supplementary information on taxes, duties, and license fees paid or accrued during the taxable year which is required by the BIR under Revenue Regulations No. 15-2010 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

(a) Output VAT

In 2024, the Company reported and declared receipts from rendering of services and output VAT amounting to P151,319,614 and P18,158,354, respectively.

The tax bases of the Company's revenue are based on the gross receipts until the effectivity of RR No. 03-2024 on April 27, 2024. Subsequently, the accrual method was used. The tax bases are included as part of Revenues in the 2024 statement of profit or loss.

In 2024, the outstanding output VAT payable amounting to P5,086,480 is presented as part of Accrued Expenses and Other Liabilities account in the 2024 statement of financial position.

(b) *Input VAT*

The movements in Input VAT in 2024 are summarized below.

(Amounts in PHP)

Balance at beginning of year	-
Services lodged under cost of goods sold	8,232,587
Importation of services	1,617,819
Applied against output VAT	<u>(9,850,406)</u>
Balance at end of year	<u>-</u>

(c) *Taxes on Importation*

The Company did not have any transaction in 2024 that is subject to customs duties and tariff fees.

(d) *Excise Tax*

The Company did not have any transaction in 2024 that is subject to excise tax.

(e) *Documentary Stamp Tax*

During 2024, the Company paid documentary stamp tax (DST) of P1,164,247 which pertains to renewal of loan instruments.

(f) *Taxes and Licenses*

The details of taxes and licenses in 2024 are shown below:

(Amounts in PHP)

Tax audit	1,500,664
Documentary stamp tax	1,164,247
Municipal license and permits	296,625
Real estate taxes	226,990
Fringe benefits tax	193,400
Miscellaneous	<u>1,246,385</u>
	<u>4,628,311</u>

(g) *Withholding Taxes*

The details of total withholding taxes for the year ended December 31, 2024 are shown below.

(Amounts in PHP)

Expanded	4,351,780
Compensation and benefits	312,688
Final	<u>254,043</u>
	<u>4,918,511</u>

(b) Deficiency Tax Assessments and Tax Cases

As of December 31, 2024, the Company does not have any final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending on courts or bodies outside of the BIR in any of the open taxable years.

Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
Abacus Securities Corporation
(A Subsidiary of First Abacus Financial Holdings Corporation)
Unit 2904-A, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Abacus Securities Corporation (the Company) for the year ended December 31, 2024, on which we have rendered our report dated April 28, 2025. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Schedules section in the table of contents) is presented for purposes of additional analysis in compliance with the requirements of the Securities and Exchange Commission and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of the Company's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO


By: **Yusoph A. Maute**
Partner

CPA Reg. No. 0140306
TIN 415-417-641
PTR No. 10465908, January 2, 2025, Makati City
BIR AN 08-002551-046-2023 (until January 24, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-018 (until August 12, 2027)

April 28, 2025

SCHEDULE I

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2024**

- NOT APPLICABLE -

The Company has no subordinated liabilities as of December 31, 2024

ABACUS SECURITIES CORPORATION
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2024

Assets	P	1,220,154,355
Liabilities		846,643,401
Equity as per books		373,510,954
Adjustments to Equity per books		
Add (Deduct):		
Allowance for market decline		
Subordinated Liabilities		
Unrealized Gain / (Loss) in proprietary accounts		
Deferred Income Tax	(15,511,566)
Revaluation Reserves		7,643,601
Deposit for Future Stock Subscription (No application with SEC)		-
Minority Interest		-
Total Adjustments to Equity per books	(7,867,965)
Equity Eligible For Net Liquid Capital		365,642,989
Contingencies and Guarantees		
Deduct: Contingent Liability		
Guarantees or indemnities		
Ineligible Assets		
a. Trading Right and all Other Intangible Assets (net)		1,408,000
b. Intercompany Receivables		1,468,781
c. Fixed Assets, net of accumulated and excluding those used as collateral		8,779,635
d. All Other Current Assets		11,755,480
e. Securities Not Readily Marketable		-
f. Negative Exposure (SCCP)		161,736
g. Notes Receivable (non-trade related)		
h. Interest and Dividends Receivables outstanding for more than 30 days		
i. Ineligible Insurance claims		
j. Ineligible Deposits		
k. Short Security Differences		
l. Long Security Differences not resolved prior to sale		
m. Other Assets including Equity Investment in PSE		41,150,593
Total ineligible assets		64,724,225
Net Liquid Capital (NLC)		300,918,764
Less:		
Operational Risk Req't (Schedule ORR-1)		37,065,902
Position Risk Req't (Schedule PRR-1)		101,155,383
Counterparty Risk (Schedule CRR-1 and detailed schedules)		-
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)		
LERR to a single client (LERR-1)		-
LERR to a single debt (LERR-2)		-
LERR to a single issuer and group of companies (LERR-3)		-
Total Risk Capital Requirement (TRCR)		138,221,285
Net RBCA Margin (NLC-TRCR)		162,697,479
Liabilities		846,643,401
Add: Deposit for Future Stock Subscription (No application with SEC)		
Less: Exclusions from Aggregate Indebtedness		
Subordinated Liabilities		
Loans secured by securities		
Loans secured by fixed assets		
Others		
Total adjustments to AI		
Aggregate Indebtedness		846,643,401
5% of Aggregate Indebtedness		42,332,170
Required Net Liquid Capital (> of 5% of AI or P5M)		42,332,170
Net Risk-based Capital Excess / (Deficiency)		258,586,594
Ratio of AI to Net Liquid Capital		281%
RBCA Ratio (NLC / TRCR)		218%

RESERVE FORMULA COMPUTATION UNDER RSA RULE 24(b)-2Name of Broker: ABACUS SECURITIES CORPORATIONName of Person Completing this Form: MELANIO C. DELA CRUZOfficial Designation: GROUP FINANCE HEAD AND VP-CONTROLLER

<i>Particulars</i>	<i>Credits</i>	<i>Debits</i>
1. Free credit balances and other credit balances in customers' security accounts.	<u>P 603,386,336</u>	
2. Monies borrowed collateralized by securities carried for the account of customers.	<u>N/A</u>	
3. Monies payable against customers' securities loaned.	<u>N/A</u>	
4. Customers' securities failed to receive.	<u>-</u>	
5. Credit balances in firm accounts which are attributable to principal sales to customers.	<u>N/A</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 45 calendar days.	<u>N/A</u>	
7. Market value of the short security count differences over 30 calendar days old.	<u>N/A</u>	
8. Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days.	<u>N/A</u>	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	<u>N/A</u>	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		<u>P 617,029,135</u>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.	<u>-</u>	<u>-</u>
12. Failed to deliver customers' securities not older than 30 calendar days.	<u>-</u>	<u>-</u>
Total	<u>P 603,386,336</u>	<u>P 617,029,135</u>
13. Excess of total credits (sum of items 1-9) over total debits (sum of items 10-12) required to be on deposit in the "Reserve Bank Account." If the computation is made monthly as permitted by paragraph (d) of RSA Rule 24 (b) - 2, the deposit shall be not less than 105% of the excess of total credits over total debits.	<u>P (13,642,799)</u>	

For PSE Use Only:

PSE CONTROL NUMBER: _____

Reviewed By: _____

Date: _____

RESERVE FORMULA WORKSHEET (To accompany PSEF 002)	
FIRM: <u>ABACUS SECURITIES CORPORATION</u>	
DATE OF COMPUTATION: <u>April 28, 2025</u>	
1. Free Credit Balances and Other Credit Balances in Customers' Security Accounts	
Unadjusted trial balance amount:	P 624,199,671
A. Additions:	
1. Bank account overdrafts/1	
2. Credit balances in customer omnibus accounts	
3. Any other customer credit balance not accounted for elsewhere (explain nature)	
Dividends Payable/Accounts Payable -Others	-
Subtotal	-
B. Deductions:	
1. Credit balances in the accounts of noncustomers such as general partners and principal officers	20,813,335 -
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	20,813,335
Adjusted total line item #1	603,386,336
2. Monies Borrowed Collateralized by Securities Carried for the Account of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	-
3. Monies Payable Against Customers' Securities Loaned	
Unadjusted trial balance amount	
A. Additions	
1. The amount by which the market value of customers' securities loaned exceeds the collateral value received from lending of such securities	
Adjusted total line item #3	-
4. Customers' Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A. Additions	
1. The amount by which the market value by which failed to receive outstanding for more than 34 calendar days exceeds their contract value/3	-
2. Clearing accounts with net credit balances attributable to customers' transactions. (Clearing Corporations)	-
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	-
Adjusted total line item #4	-
5. Credit Balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	
6. Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar Days /5 /6	
7. Market Value of the Short Security Count Differences over 30 Calendar Days Old (not to be offset by long count differences)	
8. Market Value of Short Securities and Credits (not to be offset by longs or debits) in all Suspense Accounts over 30 calendar days old.	
1. Credit balance only	
2. Security positions only /5	
3. Security positions with related balances /5 /7	
Adjusted total line item #8	-
9. Market Value of Securities which are in Transfer in Excess of 40 Calendar Days which Have Not Been Confirmed to be in Transfer by the Transfer Agent or the Issuer During 40 days	
Aggregate Credit Items	603,386,336

10. Debit Balances in Customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection		
Unadjusted trial balance	P	644,674,497
A. Additions:		
1. Debit balance in customer omnibus accounts		-
2. Any other customer debit balance not accounted for elsewhere (explain nature) _____ Due from Clearing House _____		-
Subtotal		-
B. Deductions		
1. Unsecured balances and accounts doubtful of collection.		4,893,887
2. Debit balances in the accounts of noncustomers such as general partners and principal officers.		7,421,915
3. Reduction of margin debits for undue concentration of collateral/8		-
4. Deficits in customer-related omnibus accounts/9		-
5. Debit balances in accounts of household member and affiliated members /10		-
6. Reduction if unduly concentrated margin account balances /11		
7. Reduction of debit balances of accounts jointly owned by customers and noncustomers /12		-
8. Reduction for partly secured cash accounts		9,096,943
Subtotal		21,412,745
Subtotal of Adjusted Total Debits		623,261,753
Reduce Subtotal by 1%		6,232,618
Adjusted total line item #10		617,029,135
11. Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to Make Delivery on Customers' Securities Failed to Deliver		
12. Failed to Deliver Customers' Securities not Older than 30 Calendar Days (as Determined by Allocation or Specific Identification)		
Unadjusted Balance:		
A. Additions		
1. Clearing Accounts with net debit balances attributable to customer transactions. (Clearing Corporations)		-
2. Drafts receivable outstanding less than 30 calendar days related to customer transactions /13		
Subtotal		-
B. Deductions		
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement		
2. Others (explain nature) _____		
Subtotal		-
Adjusted line item #12		-
Aggregate Debit Items		617,029,135

B. Determination of Requirement:

Aggregate Credit Items	603,386,336
Aggregate Debit Items	617,029,135
Net Credit(Debit)	(13,642,799)
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	-

C. Frequency of Computation: (/) Weekly () Monthly

Monthly, if:

(/ Aggregate Indebtedness : Net Capital Ratio < 800% 283%
(/ Aggregate Customer Funds < P25 million P 603,386,336

D. Special Reserve Bank Account Balance

Special Reserve Account Balance Prior to Computation	P	219,869
Less: Deposit Required		-
Additional Deposit Required		-
Note: Deposit should be made not later than 10:00 a.m. on the second banking day following computation date.		

**ABACUS SECURITIES CORPORATION
REPORT DESCRIBING MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**

- NOT APPLICABLE -

No material inadequacies were found to exist since the date of the previous report.

SCHEDULE VI

Issue	Stock Position	Recommended Market Value	Market Value Position	Per Books	Per Count	Differences (See Note Below)	Remarks
2GO	5,262	P -	P -	5,262	5,262		
AAA	4,769,400	-	-	4,769,400	4,769,400		
AB	1,939,093	5.4400	10,548,665.92	1,939,093	1,939,093		
ABA	21,723,532	0.5300	11,513,471.96	21,723,532	21,723,532		
ABG	126,307	-	-	126,307	126,307		
ABS	9,049,416	4.2000	38,007,547.20	9,049,416	9,049,416		
ABSP	1,895,481	3.8000	7,202,827.80	1,895,481	1,895,481		
ABSPNT	1,426,176	-	-	1,426,176	1,426,176		
AC	528,573	599.0000	316,615,227.00	528,573	528,573		
ACE	313,810	1.7800	558,581.80	313,810	313,810		
ACEN	118,731,944	4.0000	474,927,776.00	118,731,944	118,731,944		
ACENA	8,300	1,050.0000	8,715,000.00	8,300	8,300		
ACENB	244,180	1,056.0000	257,854,080.00	244,180	244,180		
ACPAR	19,445	2,550.0000	49,584,750.00	19,445	19,445		
ACPB3	24,370	2,052.0000	50,007,240.00	24,370	24,370		
ACPNT	40,701	-	-	40,701	40,701		
ACR	14,350,505	0.4600	6,601,232.30	14,350,505	14,350,505		
ACRMCNT	169,811	-	-	169,811	169,811		
AEV	6,095,381	34.3500	209,376,337.35	6,095,381	6,095,381		
AGI	29,851,473	9.0000	268,663,257.00	29,851,473	29,851,473		
AJ	895,860	-	-	895,860	895,860		
ALCO	32,328,689	0.3650	11,799,971.49	32,328,689	32,328,689		
ALCPD	21,580	464.4000	10,021,752.00	21,580	21,580		
ALCPF	4,310	490.0000	2,111,900.00	4,310	4,310		
ALHI	29,180	4.8000	140,064.00	29,180	29,180		
ALHIPNT	11,000	-	-	11,000	11,000		
ALI	36,785,234	26.2000	963,773,130.80	36,785,234	36,785,234		
ALLDY	245,393,515	0.1330	32,637,337.50	245,393,515	245,393,515		
ALLHC	122,732,752	1.7000	208,645,678.40	122,732,752	122,732,752		
ALTER	20,894,000	1.2000	25,072,800.00	20,894,000	20,894,000		
AMC	32,002	-	-	32,002	32,002		
ANI	6,509,790	0.5100	3,319,992.90	6,509,790	6,509,790		
ANS	1,227,881	13.6800	16,797,412.08	1,227,881	1,227,881		
AP	11,701,228	37.7000	441,136,295.60	11,701,228	11,701,228		
APC	143,019,090	0.1850	26,458,531.65	143,019,090	143,019,090		
APL	5,166,117,667	0.0040	20,664,470.67	5,166,117,667	5,166,117,667		
APO	16,557,366	0.4500	7,450,814.70	16,557,366	16,557,366		
APVI	8,845,681	8.3200	73,596,065.92	8,845,681	8,845,681		
APX	18,223,436	3.4500	62,870,854.20	18,223,436	18,223,436		
AR	29,472,035,859	-	-	29,472,035,859	29,472,035,859		

Issue	Stock Position	Recommended Market Value	Market Value Position	Per Books	Per Count	Differences (See Note Below)	Remarks
ARA	14,747,949	P 0.5100	P 7,521,453.99	14,747,949	14,747,949		
AREIT	7,327,921	37.9500	278,094,601.95	7,327,921	7,327,921		
ASLAG	9,861,928	1.0300	10,157,785.84	9,861,928	9,861,928		
AT	43,465,280	4.3800	190,377,926.40	43,465,280	43,465,280		
ATI	375,154	17.0000	6,377,618.00	375,154	375,154		
ATN	21,031,697	0.5200	10,936,482.44	21,031,697	21,031,697		
ATNB	4,235,000	0.5200	2,202,200.00	4,235,000	4,235,000		
AUB	617,431	61.5000	37,972,006.50	617,431	617,431		
AXLM	5,295,408	2.5900	13,715,106.72	5,295,408	5,295,408		
BALAI	10,739,935	0.3600	3,866,376.60	10,739,935	10,739,935		
BC	1,705,775	3.9700	6,771,926.75	1,705,775	1,705,775		
BCB	803,239	3.9400	3,164,761.66	803,239	803,239		
BCOR	499,081,430	9.8000	4,890,998,014.00	499,081,430	499,081,430		
BCP	37,875	16.3000	617,362.50	37,875	37,875		
BDO	1,502,557	144.0000	216,368,208.00	1,502,557	1,502,557		
BEL	51,048,938	1.6600	84,741,237.08	51,048,938	51,048,938		
BELW	9,400	-	-	9,400	9,400		
BF	1,391	-	-	1,391	1,391		
BFC	45	-	-	45	45		
BHI	1,811,446,683	0.0740	134,047,054.54	1,811,446,683	1,811,446,683		
BKR	3,306,167	0.9900	3,273,105.33	3,306,167	3,306,167		
BLOOM	82,720,381	4.5800	378,859,344.98	82,720,381	82,720,381		
BMM	7,599	-	-	7,599	7,599		
BNCOM	1,759,610	6.7500	11,877,367.50	1,759,610	1,759,610		
BPI	265,817	122.0000	32,429,674.00	265,817	265,817		
BRN	34,332,867	0.5600	19,226,405.52	34,332,867	34,332,867		
BRNP	148,300	96.5000	14,310,950.00	148,300	148,300		
BRNPB	54,250	92.0000	4,991,000.00	54,250	54,250		
BRNPC	240,230	102.2000	24,551,506.00	240,230	240,230		
BSC	255,865,055	0.1400	35,821,107.70	255,865,055	255,865,055		
C	25,939,712	1.3100	33,981,022.72	25,939,712	25,939,712		
CA	3,529,128	40.1500	141,694,489.20	3,529,128	3,529,128		
CAB	2,860	54.3000	155,298.00	2,860	2,860		
CAL	7,835,560	-	-	7,835,560	7,835,560		
CAT	637,100	11.2000	7,135,520.00	637,100	637,100		
CBC	8,355,550	63.5000	530,577,425.00	8,355,550	8,355,550		
CDC	1,520,364	0.6800	1,033,847.52	1,520,364	1,520,364		
CEB	2,645,943	28.2500	74,747,889.75	2,645,943	2,645,943		
CEBCP	2,715,562	34.5000	93,686,889.00	2,715,562	2,715,562		
CEI	70,243,351	0.0560	3,933,627.66	70,243,351	70,243,351		
CEU	155,390	13.8000	2,144,382.00	155,390	155,390		
CHI	-	-	-	-	-		
CHP	36,792,573	1.7800	65,490,779.94	36,792,573	36,792,573		
CHTR	2,644	-	-	2,644	2,644		
CIC	717,967	13.3800	9,606,398.46	717,967	717,967		
CLI	11,478,522	2.6500	30,418,083.30	11,478,522	11,478,522		
CLIA1	70	1,000.0000	70,000.00	70	70		
CLIA2	1,435	1,000.0000	1,435,000.00	1,435	1,435		
CNPF	389,488	41.9500	16,339,021.60	389,488	389,488		
CNVRG	6,279,898	16.1400	101,357,553.72	6,279,898	6,279,898		
COAL	69,911,880	0.1540	10,766,429.52	69,911,880	69,911,880		
COL	1,164,314	1.6500	1,921,118.10	1,164,314	1,164,314		
COSCO	15,058,672	5.3800	81,015,655.36	15,058,672	15,058,672		

Issue	Stock Position	Recommended Market Value	Market Value Position	Per Books	Per Count	Differences (See Note Below)	Remarks
COSMOS	67,264	P -	P -	67,264	67,264		
CPGP	242,626,864	0.4200	101,903,282.88	242,626,864	242,626,864		
CPGPB	9,080	101.0000	917,080.00	9,080	9,080		
CPM	14,666,609	2.5000	36,666,522.50	14,666,609	14,666,609		
CREC	10,287,000	3.2100	33,021,270.00	10,287,000	10,287,000		
CREIT	66,412,266	3.0500	202,557,411.30	66,412,266	66,412,266		
CROWN	11,909,163	1.7100	20,364,668.73	11,909,163	11,909,163		
CSB	93,540	12.5200	1,171,120.80	93,540	93,540		
CTS	21,289,530	0.6500	13,838,194.50	21,289,530	21,289,530		
CYBR	134,537,036	-	-	134,537,036	134,537,036		
DD	60,570,172	10.2000	617,815,754.40	60,570,172	60,570,172		
DDMPR	162,931,643	1.0300	167,819,592.29	162,931,643	162,931,643		
DDPR	889,100	97.2000	86,420,520.00	889,100	889,100		
DELM	1,713,715	3.9000	6,683,488.50	1,713,715	1,713,715		
DFNN	847,700	2.8500	2,415,945.00	847,700	847,700		
DGTL	266,000	-	-	266,000	266,000		
DHI	3,726,235	1.6000	5,961,976.00	3,726,235	3,726,235		
DITO	101,054,386	1.6400	165,729,193.04	101,054,386	101,054,386		
DIZ	1,983,219	2.0300	4,025,934.57	1,983,219	1,983,219		
DMC	18,085,910	10.8200	195,689,546.20	18,085,910	18,085,910		
DMW	956,400	5.5200	5,279,328.00	956,400	956,400		
DNA	1,524,880	-	-	1,524,880	1,524,880		
DNL	55,991,503	6.0900	340,988,253.27	55,991,503	55,991,503		
DWC	2,648,117	1.1200	2,965,891.04	2,648,117	2,648,117		
EAGLE	2,400	-	-	2,400	2,400		
ECP	240,303	2.2100	531,069.63	240,303	240,303		
ECVC	43,788,212	0.3100	13,574,345.72	43,788,212	43,788,212		
EEI	7,793,897	3.6000	28,058,029.20	7,793,897	7,793,897		
EEIPA	23,930	99.0000	2,369,070.00	23,930	23,930		
EEIPB	440,290	98.4500	43,346,550.50	440,290	440,290		
EG	1,940,022,000	-	-	1,940,022,000	1,940,022,000		
EIBA	35,177,463	-	-	35,177,463	35,177,463		
EIBB	11,990,000	-	-	11,990,000	11,990,000		
ELI	62,898,003	0.1200	7,547,760.36	62,898,003	62,898,003		
EMI	335,203	18.0600	6,053,766.18	335,203	335,203		
ENEX	3,866,836	5.0000	19,334,180.00	3,866,836	3,866,836		
ETON	225,298	-	-	225,298	225,298		
EURO	703,641	0.8203	577,189.80	703,641	703,641		
EVER	19,285,483	0.2550	4,917,798.17	19,285,483	19,285,483		
EW	24,729,301	9.8500	243,583,614.85	24,729,301	24,729,301		
FAF	598,049,341	0.6500	388,732,071.65	598,049,341	598,049,341		
FB	752,282	52.7500	39,682,875.50	752,282	752,282		
FCG	422,099,964	0.8600	363,005,969.04	422,099,964	422,099,964		
FDC	1,385,256	4.9400	6,843,164.64	1,385,256	1,385,256		
FERRO	883,679	-	-	883,679	883,679		
FEU	7,984	735.0000	5,868,240.00	7,984	7,984		
FFI	55,257	5.8700	324,358.59	55,257	55,257		
FGEN	11,768,203	16.1200	189,703,432.36	11,768,203	11,768,203		
FILRT	15,982,501	2.9500	47,148,377.95	15,982,501	15,982,501		
FJP	81,847	2.5000	204,617.50	81,847	81,847		
FJPB	9,000	1.9100	17,190.00	9,000	9,000		
FLI	101,158,398	0.7300	73,845,630.54	101,158,398	101,158,398		
FMETF	60,501	105.6000	6,388,905.60	60,501	60,501		
FMIC	780	-	-	780	780		

Issue	Stock Position	Recommended Market Value	Market Value Position	Per Books	Per Count	Differences (See Note Below)	Remarks
FNI	29,651,916	P 1.0400	P 30,837,992.64	29,651,916	29,651,916		
FOOD	59,455,589	0.3800	22,593,123.82	59,455,589	59,455,589		
FPH	917,320	59.0000	54,121,880.00	917,320	917,320		
FPI	8,127,458	0.2460	1,999,354.67	8,127,458	8,127,458		
FRUIT	37,642,971	0.6400	24,091,501.44	37,642,971	37,642,971		
FYN	407	2.1000	854.70	407	407		
GEO	92,780,132	0.0880	8,164,651.62	92,780,132	92,780,132		
GERI	68,377,373	0.6400	43,761,518.72	68,377,373	68,377,373		
GLO	191,963	2,184.0000	419,247,192.00	191,963	191,963		
GMA7	18,092,415	6.1100	110,544,655.65	18,092,415	18,092,415		
GMAP	1,193,725	6.2600	7,472,718.50	1,193,725	1,193,725		
GO	27,467,002	-	-	27,467,002	27,467,002		
GOB	13,111,065	-	-	13,111,065	13,111,065		
GPH	16,772	5.9100	99,122.52	16,772	16,772		
GREEN	35,012,404	0.1900	6,652,356.76	35,012,404	35,012,404		
GSMI	260,617	275.0000	71,669,675.00	260,617	260,617		
GTCAP	829,726	658.0000	545,959,708.00	829,726	829,726		
GTCAPPNT	123,991	-	-	123,991	123,991		
GTPPB	42,630	990.0000	42,203,700.00	42,630	42,630		
GUO-S	1,200,000	-	-	1,200,000	1,200,000		
HI	585,052	3.3800	1,977,475.76	585,052	585,052		
HOME	55,498,372	0.6400	35,518,958.08	55,498,372	55,498,372		
HOUSE	581,184	9.0900	5,282,962.56	581,184	581,184		
HTI	51,944,841	1.0500	54,542,083.05	51,944,841	51,944,841		
HVN	8,945	2,250.0000	20,126,250.00	8,945	8,945		
I	11,741,620	0.2330	2,735,797.46	11,741,620	11,741,620		
ICT	141,499	386.0000	54,618,614.00	141,499	141,499		
IDC	25,013,725	1.3000	32,517,842.50	25,013,725	25,013,725		
IMI	21,788,513	1.4900	32,464,884.37	21,788,513	21,788,513		
IMP	1,163,290	0.6300	732,872.70	1,163,290	1,163,290		
INFRA	19,474,118	0.3000	5,842,235.40	19,474,118	19,474,118		
ION	4,993,250	0.8400	4,194,330.00	4,993,250	4,993,250		
IPM	15,513,223	3.0000	46,539,669.00	15,513,223	15,513,223		
IPO	509,560	6.7900	3,459,912.40	509,560	509,560		
IS	154,347,741	-	-	154,347,741	154,347,741		
JAS	834,217	1.1000	917,638.70	834,217	834,217		
JFC	2,401,126	269.0000	645,902,894.00	2,401,126	2,401,126		
JFCPB	7,370	984.0000	7,252,080.00	7,370	7,370		
JGS	11,022,031	20.5500	226,502,737.05	11,022,031	11,022,031		
JOH	74,590	6.7900	506,466.10	74,590	74,590		
KEEPR	38,819,326	2.2300	86,567,096.98	38,819,326	38,819,326		
KEP	753,607	2.7900	2,102,563.53	753,607	753,607		
KPH	167,754	16.4600	2,761,230.84	167,754	167,754		
KPHB	4,293	18.8400	80,880.12	4,293	4,293		
KPM	14,293	-	-	14,293	14,293		
KPPI	703,600	1.2600	886,536.00	703,600	703,600		
KRINT	466,419	-	-	466,419	466,419		
LAND	1,370,264	0.6800	931,779.52	1,370,264	1,370,264		
LBC	324,634	11.8200	3,837,173.88	324,634	324,634		
LC	1,088,119,800	0.0670	72,904,026.60	1,088,119,800	1,088,119,800		
LCB	414,583,047	0.0670	27,777,064.15	414,583,047	414,583,047		
LFM	14,326	17.9200	256,721.92	14,326	14,326		
LMG	6,573,650	0.1900	1,248,993.50	6,573,650	6,573,650		
LODE	15,734,374	0.2800	4,405,624.72	15,734,374	15,734,374		
LOTO	2,448,614	2.6500	6,488,827.10	2,448,614	2,448,614		
LPC	2,941,581	0.0460	135,312.73	2,941,581	2,941,581		
LPZ	2,103,224	2.7000	5,678,704.80	2,103,224	2,103,224		
LRC	300,000	-	-	300,000	300,000		
LSC	1,078,502	0.8600	927,511.72	1,078,502	1,078,502		

Issue	Stock Position	Recommended Market Value	Market Value Position	Per Books	Per Count	Differences (See Note Below)	Remarks
LTG	49,535,333	P 10.5000	P 520,120,996.50	49,535,333	49,535,333		
MA	3,798,363,157	0.0030	11,395,089.47	3,798,363,157	3,798,363,157		
MAB	2,078,144,085	0.0030	6,234,432.26	2,078,144,085	2,078,144,085		
MAC	11,748,075	5.4400	63,909,528.00	11,748,075	11,748,075		
MACAY	36,642	7.5200	275,547.84	36,642	36,642		
MAH	1,725,582	0.8300	1,432,233.06	1,725,582	1,725,582		
MAHB	568,041	0.6800	386,267.88	568,041	568,041		
MARC	16,611,716	0.7500	12,458,787.00	16,611,716	16,611,716		
MAXS	920,620	2.6700	2,458,055.40	920,620	920,620		
MB	7,369,614	0.1880	1,385,487.43	7,369,614	7,369,614		
MBC	7,955	6.4000	50,912.00	7,955	7,955		
MBT	8,405,924	72.0000	605,226,528.00	8,405,924	8,405,924		
MC	6,221,300	-	-	6,221,300	6,221,300		
MCB	59,488,900	-	-	59,488,900	59,488,900		
MED	38,476,290	0.1200	4,617,154.80	38,476,290	38,476,290		
MEDIC	15,341,492	0.3100	4,755,862.52	15,341,492	15,341,492		
MEG	192,856,984	2.0500	395,356,817.20	192,856,984	192,856,984		
MER	508,241	488.0000	248,021,608.00	508,241	508,241		
MFC	16,031	1,760.0000	28,214,560.00	16,031	16,031		
MFIN	256,795	1.9900	511,022.05	256,795	256,795		
MG	35,974,440	0.0940	3,381,597.36	35,974,440	35,974,440		
MGH	2,570,513	-	-	2,570,513	2,570,513		
MHC	4,773,600	0.1610	768,549.60	4,773,600	4,773,600		
MJC	3,232,213	-	-	3,232,213	3,232,213		
MJIC	1,420,514	-	-	1,420,514	1,420,514		
MM	149,832,552	0.6000	89,899,531.20	149,832,552	149,832,552		
MMC	44,228	-	-	44,228	44,228		
MON	4,929,631	-	-	4,929,631	4,929,631		
MONDE	42,259,932	8.6000	363,435,415.20	42,259,932	42,259,932		
MPI	900	-	-	900	900		
MRC	16,781,071	0.8400	14,096,099.64	16,781,071	16,781,071		
MREIT	9,886,027	13.3400	131,879,600.18	9,886,027	9,886,027		
MRSGL	43,362,279	1.2000	52,034,734.80	43,362,279	43,362,279		
MVC	498,213	5.3900	2,685,368.07	498,213	498,213		
MWC	12,829,797	27.0000	346,404,519.00	12,829,797	12,829,797		
MWIDE	14,536,916	2.4300	35,324,705.88	14,536,916	14,536,916		
MWP2B	15,300	95.0000	1,453,500.00	15,300	15,300		
MWP4	148,860	97.9500	14,580,837.00	148,860	148,860		
MWP5	138,020	100.8000	13,912,416.00	138,020	138,020		
NI	13,012,016	0.3850	5,009,626.16	13,012,016	13,012,016		
NIKL	31,354,119	3.4900	109,425,875.31	31,354,119	31,354,119		
NN	219,561	-	-	219,561	219,561		
NOW	25,968,474	0.5900	15,321,399.66	25,968,474	25,968,474		
NRCP	30,083,483	0.6900	20,757,603.27	30,083,483	30,083,483		
NXGEN	709,269	-	-	709,269	709,269		
OGP	721,300	14.0200	10,112,626.00	721,300	721,300		
OM	18,210,250	0.1330	2,421,963.25	18,210,250	18,210,250		
OPM	4,888,667,802	0.0074	36,176,141.73	4,888,667,802	4,888,667,802		
OPMB	2,551,146,769	0.0075	19,133,600.77	2,551,146,769	2,551,146,769		
ORE	38,034,476	0.4400	16,735,169.44	38,034,476	38,034,476		
OV	5,954,115,681	0.0075	44,655,867.61	5,954,115,681	5,954,115,681		
PA	2,281,505	1.6000	3,650,408.00	2,281,505	2,281,505		
PAL	3,601,234	4.9500	17,826,108.30	3,601,234	3,601,234		
PAX	2,716,305	1.7000	4,617,718.50	2,716,305	2,716,305		
PBB	1,876,581	9.7000	18,202,835.70	1,876,581	1,876,581		
PBC	116,222	15.5800	1,810,738.76	116,222	116,222		
PCEV	3	-	-	3	3		
PCOR	42,496,114	2.4300	103,265,557.02	42,496,114	42,496,114		
PCP	40,055,665	-	-	40,055,665	40,055,665		

Issue	Stock Position	Recommended Market Value	Market Value Position	Per Books	Per Count	Differences (See Note Below)	Remarks
PDCR	25,290	P -	P -	25,290	25,290		
PECB	12,200	-	-	12,200	12,200		
PERC	2,979,842	3.4500	10,280,454.90	2,979,842	2,979,842		
PGOLD	5,175,147	30.8500	159,653,284.95	5,175,147	5,175,147		
PHA	83,478,563	0.1740	14,525,269.96	83,478,563	83,478,563		
PHC	518,200	-	-	518,200	518,200		
PHES	14,425,491	0.2550	3,678,500.21	14,425,491	14,425,491		
PHN	818,186	19.0000	15,545,534.00	818,186	818,186		
PHR	24,714,958	0.5400	13,346,077.32	24,714,958	24,714,958		
PIP	3,000	-	-	3,000	3,000		
PIZZA	327,767	7.9900	2,618,858.33	327,767	327,767		
PLUS	8,809,000	27.1500	239,164,350.00	8,809,000	8,809,000		
PMPC	1,306,200	5.4800	7,157,976.00	1,306,200	1,306,200		
PMT	675,100	-	-	675,100	675,100		
PNB	5,579,335	27.7000	154,547,579.50	5,579,335	5,579,335		
PNC	480,768	-	-	480,768	480,768		
PNX	1,926,296	-	-	1,926,296	1,926,296		
PNX3B	136,640	-	-	136,640	136,640		
PNX4	68,110	-	-	68,110	68,110		
PORT	5,620	-	-	5,620	5,620		
PPC	120,080	10.6800	1,282,454.40	120,080	120,080		
PPINT	760,437	-	-	760,437	760,437		
PRC	62,564	7.0000	437,948.00	62,564	62,564		
PREIT	457,010	2.2100	1,009,992.10	457,010	457,010		
PRF3B	32,480	1,030.0000	33,454,400.00	32,480	32,480		
PRF4A	2,410	1,005.0000	2,422,050.00	2,410	2,410		
PRF4B	20,055	1,020.0000	20,456,100.00	20,055	20,055		
PRF4C	11,860	1,043.0000	12,369,980.00	11,860	11,860		
PRF4D	10,090	1,050.0000	10,594,500.00	10,090	10,090		
PRF4E	12,375	1,050.0000	12,993,750.00	12,375	12,375		
PRIM	18,475,368	2.1300	39,352,533.84	18,475,368	18,475,368		
PRMX	2,159,229	1.8100	3,908,204.49	2,159,229	2,159,229		
PSB	74,111	58.2000	4,313,260.20	74,111	74,111		
PSE	255,808	164.0000	41,952,512.00	255,808	255,808		
PTC	5,628	119.0000	669,732.00	5,628	5,628		
PTT	3,953,084	-	-	3,953,084	3,953,084		
PX	33,770,160	2.7900	94,218,746.40	33,770,160	33,770,160		
PXP	2,798,110	2.8700	8,030,575.70	2,798,110	2,798,110		
RCB	1,129,007	23.8500	26,926,816.95	1,129,007	1,129,007		
RCBP	6,021	-	-	6,021	6,021		
RCI	39,151,556	2.7200	106,492,232.32	39,151,556	39,151,556		
RCR	36,166,084	5.8500	211,571,591.40	36,166,084	36,166,084		
REDC	11,799	5.1000	60,174.90	11,799	11,799		
REG	1,657,278	2.7500	4,557,514.50	1,657,278	1,657,278		
RFM	4,610,422	3.8700	17,842,333.14	4,610,422	4,610,422		
RLC	11,666,817	13.3000	155,168,666.10	11,666,817	11,666,817		
RLT	94,657,555	0.1200	11,358,906.60	94,657,555	94,657,555		
RLTS	1,364,516	-	-	1,364,516	1,364,516		
ROCK	8,239,859	1.5100	12,442,187.09	8,239,859	8,239,859		
ROX	1,403,437	-	-	1,403,437	1,403,437		
RPC	1,364,590	-	-	1,364,590	1,364,590		
RRHI	2,585,208	36.0000	93,067,488.00	2,585,208	2,585,208		
RWM	404,000	-	-	404,000	404,000		
SBS	336,829,824	4.9500	1,667,307,628.80	336,829,824	336,829,824		
SCC	5,687,411	34.9000	198,490,643.90	5,687,411	5,687,411		
SECB	4,197,104	87.0000	365,148,048.00	4,197,104	4,197,104		
SECBPNT	1,776,248	-	-	1,776,248	1,776,248		
SEVN	211,278	67.8000	14,324,648.40	211,278	211,278		
SFI	59,994,924	0.0580	3,479,705.59	59,994,924	59,994,924		
SFIP	3,876,201	1.7400	6,744,589.74	3,876,201	3,876,201		
SGI	3,764,095	1.0300	3,877,017.85	3,764,095	3,764,095		
SGP	12,224,809	9.8000	119,803,128.20	12,224,809	12,224,809		
SHLPH	7,280,472	7.5000	54,603,540.00	7,280,472	7,280,472		
SHNG	5,844,225	3.9400	23,026,246.50	5,844,225	5,844,225		
SLF	14,086	3,028.0000	42,652,408.00	14,086	14,086		
SLI	2,326,063	2.9000	6,745,582.70	2,326,063	2,326,063		
SM	332,930	899.0000	299,304,070.00	332,930	332,930		

Issue	Stock Position	Recommended Market Value	Market Value Position	Per Books	Per Count	Differences (See Note Below)	Remarks
SMB	35,100	P -	P -	35,100	35,100		
SMC	2,370,081	86.0000	203,826,966.00	2,370,081	2,370,081		
SMC2F	1,220,540	73.3000	89,465,582.00	1,220,540	1,220,540		
SMC2I	1,023,320	72.2500	73,934,870.00	1,023,320	1,023,320		
SMC2J	530,050	70.5000	37,368,525.00	530,050	530,050		
SMC2K	273,280	70.0000	19,129,600.00	273,280	273,280		
SMC2L	269,590	77.6500	20,933,663.50	269,590	269,590		
SMC2N	317,810	79.7000	25,329,457.00	317,810	317,810		
SMC2O	459,270	82.3000	37,797,921.00	459,270	459,270		
SMP	20	-	-	20	20		
SMPH	18,958,690	25.1500	476,811,053.50	18,958,690	18,958,690		
SOC	17,928,060	0.1840	3,298,763.04	17,928,060	17,928,060		
SPC	976,437	9.0100	8,797,697.37	976,437	976,437		
SPM	1,062,940	1.5100	1,605,039.40	1,062,940	1,062,940		
SPNEC	1,205,264,456	1.0200	1,229,369,745.12	1,205,264,456	1,205,264,456		
SRDC	6,520,000	1.2000	7,824,000.00	6,520,000	6,520,000		
SSI	15,020,560	3.1800	47,765,380.80	15,020,560	15,020,560		
STI	11,761,030	1.3400	15,759,780.20	11,761,030	11,761,030		
STN	1,846,358	1.5700	2,898,782.06	1,846,358	1,846,358		
STR	4,836,572	1.4700	7,109,760.84	4,836,572	4,836,572		
SUN	69,472,527	0.9000	62,525,274.30	69,472,527	69,472,527		
SWM	269,742	-	-	269,742	269,742		
T	30,292,837	0.2900	8,784,922.73	30,292,837	30,292,837		
TBGI	15,582,838	0.1350	2,103,683.13	15,582,838	15,582,838		
TCB2C	4,500	46.1000	207,450.00	4,500	4,500		
TCB2D	448,860	46.1000	20,692,446.00	448,860	448,860		
TECH	131,087,485	1.3200	173,035,480.20	131,087,485	131,087,485		
TEL	121,779	1,295.0000	157,703,805.00	121,779	121,779		
TFC	63,549	55.0000	3,495,195.00	63,549	63,549		
TFHI	126,131	63.1000	7,958,866.10	126,131	126,131		
TOL	20	-	-	20	20		
TUGS	195,268,776	0.6200	121,066,641.12	195,268,776	195,268,776		
UBP	4,146,928	36.0000	149,289,408.00	4,146,928	4,146,928		
UNI	28,655,833	-	-	28,655,833	28,655,833		
UP	89,048,288	-	-	89,048,288	89,048,288		
UPM	1,788,410,839	0.0028	5,007,550.35	1,788,410,839	1,788,410,839		
UPSON	1,316,615	0.6800	895,298.20	1,316,615	1,316,615		
URC	4,562,866	79.0000	360,466,414.00	4,562,866	4,562,866		
UW	25,760,084	-	-	25,760,084	25,760,084		
V	5,667,702	0.7000	3,967,391.40	5,667,702	5,667,702		
VITA	76,457,379	0.5400	41,286,984.66	76,457,379	76,457,379		
VLL	26,303,167	1.4800	38,928,687.16	26,303,167	26,303,167		
VLL2A	5,000	102.0000	510,000.00	5,000	5,000		
VLL2B	24,720	102.5000	2,533,800.00	24,720	24,720		
VMC	11,269,678	2.0000	22,539,356.00	11,269,678	11,269,678		
VREIT	17,720,743	1.8900	33,492,204.27	17,720,743	17,720,743		
VVT	57,403	18.0200	1,034,402.06	57,403	57,403		
WEB	13,600,895	1.4000	19,041,253.00	13,600,895	13,600,895		
WHI	2,072,021	-	-	2,072,021	2,072,021		
WHIB	556,727	-	-	556,727	556,727		
WIN	30,485,988	0.2110	6,432,543.47	30,485,988	30,485,988		
WLCON	7,427,342	14.3000	106,210,990.60	7,427,342	7,427,342		
WPI	40,043,169	0.3750	15,016,188.38	40,043,169	40,043,169		
X	30,194,110	0.1820	5,495,328.02	30,194,110	30,194,110		
XG	277,000	2.4700	684,190.00	277,000	277,000		
ZHI	153,738,234	0.0720	11,069,152.85	153,738,234	153,738,234		
TOTAL	70,439,323,153	P	28,988,665,308	70,439,323,153	70,439,323,153		

Note : No differences were noted between the results of the count and the December 31, 2024 listing.



Abacus Securities Corporation

Member: Philippine Stock Exchange



Best Securities House
In The Philippines
EUROMONEY
Awards For Excellence

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Abacus Securities Corporation** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended **December 31, 2024**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the **Abacus Securities Corporation's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the **Abacus Securities Corporation** or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the **Abacus Securities Corporation's** financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholder.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the **Abacus Securities Corporation** in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

PAULINO S. SOO
Chairman and Chief Executive Officer

MELANIO C. DELA CRUZ
Treasurer & Chief Financial Officer

APR 29 2025 QUEZON CITY

SUBSCRIBED AND SWORN to before me this _____ at _____, affiants Paulino S. Soo and Melanio C. Dela Cruz exhibiting to me their TIN: 107-047-406 and 182-285-400, respectively.

Signed this _____ day of **APR 29 2025**

Doc. No. **294**;
Page No. **60**;
Book No. **45**;
Series of **2025**

ATTY. CONCEPCION P. VILLARENA
Notary Public for Quezon City
Until December 31, 2025
PTR No. 6989624 / January 2, 2025 Q.C
IBP No. 461667 / October 29, 2024 Q.C
Roll No. 30457 / 05-09-1980
MCLE VII-0006994 / 09-21-2021
ADM. MATTER No. NP-021 (2024-2025)
TIN No. 131-942-754