



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
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## Company Information

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**SEC Registration No.:** 0000094718

**Company Name:** BPI SECURITIES CORP.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10509202583301688

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**Submission Type:** Annual

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Acceptance of this document is subject to review of forms and contents

**COVER SHEET**  
for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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COMPANY NAME

B	P	I		S	E	C	U	R	I	T	I	E	S		C	O	R	P	O	R	A	T	I	O	N				

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

2	3	/	F		A	Y	A	L	A		T	R	I	A	N	G	L	E		G	A	R	D	E	N	S			
T	O	W	E	R	2	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	.			
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Form Type

	A	F	S
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Department requiring the report

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Secondary License Type, if Applicable

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COMPANY INFORMATION

Company's Email Address

bpi**seccomplianceunit@bpi.com.ph**

Company's Telephone Number/s

**8580-4000**

Mobile Number

**09178611024**

No. of Stockholders

**6**

Annual Meeting (Month/Day)

**4/30**

Fiscal Year (Month/Day)

**12/31**

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

**Mark Rome A. Race**

Email Address

**mrmrace@bpi.com.ph**

Telephone Number/s

**8580-400**

Mobile Number

CONTACT PERSON's ADDRESS

**23F AYALA TRIANGLE GARDENS TOWER 2, PASEO DE ROXAS cor MAKATI AVENUE, MAKATI CITY**

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.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**


The management of **BPI Securities Corporation** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2024** and **2023**, 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.

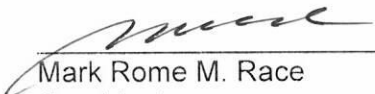
In preparing the financial statements, management is responsible for assessing the **BPI Securities Corporation's** ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate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

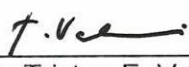
The Board of Directors is responsible for overseeing the **BPI Securities Corporation's** financial reporting process.

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

Isla Lipana & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the **BPI Securities Corporation** in accordance with Philippine Standards on Auditing, and in their report to the stockholders, has expressed their opinion on the fairness of presentation upon completion of such audit.

  
\_\_\_\_\_  
Lester Ong  
Chairman of the Board

  
\_\_\_\_\_  
Mark Rome M. Race  
President

  
\_\_\_\_\_  
Simon Tristan E. Valerio  
Treasurer

Signed this 25th day of April 2025.



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## **Independent Auditor's Report**

To the Board of Directors and Shareholder of  
**BPI Securities Corporation**  
23rd Floor, Ayala Triangle Gardens Tower Two  
Paseo De Roxas corner Makati Avenue,  
Makati City

### ***Report on the Audits of the Financial Statements***

#### **Our Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BPI Securities Corporation (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.

#### ***What we have audited***

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of income for the years ended December 31, 2024 and 2023;
- the statements of comprehensive income for the years ended December 31, 2024 and 2023;
- the statements of changes in equity for the years ended December 31, 2024 and 2023;
- the statements of cash flows for the years ended December 31, 2024 and 2023; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### **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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

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 audit of financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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Independent Auditor's Report  
To the Board of Directors and Shareholder of  
BPI Securities Corporation  
Page 2

### **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.

### **Auditor's 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 auditor's 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 on the basis of these financial statements.



Independent Auditor's Report  
To the Board of Directors and Shareholder of  
BPI Securities Corporation  
Page 3

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 auditor's 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 auditor's 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.



Independent Auditor's Report  
To the Board of Directors and Shareholder of  
BPI Securities Corporation  
Page 4

***Report on the Bureau of Internal Revenue Requirement***

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**Isla Lipana & Co.**

A handwritten signature in blue ink, reading "Vergel Pabillon Jr.", written over a light blue horizontal line.

Vergel E. Pabillon, Jr.

Partner

CPA Cert. No. 0119924

PTR No. 0032861, issued on January 4, 2025, Makati City

TIN 306-301-484

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 25, 2025





## **Statements Required by Rule 52.1.5 Securities Regulation Code (SRC)**

To the Board of Directors and Shareholder of  
**BPI Securities Corporation**  
23rd Floor, Ayala Triangle Gardens Tower Two  
Paseo De Roxas corner Makati Avenue,  
Makati City

We have audited the financial statements of BPI Securities Corporation (the “Company”) as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 25, 2025.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information shown in Schedules I to VI is presented for purposes of complying with SRC Rule 52.1.5 and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### **Isla Lipana & Co.**

Vergel E. Pabillon, Jr.  
Partner  
CPA Cert. No. 0119924  
PTR No. 0032861, issued on January 4, 2025, Makati City  
TIN 306-301-484  
BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026  
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 25, 2025

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**Statement Required by Rule 68  
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholder of  
**BPI Securities Corporation**  
23rd Floor, Ayala Triangle Gardens Tower Two  
Paseo De Roxas corner Makati Avenue,  
Makati City

We have audited the financial statements of BPI Securities Corporation (the "Company") as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 25, 2025.

In compliance with SRC Rule 68 and based on the certification received from the Company's corporate secretary and the results of our work done, as at December 31, 2024, the said Company has one (1) shareholder owning one hundred (100) or more shares.

**Isla Lipana & Co.**

A handwritten signature in blue ink, reading 'Vergel E. Pabillon, Jr.'.

Vergel E. Pabillon, Jr.

Partner

CPA Cert. No. 0119924

PTR No. 0032861, issued on January 4, 2025, Makati City

TIN 306-301-484

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026

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April 25, 2025

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**Statements Required by Rule 68  
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholder of  
**BPI Securities Corporation**  
23rd Floor, Ayala Triangle Gardens Tower Two  
Paseo De Roxas corner Makati Avenue,  
Makati City

We have audited the financial statements of BPI Securities Corporation as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 25, 2025. The supplementary information shown in the Reconciliation of Retained Earnings Available for Dividend Declaration, as an additional component required by Part I, Section 4 of Rule 68 of the SRC, is presented for purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Part 1, Section 4 of Rule 68 of the SRC.

**Isla Lipana & Co.**

A handwritten signature in blue ink, reading 'Vergel Pabillon, Jr.'.

Vergel E. Pabillon, Jr.  
Partner

CPA Cert. No. 0119924

PTR No. 0032861, issued on January 4, 2025, Makati City

TIN 306-301-484

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 25, 2025

**BPI Securities Corporation**

Statements of Financial Position  
December 31, 2024 and 2023  
(All amounts in Philippine Peso)

	Notes	December 31, 2024			December 31, 2023		
		Book value	Long	Short	Book value	Long	Short
<b>Current assets</b>							
Cash	2	589,936,007	-	-	606,863,470	-	-
Trade receivables from							
Customers, net	3	245,126,103	5,681,196,579	24,451,354	63,511,885	29,803,659,710	2,227,904
Clearing house, net	4	-	-	-	99,055,772	-	-
Others		2,749,057	-	-	705	-	-
Financial assets at fair value through profit							
or loss (FVTPL)	5	175,141,669	175,141,669	-	169,742,931	169,742,931	-
Investment security at amortized cost	7	100,654,587	-	-	-	-	-
Prepaid expenses and other assets		2,516,700	-	-	2,518,842	-	-
<b>Total current assets</b>		<b>1,116,124,123</b>	<b>5,856,338,248</b>	<b>24,451,354</b>	<b>941,693,605</b>	<b>29,973,402,641</b>	<b>2,227,904</b>
<b>Non-current assets</b>							
Financial assets at fair value through other	6	54,433	-	-	82,023	-	-
comprehensive income (FVOCI)							
Investment security at amortized cost	7	-	-	-	100,015,050	-	-
Property and equipment, net	8	66,503,740	-	-	78,795,801	-	-
Trading right	9	440,000	-	-	440,000	-	-
Deferred income tax (DIT) assets, net	15	5,679,482	-	-	3,800,290	-	-
Other assets	10	108,098,456	-	-	95,661,999	-	-
<b>Total non-current assets</b>		<b>180,776,111</b>	<b>-</b>	<b>-</b>	<b>278,795,163</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>1,296,900,234</b>	<b>5,856,338,248</b>	<b>24,451,354</b>	<b>1,220,488,768</b>	<b>29,973,402,641</b>	<b>2,227,904</b>
<b>Securities</b>							
In vault				38,824,573			555,647,724
With Philippine Depository and Trust							
Corporation		137,898,724,290	137,903,674,048		77,757,883,560	108,544,406,691	
In transit				10,581,683,946			3,345,111,235

(forward)

(The notes on pages 1 to 37 are an integral part of these financial statements.)

**BPI Securities Corporation**

Statements of Financial Position  
December 31, 2024 and 2023  
(All amounts in Philippine Peso)

	Notes	December 31, 2024			December 31, 2023		
		Book value	Long	Short	Book value	Long	Short
<b>Current liabilities</b>							
Trade payables to							
Customers, net	3	253,342,450	4,793,571,383	-	336,750,615	4,716,107,353	-
Clearing house, net	4	180,821,057	-	-	-	-	-
Lease liability	17	9,804,552	-	-	8,470,809	-	-
Accounts payable and other liabilities	11	166,443,693	-	-	154,614,795	-	-
<b>Total current liabilities</b>		<b>610,411,752</b>	<b>4,793,571,383</b>	<b>-</b>	<b>499,836,219</b>	<b>4,716,107,353</b>	<b>-</b>
<b>Non-current liability</b>							
Lease liability, net of current portion	17	62,835,319	-	-	72,639,871	-	-
<b>Total liabilities</b>		<b>673,247,071</b>	<b>4,793,571,383</b>	<b>-</b>	<b>572,476,090</b>	<b>4,716,107,353</b>	<b>-</b>
<b>Equity</b>	12						
Share capital		199,750,000	-	-	199,750,000	-	-
Share premium		2,611,610	-	-	2,611,610	-	-
Accumulated reserves		(11,088,676)	-	-	(5,624,237)	-	-
Retained earnings		432,380,229	-	-	451,275,305	-	-
<b>Total equity</b>		<b>623,653,163</b>	<b>-</b>	<b>-</b>	<b>648,012,678</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and equity</b>		<b>1,296,900,234</b>	<b>148,548,633,921</b>	<b>148,548,633,921</b>	<b>1,220,488,768</b>	<b>112,447,393,554</b>	<b>112,445,165,650</b>

(The notes on pages 1 to 37 are an integral part of these financial statements.)

**BPI Securities Corporation**

Statements of Income  
For the years ended December 31, 2024 and 2023  
(All amounts in Philippine Peso)

	Notes	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Commission		199,112,345	213,057,263
Unrealized gain on financial assets at FVTPL	5	5,398,738	5,550,877
Interest	2,7	4,818,909	4,834,189
Other income, net	13	23,415,974	57,583,535
		232,745,966	281,025,864
<b>Expenses</b>			
Outsourcing services		56,269,189	84,602,494
Compensation and fringe benefits	14	86,544,005	73,164,224
Trading system charges		42,226,891	56,219,265
Repairs and maintenance		19,460,373	37,328,243
Depreciation	8	12,350,669	11,405,289
Brokering expense	13	8,884,514	10,804,546
Interest expense	17	5,441,241	3,022,048
Marketing expense		4,225,761	6,667,751
Communication, light and water		4,010,430	3,755,425
Messengerial and other contractual services		2,846,418	1,392,468
Management and other professional fees		1,637,977	1,768,275
Stationery and supplies		600,044	804,562
Taxes and licenses		787,644	783,655
Representation and entertainment		421,826	339,609
Transportation and travel		48,109	78,901
Other expenses		6,236,480	1,795,926
		251,991,571	293,932,681
<b>Loss before income tax</b>		<b>(19,245,605)</b>	<b>(12,906,817)</b>
<b>Income tax benefit (expense)</b>	15		
Current		(956,636)	(1,310,309)
Deferred		1,342,451	(606,241)
		385,815	(1,916,550)
<b>Net loss for the year</b>		<b>(18,859,790)</b>	<b>(14,823,367)</b>

(The notes on pages 1 to 37 are an integral part of these financial statements.)

**BPI Securities Corporation**

Statements of Comprehensive Income  
For the years ended December 31, 2024 and 2023  
(All amounts in Philippine Peso)

	Notes	2024	2023
<b>Net loss for the year</b>		(18,859,790)	(14,823,367)
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit or loss			
Realized loss on sale of FVOCI	6	(35,286)	(18,911,782)
Net change in fair value reserve on equity instruments measured at FVOCI, net of tax	12	(6,925)	99,747
Remeasurement loss on retirement benefits, net of tax	14	(5,457,514)	(311,236)
		(5,499,725)	(19,123,271)
<b>Total comprehensive loss for the year</b>		(24,359,515)	(33,946,638)

(The notes on pages 1 to 37 are an integral part of these financial statements.)

**BPI Securities Corporation**

Statements of Changes in Equity  
For the years ended December 31, 2024 and 2023  
(All amounts in Philippine Peso)

		Share	Share	Accumulated	Retained earnings			
	Note	capital	Premium	reserves	Appropriated	Unappropriated	Total	Total equity
<b>Balances at January 1, 2023</b>		199,750,000	2,611,610	(5,412,748)	73,615,968	411,394,486	485,010,454	681,959,316
<b>Comprehensive income</b>								
Net income for the year		-	-	-	-	(14,823,367)	(14,823,367)	(14,823,367)
Other comprehensive loss		-	-	(19,123,271)	-	-	-	(19,123,271)
<b>Total comprehensive income for the year</b>		-	-	(19,123,271)	-	(14,823,367)	(14,823,367)	(33,946,638)
<b>Transaction with owner</b>								
Transfers from reserves on equity instruments to surplus	6	-	-	18,911,782	-	(18,911,782)	-	-
<b>Total transactions with owner</b>		-	-	18,911,782	-	(18,911,782)	-	-
<b>Balances at December 31, 2023</b>		199,750,000	2,611,610	(5,624,237)	73,615,968	377,659,337	451,275,305	648,012,678
<b>Comprehensive income</b>								
Net loss for the year		-	-	-	-	(18,859,790)	(18,859,790)	(18,859,790)
Other comprehensive loss		-	-	(5,499,725)	-	-	-	(5,499,725)
<b>Total comprehensive loss for the year</b>		-	-	(5,499,725)	-	(18,859,790)	(18,859,790)	(24,359,515)
<b>Transaction with owner</b>								
Transfers from reserves on equity instruments to surplus	6	-	-	35,286	-	(35,286)	(35,286)	-
<b>Total transactions with owner</b>		-	-	35,286	-	(35,286)	(35,286)	-
<b>Balances at December 31, 2024</b>		199,750,000	2,611,610	(11,088,676)	73,615,968	358,764,261	432,380,229	623,653,163

(The notes on pages 1 to 37 are an integral part of these financial statements.)



# BPI Securities Corporation

## Statements of Cash Flows For the years ended December 31, 2024 and 2023 (All amounts in Philippine Peso)

	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Loss before income tax		(19,245,605)	(12,906,817)
Adjustments for:			
Depreciation	8	12,350,669	11,405,289
Interest expense	17	5,441,241	3,022,048
Retirement benefit expense	14	540,218	1,331,423
Amortization of other assets		19,679	118,074
Amortization of discount of investment at amortized cost	7	(639,537)	(612,869)
Unrealized gains on financial assets at FVTPL	5	(5,398,738)	(5,550,877)
Interest income	2,7	(4,818,909)	(4,834,189)
Dividend income	6	(12,915)	(8,844,910)
Provision for impairment losses		3,828,293	-
Operating loss before changes in operating assets and liabilities		(7,935,604)	(16,872,828)
Changes in operating assets and liabilities			
Decrease (increase) in:			
Trade receivables from Customers		(181,614,218)	333,591,483
Clearing house		99,055,772	(99,055,772)
Others		(1,190,752)	86,704
Prepaid expenses		2,142	4,510,615
Other assets		(19,990,563)	(19,635,833)
(Decrease) increase in:			
Trade payables to Customers		(83,408,165)	(72,825,453)
Clearing house		180,821,057	(149,128,112)
Accounts payable and other liabilities		10,591,135	20,759,332
Cash (used in) generated from operations		(3,669,196)	1,430,136
Dividend received	6	12,915	8,844,910
Interest received on deposits with banks	2	554,372	583,820
Contributions to retirement benefit fund	14	(3,821,201)	(2,579,648)
Payment of interest portion of lease liability	17	(5,441,241)	(3,022,048)
Income taxes paid		(281,127)	(2,860,272)
Net cash (used in) generated from operating activities		(12,645,478)	2,396,898
<b>Cash flows from investing activities</b>			
Interest received on investment security at amortized cost	7	4,264,537	4,237,869
Disposal of financial assets at FVOCI	6	10,069,890	338,105,518
Acquisition of financial assets at FVOCI	6	(10,086,563)	(356,976,146)
Acquisitions of property and equipment	8	(59,040)	(275,853)
Net cash from (used in) investing activities		4,188,824	(14,908,612)
<b>Cash flows from financing activity</b>			
Payment of lease liability	17	(8,470,809)	(9,515,622)
<b>Net decrease in cash</b>		(16,927,463)	(22,027,336)
<b>CASH</b>			
At January 1		606,863,470	628,890,806
<b>At December 31</b>	2	589,936,007	606,863,470

(The notes on pages 1 to 37 are an integral part of these financial statements.)

## BPI Securities Corporation

### Notes to the Financial Statements

As at and for the years ended December 31, 2024 and 2023

(All amounts are shown in Philippine Peso unless otherwise stated)

#### 1 General information

BPI Securities Corporation (the "Company") was established in the Philippines primarily to engage in the brokerage business for the purchase and sale of any and all kinds of shares, bonds, debentures, securities and any and all kinds of properties, either in the Philippines or in any foreign country; to underwrite and distribute securities issued by another person, firm, corporation or association, whether domestic or foreign; and to sell the aforesaid securities to customers and/or to act as broker and/or dealer of securities. The Company was registered with the Securities and Exchange Commission (SEC) on August 26, 1980 and is a registered trading participant of the Philippine Stock Exchange, Inc. (PSE).

In July 2000, the Company launched "bpitrade.com", an on-line stock trading facility via internet or through wireless access protocol which enables clients to view live stock market information, do online buying and selling of stocks and access its research reports.

The Company is a wholly-owned subsidiary of BPI Capital Corporation (BPI Capital). BPI Capital, in turn, is a wholly-owned subsidiary of Bank of the Philippine Islands (BPI or the "Parent Bank"), a domestic commercial bank with an expanded banking license. Both BPI Capital and BPI are registered and domiciled in the Philippines.

The Company has 60 employees as at December 31, 2024 (2023 - 53 employees).

These financial statements have been approved and authorized for issuance by the Company's Board of Directors (BOD) on April 25, 2025.

#### 2 Cash

The account at December 31, 2024 and 2023 consists of regular savings and demand deposits bearing interest at prevailing market rates.

Interest income earned from cash as at December 31, 2024 amounts to P0.55 million (2023 - P0.59 million).

#### 3 Trade receivables from/Trade payables to customers

The accounts at December 31 consist of:

	2024	2023
Trade receivables from customers		
Cash and fully secured accounts	214,380,615	54,468,694
Partly secured accounts	24,674,310	2,252,128
Unsecured accounts	7,465,266	8,185,151
	246,520,191	64,905,973
Allowance for impairment	(1,394,088)	(1,394,088)
	245,126,103	63,511,885
Trade payables to customers	253,342,450	336,750,615

Securities owned by customers are held as collateral for trade receivables from customers. The fair value of such collateral is disclosed in the statement of financial position.

Except for a few impaired accounts, trade receivables from customers at December 31, 2024 and 2023 are fully performing and with low credit risk.

Allowance for impairment on trade receivables from customers as at December 31, 2024 and 2023 amount to P1,394,088.

The provision for impairment is recorded as part of Other expenses in the statement of income.

**Critical accounting estimate - Impairment of trade receivables**

The Company has applied the simplified approach in determining the recoverable amount of trade and other receivables based on the expected credit losses (ECL) of the portfolio of receivables as a whole. In arriving at the ECL for a particular period, management considers both historical loss experience and certain macroeconomic factors.

In these cases, management uses judgments based on the best available facts and circumstances, including but not limited, to the length of relationship with the related parties and whether there had been payment defaults in the past. An evaluation of receivables designed to identify potential charges to the provision is performed on a continuous basis throughout the year. The carrying value of receivables at the end of each reporting period and the amount and timing of recorded provision for any period could differ based on actual experience and changes in judgments made.

The detailed accounting policy for credit losses is disclosed in Note 20. Likewise, information on the credit quality of trade receivables is presented in Note 18.

**4 Trade receivables from/Trade payables to clearing house**

Trade receivables from/trade payables to clearing house represent amount receivable from/owing to the Securities Clearing Corporation of the Philippines (SCCP) arising from buying and selling transactions during the last two trading days of the year. These are collectible/payable within two trading days from the date of transaction.

**5 Financial assets at FVTPL**

The account at December 31 consists of investment in mutual fund composed of high-grade fixed-income investments and securities. In compliance with Securities Regulation Code (SRC) Rule 49.2 - Customer Protection Reserves and Custody of Securities, the Company designated all of its investment in mutual fund as special reserve account.

	2024	2023
Beginning balance	169,742,931	164,192,054
Fair value adjustment	5,398,738	5,550,877
Ending balance	175,141,669	169,742,931

**6 Financial assets at FVOCI**

The account at December 31, 2024 and 2023 consists of equity shares issued by Philippine corporations that are traded in the PSE. Dividend income incurred from investments in equity securities for the year ended December 31, 2024 amounts to P12,915 (2023 - P8.84 million) and is presented as part of Other income in the statement of income (Note 13).

The movements in the account as at December 31 are as follows:

	2024	2023
Beginning balance	82,023	135,790
Additions	10,086,563	356,976,146
Disposals	(10,105,176)	(357,017,300)
Fair value adjustment	(8,977)	(12,613)
Ending balance	54,433	82,023

The realized loss on sale of these securities as at December 31, 2024 is amounting to P35,286 (2023 - P18.91 million loss).

## 7 Investment security at amortized cost

The account at December 31 consists of:

	2024	2023
Government security	99,536,879	98,897,342
Accrued interest receivable	1,117,708	1,117,708
	100,654,587	100,015,050

The investment security at amortized cost will mature on September 9, 2025 and are classified as current. There are no additions and maturities in 2024 and 2023.

For the years ended December 31, 2024 and 2023, the investment security at amortized cost bear an effective interest rate of 4.31%. Interest income earned from investment security at amortized cost as at December 31, 2024 amounts to P4.26 million (2023 - P4.24 million).

### Critical accounting judgment - Impairment of investment security at amortized cost

Government securities at amortized cost are deemed by the Company to have low credit risk. Debt instruments are considered as low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The Company uses external ratings in assessing the credit risk arising from these exposures. Low credit risk assets are at the minimum subject to 12-month ECL. Based on management's assessment, the corresponding 12-month ECL is not material.

The detailed accounting policy for ECL is disclosed in Note 20. Likewise, information on the credit quality of the investment security at amortized cost is presented in Note 18.

## 8 Property and equipment, net

Details and movements of the account follow:

	Computer equipment	Furniture, fixtures and equipment	Office space and leasehold improvements (Note 17)	Total
<b>Cost</b>				
January 1, 2023	9,641,676	5,730,323	32,293,614	47,665,613
Additions	254,335	21,518	87,370,368	87,646,221
Retirement	-	-	(34,743,985)	(34,743,985)
December 31, 2023	9,896,011	5,751,841	84,919,997	100,567,849
Additions	59,040	-	-	59,040
Retirement	(7,381,120)	(3,701,049)	-	(11,082,168)
December 31, 2024	2,573,931	2,050,792	84,919,997	89,544,721
<b>Accumulated depreciation</b>				
January 1, 2023	9,571,147	5,730,109	29,809,488	45,110,744
Depreciation	310,482	21,516	11,073,291	11,405,289
Retirement	-	-	(34,743,985)	(34,743,985)
December 31, 2023	9,881,629	5,751,625	6,138,794	21,772,048
Depreciation	73,079	-	12,277,590	12,350,669
Retirement	(7,380,867)	(3,700,871)	-	(11,081,736)
December 31, 2024	2,573,841	2,050,754	18,416,384	23,040,981
Net book value, December 31, 2023	14,381	216	78,781,204	78,795,801
Net book value, December 31, 2024	90	37	66,503,613	66,503,740

### Critical accounting estimate - Useful lives of property and equipment

The Company determines the estimated useful lives of its property and equipment based on the period over which the assets are expected to be available for use. The Company annually reviews the estimated useful lives of property and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of assets tempered by related industry benchmark information. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

The Company considers that it is impracticable to disclose with sufficient reliability the possible effects of sensitivities surrounding the carrying values of property and equipment.

### Critical accounting judgement - Impairment of property and equipment

The Company assesses whether there are any indicators of impairment for property and equipment at the end of each reporting period. Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized whenever evidence exists that the carrying value is not recoverable.

Management believes that there are no impairment indicators, such as events or changes in circumstances, that indicate the carrying amount of property and equipment may not be recoverable as at December 31, 2024 and 2023.

## 9 Trading right

The Company has assessed that the trading right is an intangible asset with an indefinite useful life since it allows the Company to operate as a broker/dealer in securities as long as it is legally allowed to do so. Such assessment, however, is re-evaluated annually in conformity with Philippine Accounting Standard (PAS) 38, Intangible Assets.

The latest transacted price of the trading right as provided by the PSE amounts to P8,000,000 as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, management believes, based on its assessment and judgement, that there are no indications of impairment or changes in the circumstances indicating that the carrying value of its trading right may not be recoverable.

## 10 Other assets

The account at December 31 consists of:

	Note	2024	2023
Creditable withholding tax		68,976,541	59,305,218
Clearing and trade guaranty fund		22,193,810	20,996,931
Retirement benefit plan asset	14	12,934,499	9,401,230
Input value-added tax		4,375,996	5,053,793
Security deposit		277,439	277,439
Miscellaneous assets		1,610,864	627,388
		110,369,149	95,661,999
Allowance for Probable Losses		(2,270,693)	-
		108,098,456	95,661,999

The clearing and trade guaranty fund pertains to the monthly contribution as made by the Company to the SCCP amounting to 1/500 of 1% of the clearing member's total monthly turnover value net of block sales and cross transactions. This acts as a fund to cover the member's obligations in case of default.

Miscellaneous assets include tax credits and prepaid expenses for employee related benefits.

In 2024, the Company recognized an allowance of P2.27 million pertaining to its tax-related receivables.

## 11 Accounts payable and other liabilities

The account at December 31 consists of:

	Notes	2024	2023
Due to Parent Bank	16	127,477,746	114,940,879
Accrued manpower		13,572,096	10,762,931
Output value-added tax	21	6,586,055	4,517,965
Accrued expenses		5,973,322	9,583,767
Withholding taxes payable	21	4,947,140	3,779,829
Accounts payable		2,937,031	3,629,957
Accrued taxes and licenses		1,313,759	2,551,913
Accrued income tax payable		403,271	1,070,213
Miscellaneous		3,233,273	3,777,341
		166,443,693	154,614,795

Accrued manpower mainly pertains to performance bonus.

Accounts payable pertains to the obligation related to the Initial Public Offering (IPO) subscription and stock rights offering.

Accrued expenses include accrued brokerage and system fees while Miscellaneous liabilities mainly pertain to SSS, HDMF and final pay for employees.

## 12 Equity

### (a) Share capital

Share capital as at December 31, 2024 and 2023 consists of:

	Number of shares	Amount
Authorized capital stock at P10 par value per share	20,000,000	200,000,000
Issued and outstanding	19,975,000	199,750,000

The excess amount received over the par value of issued shares amounting to P2.6 million was recognized as share premium in the statement of financial position as at December 31, 2024 and 2023.

### (b) Retained earnings

Under Section 43 of the Corporation Code of the Philippines, stock corporations are prohibited from retaining surplus profits in excess of one hundred percent (100%) of their paid-in capital stock, except:

- When justified by definite corporate expansion projects or programs approved by the BOD;
- When the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not yet been secured; or
- When it can be clearly shown that such retention is necessary under special circumstances, such as when there is a need for reserve for probable contingencies.

The risked-based capital adequacy (RBCA) framework also requires, among other things, that every broker/dealer with more than P50,000,000 unimpaired paid-up capital appropriate, at a minimum, 10% of its audited net income to appropriated retained earnings. Accordingly, no appropriation made in 2024 and 2023 since the Company is in a net loss position.

As at December 31, 2024 and 2023, the Company has retained earnings in excess of its paid-up capital amounting to P156.40 million and P175.30 million, respectively. Management intends to retain these excess earnings to fund the growth of the Company's business and to support new products and services in the future and as it becomes viable.

### (c) Accumulated reserves

The details and movements of the account for the years ended December 31 are summarized as follow:

	Note	2024	2023
Fair value reserve on FVOCI			
Beginning of year		(324,552)	(424,299)
Unrealized fair value (loss) gain		(9,234)	79,798
DIT effect		2,309	19,949
End of year		(331,477)	(324,552)
Remeasurement loss on retirement benefit plan			
Beginning of year		(5,299,685)	(4,988,449)
Remeasurement loss	14	(7,276,685)	(414,981)
DIT effect		1,819,171	103,745
End of year		(10,757,199)	(5,299,685)
		(11,088,676)	(5,624,237)

### 13 Other income, net

The account for the years ended December 31 consists of:

	Note	2024	2023
Exchange fee income		21,908,211	35,046,077
Dividend income	6	12,915	8,844,910
Foreign exchange gain		207,225	85,565
Loss on client trades		(14,368)	(2,005,936)
Other miscellaneous income		1,301,991	15,612,919
		23,415,974	57,583,535

The related exchange fee expense of exchange fee income amounts to P8.88 million in 2024 (2023 - P10.80 million) and is presented as part of Brokering expense in the statement of income.

### 14 Retirement benefit plan

BPI and its subsidiaries (the “BPI Group”), which includes the Company, have trustee, non-contributory retirement benefit plan (the “BPI unified plan”) covering all qualified officers and employees.

Effective January 1, 2016, the Plan is divided into two separate funds from which the retirement benefits shall be obtained; the defined benefit (DB) fund and defined contribution (DC) fund which is accounted for as a defined benefit plan with minimum guarantee. These funds are administered by a trustee, governed by local regulations and practice in the Philippines.

All non-unionized employees hired on or after the effective date are automatically under the new DC plan. Employees hired prior to the effective date shall have the option to elect to become members of the new DC plan. The normal retirement age under the BPI unified plan is 60.

Under the DB plan, normal retirement benefit consists of a lump sum benefit equivalent to 200% of the basic monthly salary of the employee at the time of retirement for each year of service, and if it have rendered at least 10 years of service, or to 150% of its basic monthly salary, if it has rendered less than 10 years of service. For voluntary retirement, the benefit is equivalent to 112.50% of the employee's basic monthly salary for a minimum of 10 years of service with the rate factor progressing to a maximum of 200% of basic monthly salary for service years of 25 or more. Death or disability benefit, on the other hand, shall be determined on the same basis as in normal or voluntary retirement.

The DC fund is a separate and allocated fund established to hold contributions made by the members and the Company for the members' behalf, and the corresponding investment earnings and losses on such contributions. The Company contributes monthly to the DC fund based on a certain percentage of each member's monthly basic salary. A member shall not be allowed to withdraw his individual account balance prior to separation from the Company. The defined benefit is the total of a) greater of the balance under the Fund or minimum benefit guarantee based on the provisions of Republic Act (“RA”) No. 7641 and b) 100% of the updated member balance (Employee contributions Fund).

An independent actuary conducts a periodic actuarial valuation of the DB plan using the projected unit credit method. The amount recognized in the statement of financial position under the DB plan as at December 31 follows:

	Note	2024	2023
Fair value of plan assets		25,420,453	21,753,969
Present value of defined benefit obligation		(6,688,577)	(5,098,951)
Excess of plan assets over defined benefit obligation		18,731,876	16,655,018
Asset ceiling limit		(5,797,377)	(7,253,788)
Retirement benefit asset	10	12,934,499	9,401,230



The movements in the present value of defined benefit obligation for the years ended December 31 follow:

	2024	2023
Beginning of year	5,098,951	3,774,279
Current service cost	586,993	485,864
Interest cost	307,467	269,861
Remeasurement loss	695,166	568,947
End of year	6,688,577	5,098,951

The movements in fair value of plan asset for the years ended December 31 are as follows:

	2024	2023
Beginning of year	21,753,969	21,740,122
Interest income	1,321,451	1,568,750
Remeasurement gain (loss)	2,345,033	(1,554,903)
End of year	25,420,453	21,753,969

The components of retirement benefit expense recognized in the statement of income for the years ended December 31 consist of:

	2024	2023
Current service cost	586,993	485,864
Net interest income	(1,013,984)	(1,298,889)
Interest on the effect of the asset ceiling	437,403	698,978
Retirement expense	10,412	(114,047)

Retirement benefit expense is presented as part of Compensation and fringe benefits account for the years ended December 31, 2024 and 2023.

The movements in reserve for remeasurement of defined benefit obligation as at December 31 are as follows:

	2024	2023
Beginning of year	(514,998)	(1,337,941)
Remeasurement loss (gain) recognized in OCI		
Remeasurement loss on DBO	695,166	568,947
Remeasurement (gain) loss on plan assets	(2,345,033)	1,554,903
Changes in the effect of asset ceiling	(1,893,813)	(3,221,107)
	(3,543,680)	1,097,257
	(4,058,678)	(240,684)
DIT effect	885,920	(274,314)
End of year	(3,172,758)	(514,998)

The composition of the plan assets at fair value as at December 31 are as follows:

	2024		2023	
	Amount	%	Amount	%
Debt securities	16,436,865	65	13,137,222	60
Equity securities	5,396,762	21	5,912,729	27
Others	3,586,826	14	2,704,018	13
	25,420,453	100	21,753,969	100

Pension plan assets of the unified retirement plan include investment in BPI's common shares.

The actual return on plan assets attributable to the Company for the year ended December 31, 2024 was a loss of P3,666,484 (2023 - P13,847 loss).

The Company has no other transactions with the fund other than the contributions presented above.

The principal actuarial assumptions used as at December 31 are as follows:

	2024	2023
Discount rate	6.12%	6.03%
Future salary increases	6.00%	6.00%

Assumptions regarding future mortality and disability experience are based on published statistics generally used for local actuarial valuation purposes.

The defined benefit plan typically exposes the Company to a number of risks such as investment risk, interest rate risk and salary risk. The most significant of which relate to investment and interest rate risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. A decrease in government bond yields will increase the defined benefit obligation although this will also be partially offset by an increase in the value of the plan's fixed income holdings. Hence, the present value of defined benefit obligation is directly affected by the discount rate to be applied by the Company. However, the Company believes that due to the long-term nature of the pension liability and the strength of the Company itself, the mix of debt and equity securities holdings of the plan is an appropriate element of the Company's long term strategy to manage the plan efficiently.

The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve long-term investments that are in line with the obligations under the plan. The Company's main objective is to match assets to the defined benefit obligation by investing primarily in long-term debt securities with maturities that match the benefit payments as they fall due. The asset-liability matching is being monitored on a regular basis and potential change in investment mix is being discussed with the trustor, as necessary to better ensure the appropriate asset-liability matching.

For the year ended December 31, 2024, the weighted average duration of the defined benefit obligation is 8.73 years (2023 - 9.21 years). The expected contribution for the year ending December 31, 2025 amounts to P1,220,154.

*Critical accounting estimate and assumption: Principal assumptions and estimation of retirement obligation*

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate and future salary increases. Any changes in these assumptions will impact the carrying amount of the retirement benefit obligation.

The Company determines the appropriate discount rate at the end of each period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligation. In determining the appropriate discount rate, the Company considers the interest rates of high-quality government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement obligation.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is presented as follows:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
<i>December 31, 2024</i>			
Discount rate	1.0%	(541,056)	626,477
Salary increase rate	1.0%	620,925	(546,625)
	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
<i>December 31, 2023</i>			
Discount rate	1.0%	(435,591)	504,196
Salary increase rate	1.0%	499,265	(439,554)

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefit obligation recognized in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

#### DC plan

As discussed above, the Company maintains a DC plan that promises a DB minimum guarantee.

Following are the details of the Company's DB obligation for the DB minimum guarantee:

The amount recognized in the statement of financial position under the DC plan as at December 31 follows:

	2024	2023
Fair value of plan assets	21,364,488	18,210,385
Present value of defined benefit obligation	(21,282,241)	(3,670,237)
Retirement benefit asset	82,247	14,540,148
Asset ceiling limit	(82,247)	(14,540,148)
	-	-

Management expects that retirement benefits of the DC plan will remain adequate to meet the DB minimum guarantee.

The movements in the present value of minimum DB obligation for the year ended December 31 are as follows:

	2024	2023
Beginning of year	3,670,237	8,425,485
Current service cost	543,892	1,370,727
Interest cost	224,986	621,801
Transfer from the plan	(4,906,126)	-
Benefits paid	-	(227,224)
Remeasurement loss (gain)	21,749,252	(6,520,552)
End of year	21,282,241	3,670,237

The movements in the fair value of plan asset for the year ended December 31, 2024 are as follows:

	2024	2023
Beginning of year	18,210,385	14,683,106
Contributions	3,821,201	2,579,648
Interest income	1,130,383	1,008,870
Benefits paid	-	(227,224)
Remeasurement (loss) gain	(1,797,481)	165,985
End of year	21,364,488	18,210,385

The components of retirement benefit expense recognized in the statement of income for the years ended December 31 consist of:

	2024	2023
Current service cost	543,892	1,370,727
Net interest income	(905,397)	(387,069)
Interest on the Effect of the Asset Ceiling	891,311	461,812
Retirement expense	529,806	1,445,470

The movements in reserve for remeasurement of net defined contribution asset as at December 31 are as follows:

	2024	2023
Beginning of year	7,757,251	6,339,528
Remeasurement loss recognized in OCI		
Remeasurement loss (gain) on defined benefit obligation	21,749,252	(6,520,552)
Remeasurement loss (gain) on plan assets	1,797,480	(165,985)
Changes in the effect of asset ceiling	(12,726,367)	7,820,715
	10,820,365	1,134,178
	18,577,616	7,473,706
DIT effect	(2,705,091)	283,545
End of year	15,872,525	7,757,251

Expected maturity analysis of undiscounted retirement benefits as at December 31:

	2024	2023
Between 1 to 5 years	4,981,667	5,635,854
Over 5 years	17,286,056	43,475,837

## 15 Income taxes

DIT assets, net as at December 31 represent the tax effects of the following temporary differences, including the period in which the temporary differences are expected to be recovered or settled:

	2024	2023
DIT assets		
Provision for short-term employee benefits	3,393,024	2,690,731
Unamortized past service cost	894,341	1,485,617
Retirement benefit liability	(885,920)	-
Allowance for impairment losses	1,305,595	348,522
Fair value loss on FVOCI	106,114	103,805
Minimum corporate income tax	3,227,427	1,807,075
	8,040,581	6,435,750
DIT liabilities		
Retirement benefit asset	(2,361,099)	(2,635,460)
	5,679,482	3,800,290

### Critical accounting judgment: Realization of DIT assets

Management reviews at each reporting date the carrying amounts of DIT assets. The carrying amount of DIT assets is reduced to the extent that the related tax assets cannot be utilized due to insufficient taxable profit against which the DIT losses will be applied. Management believes that sufficient taxable profit will be generated to allow all the DIT assets to be utilized.

The movement in the DIT assets, net for the year ended December 31 are as follows:

	2024	2023
Beginning of year	3,800,290	2,775,020
(Charged against) credited to statement of income	(1,342,451)	606,241
Charged against (credited to) other comprehensive income	3,221,643	(1,388,046)
Application of MCIT	-	1,807,075
End of year	5,679,482	3,800,290

The reconciliation between income tax benefit (expense) at the statutory rate and the actual income tax presented in the statement of comprehensive income for the years ended December 31 follows:

	2024		2023	
	Amount	Rate	Amount	Rate
Statutory income tax	(4,811,401)	(25.00)	(3,226,704)	(25.00)
Income subjected to lower tax rates, net	(369,741)	(1.92)	(365,687)	(2.83)
Tax-exempt income	(1,231,264)	(6.40)	(2,098,860)	(16.26)
Others, net	6,026,591	31.32	7,607,801	58.94
Effective income tax expense (benefit)	(385,815)	(2.00)	1,916,550	14.85

The Company has incurred NOLCO in the taxable year 2024 and 2023 which will expire in 2027 and 2026 amounting to P19.74 million and P50.22 million, respectively.

In 2024, the Company is subject to minimum corporate income tax (MCIT) which is computed at 2.00% of gross income, as defined under the tax regulations. MCIT amounted to P1.73 million (2023 - P1.50 million).

## 16 Related party transactions

In the normal course of the business, the Company transacts with its Parent Bank and other related entities and with its directors, officers, shareholders and related interest (DOSRI).

These transactions such as loans and advances, deposit arrangements, underwriting/advisory services and advances for operating expenses are made in the normal operating activities and have terms and conditions that are generally comparable to those offered to non-related parties and to similar transactions in the market.

Significant related party transactions and outstanding balances as at and for the years ended December 31 are summarized below:

2024			
	Transactions for the year	Outstanding balances	Terms and conditions
Payables to:			
Ayala Land, Inc.	6,834,201	-	These are unsecured, non-interest bearing, payable in cash on demand arising from the Company's lease arrangement entered into in 2023, which includes payments for lease and common area charges.
AREIT, Inc.	7,077,869	-	These are unsecured, non-interest bearing, payable in cash on demand arising from the Company's lease arrangement entered into in 2024, which includes payments for lease, common area charges and utilities.

2024			
	Transactions for the year	Outstanding balances	Terms and conditions
Parent Bank	12,536,867	127,477,746	These are unsecured, non-interest bearing, payable in cash on demand arising from various shared costs with the Parent Bank.
BPI AIA Life Assurance Corporation	1,582,080	-	This refers to the group life insurance expense of the Company.
BPI MS Insurance Corporation	2,367	-	This refers to the building insurance expense of the Company.
Deposits to:			
Parent Bank	(22,997,810)	540,761,656	These are demand deposits bearing an average annual interest rates of 0.125%.

2023			
	Transactions for the year	Outstanding balances	Terms and conditions
Payables to:			
Ayala Land, Inc.	6,740,812	-	These are unsecured, non-interest bearing, payable in cash on demand arising from the Company's lease arrangement entered into in 2023, which includes payments for lease and common area charges.
AREIT, Inc.	3,586,662	-	These are unsecured, non-interest bearing, payable in cash on demand arising from the Company's lease arrangement entered into in 2019, which includes payments for lease, common area charges and utilities.
Parent Bank	23,033,867	114,940,879	These are unsecured, non-interest bearing, payable in cash on demand arising from various shared costs with the Parent Bank.
BPI AIA Life Assurance Corporation	242,917	-	This refers to the group life insurance expense of the Company.
BPI MS Insurance Corporation	2,367	-	This refers to the building insurance expense of the Company.
Deposits to:			
Parent Bank	(14,133,357)	563,759,466	These are demand deposits bearing an average annual interest rates of 0.125%.

The aggregate amounts included in the determination of income before income tax that resulted from transactions from related parties are as follows:

	2024	2023
Interest income		
Parent Bank	511,937	544,408
Outsourcing services*		
Parent Bank	20,449,272	38,064,893
Retirement benefits**		
Key management personnel	2,139,345	1,710,314

\*Recorded as part of outsourcing services in the statement of comprehensive income

\*\*Recorded as part of compensation and fringe benefits in the statement of comprehensive income

	2024	2023
Commission income and Fees		
BPI Asset Management and Trust Corporation	45,092,075	40,616,566
Ayala Corporation	9,268,406	5,006,210
Ayala Land Inc.	6,481,351	11,009,652
BPI Investments Inc.	5,234,580	3,642,518
BPI International Finance Ltd	571,272	1,394,675
AC Energy and Infrastructure Corporation	333,362	334,000
BPI Capital Corporation	40,978	75,400
BPI Century Tokyo Lease and Finance Corporation	1,618	-
Parent Bank	-	29,349,661
Liontide Holdings Inc.	-	8,821,031
BPI MS Insurance Corporation	-	66,268
Ayala Multi-Purpose Cooperative	-	432
Salaries, allowances and other short-term benefits		
Key management personnel	21,474,821	29,547,112
Directors' remuneration	1,250,000	1,300,000

Outsourcing services being provided by the Parent Bank include data processing fees, computer service fees, software costs and other shared division expenses.

Commission income are income earned on the execution of trade transactions.

There are no loans of any kind granted to directors in 2024 and 2023.

## 17 Leases

The Company has a lease agreement with the Parent Bank for its office space renewable under certain terms and conditions and for a period of 4 years with lease term commencing on January 16, 2019 until April 30, 2023. The lease agreement was renewed for another three (3) months from May to July 2023.

On July 2023, the Company has entered into a new assignment of lease contract with the Parent bank and has relocated to its new office located on the 23<sup>rd</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City 1226. The lease term is for July 1, 2024 until May 31, 2030.

The balances arising from these leases are presented below:

### a) Right-of-use assets and lease liability

The statement of financial position shows the following amounts relating to leases as at December 31:

Details of right-of-use asset and lease liability at December 31 are as follows:

	Note	2024	2023
<i>Right-of-use asset</i>	8		
Office space and leasehold improvements		66,503,613	78,781,204
<i>Lease liability</i>			
Current		9,804,552	8,470,809
Non-current		62,835,319	72,639,871
		72,639,871	81,110,680



The movement in lease liability is shown below:

	2024	2023
At January 1	81,110,680	3,255,933
Additions	-	87,370,369
Interest expense	5,441,241	3,022,048
Cash outflows for principal and interest payments	(13,912,050)	(12,537,670)
At December 31	72,639,871	81,110,680

There are no variable lease payments as at December 31, 2024 and 2023.

Amounts recognized in the statement of income relating to leases as at December 31 are as follows:

	Note	2024	2023
<i>Depreciation expense - Right-of-use asset</i>	8		
Office space and leasehold improvements		12,277,590	11,073,291
Interest expense		5,441,241	3,022,048
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in "Other expenses")		1,603,214	1,199,339
		19,322,045	15,294,678

#### Critical accounting judgment - Determining the lease term

In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company did not consider the extension option in determining the lease term as the Company is not reasonably certain to extend the lease contract.

#### Critical accounting judgment - Determining the incremental borrowing rate

The Company's incremental borrowing rate applied to the lease liability arising from the lease contract entered into in 2019 and 2023 were 8.3077% and 7.0347%, respectively. The rate was determined in reference to the prevailing bank lending rates that are reflective of the Company's own credit risk taking into consideration the nature of the leased asset and other terms and conditions of the lease contracts.

## **18 Financial risk and capital management**

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

The BOD provides written principles for overall risk management, as well as specific areas, such as, credit risk, market risk, liquidity risk and operational risk, among others.

The Risk Management Committee (RMC) is responsible for the management of market and liquidity risks. Its objective is to minimize adverse impacts on the Company's financial performance due to the unpredictability of financial markets. Market and credit risks management is carried out through policies approved by the Company's BOD. In addition, Internal Audit is responsible for the independent review of risk assessment measures and procedures and the control environment.

The most important type of risk that the Company manages are credit risk, market risk and liquidity risk. Market risk includes foreign exchange risk, interest rate risk and price risk.

## 18.1 Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Company by failing to discharge an obligation. Management therefore carefully manages its exposure to credit risk.

### 18.1.1 Credit risk management

The Company manages limits and controls concentrations of credit risk wherever they are identified, in particular, to individual counterparties and groups. Credit exposures arise principally in cash and cash equivalents, trade receivables from customers, clearing house and others and debt securities.

As mandated by SRC, trade receivables from customers and clearing house are settled within three days from transaction date. If full payment is not received within the required time and the amount of receivable is P10,000 and above, the broker dealer shall liquidate the transaction, or the unsettled portion thereof, starting on the next business day but not beyond 10 days following the last day for the customer to pay, unless such sale cannot be effected within said period for justifiable reasons in which case, notification in writing shall be made with the PSE and the SEC. If transaction is liquidated as a result of non-payment by the customer, prior to any subsequent purchase during the next ninety days, the customer shall be required to deposit sufficient funds in the account to cover each purchase transaction prior to execution of buy order. If amount from the sale is insufficient to fully settle the transaction, any other stock positions that the client may have will be disposed. These SRC provisions are likewise incorporated in the credit risk management policy of the Company and in effect, there is no significant exposure to credit risk in relation to trade receivables from customers and clearing house. Purchase transactions of clients are only allowed against available cash position or earmarked against current stock position. Securities owned by customers are held as collateral for amounts due from customers.

External ratings such as *Standard and Poor's* are used for purposes of evaluating risk exposure in relation to the government security held as financial assets at amortized cost.

### 18.1.2 Maximum exposure to credit risk before collateral held or other credit enhancements

The table below represents a maximum credit risk exposure to the Company without taking into account of any collateral held or other credit enhancements attached.

	2024	2023
Cash	589,936,007	606,863,470
Trade receivables from		
Customers, net	245,126,103	63,511,885
Clearing house, net	-	99,055,772
Others	2,749,057	705
Clearing and trade guaranty fund	22,193,810	20,996,931
Financial assets at FVTPL	175,141,669	169,742,931
Investment security at amortized cost	100,654,587	100,015,050
Security deposit*	277,439	277,439
	1,136,078,672	1,060,464,183

\*booked as part of Other assets

### Credit quality of financial assets; impairment provisioning process

The following table contains an analysis of the credit risk exposure of each financial instrument.

	2024				2023			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Cash	589,936,007	-	-	589,936,007	606,863,470	-	-	606,863,470
Trade receivables from:								
Customers, net	245,126,103	-	-	245,126,103	63,511,885	-	-	63,511,885
Clearing house, net		-	-		99,055,772	-	-	99,055,772
Others	2,749,057	-	-	2,749,057	705	-	-	705
Financial assets at FVTPL	175,141,669	-	-	175,141,669	169,742,931	-	-	169,742,931
Investment security at amortized cost, net	100,654,587	-	-	100,654,587	100,015,050	-	-	100,015,050
Clearing and trade guaranty fund	22,193,810	-	-	22,193,810	20,359,543	-	-	20,359,543
Security deposit	277,439	-	-	277,439	277,439	-	-	277,439
Gross carrying amount	1,136,078,672	-	-	1,136,078,672	1,059,826,795	-	-	1,059,826,795
Loss allowance	(1,394,088)	-	-	(1,394,088)	(1,394,088)	-	-	(1,394,088)
Carrying amount	1,134,684,584	-	-	1,134,684,584	1,058,432,707	-	-	1,058,432,707

### Trade receivables from customers, clearing house and other receivables

The Company applies the simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the ECL, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of customers over a period of 36 month before December 31, 2024 and 2023, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified domestic GDP and the inflation rate as the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Company has trade receivables arising from transactions with customers. Substantially all of these receivables are considered current (not past due) as at December 31, 2024 and 2023. These receivables are backed by collateral in the form of customer's stockholdings. Trade receivables from clearing house are guaranteed by the SCCP. Likewise, there was no history of default or missed payment or write-offs during the observation period used for ECL measurement purposes, except for an insignificant portion which are considered as fully impaired amounting to P1.39 million as at December 31, 2024 and 2023.

#### (a) Cash in banks

The Company has cash deposited with local universal banks which carry a performing status (Stage 1). In the Philippines, universal banks are deemed of good credit and financial standing. Accordingly, management has assessed that credit risk is deemed minimal.

#### (b) Financial assets at FVTPL

The Company's financial assets at FVTPL are investments in mutual funds or open-end investment companies which are redeemable any time in accordance with their prospectus which carry a performing status (Stage 1).

*(c) Investment security at amortized cost*

As disclosed in Note 7, the Company has investments in Philippine government security which are fully performing (Stage 1). As at December 31, 2024 and 2023, the Philippines is rated “BBB” with a “stable” outlook by Fitch Ratings. Based on this credit rating, management has deemed that the ECL provision is insignificant for financial reporting purposes.

*(d) Clearing and trade guaranty fund*

Clearing and trade guaranty fund is the accumulated contribution of the Company to the SCCP. The clearing and trade guaranty fund shall be a risk management tool designed to protect clearing members against the default of a clearing member to deliver its committed securities and/or cash for settlement. This fund is refundable to the Company upon cessation of its business or termination of its membership with SCCP.

*(e) Security deposit*

Security deposit at December 31, 2024 and 2023 pertains to refundable deposit arising from the lease agreement related to the office premises, which is considered to be fully collectible.

## **18.2 Market risk management**

The Company is exposed to market risk - the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk management is guided by policies and procedures reviewed by the Company’s RMC and approved by the Executive Committee/BOD.

The Company reviews and controls market risk exposures in its trading operations. Trading portfolios include those positions arising from the Company’s market-making transactions. The Company is not exposed to significant foreign exchange rate risk given its financial assets and liabilities are mostly denominated in Philippine peso.

To estimate its exposure to market risk relative to interest rates, the Company computes the statistical “value at risk” (VaR) on a monthly basis. The VaR measurement estimates, at 99% degree of confidence, the maximum loss, due to adverse market movements, that could be incurred by portfolios over assumed defeasance. As such, 99% of the time, the maximum loss in the value of the Company, given the historical volatility of rates will not exceed P5 million as at December 31, 2024 and 2023.

### **18.2.1 Interest rate risk**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may also result in losses in the event that unexpected movements arise.

The Company is not exposed to significant interest rate risk as most of its financial instruments are either carried at amortised cost, carries fixed interest rate or short-term in nature and insensitive to the movements in market rates.

### 18.2.2 Price risk

The Company is exposed to price risk to the extent of its investment in a mutual fund. The assumed price volatilities used in the sensitivity analysis below represent the defined shift used by the Company to manage price risk based on the historical performance of the securities. Had the price of such investments increased/decreased, the Company's pre-tax income would approximately be higher/lower by:

	2024		2023	
	Increase/ decrease	Impact on pre-tax income	Increase/ decrease	Impact on pre-tax income
Investment in mutual fund (pre-tax income)	2%	3,502,833	2%	3,394,859

### 18.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations to customers. The Company's main objective in managing its liquidity profile is to ensure that adequate funding is available at all times to cover the settlement of the following financial liabilities:

	2024	2023
Trade payables to customers, net		
Customers, net	253,342,450	336,750,615
Clearing house	180,821,057	
Lease liability	72,639,871	81,110,680
Accounts payable and other liabilities		
Due to Parent Bank	127,477,746	114,940,879
Accrued manpower	13,572,096	10,762,931
Accrued expenses	5,973,322	9,583,767
Accounts payable	2,937,031	3,629,957
Miscellaneous	3,233,273	3,777,341
	659,996,846	560,556,170

The Company's financial liabilities are mainly due within one (1) year from report dates. The Company's financial assets which can be unloaded within one month to cover the above financial liabilities are as follows:

	2024	2023
Cash	589,936,007	606,863,470
Trade receivables from		
Customers, net	245,126,203	63,511,885
Clearing house, net		99,055,772
Others	2,749,057	705
Clearing and trade guaranty fund	22,193,810	20,996,931
Miscellaneous assets	1,610,864	627,684
	861,615,941	791,056,447

The Company likewise does not accept margin accounts. Purchase transactions are required to be fully settled in cash and buy orders are only accepted when accounts are sufficiently funded.

## 18.4 Fair value hierarchy

The following table presents the fair value hierarchy of the Company's significant assets and liabilities at December 31:

2024	Fair value		
	Level 1	Level 2	Total
<b>Recurring measurements</b>			
<b>Financial assets</b>			
Financial assets at FVTPL	175,141,669	-	175,141,669
Financial assets at FVOCI	54,543	-	54,433
<b>Fair value disclosed</b>			
<b>Financial assets</b>			
Cash	-	589,936,007	589,936,007
Trade receivables from			
Customers, net	-	245,126,103	245,126,103
Clearing House	-	-	-
Others	-	-	-
Investment security at amortized cost	100,654,587	-	100,654,587
Clearing and trade guaranty fund	-	22,193,810	22,193,810
Security deposit	-	277,439	277,439
<b>Financial liabilities</b>			
Trade payables to customers, net	-	253,342,450	253,342,450
Lease liability	-	72,639,871	72,639,871
Accrued expenses and other liabilities	-	149,960,195	149,960,195

2023	Fair value		
	Level 1	Level 2	Total
<b>Recurring measurements</b>			
<b>Financial assets</b>			
Financial assets at FVTPL	169,742,931	-	169,742,931
Financial assets at FVOCI	82,023	-	82,023
<b>Fair value disclosed</b>			
<b>Financial assets</b>			
Cash	-	606,863,470	606,863,470
Trade receivables from			
Customers, net	-	63,511,885	63,511,885
Clearing House	-	99,055,772	99,055,772
Others	-	705	705
Investment security at amortized cost	100,015,050	-	100,015,050
Clearing and trade guaranty fund	-	20,359,543	20,359,543
Security deposit	-	277,439	277,439
Miscellaneous assets	-	627,684	627,684
<b>Financial liabilities</b>			
Trade payables to customers, net	-	336,750,615	336,750,615
Lease liability	-	81,110,680	81,110,680
Accrued expenses and other liabilities	-	138,917,534	138,917,534

There were no transfers between Level 1 and Level 2 during the years presented.

## 18.5 Offsetting of financial assets and liabilities

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements:

	2024		
	Gross amounts of recognized financial assets (liabilities)	Gross amounts of recognized financial assets (liabilities)	Net amount presented in the statement of financial position
<b>Financial assets</b>			
Trade receivables from			
Customers	283,376,415	(38,250,312)	245,126,103
Clearing house	101,842,756	(101,842,756)	-
<b>Financial liabilities</b>			
Trade payables to			
Customers	(291,592,762)	38,250,312	(253,342,450)
Clearing house	(282,663,813)	101,842,756	(180,821,057)
<hr/>			
	2023		
	Gross amounts of recognized financial assets (liabilities)	Gross amounts of recognized financial assets (liabilities)	Net amount presented in the statement of financial position
<b>Financial assets</b>			
Trade receivables from			
Customers	596,674,402	(199,571,034)	63,511,885
Clearing house	1,193,717,599	(1,193,717,599)	99,055,772
<b>Financial liabilities</b>			
Trade payables to			
Customers	(609,147,102)	199,571,034	336,750,615
Clearing house	(1,342,845,711)	1,193,717,599	-

Trade receivable from customers in the statement of financial position are reported net of allowance for impairment as at December 31, 2024 and 2023 (Note 3).

For financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

## 18.6 Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern by maintaining a stable capital ratio so that it can continue to provide returns and benefits for shareholders and to maintain optimal capital structure to reduce cost of capital.

As part of its capital management strategy, the Company complies with the RBCA framework imposed by the SEC. RBCA is the ratio linking the net liquid capital to the broker dealer's total risk exposure calculated as the net liquid capital divided by total risk capital requirements (TRCR). TRCR is the sum of the following risks: (a) operational risk requirement, (b) credit risk requirement which include requirements for counterparty risk, settlement risk, large exposure risk and margin financing risk, and (c) position or market risk requirement.

As a rule for every trading participant, the Company is required to maintain an RBCA ratio of at least 110% and a net liquid capital of at least P5 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the Company's aggregate indebtedness should not exceed two thousand percent (2,000%) of its net liquid capital. In the event that the minimum RBCA ratio of 110% or the minimum NLC is breached, the Company shall immediately cease doing business as a broker and shall notify the PSE and the SEC.

As at December 31, 2024 and 2023, the Company's RBCA ratio is at 291% and 426%, respectively.

The Company is monitoring its capital structure, including the level of accumulated earnings to meet the required minimum RBCA ratio. Dividends are declared if there are excess accumulated earnings and a reasonable level of capital for operating and RBCA requirements has been established.

## **19 Contingencies**

In the normal course of business, the Company has contingencies, including those that may arise from suits and claims under litigation, that are presently being contested. In the opinion of management, based on advice of legal counsels, the ultimate disposition of these contingencies will not have any significant effect on the statement of financial position and the statements of income, total comprehensive income and cash flows of the Company as at and for the years ended December 31, 2024 and 2023.

## **20 Summary of material accounting policies**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

### **20.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards
- PAS Standards; and
- interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and adopted by the SEC.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTPL, financial assets at FVOCI, and plan assets of the Company's defined benefit plans.

The preparation of financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

#### *Critical accounting estimates and judgment*

- Impairment of trade receivables (Note 3)
- Impairment of investment security at amortized cost (Note 7)
- Useful lives of property and equipment (Note 8)
- Principal assumptions and estimation of retirement obligation (Note 14)
- Realization of DIT assets (Note 15)
- Determining the lease term (Note 17)
- Determining the incremental borrowing rate (Note 17)



## Changes in accounting policy and disclosures

### *(a) Amendments to existing standards adopted by the Company*

There are no new standards or amendments to existing standards effective January 1, 2024 that have a material impact to the Company.

### *(b) New standards, interpretations and amendments not yet adopted by the Company*

The following new accounting standard are not mandatory for December 31, 2024 reporting period and has not been early adopted by the Company:

- PFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, which replaces PAS 1, with a focus on updates to the statement of profit or loss.

- The key new concepts introduced in PFRS 18 relate to:
  - The structure of the statement of profit or loss with defined subtotals;
  - Requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
  - Required disclosures in a single note within the financial statements for certain profit or loss
  - performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7

On May 30, 2024, the IASB issued targeted amendments to PFRS 9 Financial Instruments and PFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- (c) Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) Update the disclosures for equity instruments design

The adoption of PFRS 18, PFRS 19 and amendments to PFRS 9 and PFRS 7 are not expected to have a material financial effect to the financial statements of the Company.

There are no other new standards, amendments to existing standards, or interpretations that are effective for annual periods beginning on or after January 1, 2025 that are considered relevant or expected to have a material effect on the financial statements of the Company.

## **20.2 Financial instruments**

### **20.2.1 Measurement methods**

#### *Amortized cost and effective interest rate*

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability.

The calculation does not consider ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

#### *Initial recognition and measurement*

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

### **20.2.2 Financial assets**

#### **20.2.2.1 Classification and subsequent measurement**

The Company classifies its financial assets in the following measurement categories: at FVTPL, FVOCI and at amortized cost. The classification requirements for debt and equity instruments are described below:

##### *Debt instruments*

Classification and subsequent measurement of debt instruments depend on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

- **Amortized cost**  
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any ECL allowance recognized and measured. Interest income from these financial assets is included in "Interest income" using the effective interest rate method. Amortized cost financial assets include cash, trade receivables and investment security at amortized cost, clearing and trade guaranty fund and security deposit.

- *FVOCI*

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in the statements of comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest rate method. Financial assets measured at FVOCI include various equity investments.

- *FVTPL*

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statements of income within "Other expenses" in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case these are presented separately. Financial assets measured at FVTPL include investments in mutual funds or open-ended investment companies.

*Business model:* The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

*SPPI:* Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

#### *Equity instruments*

The Company subsequently measures all equity investments at FVTPL, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in other comprehensive income and are not subsequently reclassified to profit or loss, even on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Gains and losses on equity investments at FVTPL are included in the "Other expenses" in the statement of income.

As at December 31, 2024, the Company has listed equity securities classified as FVOCI amounting to P54,433 (2023 - P82,023) (Note 6).

### **20.2.2.2 Impairment of financial assets**

#### **(a) Trade and other receivables**

The Company applies the simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and other financial receivables.

To measure the ECL, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of customers over a period of 36 month and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the domestic GDP and the inflation rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

#### **(b) Debt investments**

All of the Company's debt investments at amortized cost and FVOCI are considered to have low credit risk, and the loss allowance recognized is therefore limited to 12-month ECL. Management considers "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other debt instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

### **20.2.3 Derecognition of financial assets**

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets has ceased to exist or the Company has transferred substantially all risks and rewards of ownership.

## **20.3 Financial liabilities**

The Company classifies its financial liabilities as: (i) financial liabilities at FVTPL (including financial liabilities held for trading and those that are designated at fair value); and (ii) other financial liabilities measured at amortized cost.

### **20.3.1 Classification**

#### **(a) Financial liabilities at FVTPL**

This category comprises two sub-categories: financial liabilities classified as held for trading, and financial liabilities designated by the Company as at FVTPL upon initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. The Company has no financial liabilities that are held for trading or designated at FVTPL.

#### **(b) Other liabilities measured at amortized cost**

The Company's other financial liabilities at amortized cost comprise mainly of trade payables, lease liability, accounts payable and other liabilities (except for payables to the Bureau of Internal Revenue and other government agencies for taxes and remittances and advances from a customer), which are carried at amortized cost using the effective interest rate method. These are included in current liabilities, except for maturities greater than 12 months after the reporting date or when the Company has an unconditional right to defer settlement for at least 12 months after the reporting date which are classified as non-current liabilities.

### **20.3.2 Recognition and measurement**

#### *(a) Recognition*

Financial liabilities are recognized in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

#### *(b) Measurement*

Financial liabilities carried at FVTPL are initially recognized at fair value, and transaction costs are expensed in profit or loss. Other financial liabilities carried at amortized cost are initially recognized at fair value plus transaction cost.

Financial liabilities carried at FVTPL are subsequently carried at fair value. Other financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest rate method.

Gains or losses arising from changes in the fair value of financial assets and liabilities at FVTPL, including interest and dividend income and interest expense, are presented in profit or loss within other income (expenses) in the period in which they arise. Dividend income from financial assets at FVTPL is recognized in profit or loss as part of other income when the Company's right to receive payment is established.

#### *(c) Derecognition*

Financial liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires. When an existing financial liability is replaced by another financial liability from the same creditor with substantially different terms, or the terms of an existing liability are substantially modified, such modification is treated as a derecognition of the original financial liability and a recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in profit or loss within finance costs.

### **20.4 Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Details of financial assets and liabilities subject to offsetting are disclosed in Note 18.5.

### **20.6 Determination of fair value of financial instruments**

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, Philippine Stock Exchange, Inc., Philippine Dealing and Exchange Corp., etc.).
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the over-the-counter ("OTC") derivative contracts. The primary source of input parameters like LIBOR yield curve or counterparty credit risk is Bloomberg.

- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available.

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. 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. The quoted market price used for financial assets held by the Company is the most representative price within the bid-ask spread. These instruments are included in Level 1.

The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the asset or liability is included in Level 2. If one or more of the significant inputs is not based on observable market data, the asset or liability is included in Level 3.

## 20.6 Property and equipment, net

Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate cost or residual values over the estimated useful lives of the assets as follows:

Computer equipment	3 years
Furniture, fixtures and equipment	3 to 5 years
Office space and leasehold improvements	5 years
Right-of-use assets	Shorter of lease term and useful life of 5 years

Major renovations are depreciated over the remaining useful life of the related asset.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

The Company derecognizes the carrying amount of an item of property and equipment on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the statement of income.

## 20.7 Other assets

Other assets are recognized in the event that payment has been made in advance of obtaining right of access to goods or receipt of services and measured at nominal amounts. These are derecognized upon delivery of goods or when services have been rendered, through amortization over a certain period of time, and use or consumption.

Creditable withholding tax is recognized as asset to the extent that it is probable that the benefit will flow to the Company. This are derecognized when applied against the related tax liability or refunded by the tax authorities as prescribed by the relevant tax laws.

Other assets are included in current assets, except when the related goods or services are expected to be received or rendered more than twelve (12) months after the reporting date, which are then classified as non-current assets.

## **20.8 Clearing and trade guaranty fund**

Clearing and trade guaranty fund is the accumulated contribution of the Company to the SCCP. The clearing and trade guaranty fund shall be a risk management tool designed to protect clearing members against the default of a clearing member to deliver its committed securities and/or cash for settlement. This fund is refundable to the Company upon cessation of its business or termination of its membership with SCCP.

## **20.9 Trading right**

Trading right, which has an indefinite useful life, is carried at cost less any accumulated impairment losses. The carrying value of trading right is reviewed for impairment annually and whenever there is an indication that it may be impaired. Trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

Its useful life is reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in accounting estimate. The Company does not intend to sell the trading right in the near future.

## **20.10 Impairment of non-financial assets**

Assets that have an indefinite useful life, such as trading right, are not subject to amortization and are tested annually for impairment. Assets that have definite useful lives, such as property and equipment, are subject to depreciation or amortization and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is calculated at the higher of the asset's fair value less cost to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## **20.11 Accounts payable and other liabilities**

Accounts payable and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business. These are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Company is established or when the corresponding assets and expenses are recognized. Accounts payable and other liabilities are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. These are measured at the original invoice amount (as the effect of discounting is immaterial) and subsequently measured at amortized cost using the effective interest rate method.

Accounts payable and other liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

## **20.12 Share capital; retained earnings**

Common shares are classified as equity and are measured at par value for all shares issued. The amount of proceeds from the issuance or sale of shares representing the aggregate par or stated value is credited to share capital. Proceeds in excess of the aggregate par or stated value of shares, if any, are credited to share premium. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

### **20.13 Dividends**

Dividends are recognized as a liability in the Company's financial statements in the year in which they are approved by the BOD.

### **20.14 Income and expense recognition**

#### *(a) Commission*

The Company has applied PFRS 15, Revenue from Contracts with Customers, where revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer (i.e. an asset). An asset is transferred when (or as) the customer obtains control of that asset.

The Company's commission income is recognized over time upon the execution of the underlying trade transactions.

Revenue is recognized at the point in time at the point of transfer of control of the good or service to the customer. Otherwise, when control of a good or service is transferred over time, that is, when the customer simultaneously receives and consumes the benefits, the Company satisfies the performance obligation and recognizes revenue over time.

Variable consideration is measured using either the expected value method or the most likely amount method depending on which method the Company expects to better predict the amount of consideration to which it will be entitled. This is the estimated amount of variable consideration, or the portion, if any, of that amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Where there is a single performance obligation, the transaction price is allocated in its entirety to that performance obligation. Where there are multiple performance obligations, the transaction price is allocated to the performance obligation to which it relates based on stand-alone selling prices.

The Company recognizes revenue based on the agreed rate, net of the estimated rebates/discounts and include variable consideration, if there is any. Accumulated experience is used to estimate and provide for the discounts and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

There are no warranties and other similar obligation and refunds agreed with customers.

#### *Interest income*

Interest income is recognized in the statement of income for all interest-bearing financial instruments using the effective interest rate method.

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized using the rate of interest used to discount future cash flows for the purpose of measuring impairment loss.

#### *Expenses*

Brokering expenses comprise primarily of commission expenses which are recognized as incurred in the period the related brokering services are rendered and completed. Other expenses are recognized as incurred.



## **20.15 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized in profit or loss.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed and derecognized in the statement of financial position.

## **20.16 Income taxes**

Income tax expense for the period comprises current and DIT. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

DIT assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. DIT assets arising from NOLCO and excess MCIT are recognized to the extent that it is probable that the Company will have future taxable profit before any unused tax losses or unused tax credits expire as prescribed by the relevant tax provisions.

DIT liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. DIT liabilities are recognized in full for all taxable temporary differences. DIT assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the DIT assets and liabilities relate to income taxes levied by the same taxation authority on the taxable entity and where there is an intention to settle the balances on a net basis.

The Company has substantial income from its investment in government security subject to final withholding tax. Such income is presented at its gross amount and the tax paid or withheld is included in Current provision for income tax.

The Company re-assesses at each reporting date the need to derecognize a previously recognized DIT asset.

## **20.17 Employee benefits**

### ***(a) Retirement benefits***

The Company has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate fund. Under a defined contribution plan, the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### *Defined benefit plan*

The Company's defined benefit plan is funded through payments to a trustee-administered fund as determined by periodic actuarial calculations.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in Philippine Peso, and that have terms to maturity approximating the terms of the related retirement benefit obligation.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. In cases when the amount determined results in a surplus (being an excess of the fair value of the plan assets over the present value of the defined benefit obligation), the Company measures the resulting asset at the lower of the surplus in the defined benefit plan and the present value of future benefits in the form of refunds or reductions in future contributions to the plan.

Restricted or non-transferrable assets of the fund are excluded in the determination of the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited directly to other comprehensive income under remeasurement loss or gain in the period in which they arise.

All past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included as part of retirement benefit expense recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

### *Defined contribution plan*

For the defined contribution plan, the Company pays contributions to a privately trustee-administered fund on a contractual or voluntary basis. Under its defined contribution plan, the Company pays fixed contributions based on the employees' monthly salaries. The Company, however, is covered under RA No. 7641, otherwise known as The Philippine Retirement Law, which provides for its qualified employees a defined benefit minimum guarantee. The defined benefit minimum guarantee is equivalent to a certain percentage of the monthly salary payable to an employee at normal retirement age with the required credited years of service based on the provisions of RA No. 7641. Accordingly, the Company accounts for its retirement obligation under the higher of the defined benefit obligation relating to the minimum guarantee and the obligation arising from the defined contribution plan. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when these are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The plan is funded through payments to trustee-administered funds, determined by periodic actuarial calculations and compensation.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

#### *Profit-sharing and bonus plans*

The Company recognizes a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### *Share-based compensation*

The Company's management awards high-performing employees bonuses in the form of options to purchase Parent Bank's common shares, from time to time, on a discretionary basis. The options are subject to certain service vesting conditions.

The fair value of the services received is measured by reference to the fair value of the shares or share options granted on the date of the grant. The grant by BPI of the options over its equity instruments to the employees of the Company is recorded in equity. The fair value of employee services received by the Company in respect of the options granted is recognized in profit or loss over the period that the services are received, which is the vesting period. The Company is recharged by BPI for the share-based payment when the award vests. The Company recognizes the recharge over the vesting period as a charge to equity.

The fair value of the options granted is determined using option pricing models which take into account the exercise price of the option, the current share price, the risk-free interest rate, the expected volatility of the share price over the life of the option and other relevant factors.

When the stock options are exercised, the proceeds received, net of any directly attributable transaction costs, are credited to share capital (par value) and share premium for the excess of exercise price over par value.

#### *(b) Termination benefits*

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, '*Provisions, Contingent Liabilities and Contingent Assets*', and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## **20.18 Leases (the Company is the lessee)**

### *Measurement of lease liabilities*

Lease liabilities include the present value of the fixed payments (including in-substance fixed payments). Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third party financing, and
- makes adjustments specific to the lease (i.e. term, currency and security).

Lease payments are allocated between principal and interest expense. The interest expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### *Measurement of right-of-use assets*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### *Extension and termination options*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

### *Short-term leases and leases of low-value assets*

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the statements of income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

## 20.19 Related party relationships and transactions

Related party relationships exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholder. In considering each possible related party relationships, attention is directed to the substance of the relationship and not merely the legal form.

## 20.20 Foreign currency translation

### *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Philippine Peso, which is the Company's functional and presentation currency.

### *Transactions and balances*

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

## 21 Supplementary information required by Revenue Regulations No. 15-2010

The following information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

### *(i) Output value added tax (VAT)*

Output VAT declared for the year ended December 31, 2024 and the revenues upon which the same was based consist of:

	Gross amount of revenues	Output VAT
Beginning balance	37,649,709	4,517,965
Sale of services subject to 12% VAT	221,046,779	26,525,613
Less: Output VAT remitted as at December 31	-	(24,457,523)
Ending balance	258,696,488	6,586,055

Output VAT is included in Accounts payable and other liabilities in the statement of financial position.

### *(ii) Input VAT*

Movements in input VAT for the year ended December 31, 2024 follow:

	Amount
Beginning balance	5,053,793
Add: Goods other than for resale or manufacture	14,183,855
Less: Claims for tax credit/refund and other adjustments	(14,861,652)
Ending balance	4,375,996

Input VAT is included in Other assets, net, in the statement of financial position.

*(iii) Documentary stamp taxes*

Documentary stamp taxes paid for the year ended December 31, 2024 amounts to P210.

*(iv) Stock transaction taxes*

Stock transaction taxes paid/accrued for the year ended December 31, 2024 consist of:

	Paid	Accrued	Total
Sales taxes	433,664,274	1,073,166	434,737,440

The sales taxes were for the account of counterparties. The accrued stock transaction taxes form part of Accrued taxes and licenses within Accounts payable and other liabilities in the statement of financial position.

*(v) Withholding taxes*

Withholding taxes accrued and/or withheld and paid as at and for the year ended December 31, 2024 consists of:

	Paid	Accrued	Total
Final withholding taxes withheld on compensation	14,708,140	817,495	15,525,635
Final income taxes withheld on income payment	2,281,531	436,976	2,718,507
Creditable income taxes withheld (expanded)	62,031	17,052	79,083
Withholding VAT	8,497,225	2,481,873	10,979,098
Fringe benefit tax	4,154,031	1,193,744	5,347,775
	29,702,958	4,947,140	34,650,098

Creditable withholding tax as at December 31, 2024 amounts to P71,601,750.

*(vi) All other local and national taxes*

All other local and national taxes paid for the year ended December 31, 2024 consist of:

	Amount
Municipal taxes and permits	592,195
Others	153,719
	745,914

There are no other local and national taxes accrued as at December 31, 2024.

*(vii) Tax assessment*

Taxable years 2021, 2022 and 2023 are open tax years as at December 31, 2024. As at December 31, 2024, the Company does not have outstanding preliminary or final assessment.

*(viii) Tax cases*

As at December 31, 2024, the Company has no outstanding tax cases under preliminary investigation, litigation and/or prosecution in courts or bodies outside the BIR.

SEC Form 52-AR

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

ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 52.1 of the Securities Regulation Code.

Report for the period beginning January 1, 2024 and ending December 31, 2024.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	<u>BPI Securities Corporation</u>
Address of Principal Place of Business	<u>23<sup>rd</sup> Floor, Ayala Triangle Gardens Tower 2,</u> <u>Paseo De Roxas Cor. Makati Avenue</u> <u>Makati City</u>
Name and Phone Number of Person to Contact in Regard to this Report	
Name:	<u>Tel. No. 8246-5555</u>
IDENTIFICATION OF ACCOUNTANT	
Name of Independent Certified Public Accountant whose opinion is contained in this report:	
Name:	<u>Vergel E. Pabillon, Jr.</u> Tel. No. <u>+ 63 2 8845 2728</u>
	Fax No. _____
Address:	<u>29<sup>th</sup> Floor, AIA Tower, 8767 Paseo de Roxas, Makati City</u>
CPA Cert. No.	<u>0119924</u>
P.T.R. Number	<u>0032861</u> Date Issued <u>January 4, 2025</u>

**SCHEDULE I**

BPI Securities Corporation

**Statement of Changes in Liabilities Subordinated to Claims of General Creditors  
December 31, 2024**

There are no liabilities subordinated to claims of general creditors as at December 31, 2024.



SCHEDULE II

BPI Securities Corporation

Computation of Risk-Based Capital Adequacy (RBCA) Ratio Under SRC Rule 49.1

December 31, 2024

(All amounts in Philippine Peso)

Total assets	1,296,900,234
Less: Total liabilities	673,247,071
Equity per books	623,653,163
Adjustment to equity per books	
Add (deduct): Deferred income tax assets, net	5,679,482
Equity eligible for net liquid capital	617,973,681
Less: Ineligible assets	
Other assets	285,245,842
Property and equipment	66,503,740
All other current assets	8,260,474
Negative exposure (SCCP)	376,951
Trading right	440,000
Total ineligible assets	360,827,007
Net Liquid Capital (NLC)	257,146,674
Less: Operational risk requirement	75,119,153
Position risk requirement	4,592,958
Counterparty risk	7,279,509
Large exposure risk to a single debt	1,300,012
Total risk capital requirement (TRCR)	88,291,632
Net RBCA margin (NLC - TRCR)	168,855,042
Liabilities	673,247,071
Less: Exclusions from aggregate indebtedness	-
Aggregate indebtedness (AI)	673,247,071
5% of Aggregate indebtedness	33,662,354
Required NLC (5% of AI or P5 million whichever is higher)	33,662,354
Net risk-based capital excess	223,484,320
Ratio of AI to NLC	262%
RBCA Ratio (NLC/TRCR)	291%

# SCHEDULE III

BPI Securities Corporation  
Information Relating to the Possession or Control Requirements  
Pursuant to SRC Rule 49.2 (Under Annex 49.2 - A)  
December 31, 2024

1. Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as at December 31, 2024 for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2 (Annex 49.2-A):

Market valuation	Nil
Number of items	Nil

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as at the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC Rule 49.2 (Annex 49.2 - A):

Market valuation	Nil
Number of items	Nil



## Independent Auditor's Report

To the Board of Directors and Shareholder of  
**BPI Securities Corporation**  
23rd Floor, Ayala Triangle Gardens Tower 2,  
Paseo De Roxas Cor. Makati Avenue  
Makati City

In planning and performing our audit of the financial statements and supplemental schedules of BPI Securities Corporation (the "Company") as at and for the year ended December 31, 2024, we considered the Company's internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by the Securities Regulation Code (SRC) Rule 68-3.c.ii-iv of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in SRC Rule 68-3.c, in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net liquid capital under SRC Rule 49.1 and reserve requirement under SRC Rule 49.2.
2. Making the monthly securities examinations, counts, verifications, comparisons, reconciliation and reporting of differences required by SRC Rule 52.1.
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities as required by SRC Rule 49.2.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures for safeguarding securities. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with Philippine Financial Reporting Standards.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the Auditing and Assurance Standards Council. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities that we consider to be material weaknesses as defined above.



## SCHEDULE V

Independent Auditor's Report  
To the Board of Directors and Shareholder of  
BPI Securities Corporation  
Page 2

We understand that the practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the SRC and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2024 to meet the SEC's objectives.

This report is intended solely for the use of the Board of Directors and Shareholder, Risk Management Group or its equivalent, management, the SEC and the Philippine Stock Exchange, Inc. in their regulation of registered Broker Dealers, and should not be used for any other purpose.

**Isla Lipana & Co.**

A handwritten signature in blue ink, reading "Vergel Pabillon Jr." with a stylized flourish at the end.

Vergel E. Pabillon, Jr.

Partner

CPA Cert. No. 0119924

PTR No. 0032861, issued on January 4, 2025, Makati City

TIN 306-301-484

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 25, 2025

SCHEDULE IV

BPI Securities Corporation

Computation for Determination of Reserve Requirements  
Pursuant To SRC Rule 49.2 (Under Annex 49.2 - B)  
December 31, 2024  
(All amounts in Philippine Peso)

	Credits	Debits
Free credit balances and other balances in customer securities accounts		
Trade payables to customers	253,342,450	
Trade payables to clearing house	180,821,057	
Credit balance in the accounts of non - customers	16,988	
Debit balances in customers cash accounts		
Trade receivables from customers		245,126,103
Trade receivables from clearing house		-
Unsecured accounts		(914,190)
Debit balance in the accounts of non - customers		(33,917,868)
Reduction by 1%		(2,121,224)
Total	434,180,495	208,172,821
Net credit balance	226,007,674	
Balance - Special Reserve Account	718,870,362	

## SCHEDULE VI

## BPI Securities Corporation

Results of the Monthly Securities Count Conducted  
Pursuant to SRC Rule 52.1.10, as amended  
December 31, 2024  
(All amounts in Philippine Peso, except number of shares)

SECURITY NAME	Number of Shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
2GO Group, Inc.	-	1,859,218	4,000	-
8990 HOLDINGS, INC. SERIES B PERPETUAL PREFERRED SHARES	11,313,601	622,037	-	108,494,949
ASIA AMALGAMATED HOLDINGS CORPORATION	-	313,701	-	-
ATOK-BIG WEDGE CO., INC.	2,801,057	2,801,057	3,000	15,254,070
ABACORE CAPITAL HOLDINGS, INC.	325,701	33,829,926	(140,299)	18,028,124
ASIABEST GROUP INTERNATIONAL INC.	2,673,934	394,904	-	-
ABS-CBN CORPORATION	63,386,887	18,171,063	4,000	342,560,190
ABS-CBN HOLDINGS CORPORATION	-	-	-	-
PHILIPPINE DEPOSIT RECEIPTS	170,914	22,168,287	-	84,888,964
AYALA CORPORATION	18,432,302	5,919,381	8,841	14,591,953,876
ACESITE (PHILS.) HOTEL CORPORATION	22,181,373	432,383	1,000	40,254,266
ACEN CORPORATION	35,785,642	1,894,884,923	(5,241,105)	7,701,717,840
ACEN CORPORATION PERPETUAL SERIES A PREFERRED SHARES	-	-	-	-
ACEN CORPORATION PERPETUAL SERIES B PREFERRED SHARES	-	-	-	-
AYALA CORPORATION NON-VOTING PERPETUAL PREFERRED A SHARES	-	-	-	-
ALSONS CONSOLIDATED RESOURCES, INC.	2,291,820,527	31,533,867	-	1,068,743,021
ABOITIZ EQUITY VENTURES, INC.	246,219	3,267,224	(164,232)	115,045,398
ALLIANCE GLOBAL GROUP, INC.	-	16,093,646	(1,032,100)	135,553,914
ARTHALAND CORPORATION	37,829,352	23,727,107	(41,000)	22,453,143
ARTHALAND CORPORATION SERIES "C" PERPETUAL PREFERRED SHARES	6,923,907	149,740	-	-
ARTHALAND CORPORATION SERIES "D" PREFERRED SHARES	17,562,676	22,890	-	8,166,736,850
ANCHOR LAND HOLDINGS, INC.	28,543,294	99,883	-	137,487,250
AYALA LAND, INC.	-	104,694,931	1,557,181	2,783,805,334
ALLDAY MARTS, INC.	-	366,056,904	127,950	48,702,586
AYALALAND LOGISTICS HOLDINGS CORP.	29,970	70,383,632	(66,800)	119,589,563
ALTERNERGY HOLDINGS CORPORATION	-	-	-	-
AGRINURTURE, INC.	126,754,633	1,008,939	26,800	65,173,090
A. SORIANO CORPORATION	404,065,914	3,096,114	7,679	5,570,081,592
ABOITIZ POWER CORPORATION	62,172,800	22,644,887	(490,833)	3,179,122,396
AYALA CORPORATION CLASS "B" SERIES 2 PREFERRED SHARES	21,274,351	2,183,576	(30,970)	-
APC GROUP, INC.	10,852,335	31,234,710	-	7,786,103
APOLLO GLOBAL CAPITAL, INC.	2,562,499	2,837,349,513	10,382,400	11,401,178
ANGLO PHILIPPINE HOLDINGS CORPORATION	23,702,815	85,461,138	-	49,123,779
ALTUS PROPERTY VENTURES, INC.	-	894,375	4	7,441,233
APEX MINING CO., INC.	32,848,315	49,305,266	(152,000)	282,905,454
ABRA MINING & INDUSTRIAL CORPORATION	77,073,431	10,211,283,459	-	-
ARANETA PROPERTIES, INC.	1,255,484	12,866,012	(27,000)	7,188,193
AREIT, INC.	42,662,821	99,061,948	20,470	5,379,231,820
RASLAG CORP.	10,211,283,459	33,457,038	80,000	10,552,165,112
Acoje Mining Company, Inc.	427,710	-	-	-
ACR MINING CORPORATION	281,705	-	-	-

SECURITY NAME	VAULT	PDC	OTHERS	TOTAL MARKET VALUE
ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION	7,111,012	42,280,809	274,000	217,536,296
ASIAN TERMINALS, INC.	124,134,733	751,789	233,662,710	6,095,336,944
ATN HOLDINGS, INC. ``A``	36,475,052	136,959,240	-	90,185,832
ATN HOLDINGS, INC. ``B``	39,238,091	20,894,600	-	31,268,999
ASIA UNITED BANK CORPORATION	1,336,733	355,258	-	104,057,447
AXELUM RESOURCES CORP.	141,551,040	17,947,773	(281,000)	412,374,136
Alaska Milk Corporation	101,253	-	-	-
ALI PREEMPTIVE RIGHTS	42,710	-	1,200,000	-
AMERICAN-ASIATIC OIL CORP.	55,000	-	-	-
BALAI NI FRUITAS INC.	15,656,801	6,911,712	-	8,124,665
BENGUET CORPORATION ``A``	13,683,712	7,153,266	16,300	82,787,514
BENGUET CORPORATION ``B``	2,150,214	3,510,141	(16,200)	22,237,971
BERJAYA PHILIPPINES, INC.	613,921	126,848	-	7,259,536
BENGUET CORPORATION - 8% CUMULATIVE CONVERTIBLE PREFERRED A	184,748	3,352	-	-
BDO UNIBANK, INC.	2,352	8,411,524	94,990	1,225,276,704
BELLE CORPORATION	805	34,345,230	2,000	57,017,738
Banco Filipino Savings & Mortgage Bank	349,103,040	805	-	-
BHI HOLDINGS, INC.	-	-	-	-
BOULEVARD HOLDINGS, INC.	1,365,683	373,545,525	-	27,743,429
BRIGHT KINDLE RESOURCES & INVESTMENTS INC.	37,556,957	1,172,466	1,000	38,343,119
BLOOMBERRY RESORTS CORPORATION	1,967	24,139,935	(818,158)	106,822,748
BOGO-MEDELLIN MILLING CO., INC.	1,785,964	1,967	-	-
BANK OF COMMERCE	393,316,460	1,702,107	1,700	2,666,386,802
BANK OF THE PHILIPPINE ISLANDS	287,610	63,958,101	185,277	7,860,580,536
A BROWN COMPANY, INC.	109,500	12,324,369	(20,999)	6,951,207
A BROWN COMPANY, INC. SERIES A PREFERRED SHARES	215,290	243,770	600	44,357,190
BASIC ENERGY CORPORATION	155,742,175	158,394,852	(43,785)	43,973,054
CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP.	22,534,457	25,564,129	9,180	63,021,173
CONCRETE AGGREGATES CORP. ``A``	27,834	28,739	-	-
CONCRETE AGGREGATES CORP. ``B``	6,675	12,490	-	-
Calata Corporation	14,954,141	14,954,141	-	-
CENTRAL AZUCARERA DE TARLAC, INC.	533,423	578,721	-	12,456,013
CITYLAND DEVELOPMENT CORPORATION	7,487,155	7,859,362	1,001	10,436,312
CEBU AIR, INC.	8,423,070	5,927,347	(2,379)	405,332,074
CEBU AIR, INC. CONVERTIBLE PREFERRED SHARES	1,177,240	994,927	88	74,942,798
CROWN EQUITIES, INC.	56,878,746	40,689,080	96,520	5,469,203
CENTRO ESCOLAR UNIVERSITY	3,983,856	3,629,124	500	105,066,024
CEBU HOLDINGS, INC.	-	9,728,543	-	-
CHINA BANKING CORPORATION	76,360,459	5,942,374	5,000	-
CEMEX HOLDINGS PHILIPPINES, INC.	95,202,456	125,614,869	(92,300)	392,890,545
CONCEPCION INDUSTRIAL CORPORATION	85,500	677,590	99	10,211,469
CHEMICAL INDUSTRIES OF THE PHILIPPINES, INC.	5,455,276	1,721	-	-
CEBU LANDMASTERS, INC.	35,698,850	106,569,453	(155,406)	376,599,177

SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
CENTURY PACIFIC FOOD, INC.	3,923,569	7,855,635	(15,093)	493,504,456
CONVERGE INFORMATION AND COMMUNICATIONS	20,057,577	35,325,297	(741,830)	881,906,450
APOLLO OIL EXPLORATION & MINERAL DEVELOPMENT CORP.	1,050,000	-	-	-
ASTRO MINERAL & OIL CORPORATION	1,970,000	-	-	-
AYALA CORPORATION CLASS "B" SERIES 1 PREFERRED SHARES	363,815	2,745,292	370	-
AYALA CORPORATION VOTING PREFERRED	591,790	-	-	-
B.F. GOODRICH PHILS., INC.	64	-	-	-
BASAY MINING CORP	434,975	-	-	-
BATAAN PULP AND PAPER MILLS, INC.	200	-	-	-
BATONG BUHAY GOLD MINES, INC.	13,209,739	-	-	-
BAYANIHAN MINERAL DEVELOPMENT CO., INC.	100,000	-	-	-
Belle Corporation – Warrants	1	-	-	-
Benguet Exploration, Inc. "A"	8,597,087	-	-	-
BENGUET EXPLORATION-B	35,774,861	-	-	-
BENGUET VENTURES, INC.	112,500	-	-	-
BLACK MOUNTAIN INC. "A"	2,857,702	-	-	-
TECHNOLOGY SOLUTIONS, INC.	20,057,577	35,325,297	(741,830)	881,906,450
COAL ASIA HOLDINGS INCORPORATED	109,870,983	34,593,619	80,000	-
COL FINANCIAL GROUP, INC.		4,671,206	1,950	7,710,707
COSCO CAPITAL, INC.	50,857,474	27,802,620	(126,100)	422,512,888
CENTURY PROPERTIES GROUP INC.	170,233,903	118,025,418	(7,185,557)	118,050,981
CENTURY PEAK HOLDINGS CORPORATION	9,991	1,294,670	(3,000)	3,254,153
CITICORE ENERGY REIT CORP.	54,088,473	174,479,245	69,000	697,341,990
CROWN ASIA CHEMICALS CORPORATION	41,822,887	12,026,406	15,258	92,108,382
CITYSTATE SAVINGS BANK, INC.	259,149,403	10,712	(100)	3,244,683,388
CTS GLOBAL EQUITY GROUP, INC.	11,950,155	17,551,110	(12,000)	19,168,022
CYBER BAY CORPORATION	3,062,050	53,998,473		
DOUBLEDRAAGON CORPORATION	1,452,148	44,001,295	18,400	463,812,799
DDMP REIT, INC.	4,684,945	225,159,691	14,000	236,754,395
DOUBLEDRAAGON PROPERTIES CORP. PREFERRED SHARES	139,946,367	12,963,925	(790)	14,862,803,594
DEL MONTE PACIFIC LIMITED	754,477	2,850,918	3,200	
DFNN, INC.	55,082,055	1,485,094	24,000	161,284,775
DOMINION HOLDINGS, INC.		4,520,093		7,232,149
DITO CME HOLDINGS CORP.	61,491,705	114,138,939	(1,028,200)	286,348,008
DIZON COPPER-SILVER MINES, INC.	4,146,292	740,174	3,445	
DMCI HOLDINGS, INC.	38,901,001	59,408,696	508,546	1,069,213,389
D.M. WENCESLAO & ASSOCIATES, INCORPORATED	1,245,072	63,225,573	4,500	355,902,800
PHILAB HOLDINGS CORP.	83,025	4,140,692		
D&L INDUSTRIES, INC.	574,173	33,291,437	25,100	206,394,424
DISCOVERY WORLD CORPORATION	16,842,802	1,346,072	(14,000)	-
Eagle Cement Corporation		90,025	-	-
EASYCALL COMMUNICATIONS PHILIPPINES, INC.	9,100,149	614,235	-	-
EAST COAST VULCAN CORPORATION	-	-	-	-
EEI CORPORATION	248,290	10,329,221	40,560	38,225,056
EEI CORPORATION SERIES A PREFERRED SHARES	501,138,289	31,010		49,615,760,601
EEI CORPORATION SERIES B PREFERRED SHARES	9,525,227	190,370	10,050	957,489,947
IP E-GAME VENTURES, INC.	1,490,000	501,138,289	-	-
Export and Industry Bank, Inc. "A"	59,660,661	9,525,227	-	-
Export and Industry Bank, Inc. "B"	1,442,485	1,490,000	-	-



SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
EMPIRE EAST LAND HOLDINGS, INC.	3,629,568	58,578,948	-	7,465,022
EMPERADOR INC.	6,361,468	2,106,497	37,100	153,601,474
ENEX ENERGY CORP.	25,468,422	3,823,439	(11,200)	146,403,305
EURO-MED LABORATORIES PHIL., INC.	4,383,241	5,824,031	11,000	8,378,983
EVER-GOTESCO RESOURCES AND HOLDINGS, INC.	867,634,596	28,443,122		228,499,818
EAST WEST BANKING CORPORATION	18,924,341	13,637,022	6,150	320,790,003
FIRST ABACUS FINANCIAL HOLDINGS CORP.	462,888	456,659	-	597,706
SAN MIGUEL FOOD AND BEVERAGE, INC.	529,510	4,389,484	(14,310)	258,722,081
FIGARO COFFEE GROUP, INC.	356,341	97,795,805	(651,000)	83,850,986
FILINVEST DEVELOPMENT CORPORATION	12,779,988	18,177,080	30,000	153,076,116
FERRONOUX HOLDINGS, INC.	-	587,401	-	-
FAR EASTERN UNIVERSITY, INCORPORATED	198,078,281	242,341	-	145,765,657,170
FILIPINO FUND, INC.	192,535	200,894	-	-
FIRST GEN CORPORATION	100	11,662,123	23,200	188,369,019
FILINVEST REIT CORP.	1,021,949	194,257,684	116,700	576,419,182
F&J PRINCE HOLDINGS CORPORATION ``A``	33,472,650	70,930	-	83,858,950
F&J PRINCE HOLDINGS CORPORATION ``B``	9,283,785	100	-	17,732,220
FILINVEST LAND, INC.	3,549,436	110,471,933	23,590	83,252,820
FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND, INC.	-	1,077,270	(940)	113,660,448
GLOBAL FERRONICKEL HOLDINGS, INC.	37,699,649	40,240,400	(490,000)	80,548,051
ALLIANCE SELECT FOODS INTERNATIONAL, INC.	-	16,093,646	(1,032,100)	135,553,914
FIRST PHILIPPINE HOLDINGS CORPORATION	1,228	3,220,956	1,866	190,218,950
FORUM PACIFIC, INC.	44,461,993	8,120,040	44,367,099	-
FRUITAS HOLDINGS, INC.	21,349,910	39,151,480	(38,800)	38,696,058
FILSYN CORPORATION ``A``	1,512,519	1,370,579	-	-
Global Business Holdings	31,380,232	1,228	-	-
GEOGRACE RESOURCES PHILIPPINES, INC.	2,580,788	45,219,648	-	-
GLOBAL-ESTATE RESORTS, INC.	1,179,357	20,791,522	(50,000)	14,029,363
GLOBE TELECOM, INC.	40,523	1,275,056	4,006	2,881,973,640
GMA NETWORK, INC.	56,868,241	23,011,057	(8,661)	488,009,592
GMA HOLDINGS, INC. - PHILIPPINE DEPOSIT RECEIPTS	2,787,478	2,085,891	-	30,507,290
Gotesco Land, Inc. "A"	757,202	10,852,654	-	-
Gotesco Land, Inc. "B"		1,179,357		
GRAND PLAZA HOTEL CORPORATION	649,874	27,591	-	-
GREENERGY HOLDINGS INCORPORATED	44,937,090	13,179,820	371,570	11,112,811
GINEBRA SAN MIGUEL, INC.	390,735	3,713,682	830	1,128,942,925
GT CAPITAL HOLDINGS, INC.	40,210,569	1,155,379	3,792	27,221,288,920
GT CAPITAL NON-VOTIN HOLDINGS, INC. PERPETUAL PREFERRED SHARES SERIES ``B``	3,750,003	658,711	-	4,364,626,860

SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
HOUSE OF INVESTMENTS, INC.	7,340	46,663,190	-	157,746,391
Holcim Philippines, Inc.	2,296,510	7,580,041	4,000	-
ALLHOME CORP.	2,377,523	12,297,597	1,459,900	10,326,413
BLACK MOUNTAIN INC. "B"	537,419	-	-	-
BLUE RIDGE MINERAL CORPORATION	10,000,000	-	-	-
BUENDIA NATURAL RESOURCES CORP.	13,314,707	-	-	-
BUTUAN CITY GOLD, INCORPORATED	1,400,000	-	-	-
C & P Homes, Inc.	45,805,857	-	-	-
CARMEN MINDANAO MINING CONSOLIDATED, INC.	10,340,000	-	-	-
Cebu Property Ventures and Development Corporation "A"	2,842,540	-	-	-
CELANESE MINING & EXPLORATION COMPANY, INC.	7,000,000	-	-	-
8990 HOLDINGS, INC.	11,313,601	622,037	-	108,494,949
HAUS TALK, INC.	1,189,285	5,370,152	-	6,887,409
GOLDEN MV HOLDINGS, INC.	26,450,215	9,271	-	59,533,843,500
I-REMIT, INC.	11,441,921	1,804,449	-	-
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	446,179	2,252,491	236,119	1,132,828,554
ITALPINAS DEVELOPMENT CORPORATION	1,090,226	15,445,592	1,253	21,498,192
INTEGRATED MICRO-ELECTRONICS INC.	64,018,697	249,037,926	(16,000)	466,430,528
IMPERIAL RESOURCES, INC.	451,102	1,330,304	-	-
PHILIPPINE INFRADEV HOLDINGS INC.	25,602	26,364,474	2,000	-
IONICS, INC.	28,349,647	13,579,588	500	35,220,977
IPM HOLDINGS, INC.	5,337,312	453,179	-	5,337,312
IPEOPLE, INC.	56,290	1,129,295	-	8,050,122
ISLAND INFORMATION & TECHNOLOGY, INC.	696,263	61,263,697	-	-
JACKSTONES, INC.	4,677,738	443,427	-	-
JOLLIBEE FOODS CORPORATION	139,620	3,960,511	(8,670)	1,100,603,009
JOLLIBEE FOODS CORPORATION NON-VOTING PERPETUAL SERIES A PREFERRED SHARES	361,996,998	84,195	(360)	-
JOLLIBEE FOODS CORPORATION NON-VOTING PERPETUAL SERIES B PREFERRED SHARES	107,675,610	412,035	-	106,358,242,680
JG SUMMIT HOLDINGS, INC.	285,049	2,983,556	839,330	84,418,064
JOLLIVILLE HOLDINGS CORPORATION	1,216,492	86,002	(1,400)	8,834,428
THE KEEPERS HOLDINGS, INC.	17,522,312	32,682,346	40,580	112,046,881
KEPPEL PHILIPPINES PROPERTIES, INC.	4,919,779	591,789	(12,761)	15,341,672
KEPPEL PHILIPPINES HOLDINGS, INC. "A"	18,649,852	1,156,358	-	326,010,217
KEPPEL PHILIPPINES HOLDINGS, INC. "B"	20,829,473	584,079	-	403,431,320
KEPWEALTH PROPERTY PHILS., INC.	707,630	707,646	-	-
CITY & LAND DEVELOPERS, INCORPORATED	73,867,656	3,987,042	(47,055)	52,909,197
LBC EXPRESS HOLDINGS, INC.	2,672,474,016	127,421	-	31,590,148,985
LEPANTO CONSOLIDATED MINING COMPANY "A"	625,635,133	375,263,221	(599,677)	67,020,011
LEPANTO CONSOLIDATED MINING COMPANY "B"	21,707,841	109,089,088	(109,175)	8,756,080
LIBERTY FLOUR MILLS, INC.	439,348	82,295	-	9,347,843
Liberty Telecoms Holdings, Inc.	1,359,112	1,190,492	-	-
LMG CORP.	658,802	182,110	-	-
LODESTAR INVESTMENT HOLDINGS CORPORATION	16,203,216	15,111,311	10,000	8,770,868
PACIFIC ONLINE SYSTEMS CORPORATION	622,342,032	2,866,466	(6,000)	1,656,786,620

SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
LOPEZ HOLDINGS CORPORATION	49,139	20,652,345	(4,000)	-
LORENZO SHIPPING CORPORATION	14,772,189	1,881,565	(120,000)	-
LT GROUP, INC.	181,778,009	40,389,009	125,063	2,334,066,851
MANILA MINING CORPORATION "A"	2,683,825	1,957,164,353	1,000,000	5,882,545
MANILA MINING CORPORATION "B"	18,649	568,050,300	-	-
MACROASIA CORPORATION	10,559,944	20,889,791	16,120	171,174,251
MACAY HOLDINGS, INC.	42,728,236	456,728	-	324,750,929
METRO ALLIANCE HOLDINGS & EQUITIES CORP. "A"	547,100	1,295,671	-	1,529,500
METRO ALLIANCE HOLDINGS & EQUITIES CORP. "B"	15,743,903	695,796	-	-
MARCVENTURES HOLDINGS, INC.	68,630	14,888,261	70,000	11,270,168
MAX'S GROUP, INC.	16,137	621,489,998	900	1,659,423,783
MANILA BULLETIN PUBLISHING CORPORATION	59,541,944	6,594,840	1	-
MANILA BROADCASTING COMPANY	-	67,650	-	432,960
METROPOLITAN BANK & TRUST COMPANY	28,985,869	27,834,682	54,918	4,095,033,768
Marsteel Consolidated, Inc. "A"	53,147,027	97,819,600	-	-
Marsteel Consolidated, Inc. "B"	-	166,365,400	-	-
MEDCO HOLDINGS, INC.	90,529,292	12,774,036	(28,750)	-
MEDILINES DISTRIBUTORS INCORPORATED	2,701,178	11,931,403	414,000	4,664,440
MEGAWORLD CORPORATION	68,841,937	171,236,440	800,000	493,800,673
MANILA ELECTRIC COMPANY	31,030,737	2,862,182	11,264	16,545,241,304
MANULIFE FINANCIAL CORPORATION	-	16,436	-	-
MAKATI FINANCE CORPORATION	-	9,712,295	-	19,327,467
MILLENNIUM GLOBAL HOLDINGS, INC.	373,954	47,719,989	-	4,520,831
METRO GLOBAL HOLDINGS CORPORATION	578,650	537,100	-	-
MABUHAY HOLDINGS CORPORATION	205,540	15,732,903	-	2,566,089
MANILA JOCKEY CLUB, INC.	31,087,839	3,806,030	-	-
MJC INVESTMENTS CORPORATION	76,819,301	68,330	-	-
MERRYMART CONSUMER CORP.	17,117,689	6,072,450,220	(18,815)	3,653,729,456
Marcopper Mining Corporation	407,400	16,137	-	-
MONDE NISSIN CORPORATION	289,251,778	58,595,094	178,895	2,993,021,596
MRC ALLIED, INC.	1,868,149	228,588,858	(33,307)	193,555,908
MREIT, INC.	2,359,292	54,324,164	(486,671)	749,665,112
METRO RETAIL STORES GROUP, INC.	1,823,703	94,335,943	(5,000)	115,385,575
MABUHAY VINYL CORPORATION	3,665,027	2,628,271	3,900	33,941,897
MANILA WATER COMPANY, INC.	61,954,632	46,028,611	(129,515)	2,912,050,656
MEGAWIDE CONSTRUCTION CORPORATION	18,547,226	24,903,489	189,586	106,045,931
MEGAWIDE CONSTRUCTION CORPORATION NON-VOTING PERPETUAL SERIES 2 PREFERRED SHARES - SUBSERIES "2B"	9,878,013	297,646	-	966,687,605
MEGAWIDE CONSTRUCTION CORPORATION NON-VOTING PERPETUAL SERIES 4 PREFERRED SHARES	105,593,779	408,040	(130)	10,382,865,438
CENTRAL AZUCARERA DE BAIS, INC.	123	-	-	-
CENTURY PROPERTIES GROUP INC. PREFERRED A SHARES	9,470,629	259,750	-	-
CHICO MINES	948,864	-	-	-
CONSOLIDATED MINES-B	2,016,670	-	-	-

SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
Melco Resorts and Entertainment (Philippines) Corporation	1,233,848	-	-	-
MERALCO SECURITIES CORP. WARRANT	2	-	-	-
Metro Pacific Investments Corporation	2,400,178,77	142,552,617	(8,612)	-
Metro Pacific Tollways Corporation	6	-	-	-
MINERAL INTEGRATED DEV'T. SERVICES CORP.	25,500	-	-	-
MINERVA MINES, INC.	482,000	-	-	-
MULTI NATURAL RESOURCE & DRILLING CORP.	1,000,000	-	-	-
Mondragon International Philippines, Inc.	4,073,781	-	-	-
MONTANA	1,303,400,03	-	-	-
MONTE ORO MINERAL RESOURCES	3	-	-	-
Negros Navigation Company, Inc.	13,004,749	-	-	-
PHIL IRON A	9,126,431	-	-	-
PHIL IRON B	465,439	-	-	-
NIHAO MINERAL RESOURCES INTERNATIONAL, INC.	2,809	-	-	-
NICKEL ASIA CORPORATION	2,022,178	-	-	-
NOW CORPORATION	74,200	6,996,738	34,000	2,735,401
NATIONAL REINSURANCE CORPORATION	14,418,111	24,554,152	(34,304)	135,893,477
OF THE PHILIPPINES	24,405,897	73,003,091	(1,471,100)	56,603,354
NEXTGENESIS CORPORATION	1,001,439	12,279,738	(30,000)	9,143,312
OLASAHAR MINING CORP.	5,109,364	404,400	-	-
ORE-PHIL MINING & INDUSTRIAL CORP.	2,200,000	-	-	-
ORTIGAS & CO.	400,000	-	-	-
OMICO CORPORATION	7,936,244	-	-	-
ORIENTAL PETROLEUM AND MINERALS CORPORATION ``A``	-	7,296,977	(10,000)	-
ORIENTAL PETROLEUM AND MINERALS CORPORATION ``B``	6,476,137	1,240,845,162	2,031,923	9,245,214
ORIENTAL PENINSULA RESOURCES GROUP, INC.	4,209,476	229,974,542	-	1,756,380
PACIFIC ONLINE SYSTEMS CORPORATION	2,533,800	12,541,071	-	6,632,943
PACIFIC RICHFIELD CORP. "A"	622,342,032	2,866,466	(6,000)	1,656,786,620
PACIFIC RICHFIELD CORP. "B"	364,762,424	-	-	-
PALAWAN QUICKSILVER MINES, INC.	1,000,000	-	-	-
PARACALE GUMAUS	28,082	-	-	-
PERLITE MINERALS & INDUSTRIAL CORP.	17,175	-	-	-
THE PHILODRILL CORPORATION	2,000,000	2,562,664,459	(5,000,000)	19,182,726
PACIFICA HOLDINGS, INC.	32,392	1,629,516	-	4,521,349
PAL HOLDINGS, INC.	1,196,327	2,008,819	(1,245)	10,829,333
PAXYS, INC.	180,170	1,275,641	-	2,367,891
PHILIPPINE BUSINESS BANK, INC., A SAVINGS BANK	117,236	2,022,508	(2,920)	19,730,460
PHILIPPINE BANK OF COMMUNICATIONS	14,480	3,657,021	-	-
PETRON CORPORATION	3,880,158	65,238,377	42,000	174,380,095
PETRON ENERGY RESOURCES CORPORATION	6,480,979	10,187,972	(8,000)	-
PHILIPPINE OIL AND GEOTHERMAL ENERGY, INC.	448,075	-	-	-
	10,785,988	-	-	-

SECURITY NAME	Number of shares			TOTAL MARKET
	VAULT	PDC	OTHERS	VALUE
PHILIPPINE OIL DEV'T. CO., INC. "A"	55,513,494	-	-	-
PHILIPPINE OIL DEV'T. CO., INC. "B"	43,778,750	-	-	-
PUREGOLD PRICE CLUB, INC.	13,901	8,767,470	7,958	271,150,800
PREMIERE HORIZON ALLIANCE CORPORATION	41,095	114,033,454	65,000	19,860,282
PREMIERE ISLAND POWER REIT CORPORATION	1,371,530	2,089,001	(9,000)	7,627,884
PHILCOMSAT HOLDINGS CORPORATION	35,100	74,200	-	-
PHILIPPINE ESTATES CORPORATION	147,220	15,684,452	40,000	4,047,276
PHINMA CORPORATION	1,189,717	504,526	(27,100)	31,675,717
PH RESORTS GROUP HOLDINGS, INC.	739,956	25,796,312	(35,000)	14,310,685
Pepsi-Cola Products Philippines, Inc.	274,615	1,011,439	-	-
SHAKEY'S PIZZA ASIA VENTURES INC.	49,386,940	10,557,430	9,900	479,034,617
DIGIPLUS INTERACTIVE CORP.	2,844,153	-	51,000	78,603,404
PANASONIC MANUFACTURING PHILIPPINES CORPORATION	4,366,201	4,171,156	-	46,784,716
Primetown Property Group, Inc.	354,890,906	2,533,800	-	-
PIONEER MINE	204,214	-	-	-
PIONEER NATURAL RESOURCES EXPLORATION CO. INC "A"	10,530,000	-	-	-
PIONEER NATURAL RESOURCES EXPLORATION CO. INC. "B"	9,570,000	-	-	-
PHILTOWN PROPERTIES INC	3,175,536	-	-	-
PHILWEB CORPORATION	11,000	44,160,120	72,000	61,940,368
PICOP Resources, Inc.	-	18,547,226	-	-
COPPER BELT MINING CORP.	4,259,000	-	-	-
PHILIPPINE NATIONAL BANK	490,002	8,192,370	11,200	240,811,944
CONSTRUCTION CORPORATION	181,199	32,390	-	-
P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.	7,776,741	1,295,818	-	-
P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. NON-VOTING PERPETUAL - SERIES "3B"	-	-	-	-
PREFERRED SHARES	12,319,900	181,110	3,350,505	-
P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. NON-VOTING PERPETUAL PREFERRED SHARES SERIES "4"	40,282,373	109,232	650	-
GLOBALPORT 900, INC.	3,744,884	14,480	-	-
PRYCE CORPORATION	1,497,685	2,214,681	-	39,648,069
PHILIPPINE RACING CLUB, INC.	1,497,951	1,314,389	(800)	19,680,780
PETRON CORPORATION PERPETUAL PREFERRED SHARES SERIES "3" - SUBSERIES "3A"	26,119,319	1,685,930	(405)	-
PETRON CORPORATION PERPETUAL PREFERRED SHARES SERIES "3" - SUBSERIES "3B"	5,129	458,795	50	477,893,220
PREMIUM LEISURE CORP.	19,732,010	136,697,131	(170,000)	-
PRIME MEDIA HOLDINGS, INC.	4,826,303	1,622,548	(10,000)	13,714,753
PRIMEX CORPORATION	704,518	1,207,156	-	3,460,130
PHILIPPINE SAVINGS BANK	67,838,662	205,447	405	3,960,190,715
THE PHILIPPINE STOCK EXCHANGE, INC.	1,572,238	263,339	93	301,049,880

SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
PHILIPPINE TRUST COMPANY	4,271,223	2,669	-	508,593,148
PHILIPPINE TELEGRAPH AND TELEPHONE CORPORATION	45,198,136	2,035,511	-	-
PHILEX MINING CORPORATION	25,814,191	47,575,747	(9,747)	204,730,733
PXP ENERGY CORPORATION	144,683,369	16,781,075	(236,524)	462,724,130
RADIOWEALTH FINANCE COMPANY, INC.	599	-	-	-
RAMIE TEXTILES	10,525	-	-	-
RIZAL COMMERCIAL BANKING CORPORATION	7,046,938	2,962,324	100	-
RIZAL MINING CORP.	300,000	-	-	-
Chinatrust (Philippines) Commercial Bank Corporation	202,445	-	-	-
CIRTEK HOLDINGS PHILIPPINES CORPORATION	317,140	33,095,266	241,000	44,422,496
CONSOLIDATED MINES-B ESSO STANDARD	107,430 200			
ROXAS AND COMPANY, INC.	833,557	12,248,014	(120,000)	35,255,473
RL COMMERCIAL REIT, INC.	5,215,098	291,291,473	92,900	1,735,106,905
REPUBLIC CEMENT & BUILDING MATERIALS, INC.	12,501,587	-	-	-
REPUBLIC GLASS HOLDINGS CORPORATION	-	305,269	-	839,490
RFM CORPORATION	-	5,590,893	11,000	21,679,326
ROBINSONS LAND CORPORATION	10,497,070	7,223,726	221,600	238,633,867
PHILIPPINE REALTY AND HOLDINGS CORPORATION	-	39,984,644	50,000	-
ROCKWELL LAND CORPORATION	-	24,743,757	57,248	37,449,518
ROXAS HOLDINGS, INC.	4,111,354	3,550,439	-	-
Reynolds Philippines Corporation	1,998,500	1,497,685	-	-
ROBINSONS RETAIL HOLDINGS, INC.	5,710,213	2,058,791	6,285	279,910,404
Travellers International Hotel Group, Inc.	639,670	1,483,451	-	-
SBS PHILIPPINES CORPORATION	32,206,783	1,712,868	-	167,902,272
SEMIARA MINING AND POWER CORPORATION	11,255,002	22,371,550	131,075	1,178,141,182
SATURN MINERALS, INC.	8,950,000	-	-	-
SAVINGS BANK OF MANILA	3	-	-	-
SECURITY BANK CORPORATION	165,766	4,504,984	17,341	407,863,917
SECURITY BANK CORPORATION-PREFERRED	150,419,420	-	-	-
PHILIPPINE SEVEN CORPORATION	49,352,379	181,546	998	3,358,467,779
SM DEVELOPMENT CORPORATION	4,385	-	-	-
SWIFT FOODS, INC.	1,543,437	69,155,320	-	4,100,528
SWIFT FOODS, INC. CONVERTIBLE PREFERRED	116,987,939	1,571,577	-	-
SOLID GROUP, INC.	4,031,885	11,519,793	(56,000)	15,960,548
SYNERGY GRID & DEVELOPMENT PHILS., INC.	2,935,755	42,995,938	398,741	454,038,253
SHELL PILIPINAS CORPORATION	11,481,482	23,700,854	17,010	263,995,095
SHANG PROPERTIES, INC.	120,650	41,193,108	38,000	162,925,927
STA. LUCIA LAND, INC.	157,266,307	7,194,478	-	476,936,277
SM INVESTMENTS CORPORATION	23,516,080	697,315	66,130	21,827,292,975
SAN MIGUEL CORPORATION	61,390	4,902,110	10,783	427,788,338
SAN MIGUEL CORPORATION SERIES ``2`` PREFERRED SHARES - SUBSERIES ``2-F``	430,160	9,208,533	22,870	708,192,568
SAN MIGUEL CORPORATION SERIES ``2`` PREFERRED SHARES - SUBSERIES ``2-I``	33,468,261	3,717,014	6,250	2,687,087,681
SAN MIGUEL CORPORATION SERIES ``2`` PREFERRED SHARES - SUBSERIES ``2-J``	-	1,847,000	-	-
SAN MIGUEL CORPORATION SERIES ``2`` PREFERRED SHARES - SUBSERIES ``2-K``	1,329,319	5,625,893	(50)	486,861,340

SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
SAN MIGUEL PROPERTIES, INC.	105,690	120,650	-	-
SAN MIGUEL BREWERY, INC.	4,800	-	-	-
SM PRIME HOLDINGS, INC.	14,624,496	17,467,616	672,200	824,022,447
SOCRESOURCES, INC.	26,492,102	10,705,002	-	6,844,267
SOUTH-EASTERN SIERRA MADRE RESOURCES, INC.	1,970,000	-	-	-
SOUTHERN STAR MINING & INDUSTRIAL CORP.	280,000	-	-	-
SPC POWER CORPORATION	1,131	59,404,120	(35,200)	534,924,160
SEAFRONT RESOURCES CORPORATION	24,862,016	160,003	336	-
SP NEW ENERGY CORPORATION	773,610,006	131,239,510	(401,894)	922,536,574
SSI GROUP, INC.	1,896,855	78,081,100	(428,000)	252,968,857
SFA SEMICON PHILIPPINES CORPORATION	7,361,447	14,104,854	(70,000)	-
STANFORD MICROSYSTEM, INC.	7,089,435	-	466	-
STI EDUCATION SYSTEMS HOLDINGS, INC.	3,439,813	77,331,428	-	108,233,463
STENIEL MANUFACTURING CORPORATION	30,134,524	1,427,051	-	49,551,673
SUNLIFE FINANCIAL, INC.	3,539,030	11,437	(1)	-
SUNTRUST RESORT HOLDINGS, INC.	57,770	12,325,875	-	11,145,281
Sanitary Wares Manufacturing Corporation	105,690	120,650	-	-
SUPERIOR MINING & INDUSTRIAL CORP. Sime Darby Pilipinas, Inc.	300,000	-	-	-
TRANSPACIFIC BROADBAND GROUP INT'L. INC.	58,546,699	5,129	-	-
TAURUS MINERAL & OILS CORP.	35,537,582	152,286,917	(71,800)	25,346,614
SABENA MINING	6,420,000	-	-	-
SABENA MINING CORP. "B"	1,633,190	-	-	-
SAMAR MINING CO.	1,701,850	-	-	-
TKC METALS CORPORATION	2,427,840	-	-	-
PLDT INC.	4,655,702	3,397,031	-	-
PLDT 10% Cumulative Convertible Pref. Series A	4,805,067	1,113,548	(5,542)	7,657,429,535
PLDT 10% Cumulative Convertible Pref. Series C	24,726,852	-	-	-
PLDT 10% Cumulative Convertible Pref. Series D	44,033,654	-	-	-
PLDT 10% Cumulative Convertible Pref. Series E	504,011	-	-	-
PLDT 10% Cumulative Convertible Pref. Series H	33,797,002	-	-	-
PLDT 10% Cumulative Convertible Pref. Series I	185	-	-	-
PLDT 10% Cumulative Convertible Pref. Series J	50	-	-	-
PLDT 10% Cumulative Convertible Pref. Series M	60	-	-	-
PLDT 10% Cumulative Convertible Pref. Series Z	60	-	-	-
PLDT Communications and Energy Ventures, Inc.	180	-	-	-
PLDT SUBSCRIPTION WARRANT	1,320,588	-	-	-
PTFC REDEVELOPMENT CORPORATION	202	-	-	-
TOP FRONTIER INVESTMENT HOLDINGS, INC.	-	4,285	-	235,675
HARBOR STAR SHIPPING SERVICES, INC.	-	169,382	(594)	10,650,523
UNIONOIL RESOURCES & HOLDINGS COMPANY, INC.	-	14,426,450	(13,000)	8,936,339
	1,000	10,775,193	-	

SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
GT CAPITAL HOLDINGS, INC. NON-VOTING PERPETUAL PREFERRED SHARES SERIES ``A``	608,732	365,080	2,350	-
HERCULES MINERALS & OILS, INC.	29,570,000	-	-	-
HIXBAR MINING CO., INC.	18,634,227	-	-	-
INCO MINING A	3,483,240	-	-	-
INCO MINING B	-	-	-	-
INDUSTRIAL FINANCE	10,292,158	-	-	-
INFANTA MINERALS	399,803	-	-	-
INTEGRATED MINING & DEVELOPMENT CORP.	1,700,000	-	-	-
INTER-CONTINENT MINERAL RESOURCES INC.	52,600,000	-	-	-
INTERPORT RESOURCES CORPORATION "B"	592,056	-	-	-
KAUNLARAN PETROMINERAL CORP.	1,800,390	-	-	-
Keppel Philippines Marine, Inc.	-	-	-	-
LA SUERTE RESOURCES & INDUSTRIES INC	120,000	-	-	-
Landoil Resources Corporation	97,819,600	-	-	-
LANDOIL RESOURCES CORPORATION "B" DELISTED	166,365,400	-	-	-
LEYTE BASE METAL COMPANY, INC.	250,000	-	-	-
LFM PROPERTIES CORPORATION	8,226,856	5,008,936	33,950	-
LYCEUM OF THE PHILS., INC.	10	-	-	-
MAKATI SPORTS CLUB, INC.	1	-	-	-
MANHATTAN MINING	583,397	-	-	-
MANUFACTURAS TEXTILES INDUSTRIALES DE FILIPINAS	2,082	-	-	-
MAREMCO MINERAL CORP.	1,070,000	-	-	-
MARINDUQUE EXPLORATION	2,206,441,299	-	-	-
MARINDUQUE MINING & INDUSTRIAL CORP.	74,389	-	-	-
MAYON MINERAL EXPLORATION SERVICES CORP.	307,800,000	-	-	-
GT CAPITAL HOLDINGS, INC. NON-VOTING PERPETUAL PREFERRED SHARES SERIES ``A``	608,732	365,080	2,350	-
HERCULES MINERALS & OILS, INC.	29,570,000	-	-	-
UNION BANK OF THE PHILIPPINES	368	16,783,266	4,895	604,387,044
Universal Rightfield Property Holdings, Inc.	-	24,862,016	-	-
UNIRE	54	-	-	-
UNITED PARAGON MINING CIRTEK HOLDINGS PHILIPPINES CORPORATION BONUS	-	735,019,992	-	-
DETACHABLE WARRANTS	11,703,729	9,320,302	5,000	-
CIRTEK HOLDINGS PHILIPPINES PREFERRED B-2 SUBSERIES ``A`` SHARES	102,901	-	(55,800)	26,377
CIRTEK HOLDINGS PHILIPPINES PREFERRED B-2 SUBSERIES C SHARES	50,030,639	60,640	-	-
CIRTEK HOLDINGS PHILIPPINES PREFERRED B-2 SUBSERIES D SHARES	657,563	289,290	1,000	43,696,023
COLOSSAL MINING & EXPLORATION CORP.	10,000	-	-	-
Cosmos Bottling Corporation	5,482,392	-	-	348,131,892
DEL ROSARIO BROS MKTG. CORP.	1,120	-	-	-
Digital Telecommunications Phils., Inc.	-	-	-	-
Energy Development Corporation	60,898	1,917,189	-	-
E-Telecare Global Solutions, Inc.	10,413,789	-	-	-
Eton Properties Philippines, Inc.	488,046	-	-	-
FALCON RARE METALS & INDUSTRIAL MINERALS, INC.	5,970,000	-	-	-



SECURITY NAME	Number of shares			TOTAL MARKET VALUE
	VAULT	PDC	OTHERS	
FILAM	137,632,770	-	-	-
FIRST ACCEPTANCE & INVESTMENT CORPORATION	600	-	-	-
First Metro Investment Corporation	7,790,040	-	-	-
FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND, INC.	-	1,077,270	(940)	113,660,448
FWBC HOLDINGS INC.	306,510	-	-	-
GEOB	27,968,654	-	-	-
GOLDEN ARROW	-	1,866,023,567	-	-
Highlands Prime, Inc.	256,520,883	-	-	-
UPSON INTERNATIONAL CORP.	-	-	-	-
UNIVERSAL ROBINA CORPORATION	-	3,515,364	281,090	299,919,866
UNIWIDE HOLDINGS, INC.	21,223,452	-	-	-
VANTAGE EQUITIES, INC.	-	3,012,388	(11,000)	-
VICTORIAL GOLD MINING CORP.	2,000,000	-	-	-
VICTORIAS CHEMICAL CORP	438	-	-	-
VITARICH CORPORATION	2,500	33,142,215	671,000	18,260,486
VISTA LAND & LIFESCAPES, INC.	-	68,803,283	253,129	102,203,490
VICTORIAS MILLING COMPANY, INC.	160,895	836,581	(3,000)	-
VISTAMALLS, INC.	66,421,611	2,854,256	(4,000)	-
VISTAREIT, INC.	-	18,337,115	24,000	34,702,507
VIVANT CORPORATION	-	109,083	-	-
PHILWEB CORPORATION	-	-	-	-
W. MINOLCO B.	22,576,390	-	-	-
Wise Holdings, Inc. "A"	-	657,563	-	-
Wise Holdings, Inc. "B"	-	317,140	-	-
WESTERN MINOLCO CORP. A	7,098,466	-	-	-
WHITE EAGLE OIL	13,543,500	-	-	-
WELLEX INDUSTRIES, INC.	2,600	12,359,929	-	-
WILCON DEPOT, INC.	-	1,948,094	(427,483)	21,744,737
WATERFRONT PHILIPPINES, INCORPORATED	-	33,345,881	-	-
XURPAS INC.	-	43,341,791	600	7,888,315
ZAMBALES BASE METALS, INC.	18,366,550	-	-	-
ZEUS HOLDINGS, INC.	-	34,340,002	-	2,472,480
TOTAL	39,575,217,005	38,227,402,630	2,144,731,945	148,524,182,567

BPI Securities Corporation

Collateral Valuation Summary  
December 31, 2024 and 2023  
(All amounts in Philippine Peso)

	2024		
	Book Value	Security Valuation	
		Long	Short
Security value of debit balances			
More than 250%	53,213,455	5,494,733,867	-
Between 200% to 250%	1,332,076	2,731,417	-
At least 100% but less than 200%	165,215,027	183,731,295	-
Less than 100%	25,365,545	-	24,451,354
Due from customers	245,126,103	5,681,196,579	24,451,354
Security value of credit balances			
With money balances	253,342,450	142,692,295,673	-
No money balances	-	-	-
Due to customers	253,342,450	142,692,295,673	-
	2023		
	Book Value	Security Valuation	
		Long	Short
Security value of debit balances			
More than 250%	58,548,849	29,800,441,225	1,011,181
Between 200% to 250%	316,041	708,491	544,471
At least 100% but less than 200%	1,874,621	1,065,779	672,252
Less than 100%	2,772,374	1,444,215	-
Due from customers	63,511,885	29,803,659,710	2,227,904
Security value of credit balances			
With money balances	336,760,615	4,716,107,353	-
No money balances	-	-	-
Due to customers	336,760,615	4,716,107,353	-

BPI Securities Corporation

Schedule of Financial Soundness Indicators  
As at December 31, 2024 and 2023  
(All amounts in Philippine Peso)

All secondary licensees of the Commission (financing companies, broker dealer of securities and underwriters) and public companies must present schedule showing financial soundness indicators in two comparative periods, as follows:

	2024	2023
Current assets	1,116,124,123	941,693,605
Current liabilities	610,411,752	499,836,219
Current ratio	1.83	1.88
Total liabilities	673,247,071	572,476,090
Equity	623,653,163	648,012,678
Debt to equity ratio	1.08	0.88
Total assets	1,296,900,234	1,220,488,768
Total liabilities	673,247,071	572,476,090
Solvency ratio	1.93	2.13
Total assets	1,296,900,234	1,220,488,768
Equity	623,653,163	648,012,678
Asset to equity ratio	2.08	1.88
Net income (loss) before interest and income tax	(13,804,364)	(9,884,769)
Interest expense	5,441,241	3,022,048
Interest rate coverage ratio	(2.54)	(3.27)
Net income (loss)	(18,859,790)	(14,823,367)
Total assets	1,296,900,234	1,220,488,768
Return on asset ratio	(0.01)	(0.01)
Net income (loss)	(18,859,790)	(14,823,367)
Equity	623,653,163	648,012,678
Return on equity ratio	(0.03)	(0.02)

BPI Securities Corporation  
23rd Floor, Ayala Triangle Gardens Tower Two  
Paseo De Roxas corner Makati Avenue  
Makati City

Reconciliation of Retained Earnings Available for Dividend Declaration  
As at December 31, 2024  
(All amounts in Philippine Peso)

<b>Unappropriated Retained Earnings, beginning of the year/period</b>		382,817,708
Add: Category A: Items that are directly credited to		
Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Less: Category B: Items that are directly debited to		
Unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
<b>Unappropriated Retained Earnings, as adjusted</b>		382,817,708
Add/Less: Net Income (loss) for the current year/period		(18,859,790)
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-	
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(5,398,738)	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	(5,398,738)

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	-	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to market gains) of financial instruments at fair value through profit or loss (FVTPL)	5,550,877	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	5,550,877
Adjusted net income/loss		(18,707,651)
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-

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Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and setup of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature)	-	-
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<b>Total Retained Earnings, end of the year/period available for dividend declaration</b>		<b>364,110,057</b>
<hr/>		