



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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SEC Registration No.: 0000145323

Company Name: FIRST METRO SECURITIES BROKERAGE CORPORATION

Industry Classification: J66930

Company Type: Stock Corporation

## Document Information

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Document ID: OST10428202583218544

Document Type: Financial Statement

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Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
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## SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
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# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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**COMPANY NAME**

F	I	R	S	T		M	E	T	R	O		S	E	C	U	R	I	T	I	E	S		B	R	O	K	E	R	A
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s	t	m	e	n	t		C	o	r	p	o	r	a	t	i	o	n	)											

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

1	8	t	h		F	l	o	o	r	,		P	S	B	a	n	k		C	e	n	t	e	r	,		7	7	7
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Form Type

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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

B	D		
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**COMPANY INFORMATION**

Company's Email Address	Company's Telephone Number	Mobile Number
fmsec.com.ph	8-859-0600	N/A
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
6	5/31	12/31

**CONTACT PERSON INFORMATION**

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Mr. Gonzalo G. Ordoñez	gordonez@firstmetrosec.com.ph	8859-0600	N/A

**CONTACT PERSON's ADDRESS**

18th Floor, PSBank Center, 777 Paseo de Roxas corner Sedeño Street, Makati City
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**NOTE 1** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**ANNUAL AUDITED FINANCIAL REPORT**  
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**DECEMBER 31, 2024**

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

**COVER PAGE**

Information Required of Broker and Dealers Pursuant to Rule 52.1-5 of the Securities Regulation Code.

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

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer:	First Metro Securities Brokerage Corporation
Address of Principal Place of Business:	18th Floor, PSBank Center, 777 Paseo de Roxas corner Sedeño Street, Makati City.
Name and Phone Number of Person to Contact in Regard to this Report	
Name: Mr. Gonzalo G. Ordoñez	Tel. No.: 8-859-0600 Fax No.: 8-859-0600

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip, Gorres, Velayo & Co.	Tel. No.: 8891-0307 Fax No.: 8818-1377
Address: 6760 Ayala Avenue, Makati City	
Glenda C. Anisco-Niño Partner CPA Certificate No. 114462 Tax Identification No. 225-158-629 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-151-2022, November 7, 2022, valid until November 6, 2025 PTR No. 10465259, January 2, 2025, Makati City	



STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

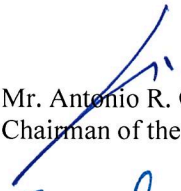
The management of First Metro Securities Brokerage Corporation (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting 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 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.

The Board of Directors is responsible for overseeing the Company'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.


SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders has audited the consolidated and separate financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



Mr. Antonio R. Ocampo, Jr.  
Chairman of the Board



Mr. Gonzalo G. Ordoñez  
President



Mr. Mauro B. Placente  
Treasurer

Signed this 28th day of March 2025





**First Metro Securities**  
Brokerage Corporation

**Metrobank Group**


APR 24 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ affiants exhibiting to me their identification, as follows:

Name	Identification	Place of Issue	Date of Expiry
Anthony R. Ocampo, Jr.	Passport No. P3661130B	DFA NCR EAST	10/27/2029
Gonzalo G. Ordoñez	Passport No. P0633750B	DFA NCR EAST	02/11/2029
Mauro B. Placente	Driver's License No. N03-03-000212	Antipolo City	01/15/2033

Notary Public

Doc. No. 164  
Page No. 34  
Book No. 17  
Series of 1075

  
**Atty. Melissa B. Reyes**  
Notary Public for Makati City until December 31, 2025  
Roll No. 41639 / Appointment No. M-114  
IBF 363833 / PTR No. MKT9563987  
45/F GT Tower International, Ayala Avenue  
Corner H.V. Dela Costa, Makati City

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
First Metro Securities Brokerage Corporation  
18<sup>th</sup> Floor, PS Bank Center Building  
777 Paseo de Roxas cor. Sedeño Street  
Makati City

### Opinion

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

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

### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). 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 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 the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation 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 Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether 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 PSAs 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.

As part of an audit in accordance with PSAs, 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 26 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 information is the responsibility of the management of First Metro Securities Brokerage Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Glenda C. Anisco-Niño*  
Glenda C. Anisco-Niño

Partner

CPA Certificate No. 114462

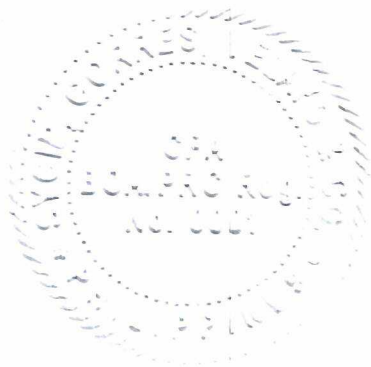
Tax Identification No. 225-158-629

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-151-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10465259, January 2, 2025, Makati City

March 28, 2025



**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**  
**STATEMENTS OF FINANCIAL POSITION**

	December 31					
	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents (Notes 6 and 19)	₱2,418,455,150			₱3,135,922,349		
Short-term investments (Notes 6 and 19)	—			218,337,382		
Financial assets at: (Notes 7 and 19)						
Fair value through profit or loss (FVTPL)	76,545,762	₱18,464,175		103,033,366	₱47,195,585	
Fair value through other comprehensive income (FVOCI)	1,584,698,953			328,493,485		
Receivable from:						
Clearing house and other brokers (Note 8)	16,505,267	799,000		20,252,252		
Customers (Notes 9 and 19)	221,858,908	16,724,753,628		179,740,584	12,240,216,643	₱6,297,000
Others (Note 10)	24,523,409			17,011,303		
Other current assets (Note 13)	54,126,735			48,338,471		
	<u>4,396,714,184</u>			<u>4,051,129,192</u>		
<b>Noncurrent Assets</b>						
Financial assets at FVOCI (Notes 7, 12 and 19)	681,026,389	16,236		1,179,045,683	16,830	
Receivable from others (Note 10)	238,852			1,755,106		
Property and equipment (Note 11)	47,808,914			50,362,933		
Deferred tax assets (Note 17)	75,816			13,764,908		
Exchange trading right (Note 12)	4,750,000			4,750,000		
Other noncurrent assets (Note 13)	28,977,071			30,069,792		
	<u>762,877,042</u>			<u>1,279,748,422</u>		
<b>TOTAL ASSETS</b>	<u><b>₱5,159,591,226</b></u>			<u><b>₱5,330,877,614</b></u>		
<b>Securities in Box, Transfer Offices and Philippine Depository and Trust Corp.</b>			<b>₱89,010,648,407</b>			<b>₱77,419,535,186</b>
<i>(Forward)</i>						



December 31						
	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Payable to:						
Clearing house and other brokers (Note 14)	₱23,249,692			₱6,861,289		
Customers (Notes 15 and 19)	4,303,414,542	₱72,275,340,188	₱8,724,820	4,489,177,256	₱65,168,564,790	₱30,161,662
Accrued expenses and other current liabilities (Notes 16 and 19)	91,241,850			84,534,620		
	<u>4,417,906,084</u>			<u>4,580,573,165</u>		
<b>Noncurrent Liabilities</b>						
Retirement liability (Note 18)	29,331,615			23,835,266		
Accrued expenses and other noncurrent liabilities (Notes 16 and 19)	12,358,248			19,432,538		
	<u>41,689,863</u>			<u>43,267,804</u>		
<b>TOTAL LIABILITIES</b>	<u>4,459,595,947</u>			<u>4,623,840,969</u>		
<b>EQUITY</b>						
Share capital (Note 20)	169,000,000			169,000,000		
Retained earnings						
Unappropriated	444,290,773			450,817,812		
Appropriated	116,339,915			105,954,029		
Net unrealized losses on financial assets at FVOCI	(3,301,101)			(3,117,011)		
Remeasurement losses on retirement plan (Note 18)	(26,334,308)			(15,618,185)		
<b>TOTAL EQUITY</b>	<u>699,995,279</u>			<u>707,036,645</u>		
	<u>₱5,159,591,226</u>	<u>₱89,019,373,227</u>	<u>₱89,019,373,227</u>	<u>₱5,330,877,614</u>	<u>₱77,455,993,848</u>	<u>₱77,455,993,848</u>

See accompanying Notes to Financial Statements.



**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>		
Commissions (Notes 19 and 22)	<b>₱181,983,923</b>	₱230,790,037
Interest income (Notes 19 and 22)	<b>283,295,302</b>	263,321,633
Trading gains - net (Note 7)	<b>10,175,869</b>	6,735,914
Dividend income (Note 7)	<b>1,747,981</b>	17,585,039
Miscellaneous income (Notes 19 and 23)	<b>10,719,446</b>	20,630,879
	<b>487,922,521</b>	539,063,502
<b>COST OF SERVICE</b>		
Salaries and benefits - operations (Notes 18 and 19)	<b>140,035,791</b>	141,528,714
Research and other technical costs	<b>59,130,053</b>	54,991,337
Transfer and exchange fees	<b>18,782,301</b>	16,731,755
Communications	<b>7,396,057</b>	6,964,717
Messengerial and clerical services	<b>3,236,423</b>	3,630,939
	<b>228,580,625</b>	223,847,462
<b>GROSS PROFIT</b>	<b>259,341,896</b>	315,216,040
<b>OPERATING EXPENSES</b>		
Depreciation and amortization (Note 11)	<b>17,081,302</b>	14,921,792
Advertising	<b>13,948,488</b>	21,752,133
Insurance	<b>7,078,777</b>	6,128,797
Membership fees, subscriptions and licenses	<b>6,118,277</b>	4,605,041
Entertainment, amusement and recreation (Note 17)	<b>6,063,648</b>	2,464,253
Management and professional fees (Note 19)	<b>5,359,276</b>	4,529,919
Transportation and travel	<b>5,168,489</b>	4,378,693
Bank charges	<b>3,636,616</b>	4,681,737
Rent, power and light (Notes 19 and 21)	<b>3,078,141</b>	3,250,299
Repairs and maintenance	<b>2,747,420</b>	2,487,232
Salaries and benefits - administration (Notes 18 and 19)	<b>2,487,333</b>	2,532,000
Interest expense on lease liabilities (Note 21)	<b>1,611,557</b>	2,050,929
Taxes and licenses	<b>1,127,874</b>	955,367
Association dues	<b>867,789</b>	859,662
Office supplies	<b>756,881</b>	759,566
Interest expense	<b>—</b>	2,470,920
Miscellaneous (Notes 19 and 23)	<b>18,133,633</b>	33,750,788
	<b>95,265,501</b>	112,579,128
<b>INCOME BEFORE INCOME TAX</b>	<b>164,076,395</b>	202,636,912
<b>PROVISION FOR INCOME TAX</b> (Note 17)	<b>60,217,548</b>	54,567,967
<b>NET INCOME</b>	<b>103,858,847</b>	148,068,945
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Item that will recycle to profit or loss in subsequent periods:</i>		
Changes in fair value of debt financial assets at FVOCI	<b>(184,090)</b>	(2,404,996)
<i>Item that will not recycle to profit or loss in subsequent periods:</i>		
Changes in fair value of equity financial assets at FVOCI	<b>—</b>	1,188
Remeasurement losses on retirement plan (Note 18)	<b>(10,716,123)</b>	(9,555,574)
Income tax effect (Notes 17 and 18)	<b>—</b>	2,989,846
	<b>(10,900,213)</b>	(8,969,536)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱92,958,634</b>	₱139,099,409

See accompanying Notes to Financial Statements.



**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**

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**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital (Note 20)	Retained Earnings (Note 20)		Net Unrealized Losses on Financial Assets at FVOCI (Note 7)	Remeasurement Losses on Retirement Plan (Note 18)	Total
		Unappropriated	Appropriated			
Balance at January 1, 2024	<b>₱169,000,000</b>	<b>₱450,817,812</b>	<b>₱105,954,029</b>	<b>(₱3,117,011)</b>	<b>(₱15,618,185)</b>	<b>₱707,036,645</b>
Total comprehensive income for the year	—	103,858,847	—	(184,090)	(10,716,123)	92,958,634
Net appropriations (Note 20)	—	(10,385,886)	10,385,886	—	—	—
Dividends (Note 20)	—	(100,000,000)	—	—	—	(100,000,000)
<b>Balance at December 31, 2024</b>	<b>₱169,000,000</b>	<b>₱444,290,773</b>	<b>₱116,339,915</b>	<b>(₱3,301,101)</b>	<b>(₱26,334,308)</b>	<b>₱699,995,279</b>
Balance at January 1, 2023	₱169,000,000	₱347,555,761	₱91,147,135	(₱1,314,156)	(₱8,451,504)	₱597,937,236
Total comprehensive income for the year	—	148,068,945	—	(1,802,855)	(7,166,681)	139,099,409
Net appropriations (Note 20)	—	(14,806,894)	14,806,894	—	—	—
Dividends (Note 20)	—	(30,000,000)	—	—	—	(30,000,000)
Balance at December 31, 2023	₱169,000,000	₱450,817,812	₱105,954,029	(₱3,117,011)	(₱15,618,185)	₱707,036,645

*See accompanying Notes to Financial Statements.*





**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**  
**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱164,076,395</b>	<b>₱202,636,912</b>
Adjustments for:		
Depreciation and amortization (Note 11)	<b>17,081,302</b>	14,921,792
Retirement expense (Note 18)	<b>9,773,921</b>	8,027,148
Unrealized loss gain on financial assets at FVTPL (Note 7)	<b>(2,322,729)</b>	(1,521,859)
Interest expense on lease liabilities (Note 21)	<b>1,611,557</b>	2,050,929
Provision for (recovery from) credit and impairment losses (Notes 9 and 13)	<b>(1,304,809)</b>	3,360,183
Gain on liquidation	<b>—</b>	(33,331)
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	<b>218,337,382</b>	1,781,155,982
Receivable from customers	<b>(40,813,515)</b>	306,235,880
Other assets	<b>(10,144,705)</b>	(11,215,587)
Financial assets at FVTPL	<b>28,810,334</b>	(34,471,703)
Other receivables	<b>(4,899,206)</b>	1,620,941
Financial assets at FVOCI	<b>(754,410,138)</b>	(543,035,070)
Receivables from clearing house and other brokers	<b>3,746,984</b>	456,872,937
Financial assets at amortized cost		91,041,900
Increase (decrease) in the amounts of:		
Payable to customers	<b>(185,762,713)</b>	(554,426,522)
Accrued expenses and other liabilities	<b>6,042,583</b>	17,184,035
Payables to clearing house and other brokers	<b>16,388,403</b>	(331,405,740)
Net cash generated from (used in) operations	<b>(533,788,954)</b>	1,408,998,827
Contribution paid to pension fund (Note 18)	<b>(9,787,634)</b>	(11,807,036)
Interest paid (Note 22)	<b>—</b>	(2,470,920)
Income taxes paid	<b>(51,291,921)</b>	(49,329,524)
Net cash provided by (used in) operating activities	<b>(594,868,509)</b>	1,345,391,347
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale/maturities of:		
Property and equipment (Note 11)	<b>2,182,750</b>	42,502
Acquisitions of:		
Property and equipment (Note 11)	<b>(16,710,032)</b>	(10,827,474)
Net cash used in investing activities	<b>(14,527,282)</b>	(10,784,972)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend payment	<b>(100,000,000)</b>	(30,000,000)
Payment of principal portion of lease liabilities (Note 21)	<b>(8,071,408)</b>	(7,939,419)
Net cash used in financing activities	<b>(108,071,408)</b>	(37,939,419)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(717,467,199)</b>	1,296,666,956
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>3,135,922,349</b>	1,839,255,393
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>	<b>₱2,418,455,150</b>	<b>₱3,135,922,349</b>
<b>OPERATING CASH FLOWS FROM INTERESTS AND DIVIDENDS</b>		
Interest received	<b>₱276,200,756</b>	₱218,250,405
Interest paid	<b>51,291,921</b>	(2,470,920)
Dividends received	<b>1,747,981</b>	17,585,039

See accompanying Notes to Financial Statements.



## **FIRST METRO SECURITIES BROKERAGE CORPORATION**

**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**

### **NOTES TO FINANCIAL STATEMENTS**

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#### **1. Corporate Information**

First Metro Securities Brokerage Corporation (the Company) was incorporated in the Philippines on October 16, 1987 and is a wholly owned subsidiary of First Metro Investment Corporation (FMIC). FMIC, on the other hand, is majority owned by Metropolitan Bank & Trust Company (the Ultimate Parent Company). The Company engages directly in the trading of or otherwise dealing in stocks, bonds, debentures and other securities or commercial papers. It also engages in rendering financial advisory services.

The Company's registered principal place of business is at 18<sup>th</sup> Floor, PSBank Center, 777 Paseo de Roxas corner Sedeño Street, Makati City.

#### **2. Material Accounting Policy Information**

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##### Basis of Financial Statement Preparation

The accompanying financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The financial statements are presented in Philippine peso (₱), the functional currency of both the Company and all values are rounded to the nearest peso, except when otherwise indicated.

##### Statement of Compliance

The financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

##### Presentation of Financial Statements

The Company present assets and liabilities in the statements of financial position based on current/noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classify all other liabilities as noncurrent.



### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective as at January 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*  
The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*  
The amendments clarify that:
  - Only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*  
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

### **Material Accounting Policies**

#### Fair value measurement

The Company measure financial instruments at fair value at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the statement of financial position on a recurring basis, the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### Financial Instruments – Initial Recognition and Subsequent Measurement

##### *Date of recognition*

Financial instruments are recognized in the statement of financial position when the Company become a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date, which is the date that the Company commit to purchase or sell the asset.

##### *Initial recognition of financial assets and financial liabilities*

Financial assets and financial liabilities are initially recognized at fair value. Except for financial instruments at FVTPL, the initial measurement of financial instruments includes transaction costs.

##### *Classification and subsequent measurement of financial instruments*

Under PFRS 9, *Financial Instruments*, the classification and measurement of financial assets are driven by the entity's business model for managing the financial assets and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion'). The classification and measurement of financial assets are as follows: financial assets at amortized cost, and financial assets at FVTPL and financial assets at FVOCI.

As of December 31, 2024 and 2023, the Company classify their financial assets into the following categories: financial assets at FVTPL, FVOCI and financial assets measured at amortized cost.

Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets, except for equity securities irrevocably designated at FVOCI at initial recognition. Reclassification of financial liabilities is not allowed.

##### *Financial assets at FVTPL*

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling



or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are recorded in the statement of financial position at fair value, with changes in the fair value included under the 'Trading gains - net' account in the profit or loss. Interest earned is reported in the profit or loss under 'Interest income'.

As of December 31, 2024 and 2023, the Company's financial assets at FVTPL consist of investment in mutual funds and quoted equity securities.

#### *Financial assets at FVOCI*

##### *(a) Debt financial assets*

A debt financial asset is measured at FVOCI if (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Impairment losses or reversals are based on expected credit losses (ECL) and recognized in 'Provision for credit and impairment losses' in profit or loss, with corresponding credit to other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss under 'Trading gains - net.'

##### *(b) Equity instruments*

The Company may also make an irrevocable election to measure at FVOCI on initial recognition with investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 9. Amounts recognized in OCI are not subsequently transferred to profit or loss. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents recovery of part of the cost of the investment.

Dividends are recognized in profit or loss only when:

- the Company's right to receive payment of the dividend is established
- it is probable that the economic benefits associated with the dividend will flow to the Group; and
- the amount of the dividend can be measured reliably.

Equity securities designated as at FVOCI are those that the Company made an irrevocable election to present in other comprehensive income the subsequent changes in fair value. The designation is made on instrument-by-instrument basis. Equity securities at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for sale or disposal costs.

The unrealized gains and losses arising from the fair valuation of FVOCI investments are excluded, net of tax, from the reported earnings and are included in the statement of comprehensive income as 'Changes in net unrealized gain/(loss) on financial assets at FVOCI'. Gains and losses on disposal of



these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings. Equity securities at FVOCI are not subject to impairment assessment.

The Company's financial assets at FVOCI consist of both quoted equity securities and government debt securities as of December 31, 2024 and 2023.

*Financial assets at amortized cost*

A debt financial asset is measured at amortized cost if (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are integral part of the EIR. The amortization is included in 'Interest income' in the profit or loss and is calculated by applying the EIR to the gross carrying amount of the financial asset.

As of December 31, 2024 and 2023, the Company's financial assets measured at amortized cost consist of 'Cash and cash equivalents', 'Short-term investments', 'Investment securities at amortized cost', 'Receivable from customers', 'Receivable from clearing house and other brokers' and 'Receivable from others'.

*Financial liabilities at amortized cost*

Issued financial instruments or their components, are classified as liabilities under appropriate financial liability accounts, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

Financial liabilities at amortized cost include 'Payable to clearing house and other brokers', 'Payable to customers', and 'Accrued expenses and other liabilities' accounts in the statement of financial position.

Derecognition of financial assets and liabilities

*Financial assets*

A financial asset is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company retain the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company have transferred their rights to receive cash flows from the asset and either (a) have transferred substantially all the risks and rewards of the asset, or (b) have neither transferred nor retained the risk and rewards of the asset but have transferred the control over the asset.

Where the Company have transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control over the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.



Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Company would be required to repay.

#### *Financial liability*

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

#### Impairment of Financial Assets

##### *Expected credit loss*

PFRS 9 requires the Company to record expected credit loss (ECL) for all loans and other debt financial assets not classified as at FVTPL, together with loan commitments and financial guarantee contracts. ECL represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECL allowances will be measured at amounts equal to either (i) 12-month ECL or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk since initial recognition. The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Lifetime ECL are credit losses that results from all possible default events over the expected life of the financial asset.

##### *Staging assessment*

For non-credit-impaired financial instruments:

- Stage 1 is comprised of all non-impaired debt financial assets which have not experienced a SICR since initial recognition.
- Stage 2 is comprised of all non-impaired debt financial assets which have experienced a SICR since initial recognition.

For credit-impaired financial instruments:

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment.

##### *ECL parameters and methodologies*

For 'Cash and cash equivalents' and 'Other receivables', the Company's calculation of ECL is a function of the probability of default (PD), loss given default (LGD) and exposure at default (EAD), with the timing of the loss also considered, and is estimated by incorporating forward-looking economic information and through the use of experienced credit judgment. For the years ended December 31, 2024 and 2023, ECL from these financial assets did not have any significant impact to the financial statements.

For trade receivables, the Company apply a simplified approach in calculating ECLs. Therefore, the Company do not track changes in credit risk, but instead recognize a loss allowance based on lifetime ECLs at each reporting date. The Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.





### *Write-offs*

Financial assets are written off either partially or in their entirety only when the Company have stopped pursuing the recovery. Any subsequent recoveries are credited to 'Provision for credit losses' under 'Miscellaneous expenses' in the statement of comprehensive income.

### *Definition of "default"*

The Company defines a financial instrument as in default in all cases when the counterparty becomes over 90 days past due on its contractual payments. As a part of the qualitative assessment of whether a counterparty is in default, the Company also considers a variety of instances that may indicate objective evidence of impairment, such as significant problems in the operations of the customers and bankruptcy of the counterparties.

### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company assess that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

### Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and amortization and any impairment in value.

The initial cost of the Company's property and equipment comprises its purchase price, including taxes and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment has been put into operation, such as repairs and maintenance, are normally charged against operations in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of the asset. When property and equipment is retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization, and any impairment in value is removed from the accounts and any resulting gain or loss is charged against or credited to current operations.

Depreciation and amortization are computed using the straight-line method over the estimated useful life of the respective assets. The estimated useful lives of property and equipment follow:

Office space	5 years
Transportation equipment	5 years
Office furniture and equipment	3-5 years
Computer equipment	3-5 years

Leasehold improvements have estimated useful life of the shorter between five years and the term of the lease.

The useful life and the depreciation method are reviewed periodically to ensure that the period and the method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.





#### Exchange Trading Right

Exchange trading right was acquired, together with Philippine Stock Exchange (PSE) shares, in exchange for the Exchange membership seat under the conversion program of PSE (see Note 12). The exchange trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares) less allowance for impairment losses, if any. The Company does not intend to sell the exchange trading right in the near future. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company. It is tested annually for any impairment in value. Any impairment loss is charged directly under profit or loss in the statement of comprehensive income.

#### Impairment of Nonfinancial Assets

This accounting policy applies to property and equipment and exchange trading right.

At each statement of financial position date, the Company assess whether there is any indication that its property and equipment may be impaired. Exchange trading right is tested for impairment annually, irrespective of whether there is any indication of impairment.

When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Company make a formal estimate of recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the cash generating unit to which it belongs. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged against operations in the year in which it arises.

Impairment assessment is made at each statement of financial position date to determine as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization as applicable, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. For property and equipment, after such reversal, the depreciation expense is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

#### Equity

Capital stock is measured at par value for all shares issued.

#### Retained Earnings

Retained earnings represent accumulated earnings of the Company less dividends declared.

#### Revenue Recognition

Revenue from contracts with customers is recognized upon transfer of services to the customer at an amount that reflects the consideration to which the Company expect to be entitled in exchange for those services.



The Company assess its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized within the scope of PFRS 15:

#### *Commissions*

The Company is in the business of rendering brokerage services, which include trade execution and clearing services, to various customers. Management assessed that these services are considered single performance obligation as they are both inputs to the combined output of security trading.

Revenue from commissions is recognized at a point in time at which the Company transfers control of the service to the customer. The Company performs the service of providing the customer with the ability to acquire or dispose of rights to obtain the economic benefits of a financial instrument (e.g., stocks). Therefore, management assessed that the transfer of control of the performance obligation generally occurs on the trade date because that is when the underlying financial instrument (for a purchase) or purchaser (for a sale) is identified and the pricing is agreed upon (i.e., the Company has identified the counterparty and enters into the contract on behalf of the customer). On the trade date, the customer has obtained control of the service because it can direct the use of, and obtain substantially all of the remaining benefits from, the asset that comes from the trade service.

#### Revenue outside the scope of PFRS 15

The following specific recognition criteria must be met before revenue is recognized:

#### *Interest*

Interest income on cash in bank and interest-bearing placements is recorded on a time proportion basis taking into account the effective yield of the asset.

#### *Interest on margin facility*

Interest income on margin facility is computed based on the agreed upon margin preferential rate and is recorded on a monthly basis under 'Interest' in the statement of comprehensive income.

#### *Trading gains - net*

Trading gains - net represent results arising from trading activities including all gains and losses from changes in fair value of financial assets at FVTPL.

#### *Dividend*

Dividend income is recognized when the Company's right to receive payment is established.

#### Expense Recognition

Expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Company. Expenses are recognized when incurred.

#### Foreign Currency Translations

For financial reporting purposes, foreign currency-denominated monetary assets and liabilities are translated into their equivalents in Philippine peso (₱) based on the closing rate prevailing at the reporting date and foreign currency-denominated income and expense at the exchange rate at the date of transaction. Foreign exchange differentials arising from foreign currency transactions and restatements of foreign currency-denominated assets and liabilities are credited to or charged against current operations in the year in which the rates change.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### Retirement Benefits

The Company is covered by a non-contributory defined benefit retirement plan. The Company determines retirement cost under the projected unit credit method. Under this method, the current service cost is the present value of retirement benefits payable in the future with respect to services rendered in the current period.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets and adjusted for any effect of limiting a net defined benefit asset to the asset ceiling, if any. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- a. service cost;
- b. net interest on the net defined benefit liability or asset; and
- c. remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.



### Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *The Company as a lessee*

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### *Right-of-use assets*

The Company's policy is to recognize right-of-use assets in "Property and equipment" in the statement of financial position.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized in the statement of comprehensive income (accounting policy on Impairment of Non-financial Assets).

#### *Lease liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.



#### *Short-term leases*

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases is recognized as expense on a straight-line basis over the lease term.

#### Provisions

Provisions are recognized when an obligation (legal or constructive) is incurred as a result of a past event and it is probable that an outflow of assets embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of assets embodying economic benefits is remote. Contingent assets are not recognized but are disclosed in the financial statements when an inflow of economic benefits is probable.

#### Income Taxes

##### *Current income tax*

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date.

##### *Deferred income tax*

Deferred tax is provided, using the balance sheet liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT), and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences and carryforward of unused tax credits from MCIT and unused NOLCO can be utilized.

Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are applicable to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Movements in deferred tax assets and liabilities arising from changes in tax rate are charged or credited to income for the year.

Current tax and deferred tax relating to items recognized directly in other comprehensive income are also recognized in other comprehensive income and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes related to the same taxable entity and the same taxation authority.

#### Standards Issued but not yet Effective

New and amended standards and interpretations that are issued but not yet effective will not have a material impact on the Company's financial statements.

#### *Effective beginning on or after January 1, 2025*

- Amendments to PAS 21, *Lack of exchangeability*

#### *Effective beginning on or after January 1, 2026*

- Amendments to PFRS 9 and PFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards - Volume 11

#### *Effective beginning on or after January 1, 2027*

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

#### *Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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### **3. Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the financial statements in compliance with PFRS Accounting Standards requires the Company to make judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingent assets and contingent liabilities at statement of financial position date. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As of December 31, 2024 and 2023, there were no significant accounting judgments made that have significant impact on the amounts to be recognized in the financial statements.



### Estimates and Assumptions

#### *a. Impairment of exchange trading right*

The Company conducts an annual review for any impairment in value of exchange trading right. Exchange trading right is written down for impairment where the carrying amount of the exchange trading right exceeds its recoverable value. The factors that the Company considers important which could trigger an impairment review on its exchange trading right include the following:

- significant or prolonged decline in fair value of the asset;
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating the asset's value in use and decrease the asset's recoverable amount materially;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

As of December 31, 2024 and 2023, there were no abovementioned indicators that would trigger impairment review of the exchange trading right.

As of December 31, 2024 and 2023, exchange trading right is carried at ₱4.8 million. The recoverable value of exchange trading right was determined based on its latest transacted price less cost to sell which amounted to ₱6.0 million as of December 31, 2024 and 2023 (see Note 12).

#### *b. Estimation of retirement liability*

The cost of defined benefit retirement plan and other post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. The defined benefit obligation is highly sensitive to changes in underlying assumptions due to the complexity of the valuation and its long-term nature.

In determining the appropriate discount rate, management considers the market yields on Philippine government bonds with terms consistent with the expected employee benefit payouts as of the statement of financial position date.

Mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes.

Future salary increases and pension increases are based on expected future inflation rates, seniority, promotion and other market factors.

All assumptions are reviewed at each statement of financial position date. The details of assumptions used in the actuarial valuation and the carrying amounts of retirement liability as of December 31, 2024 and 2023 are disclosed in Note 18.





c. *Recognition of deferred tax assets*

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which these can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, future tax planning strategies, and type of deductions to be availed in the future i.e. either itemized deductions or optional standard deduction (OSD).

The carrying amount of deferred tax assets and liabilities are disclosed in more detail in Note 17.

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#### 4. **Fair Value Measurement**

As of December 31, 2024 and 2023, the carrying values of the Company's financial assets and liabilities as reflected in the statements of financial position and related notes approximate their respective fair values as of the statement of financial position date.

The methods and assumptions used by the Company in estimating the fair value of its financial instruments follow:

*Cash and cash equivalents, Short-term investments, Receivables from customers, clearing house, other brokers and Payable to customers, clearing house and other brokers* – Carrying values approximate fair values since these instruments are liquid and have short-term maturities.

*Financial assets at FVTPL and FVOCI* - Fair values are generally based on quoted market prices. Fair values of equity securities are determined based on closing prices published by the Philippines Stock Exchange while the fair values of debt securities are determined based on the BVAL rates published by Philippine Depository and Trust Corporation.

*Mutual funds* –Fair values are determined by reference to the net asset value per shares (NAVPS). NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of redeemable shares issued and outstanding as of reporting date.

*Accrued expenses and other liabilities* – The carrying amount approximates its fair value due to either the demand nature or the relatively short-term maturities of these liabilities.

The fair value of nonfinancial assets is determined as follows:

*Exchange trading right* –Fair value is based on the last transacted price as provided by the PSE.





The following tables summarize the carrying amount and fair values of the financial assets and liabilities, analyzed based on the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique as discussed in Note 2.

2024					
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value:</b>					
<b>Financial assets</b>					
Financial assets at FVTPL					
Mutual funds	₱58,081,587	₱—	₱58,081,587	₱—	₱58,081,587
Quoted equity securities	18,464,175	18,464,175	—	—	18,464,175
Financial assets at FVOCI					
Government debt securities	2,265,629,206	1,170,393,763	1,095,235,443	—	2,265,629,206
Quoted equity securities	96,136	96,136	—	—	96,136
	₱2,342,271,104	₱1,188,954,074	₱1,153,317,030	₱—	₱2,342,271,104
<b>Assets for which fair values are disclosed:</b>					
<b>Nonfinancial assets</b>					
Exchange trading right	₱4,750,000	₱—	₱—	₱6,000,000	₱6,000,000

2023					
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value:</b>					
<b>Financial assets</b>					
Financial assets at FVTPL					
Mutual funds	₱55,837,782	₱—	₱55,837,782	₱—	₱55,837,782
Quoted equity securities	47,195,584	47,195,584	—	—	47,195,584
Financial assets at FVOCI					
Government debt securities	1,507,442,438	893,217,326	614,225,112	—	1,507,442,438
Quoted equity securities	96,730	96,730	—	—	96,730
	₱1,610,572,534	₱940,509,640	₱670,062,894	₱—	₱1,610,572,534
<b>Assets for which fair values are disclosed:</b>					
<b>Nonfinancial assets</b>					
Exchange trading right	₱4,750,000	₱—	₱—	₱6,000,000	₱6,000,000

There have been no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurement in 2024 and 2023.

## 5. Financial Risk Management Objectives and Policies

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### Risk Management Framework

The BOD has overall responsibility for the oversight of the Company's risk management process. The board committees, which are responsible for developing, managing and monitoring risk management policies in their specified areas, include the following:

1. Risk Oversight Committee (ROC)
2. Executive Committee (EXCOM)
3. Audit Committee (AC)



The ROC's functions are supported by the EXCOM, which provides essential inputs and advice, particularly on credit and investment policy matters. Internal Audit Department (IAD), which is under the AC, together with the Compliance Officer (CO) collaborates with the ROC. IAD monitors the Company's internal management control processes and provides an independent assessment of the Company's system to ensure system integrity is maintained while CO monitors and assesses the compliance of the Company's various units with the Company's rules and regulations. The Chief Risk Officer (CRO) manages and oversees the day-to-day activities of the Company. The CRO likewise evaluates all risk policy proposals and reports to be presented to the ROC.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The nature of the business exposes the Company to potential risk of loss due to a counterparty defaulting on a contract. To a stockbroker, credit risk, such as counterparty risk, settlement risk, large exposure risk and margin financing risk, normally arises from unsettled customer purchases, undelivered securities, unsettled loans and advances, margin lending, default by bond issuer, undelivered services, among others.

The Company mitigates its credit risk by transacting with recognized and creditworthy customers or counterparties as well as setting-up applicable limits. The Company further limits its trading credit risk by maintaining custody of the defaulting parties' shares of stock as collateral to the latter's purchases. The Company evaluates its service contractors and requires them to post a performance bond covering significant service agreements.

In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limit is imposed to avoid large exposure on single client/counterparty, single debt issue and single equity relative to a particular issuer company and its group of companies.

*Maximum exposure to credit risk after collateral held or other credit enhancements*

Except for receivable from customers, the carrying values of the Company's financial assets as reflected in the statements of financial position and related notes already represent the financial asset's maximum exposure to credit risk before and after taking into account collateral held or other credit enhancements.

	2024			
	Gross Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱5,025,934	₱—	₱5,025,934	₱—
Partially secured	3,124,882	2,934,449	190,433	2,934,449
Fully secured	215,155,127	16,721,819,179	—	215,155,127
	₱223,305,943	₱16,724,753,628	₱5,216,367	₱218,089,576



2023				
	Gross Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱4,483,724	₱—	₱4,483,724	₱—
Partially secured	6,469,977	6,353,677	116,300	6,353,677
Fully secured	171,538,732	12,233,862,966	—	171,538,732
	₱182,492,433	₱12,240,216,643	₱4,600,024	₱177,892,409

The gross maximum exposures to credit risk and aggregate fair value of collateral on receivable from customers are disclosed in Note 9.

The Company does not have financial guarantees and other-credit related liabilities. The maximum exposure to credit risk arising from unutilized margin trading facility amounts to ₱117.5 million and ₱269.1 million, respectively.

#### *Credit quality of financial assets*

The Company's funds are deposited only in banks that are directly, or comparably with the peer institutions, rated as investment grade by the global external rating agency. Accordingly, placements in these banks are considered to be low credit risk investments. As of December 31, 2024 and 2023, the Company determined that the impact of 12-month ECL ("Stage 1") is not material.

For trade receivables, the Company applied simplified approach in calculating ECLs and does not track changes in credit risk but instead recognizes an allowance based on lifetime ECL at each reporting period. The ECL calculation is based on historical loss experience adjusted for current conditions and forecasts of future economic conditions using reasonable and supportable information available as of the reporting date. The ECL calculation considers the SEC requirements for a stock broker in calculating allowance for credit losses. The receivables are secured by collateral comprising of quoted equity securities. Unsecured or partially secured receivables which are already past due (i.e. more than T+2) are provided with allowance (see Note 9).

Set out below is the information about the credit risk exposure on the Company's receivable from customers using a provision matrix as of December 31, 2024 and 2023:

2024					
	Days after trade date				Total
	T+0 to T+1	T+2 to T+13	T+14 to T+30	T+31 to T+365	
Expected loss rate	0.0%	2.0%	0.0%	2.2%	0.6%
Gross amounts of receivables	₱147,562,170	₱14,460,729	₱7,516,423	₱53,766,621	₱223,305,943
Expected credit loss	—	289,215	1,837	1,155,983	1,447,035

2023					
	Days after trade date				Total
	T+0 to T+1	T+2 to T+13	T+14 to T+30	T+31 to T+365	
Expected loss rate	0.0%	2.0%	14.0%	0.02%	0.2%
Gross amounts of receivables	₱116,718,247	₱5,009,544	₱12,781,380	₱47,983,262	₱182,492,433
Expected credit loss	—	100,191	1,820,072	831,586	2,751,849



As of December 31, 2024, the Company assessed that receivables from clearing house are considered as high grade and ECL is negligible as there is no default experience and historically, these are collected within two trading days.

The basis of the Company in grading its financial assets are as follows:

*Receivables*

High grade - These are receivables which have a high probability of collection (the counterparty has the apparent ability to satisfy its obligation and the security on the receivables are readily enforceable).

Standard - These are receivables from counterparties with no history of default and are not past due as of the statement of financial position date.

Substandard - These are receivables from counterparties with history of default and partially or unsecured accounts and are not past due as of the statement of financial position date.

Unrated - These are accounts that have no available risk grade.

*Impaired receivables*

Impaired receivables are receivables for which the Company determines that it is probable that it will not be able to collect all principal and interest due based on the cash a terms and securities agreements. Receivable classification in terms of provisioning is aligned with regulatory guidelines.

As of December 31, 2024 and 2023, allowance for credit losses of receivables from customers amounted to ₱1.4 million and ₱2.8 million, respectively (Note 9).

As of December 31, 2024 and 2023, the Company has no outstanding past due but not impaired loans and receivables.

The calculated expected loss rate based on provision matrix for trade receivables is not significant.

*Liquidity risk*

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Company's inability to meet its obligations when they come due without incurring unacceptable losses or costs.

The Company's liquidity risk is managed by holding sufficient liquid assets to ensure short-term funding requirements are met. Deposits with banks are made on a short-term basis which are available on demand or have maturities of up to less than one year. Liquidity is monitored by the Company on a regular basis.



The tables below summarize the maturity profile of the financial assets (held for managing liquidity risk) and financial liabilities of the Company based on contractual undiscounted cashflows as of December 31, 2024 and 2023:

	2024				
	Up to 1 month	1 to 3 months	More than 3 months and up to 1 year	More than 1 year	Total
Cash and cash equivalents	₱2,179,016,623	₱251,125,234	₱—	₱—	₱2,430,141,857
Loans and receivables:					
Receivables from:					
Clearing house and other brokers	16,505,267	—	—	—	16,505,267
Customers	168,826,887	—	—	53,032,021	221,858,908
Others	24,523,409	—	—	238,852	24,762,261
Financial Asset at FVTPL	76,545,762	—	—	—	76,545,762
Financial Asset at FVOCI					
Government debt securities	106,639,292	183,868,314	1,331,178,564	749,178,003	2,370,864,173
Quoted equity securities				96,136	96,136
	2,572,057,240	434,993,548	1,331,178,564	802,545,012	5,140,774,364
Payable to:					
Clearing house and other brokers	22,249,692	—	—	—	22,249,692
Customers	4,303,414,542	—	—	—	4,303,414,542
Accrued expenses and other liabilities (Note 16)	36,332,856	1,118,050	20,993,466	—	58,444,372
	4,361,997,090	1,118,050	20,993,466	—	4,384,108,606
Net undiscounted financial assets	(₱1,789,939,850)	₱433,875,498	₱1,310,185,098	₱802,545,012	₱756,665,758

	2023				
	Up to 1 month	1 to 3 months	More than 3 months and up to 1 year	More than 1 year	Total
Cash and cash equivalents	₱1,984,734,416	₱1,386,904,125	₱—	₱—	₱3,371,638,541
Short-term investments	—	—	218,337,382	—	218,337,382
Loans and receivables:					
Receivables from:					
Clearing house and other brokers	20,252,252	—	—	—	20,252,252
Customers	132,588,909	47,151,675	—	—	179,740,584
Others	17,011,303	—	—	1,755,106	18,766,409
Financial Asset at FVTPL	—	—	—	103,033,366	103,033,366
Financial Asset at FVOCI					
Government debt securities	—	—	334,668,892	1,278,994,936	1,613,663,828
Quoted equity securities				96,730	96,730
	2,154,586,880	1,434,055,800	553,006,274	1,383,880,138	5,525,529,092
Payable to:					
Clearing house and other brokers	6,861,289	—	—	—	6,861,289
Customers	4,489,177,256	—	—	—	4,489,177,256
Accrued expenses and other liabilities (Note 16)	28,758,033	1,061,508	27,639,251	—	57,458,792
	4,524,796,578	1,061,508	27,639,251	—	4,553,497,337
Net undiscounted financial assets	(₱2,370,209,698)	₱1,432,994,292	₱525,367,023	₱1,383,880,138	₱972,031,755

### Market risk

Market risk is the risk that the value of an investment will decrease due to movements in market factors such as, but not limited to, interest rate risk or the risk that interest rates will change; currency risk or the risk that foreign exchange rates will change; commodity risk or the risk that commodity prices will change; equity price risk or the risk that stock and other index prices will change.



The Company's market risk emanates from its securities in proprietary account which are held for trading purposes and financial instruments classified as FVOCI investments. In accordance with RBCA requirements, limit is imposed for all equity, debt and foreign exchange positions of the Company.

*Equity price risk*

Equity price risk is the risk that the fair value of equity securities will fluctuate as the result of changes in the levels of equity indices and the value of individual stocks. The equity price risk exposure arises from the Company's FVTPL and FVOCI investments.

The Company measures the sensitivity of its FVTPL and FVOCI investments by using the fluctuations in the Philippine Stock Exchange index (PSEi) and in NAVPS of its investments in mutual fund.

The following table sets forth, for the year indicated, the impact of changes in PSEi in the Company's trading gain or loss on equity trading securities classified as financial assets at FVTPL.

Changes in PSEi	2024		2023	
	9.51%	(9.51%)	12.40%	(12.40%)
Change on trading income at equity portfolio under:				
Holding companies	<b>₱441,346</b>	<b>(₱441,346)</b>	₱2,414,249	(₱2,414,249)
Financial intermediaries	<b>1,012,077</b>	<b>(1,012,077)</b>	1,370,815	(1,370,815)
Services	<b>218,949</b>	<b>(218,949)</b>	904,940	(904,940)
Property	<b>112,055</b>	<b>(112,055)</b>	809,765	(809,765)
Industrial companies	—	—	17,785	(17,785)
	<b>₱1,784,427</b>	<b>(₱1,784,427)</b>	₱5,517,554	(₱5,517,554)
As a percentage of the Company's net trading gain for the year	<b>4.45%</b>	<b>(4.45%)</b>	(4.33%)	4.33%

The following tables set forth, for the periods indicated, the impact of changes in NAVPU on the Company's unrealized gain or loss on investments in mutual funds:

	Changes in price quotation (in basis points)			
	+ 100	- 100	+ 50	- 50
<b>Change in income</b>				
<b>2024</b>	<b>₱580,816</b>	<b>(₱580,816)</b>	<b>₱290,408</b>	<b>(₱290,408)</b>
<b>2023</b>	<b>₱558,378</b>	<b>(₱558,378)</b>	<b>₱279,189</b>	<b>(₱279,189)</b>

Impact of the 9.51% and 12.4% changes in PSEi on the Company's unrealized gain on FVOCI investments amounted to ₱624 and ₱835 for the years ended December 31, 2024 and 2023, respectively. This impact on the Company's equity already excludes the impact on transactions affecting profit and loss.

The Company's exposures to interest rate risk and foreign exchange rate risk are minimal. Management believes that disclosure of sensitivity analyses for these risks for 2024 and 2023 is not significant.



## 6. Cash and Cash Equivalents and Short-Term Investments

### Cash and Cash Equivalents

This account consists of:

	2024	2023
Petty cash fund	<b>₱14,643</b>	₱3,504
Cash in banks (Note 19)	<b>285,240,216</b>	376,751,658
Cash equivalents	<b>2,133,200,291</b>	2,759,167,187
	<b>₱2,418,455,150</b>	₱3,135,922,349

Cash in banks bear annual interest rates ranging from 0.1% to 0.2% in 2024 and 0.1% to 4.0% in 2023. Cash equivalents bear annual interest rates ranging from 2.1% to 6.2% in 2024 and 1.9% to 6.2% in 2023. Cash equivalents consist of time deposits and government securities that have a term of less than or equivalent to three (3) months.

### Short-term Investments

Short-term investments amounting to nil and ₱218.3 million as of December 31, 2024 and 2023, respectively, are placements in time deposits with original maturities of more than three months but less than one year from the date of placement. Short term investments bear annual interest rates ranging from 5.2% and 6.5% in 2024 and 5.4% to 6.2% in 2023.

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, *Physical Possession or Control of Securities*, which covers customer protection and custody of securities, the Company maintains a special reserve bank accounts for the exclusive benefits of its customers amounting to ₱4.0 billion and ₱4.2 billion as of December 31, 2024 and 2023, respectively. The special reserve accounts consist of cash in banks and short-term investments which are recorded as 'Cash and cash equivalents', 'Short term investments' and 'Financial assets at FVOCI'.

As at December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements for the exclusive benefits of its customers.

Interest income earned on cash and cash equivalents and short-term investments as follows:

	2024	2023
Cash in banks	<b>₱163,725</b>	₱3,234,440
Cash equivalents	<b>151,530,451</b>	107,720,137
Short-term investments	<b>14,691,211</b>	81,133,714
	<b>₱166,385,387</b>	₱192,088,291

## 7. Trading and Investment Securities

### Financial Assets at FVTPL

As of December 31, 2024 and 2023, financial assets at FVTPL consist of investments in:

	2024	2023
Mutual funds (Note 19)	<b>₱58,081,587</b>	₱55,837,782
Quoted equity securities	<b>18,464,175</b>	47,195,584
	<b>₱76,545,762</b>	₱103,033,366



Details of trading gains - net recognized in the statements of comprehensive income follow:

	2024	2023
Gain on sale of financial assets at FVTPL	<b>₱7,853,140</b>	₱5,214,055
Fair value gain of financial assets at FVTPL	<b>2,322,729</b>	1,521,859
	<b>₱10,175,869</b>	₱6,735,914

Dividend income earned from these investments amounted to ₱1.7 million and ₱0.9 million in 2024 and 2023, respectively.

#### Financial Assets at FVOCI

Financial assets at FVOCI of the Company consist of the following investments:

	2024	2023
Government debt securities	<b>₱2,265,629,206</b>	₱1,507,442,438
Equity securities (Note 12)	<b>96,136</b>	96,730
	<b>₱2,265,725,342</b>	₱1,507,539,168

Financial assets at FVOCI shown in the statements of financial position follow:

	2024	2023
Current portion	<b>₱1,584,698,953</b>	₱328,493,485
Noncurrent portion	<b>681,026,389</b>	1,179,045,683
	<b>₱2,265,725,342</b>	₱1,507,539,168

The unrealized losses taken to other comprehensive income amounted to ₱0.2 million and ₱1.8 million in 2024 and 2023, respectively.

Investments in government debt securities are included in the Company's special reserve accounts in compliance with SRC Rule 49.2 (see Note 6). As of December 31, 2024 and 2023, the unamortized discount related to these investments amounted to ₱30.2 million and ₱41.6 million, respectively. These securities bear nominal annual interest rate of 5.25% to 6.5% and 3.0% to 6.5% per annum, in 2024 and 2023, respectively, and total interest income amounted to ₱110.6 million and ₱64.0 million in 2024 and 2023, respectively.

Dividend income earned from equity securities amounted to ₱3,810 and ₱6,254, respectively, in 2024 and 2023.

In 2023, dividend income from Multi-Currency FX Corporation, a subsidiary that was dissolved effective September 30, 2023, amounted to ₱16.7 million.

## **8. Receivables from Clearing House and Other Brokers**

The Company's receivable from clearing house and other brokers amounting to ₱16.5 million and ₱20.2 million as of December 31, 2024 and 2023, respectively, were collected in January 2025 and 2024, respectively.





Receivable from and payable to clearing house are settled two days after the transaction date at net. The outstanding balances with the clearing house have been collected or paid in January of the succeeding year.

## 9. Receivable from Customers

Receivable from customers arise from the Company's trading transactions.

The breakdown of receivable from customers as to security valuation follow:

	2024		2023	
	Money Balance	Security Valuation – Long*	Money Balance	Security Valuation – Long*
Cash accounts:				
Fully secured accounts:				
More than 250%	₱60,885,527	₱16,309,561,349	₱56,126,159	₱11,931,976,525
Between 100% and 250%	77,075,451	82,405,970	48,948,917	55,102,711
Partially secured accounts	3,124,882	2,934,449	6,469,977	6,353,677
Unsecured accounts	5,025,934	–	4,483,724	–
	146,111,794	16,394,901,768	116,028,777	11,993,432,913
Margin accounts:				
Fully secured accounts:				
More than 250%	₱59,398,435	₱294,072,601	₱34,872,777	₱184,365,483
Between 100% and 250%	17,795,714	35,779,259	31,590,879	62,418,247
	77,194,149	329,851,860	66,463,656	246,783,730
	223,305,943	16,724,753,628	182,492,433	12,240,216,643
Less: Allowance for credit losses	1,447,035	–	2,751,849	–
	₱221,858,908	₱16,724,753,628	₱179,740,584	₱12,240,216,643

\*Fair value of collateral

Movements in allowance for credit losses follow:

	2024	2023
Balance at January 1	₱2,751,849	₱791,344
Provision for (reversal of) credit losses	(1,304,814)	1,960,505
Balance at December 31	₱1,447,035	₱2,751,849

In 2024 and 2023, the Company offered a credit line facility amounting to ₱193.9 million and ₱331.6 million, respectively, to its customers who qualified for margin account. The outstanding balance of utilized margin is being charged an interest rate of 0.9% per month in 2024 and 2023.

Interest income from margin trading amounted to ₱6.3 million and ₱7.3 million in 2024 and 2023, respectively.



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## 10. Other Receivables

This account consists of:

	2024	2023
Accounts receivable	<b>₱4,455,998</b>	₱5,350,154
Accrued interest receivable	<b>20,510,801</b>	13,416,255
	<b>24,966,799</b>	18,766,409
Less: Allowance for credit losses	<b>204,538</b>	—
	<b>₱24,762,261</b>	₱18,766,409

Other receivables as shown in the statements of financial position follow:

	2024	2023
Current portion	<b>₱24,523,409</b>	₱17,011,303
Noncurrent portion	<b>238,852</b>	1,755,106
	<b>₱24,762,261</b>	₱18,766,409

The Company distinguishes current assets from noncurrent assets based on the Company's expectation on whether assets can be recovered within twelve months (current) or beyond twelve months (noncurrent) after the reporting period.



## 11. Property and Equipment

The composition of and movements in this account follows:

	2024						2023					
	Office Space	Leasehold Improvements	Computer Equipment	Office Furniture and Transportation Equipment	Right-of-Use Assets	Total	Office Space	Leasehold Improvements	Computer Equipment	Office Furniture and Transportation Equipment	Right-of-Use Assets	Total
<b>Cost</b>												
Balance at January 1	₱6,891,031	₱31,566,350	₱37,606,981	₱22,441,555	₱35,624,663	₱134,130,580	₱6,891,031	₱29,484,584	₱33,569,330	₱19,009,390	₱35,624,663	₱124,578,998
Additions	–	285,259	7,795,643	8,629,129	–	16,710,032	–	2,081,766	4,037,651	4,708,057	–	10,827,474
Disposals/Terminations	–	(16,288,076)	(7,836,290)	(4,319,353)	(1,969,693)	(30,413,413)	–	–	–	(1,275,892)	–	(1,275,892)
Balance at December 31	6,891,031	15,563,533	37,566,334	26,751,331	33,654,970	120,427,199	6,891,031	31,566,350	37,606,981	22,441,555	35,624,663	134,130,580
<b>Accumulated Depreciation and Amortization</b>												
Balance at January 1	6,891,030	24,112,014	27,427,084	13,748,763	11,588,756	83,767,646	6,884,561	21,762,440	24,439,504	12,528,917	4,463,824	70,079,246
Depreciation and amortization		2,007,483	3,787,894	4,357,961	6,927,963	17,081,302	6,469	2,349,574	2,987,580	2,453,237	7,124,932	14,921,792
Disposals/Terminations		(16,288,076)	(6,324,945)	(3,647,950)	(1,969,692)	(28,230,663)	–	–	–	(1,233,391)	–	(1,233,391)
Balance at December 31	6,891,030	9,831,421	24,890,033	14,458,774	16,547,027	72,618,285	6,891,030	24,112,014	27,427,084	13,748,763	11,588,756	83,767,647
<b>Net Book Value</b>	<b>₱1</b>	<b>₱5,732,112</b>	<b>₱12,676,301</b>	<b>₱12,292,557</b>	<b>₱17,107,943</b>	<b>₱47,808,914</b>	<b>₱1</b>	<b>₱7,454,336</b>	<b>₱10,179,897</b>	<b>₱8,692,792</b>	<b>₱24,035,907</b>	<b>₱50,362,933</b>

As of December 31, 2024 and 2023, the cost of fully depreciated property and equipment still in use amounted to ₱36.4 million and ₱59.2 million.



## 12. Exchange Trading Right

Under the PSE rules, all exchange membership seats are pledged at its full value to the PSE to secure the payment of all debts to other members of the exchange arising out of or in connection with the present or future members' contracts.

The carrying values of PSE shares and exchange trading right follows:

	2024	2023
Exchange trading right	<b>₱4,750,000</b>	₱4,750,000
Investment in PSE shares (Note 7)	<b>16,236</b>	16,830
	<b>₱4,766,236</b>	₱4,766,830

As of December 31, 2024 and 2023, the Company owns 99 PSE shares included under financial assets at FVOCI. As of the same dates, the market value of a PSE share is quoted at ₱164.0 and ₱170.0, respectively.

The latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱8.0 million as of December 31, 2024 and 2023. As of December 31, 2024 and 2023, the Company did not recognize any impairment loss as the recoverable amount which is equivalent to fair value less cost to sell amounting to ₱6.0 million is higher than the carrying value.

## 13. Other Assets

This account consists of:

	2024	2023
Creditable withholding tax - net	<b>₱39,062,107</b>	₱33,044,667
Clearing and Trade Guaranty Fund	<b>22,589,234</b>	20,899,408
Prepaid expenses	<b>13,322,020</b>	14,089,505
Input VAT	<b>3,502,215</b>	2,398,130
Refundable deposits - net	<b>3,303,327</b>	3,646,238
Prepaid tax	<b>1,310,325</b>	4,312,274
Miscellaneous (Note 19)	<b>14,578</b>	18,041
	<b>₱83,103,806</b>	₱78,408,263

Total other assets as shown in the statements of financial position follow:

	2024	2023
Current portion	<b>₱54,126,735</b>	₱48,338,471
Noncurrent portion	<b>28,977,071</b>	30,069,792
	<b>₱83,103,806</b>	₱78,408,263

## 14. Payables to Clearing House and Other Brokers

The Company's payable to clearing house and other brokers amounting to ₱23.2 million and ₱6.9 million as of December 31, 2024 and 2023 were settled in January 2025 and 2024, respectively.



## 15. Payable to Customers

This account consists of payable to customers which are all due within one year from the respective statement of financial position dates. Details of payable to customers follow:

	2024		
	Money Balance	Security Valuation	
		Long	Short
With money balance (Note 6)	<b>₱4,303,414,542</b>	<b>₱37,132,724,688</b>	<b>₱8,724,820</b>
Without money balance	–	<b>35,142,615,500</b>	–
	<b>₱4,303,414,542</b>	<b>₱72,275,340,188</b>	<b>₱8,724,820</b>

	2023		
	Money Balance	Security Valuation	
		Long	Short
With money balance (Note 6)	₱4,489,177,256	₱34,127,089,518	₱30,161,662
Without money balance	–	31,041,475,272	–
	₱4,489,177,256	₱65,168,564,790	₱30,161,662

## 16. Accrued Expenses and Other Liabilities

This account consists of:

	2024	2023
Financial:		
Current liabilities		
Accounts payable	<b>₱13,457,915</b>	₱12,613,587
Accrued expenses payable	<b>18,694,834</b>	25,610,826
Lease liabilities (Note 21)	<b>7,074,290</b>	6,459,851
Other liabilities	<b>19,217,334</b>	12,774,528
	<b>58,444,373</b>	57,458,792
Noncurrent liabilities		
Lease liabilities (Note 21)	<b>12,358,248</b>	19,432,538
	<b>70,802,621</b>	76,891,330
Nonfinancial:		
Current liabilities		
Value-added tax	<b>6,297,663</b>	9,324,850
Withholding taxes payable	<b>2,210,273</b>	3,450,418
Other accrued and taxes payable	<b>24,289,541</b>	14,300,560
	<b>32,797,477</b>	27,075,828
	<b>₱103,600,098</b>	₱103,967,158

Other liabilities pertain to provision for losses and other government-related payables.



## 17. Income Taxes

Provision for income tax consists of:

	2024	2023
Current:		
Final tax	<b>₱50,694,080</b>	₱47,521,936
MCIT	<b>648,047</b>	1,807,588
	<b>51,342,127</b>	49,329,524
Deferred	<b>8,875,421</b>	5,238,443
	<b>₱60,217,548</b>	₱54,567,967

Income taxes include corporate income tax, as discussed below, as well as final withholding taxes paid at the rates of 20% of gross interest income from peso-denominated debt instruments and other deposit substitutes, 15% of gross interest income from foreign currency deposits in a depository bank under the expanded foreign currency deposit system.

Current tax regulations provide that regular corporate income tax rate shall be 25.00%. On June 30, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon effectivity of CREATE Act in 2021. In addition, NOLCO is allowed as a deduction from taxable income in the next three years from the date of inception. The Company paid MCIT in 2024 and 2023.

The MCIT and NOLCO may be applied against the Company’s income tax liability and taxable income, respectively, over a three-year period from the year of inception. For the taxable years 2020 and 2021, the NOLCO incurred can be carried over as a deduction for the next five (5) consecutive taxable years, pursuant to Revenue Regulation (RR) No. 25-2020.

Current tax regulations also provide for the ceiling on the amount of entertainment, amusement and recreation (EAR) expenses that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense is limited to the actual EAR paid or incurred but not to exceed 1% of net revenue. EAR expenses reported in the statements of comprehensive income amounted to ₱6.1 million and ₱2.5 million in 2024 and 2023, respectively.

Components of net deferred tax assets of the Company follow:

	2024	2023
<i>Affecting profit and loss</i>		
Deferred tax asset on:		
Accrued expense and allowance for credit losses	<b>₱—</b>	₱7,318,285
Unamortized pension cost contribution	—	1,477,596
Unrealized loss on financial assets at FVTPL	—	59,669
	—	8,855,550
Deferred tax liability on:		
Unrealized gain on financial assets at FVTPL	<b>19,871</b>	—
	<b>19,871</b>	8,855,550

(Forward)



	2024	2023
<i>Affecting OCI</i>		
Deferred tax asset/(liability) on:		
Remeasurement loss on retirement obligation	<b>₱—</b>	₱5,206,062
Unrealized losses on financial assets at FVOCI	<b>95,687</b>	(296,704)
	<b>95,687</b>	4,909,358
Deferred tax assets - net	<b>₱75,816</b>	₱13,764,908

Provision for deferred income tax that were charged directly against other comprehensive income amounted to nil and ₱0.4 million in 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the Company did not recognized deferred tax assets on the following temporary differences as it is not probable that the future taxable income will be sufficient against which these can be utilized:

	2024	2023
NOLCO	<b>₱163,266,021</b>	₱66,203,342
Unamortized past service cost	<b>14,506,204</b>	8,652,444
Accrued expenses	<b>15,591,306</b>	8,255,667
MCIT	<b>4,048,722</b>	3,400,675
Retirement liability	<b>29,331,615</b>	3,011,020
	<b>₱226,743,868</b>	₱89,523,148

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4 (bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of excess of MCIT over RCIT follow:

Inception Year	Amount	Applied	Expired	Balance	Expiry Year
2024	₱648,047	₱—	₱—	₱648,047	2027
2023	1,807,588	—	—	1,807,588	2026
2022	1,593,087	—	—	1,593,087	2025
2020	2,096,299	2,096,299	—	—	2025
	<b>₱6,145,021</b>	<b>₱2,096,299</b>	<b>₱—</b>	<b>₱4,048,722</b>	

Details of NOLCO follow:

Inception Year	Amount	Applied	Expired	Balance	Expiry Year
2024	₱97,062,679	₱—	₱—	₱97,062,679	2027
2023	50,224,684	—	—	50,224,684	2026
2022	15,978,658	—	—	15,978,658	2025
	<b>₱163,266,021</b>	<b>₱—</b>	<b>₱—</b>	<b>₱163,266,021</b>	

The reconciliation between the statutory income tax and the effective income tax follows:

	2024	2023
Statutory income tax	<b>₱41,019,099</b>	₱50,659,228
Tax effect of:		
Change in unrecognized net deferred tax assets	<b>24,265,670</b>	24,919,225
Non-taxable income and others	<b>(10,534,313)</b>	(21,326,580)
Non-deductible expenses	<b>5,467,092</b>	316,094
Effective income tax	<b>₱60,217,548</b>	₱54,567,967



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## 18. Retirement Liability

The Company has a funded noncontributory defined retirement plan covering all regular employees of the Company. The retirement cost of the Company is determined using projected unit credit method. The latest actuarial valuation of the retirement plan was made on December 31, 2024.

The principal actuarial assumptions used in determining the retirement liability for the Company's retirement plan as of December 31, 2024 and 2023 are shown below:

	2024	2023
Discount rate	6.12%	6.09%
Future salary rate increases	6.00%	6.00%
Average years of service	4.70	4.65
Turnover rate	18% at age 18 to 0.0% at age 55	18% at age 18 to 0.0% at age 55





The movement in the retirement liability, present value of defined benefit obligation, and fair value of plan assets follow:

2024												
	Net benefit cost					Remeasurements in other comprehensive income						
	January 1, 2024	Current service cost	Net interest	Past service cost	Subtotal* [b+c+d]	Return on plan assets (excluding amount included in net interest)	Actuarial changes arising from experience adjustments	Actuarial changes arising from changes in financial assumptions	Subtotal [f+g+h]	Contribution by employer	Benefits paid	December 31, 2024 [a+e+i+j+k]
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]
Present value of defined benefit obligation	₱67,879,728	₱8,620,386	₱3,546,328	₱–	₱12,166,714	₱–	₱6,356,874	(₱151,658)	₱6,205,216	₱–	(₱8,419,050)	₱77,832,608
Fair value of plan assets	(44,044,462)	–	(2,392,793)	–	(2,392,793)	(695,154)	–	–	(695,154)	(9,787,634)	8,419,050	(48,500,993)
Net defined benefit liability	₱23,835,266	₱8,620,386	₱1,153,535	₱–	₱9,773,921	(₱695,154)	₱6,356,874	(₱151,658)	₱5,510,062	(₱9,787,634)	₱–	₱29,331,615

2023												
	Net benefit cost					Remeasurements in other comprehensive income						
	January 1, 2023	Current service cost	Net interest	Past service cost	Subtotal* [b+c+d]	Return on plan assets (excluding amount included in net interest)	Actuarial changes arising from experience adjustments	Actuarial changes arising from changes in financial assumptions	Subtotal [f+g+h]	Contribution by employer	Benefits paid	December 31, 202 [a+e+i+j+k]
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]
Present value of defined benefit obligation	₱58,359,166	₱7,153,127	₱3,966,443	₱–	₱11,119,570	₱–	₱2,188,756	₱5,056,636	₱7,245,392	₱–	(₱8,844,400)	₱67,879,728
Fair value of plan assets	(40,299,586)	–	(3,092,422)	–	(3,092,422)	2,310,182	–	–	2,310,182	(11,807,036)	8,844,400	(44,044,462)
Net defined benefit liability	₱18,059,580	₱7,153,127	₱874,021	₱–	₱8,027,148	₱2,310,182	₱2,188,756	₱5,056,636	₱9,555,574	(₱11,807,036)	₱–	₱23,835,266

\*Presented under 'Salaries and benefits' in the Statement of Comprehensive Income.

The Company expects to contribute ₱13.2 million to its defined benefit pension plan in 2025.



The major categories of plan assets and their corresponding percentage to the fair value of total plan assets follow:

	2024		2023	
	Amount	%	Amount	%
Deposits in bank	<b>₱145,438</b>	<b>0.3</b>	₱93,010	0.2
Quoted equity securities	<b>3,160,967</b>	<b>6.5</b>	4,199,217	9.5
Government debt securities	<b>27,670,116</b>	<b>57.1</b>	27,246,008	61.9
Unit investment trust fund	<b>17,101,900</b>	<b>35.3</b>	12,313,028	28.0
Interest and other receivables	<b>449,219</b>	<b>0.9</b>	462,259	1.0
Other liabilities	<b>(26,647)</b>	<b>(0.1)</b>	(269,060)	(0.6)
	<b>₱48,500,993</b>	<b>100.0</b>	₱44,044,462	100.0

Accumulated balance of remeasurement losses recognized in statement of changes in equity follows:

	2024	2023
Balance at January 1	<b>₱15,618,185</b>	₱8,451,504
Remeasurement losses (gains)		
Defined benefit obligation	<b>6,205,216</b>	11,865,756
Fair value of plan assets	<b>(695,154)</b>	(2,310,182)
	<b>5,510,062</b>	9,555,574
Tax effect	<b>5,206,061</b>	(2,388,893)
	<b>10,716,123</b>	7,166,681
Balance at December 31	<b>₱26,334,308</b>	₱15,618,185

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant:

Possible fluctuations	Increase (Decrease)	
	2024	2023
Discount rate		
1.0%	<b>(₱5,568,695)</b>	(₱4,612,623)
(1.0%)	<b>6,322,869</b>	5,246,236
Future salary increase rate		
1.0%	<b>₱6,672,219</b>	₱5,514,342
(1.0%)	<b>(5,978,491)</b>	(4,930,852)

Shown below is the maturity analysis of undiscounted benefit payments:

	2024	2023
Less than one year	<b>₱5,996,763</b>	₱11,983,148
More than one to five years	<b>39,571,284</b>	33,007,427
More than five year to 10 years	<b>53,367,448</b>	45,160,948
More than 10 to 15 years	<b>105,765,291</b>	87,603,417
More than 15 to 20 years	<b>96,580,410</b>	80,150,830
More than 20 years	<b>97,519,709</b>	93,317,807



The average duration of the defined benefit obligation and the average expected future service years as of December 31, 2024 is 11 years.

As of December 31, 2024 and 2023, the retirement fund of the Company's employees is being managed by the Ultimate Parent Company's Trust Banking Group, which has a Trust Committee that is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the retirement plan.

## 19. Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions and the parties are subject to common control or common significant influence, such as affiliates. Related parties may be individuals or corporate entities. These related parties include subsidiaries, associates, key management personnel, stockholders, post-employment benefit plans for the benefit of the Company's employees and other related parties which include affiliates.

In the normal course of business, the Company has transactions with other companies considered as related parties. These transactions are based on terms similar to those offered to non-related parties. These transactions include money market placements, securities trading, bank deposits, management and technical assistance agreements.

The following table presents the balances of material intercompany transactions of the Company and Company as of and for the years ended December 31, 2024 and 2023:

Category	2024		
	Amount/ Volume	Outstanding Balance	Nature, Terms and Conditions
<b>Ultimate Parent Company</b>			
Cash and cash equivalents	₱—	₱458,913,908	Cash and time deposits with annual interest rate ranging from 0.1% to 6.2%
Other payable	—	1,666,420	Accrued audit fee; payable annually and in cash
Accrued interest income	—	142,625	Accrued interest income from investment
Management and professional fees	1,960,494	—	Internal audit fee
Interest income	13,587,857	—	Interest on cash and cash equivalents
Amortization expense	196,969	—	Amortization of ROU asset under PFRS 16
Interest expense	4,461	—	Accretion of interest expense on lease liabilities under PFRS 16
Contractual and other services	56,700	—	Co-location charges
Utilities and other expenses	35,223	—	Internet, utilities and association Dues
Postage	2,030	—	Pouch services
Bank charges	766,220	—	Wire transfer, Remittances, RTGS
<b>Parent Company</b>			
Miscellaneous expenses	1,875,000	—	Fees for payroll processing and other services
Miscellaneous expenses	134,538	—	Share in various expenses
Commission income	1,086,278	—	Income from trading transactions on behalf of customers
Commission income	1,313,840	—	Income from RTB transaction on behalf of customers

(Forward)



Category	2024		
	Amount/ Volume	Outstanding Balance	Nature, Terms and Conditions
<i>Affiliates and Other Related Parties</i>			
Cash and cash equivalents	₱—	₱861,973,336	Bank deposits with annual interest rate ranging from 1.3% to 6.0% % and term of one to thirty-five (35) days
Other assets	—	4,776,922	Advance lease deposit for three (3) months; the lease agreement will end on July 15, 2027 with annual escalation of 5%
Accrued interest income	—	4,640,209	Accrued interest income from investment
Receivable from customers	—	295	Receivable arising out of trading transactions in behalf of customers; non-interest bearing; secured by shares of stocks
Payable to customers	—	1,481	Payable arising out of trading transactions in behalf of customers; non-interest bearing; secured by shares of stocks
Prepayment	—	126,471	Prepaid Insurance
Righ-Of-Use-Asset	—	17,107,943	5-year lease of office space
Lease liability	—	19,432,538	5-year lease of office space
Other Payable	—	1,727,760	Data Hosting and Internet Access
Property and equipment	—	5,425,286	Purchases
Contractual and other services	4,725,572	—	Co-location charges
Interest income	77,556,796	—	Interest on cash in bank and short-term investments
Amortization expense	6,730,994	—	Amortization of ROU asset under PFRS 16
Interest expense	1,607,096	—	Accretion of interest expense on lease liabilities under PFRS 16
Utilities and other expenses	1,261,287	—	Utilities and association dues
Bank charges	2,809,789	—	Trust Fees
Insurance expense	555,194	—	Life insurance premium
Commission income	9,836,989	—	Income from trading transactions on behalf of customers
Mutual funds commission	240,784	—	Trail commissions on mutual funds

*Terms and conditions of transactions with related parties*

Except for receivables and payables arising from trading transactions that are settled by offsetting the balances and are secured by underlying shares of stocks, the outstanding balances are unsecured and are generally settled in cash. There have been no guarantees provided or received for any related party receivables or payables. An impairment assessment is undertaken each financial year through a review of the financial condition of the related party and the market in which the related party operates.

As of December 31, 2024 and 2023, allowance for credit losses on receivables from related parties amounted to ₱295 and ₱356,165, respectively, as required under Rule 52.1.11.3 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code.

*Transactions with retirement plan*

On December 20, 2012, the Philippine SEC issued Memorandum Circular No. 12 providing for guidelines on the disclosure of transactions with retirement benefit funds. Under said circular, a reporting entity shall disclose information about any transaction with a related party (retirement fund, in this case) and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements.



Under PFRS Accounting Standards, certain post-employment benefit plans are considered as related parties. The Company's retirement plan is being administered by the Ultimate Parent Company's Trust Banking Group under the supervision of the Retirement Committee, whom is senior members of FMIC and the Company.

The Company's retirement plan is in the form of a trust administered by the Ultimate Parent Company's Trust Division. The values of the assets of the fund that are invested with related parties are as follows:

	2024	2023
Cash in bank	<b>₱145,438</b>	₱93,010
Unit investment trust fund	<b>17,101,900</b>	12,313,028
	<b>₱17,247,338</b>	₱12,406,038

The following are the amounts recognized by the retirement plan arising from its transactions with the Ultimate Parent Company for the year ended December 31, 2024 and 2023:

	2024	2023
Trust fee	<b>₱161,906</b>	₱359,207
Interest income	<b>169</b>	142,418

The total fair value of retirement plan assets as of December 31, 2024 and 2023 are disclosed in Note 18.

#### *Remunerations of directors and other key management personnel*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The remuneration of the Company's key management personnel follows:

	2024	2023
Salaries and short-term benefits	<b>₱59,230,439</b>	₱51,350,241
Post-employment benefits	<b>4,424,810</b>	3,394,164
	<b>₱63,655,249</b>	₱54,744,405

## 20. Equity

### Share Capital

The Company has authorized capital stock of 2,000,000 shares, of which 1,690,000 shares were issued, fully paid and outstanding at ₱100.0 par value per share.

### Capital Management

The primary objectives of the Company's capital management is to ensure that it complies with externally imposed capital requirements and it maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, or issue capital securities. No changes were made in the objectives, policies and processes from the previous years.



### Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of the SRC effective February 28, 2004 include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows:

- a. to allow a net capital of ₱2.5 million or 2.5% of aggregate indebtedness (AI), whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities;
- b. to allow the SEC to set a different net capital requirement for those authorized to use the RBCA model; and
- c. to require unimpaired paid-up capital of ₱100.0 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10.0 million plus a surety bond for existing broker dealers not engaged in market making transactions; and ₱2.5 million for broker dealers dealing only in proprietary shares and not holding securities.

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.0%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the AI of every stockbroker should not exceed 2,000.0% of its NLC and at all times shall have and maintain NLC of at least ₱5.0 million or 5.0% of the AI, whichever is higher.

As of December 31, 2024 and 2023, the Company is in compliance with the RBCA ratio. The RBCA ratio of the Company as reported to the PSE as of December 31, 2024 and 2023 are shown in the table below:

	2024	2023
Equity eligible for NLC	<b>₱699,919,463</b>	₱712,006,933
Ineligible assets	<b>(143,709,984)</b>	(136,950,644)
NLC	<b>₱556,209,479</b>	₱575,056,289
Operational risk	<b>₱91,384,923</b>	₱79,208,544
Position risk	<b>143,725,813</b>	120,376,473
Counterparty risk	<b>2,551</b>	1,820,301
Large Exposure Risk to a single issuer and group of companies (LERR-3)	<b>72,075,492</b>	—
TRCR	<b>307,188,779</b>	₱201,405,318
AI	<b>₱4,302,086,429</b>	₱4,553,561,157
5.0% of AI	<b>₱215,104,321</b>	₱227,678,058
Required NLC	<b>215,104,321</b>	227,678,058
Net risk-based capital excess	<b>341,105,157</b>	347,378,231
Ratio of AI to NLC	<b>773%</b>	792%
RBCA ratio	<b>181%</b>	286%



Further, SEC Memorandum Circular No. 16 dated November 11, 2004 provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following risks:

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

The following are the definition of terms used in the above computation:

*Ineligible assets*

These pertain to fixed assets and assets which cannot be readily converted into cash.

*Operational risk requirement*

This is the amount required to cover a level of operational risk. Operational risk is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.

*Position risk requirement*

This is the amount necessary to accommodate a given level of position risk. Position risk is the risk to which a broker dealer is exposed to and arising from securities held by it as a principal or as proprietary or dealer account.

*Counterparty risk requirements*

This is the amount necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a broker dealer.

*Aggregate indebtedness*

This is the total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities, but subject to certain exclusions. This amount differs from total liabilities presented in the statements of financial position as it excludes impact of netting due from/to accounts and grossing up of receivables and payables to customers that did not meet offsetting criteria (see Note 2).

Reserves

CMIC Rule Article VIII-A, Section 2(2.1)(B) and Rule 49.1 (B), *Reserve Fund*, of the SEC Memorandum Circular No. 16, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to appropriated retained earnings. Minimum appropriation shall be 30.0%, 20.0% and 10.0% of profit after tax for broker dealers with unimpaired paid up capital between ₱10.0 million to ₱30.0 million, between ₱30.0 million to ₱50.0 million and more than ₱50.0 million, respectively.



The BOD approved the appropriation of ₱10.4 million and ₱14.8 million, respectively, in compliance with the regulatory requirements on March 28, 2025 and April 3, 2024, respectively.

#### Minimum Capital Requirements

For registration and subsequent renewal of license of brokers and dealers, SRC Rule 28.1, *Registration of Brokers and Dealers*, requires brokers and dealers to maintain a minimum capital requirement amounting to ₱100.0 million. Paid-up capital of the Company amounted to ₱169.0 million in 2024 and 2023.

#### Cash Dividends

On April 3, 2024, the BOD approved the declaration of cash dividends amounting to ₱100.0 million in favor of stockholders of record as of April 15, 2024 and was distributed on July 12, 2024.

On May 31, 2023, the BOD approved the declaration of cash dividends amounting to ₱30.0 million in favor of stockholders of record as of May 31, 2023 and was distributed on August 29, 2023

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## 21. Lease Contracts

#### *Company as a lessee*

The Company has lease contracts for its office premises and branch offices for a period ranging from 1 year to 5 years, renewable by mutual agreement of the parties at the end of term of the lease.

In 2024 and 2023, the following are the amounts recognized in the statement of comprehensive income related to the lease:

	2024	2023
Amortization expense of right-of-use assets (Note 11)	<b>₱6,927,963</b>	₱7,124,933
Rent expenses relating to short-term leases (included in operating expenses)	<b>2,053,321</b>	2,253,364
Interest expense on lease liabilities	<b>1,611,557</b>	2,050,929
Total amount recognized in statement of income	<b>₱10,592,841</b>	₱11,429,226

The rollforward analysis of the lease liability as of December 31, 2024 and 2023 follows:

	2024	2023
At January 1	<b>₱25,892,389</b>	₱31,780,880
Interest expense	<b>1,611,557</b>	2,050,929
Lease payments	<b>(8,071,408)</b>	(7,939,420)
As at December 31	<b>₱19,432,538</b>	₱25,892,389





Shown below is the maturity analysis of the undiscounted lease payments related to the lease:

	2024	2023
Within one year	<b>₱8,209,994</b>	₱8,071,408
More than one year but less than two years	<b>8,620,486</b>	8,209,994
More than two years but less than three years	<b>4,415,368</b>	8,620,486
More than three years but less than four years	—	4,415,368
More than five years	—	—
	<b>₱21,245,848</b>	₱29,317,256

## 22. Commissions and Interest Income

### Commissions

This account consists of:

	2024	2023
Brokers commission	<b>₱175,963,423</b>	₱221,766,457
Commission on fixed income	<b>2,809,142</b>	83,365
Commission on public offerings	<b>3,211,358</b>	8,940,215
	<b>₱181,983,923</b>	₱230,790,037

### Interest Income

	2024	2023
Margin Facility	<b>₱6,299,645</b>	₱7,273,138
Government Securities	<b>110,610,269</b>	63,960,203
	<b>₱116,909,914</b>	₱71,233,341

## 23. Miscellaneous Income and Expenses

### Miscellaneous Income

Miscellaneous income consists of tender offer agent fee, commission from mutual funds, research and processing fees, net unrealized foreign exchange gain (loss) and other miscellaneous income amounting to ₱10.7 million and ₱20.6 million as of December 31, 2024 and 2023.

### Miscellaneous Expense

Miscellaneous expense consists mainly of provision for credit and impairment losses, allowances for employees, expenses for company sponsorships, corporate giveaways, maintenance and administrative costs amounting to ₱18.1 million and ₱33.8 million, respectively as at December 31, 2024 and 2023.



## 24. Offsetting of Financial Assets and Financial Liabilities

The amendments to PFRS 7 require the Company to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreements or similar arrangements. The effects of these arrangements are disclosed in the succeeding tables.

### Financial assets

2024						
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		
				Financial instruments [d]	Financial collateral [e]	Net exposure [c-d-e] [f]
Receivable from clearing house and other brokers	₱16,505,267	₱–	16,505,267	₱–	₱–	₱16,505,267
Receivable from customers	223,305,943	–	223,305,943	–	218,089,576	5,216,367

2023						
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		
				Financial instruments [d]	Financial collateral [e]	Net exposure [c-d-e] [f]
Receivable from clearing house and other brokers	₱20,252,252	₱–	20,252,252	₱–	₱–	₱20,252,252
Receivable from customers	182,492,433	–	182,492,433	–	177,892,409	4,600,024

### Financial liabilities

2024						
Financial liabilities recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		
				Financial instruments [d]	Financial collateral [e]	Net exposure [c-d-e] [f]
Payable to clearing house and other brokers	₱23,249,692	₱–	₱23,249,692	₱–	₱–	₱23,249,692
Payable to customers	4,303,414,542	–	4,303,414,542	–	–	4,303,414,542

2023						
Financial liabilities recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		
				Financial instruments [d]	Financial collateral [e]	Net exposure [c-d-e] [f]
Payable to clearing house and other brokers	₱6,861,289	₱–	₱6,861,289	₱–	₱–	₱6,861,289
Payable to customers	4,489,177,256	–	4,489,177,256	–	–	4,489,177,256



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## 25. Approval of Release of Financial Statements

The accompanying comparative financial statements of the Company were authorized and approved for issue by the BOD on March 28, 2025.

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## 26. Supplementary Information Required Under Revenue Regulations No. 15-2010

The Company reported and/or paid the following types of taxes for the year:

### VAT

The NIRC of 1997 also provides for the imposition of 12.0% VAT on sales of goods and services. Accordingly, the Company's sales are subject to output VAT while its importations and purchases from other VAT-registered individuals or corporations are subject to input VAT.

Details of the Company's net sales/receipts, output VAT and input VAT accounts are as follows:

Net sales/receipts and output VAT declared in the Company's VAT returns filed for 2024 follow:

	Net Receipts	Output VAT Payable
Balance as at January 1, 2024	₱77,706,884	₱9,324,850
Vatable sales	283,509,016	34,084,362
Less: VAT remittances		17,560,149
VAT withheld on sale to government		70,241
Input VAT claimed as deduction		10,156,309
Balance as at December 31, 2024		₱6,297,663

### Purchases of Goods/Services and Input VAT

	Input VAT
Balance at January 1, 2024	₱2,398,130
Current year's purchases/payments for goods and services	11,260,394
Balance available to be applied to Output VAT	13,658,524
Less: Input VAT claimed as deduction	10,156,309
Balance at December 31, 2024	₱3,502,215

### Other Taxes and Licenses

This includes all other taxes, documentary stamp tax, local tax, fringe benefit tax including licenses and permit fees for the year ended December 31, 2024:

Local taxes	₱662,544
Others	465,330
	₱1,127,874



Withholding Taxes

Details of total remittances in 2024 and outstanding balance as of December 31, 2024 are as follows:

	Total Remittances	Outstanding Balance
Withholding taxes on compensation and benefits	₱22,578,208	₱1,499,304
Expanded withholding taxes	3,123,806	710,969
	₱25,702,014	₱2,210,273

Total remittances pertain to tax payments made for the reporting period covering January 2024 to November 2024. The outstanding withholding tax payable as of December 31, 2024 represents the withholding taxes for the month of December 2024 which were remitted in January 2025.

Tax Assessments

The Company has no pending tax cases and/or assessment as of December 31, 2024.



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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
First Metro Securities Brokerage Corporation  
18th Floor, PS Bank Center Building  
777 Paseo de Roxas cor. Sedeño Street  
Makati City

We have audited the accompanying financial statements of First Metro Securities Brokerage Corporation (the Company), as at December 31, 2024 and for the year then ended, on which we have rendered the attached report dated March 28, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the above Company has only one (1) stockholder owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.

*Glenda C. Anisco-Niño*

Glenda C. Anisco-Niño

Partner

CPA Certificate No. 114462

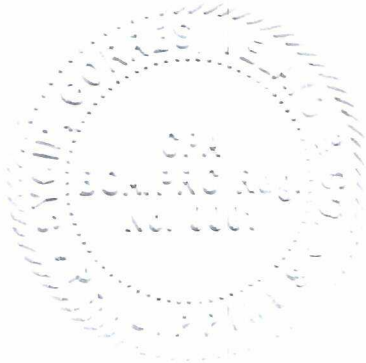
Tax Identification No. 225-158-629

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-151-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10465259, January 2, 2025, Makati City

March 28, 2025



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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders  
First Metro Securities Brokerage Corporation  
18th Floor, PS Bank Center Building  
777 Paseo de Roxas cor. Sedeño Street  
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of First Metro Securities Brokerage Corporation (the Company) as at December 31, 2024 and 2023, and have issued our report thereon dated March 28, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Glenda C. Anisco-Niño*

Glenda C. Anisco-Niño

Partner

CPA Certificate No. 114462

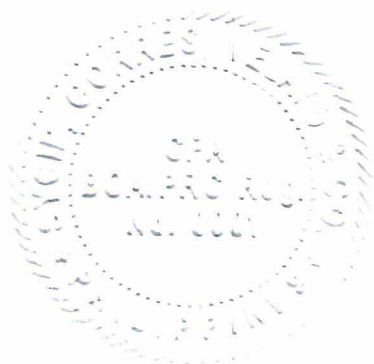
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PTR No. 10465259, January 2, 2025, Makati City

March 28, 2025



**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**INDEX TO THE SUPPLEMENTARY SCHEDULES**

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Supplementary Schedules Required by Securities Regulation Code 52.1

- Schedule I: Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration
- Schedule II: Statement of changes in liabilities subordinated to claims of general creditors
- Schedule III: Computation of risk-based capital adequacy requirement pursuant to SEC Memorandum Circular No. 16
- Schedule IV: Information relating to the possession or control requirements under SRC Rule 49.2 - Annex 49.2-A
- Schedule V: Computation for determination of reserve requirements under SRC Rule 49.2 - Annex 49.2-B
- Schedule VI: A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
- Schedule VII: Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date

**SCHEDULE I**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS  
AVAILABLE FOR DIVIDEND DECLARATION  
DECEMBER 31, 2024**

<b>Unappropriated Retained Earnings, beginning of reporting period available for dividend</b>		<b>₱452,524,130</b>
<b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>		
Dividend declaration during the reporting period	<b>100,000,000</b>	
Retained Earnings appropriated during the reporting period	<b>10,385,886</b>	<b>110,385,886</b>
<b>Unappropriated Retained Earnings, as adjusted</b>		<b>342,138,244</b>
<b>Add/Less: Net Income for the current year</b>		<b>103,858,847</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>		
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	<b>2,322,729</b>	<b>2,322,729</b>
<b>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)</b>		
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)		
<b>Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>		
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	<b>1,521,859</b>	<b>1,521,859</b>
<b>Adjusted Net Income</b>		<b>103,057,977</b>
<b>Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>		
Deferred income tax		<b>3,228,177</b>
<b>Total Retained Earnings, end of the reporting period available for dividend</b>		<b>₱441,968,044</b>



**SCHEDULE II**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment 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.

**SCHEDULE III**

**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**  
**RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO SECURITIES AND**  
**EXCHANGE COMMISSION CIRCULAR NO. 16**  
**DECEMBER 31, 2024**

<b>Assets</b>	<b>₱5,002,081,708</b>
<b>Liabilities</b>	<b>4,302,086,429</b>
<b>Equity as per books</b>	<b>699,995,279</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	(75,816)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	<b>(75,816)</b>
<b>Equity Eligible For Net Liquid Capital</b>	<b>699,919,463</b>
<b>Contingencies and Guarantees</b>	
Deduct: Contingent Liability	
Guarantees or indemnities	
<b>Ineligible Assets</b>	
Trading Right and all Other Intangible Assets (net)	4,750,000
Intercompany Receivables	
Fixed Assets, net of accumulated and excluding those used as collateral	47,808,914
Prepayment from Client for Early Settlement of Account	
All Other Current Assets	19,088,342
Securities Not Readily Marketable	
Negative Exposure (SCCP)	3,699,668
Notes Receivable (non-trade related)	
Interest and Dividends Receivables outstanding for more than 30 days	
Ineligible Insurance claims	
Ineligible Deposits	
Short Security Differences	
Long Security Differences not resolved prior to sale	
Other Assets including Equity Investment in PSE	68,363,059
<b>Total ineligible assets</b>	<b>143,709,984</b>
<b>Net Liquid Capital (NLC)</b>	<b>556,209,479</b>
<b>Less:</b>	
Operational Risk Req't (Schedule ORR-1)	91,384,923
Position Risk Req't (Schedule PRR-1)	143,725,813
Counterparty Risk (Schedule CRR-1 and detailed schedules)	2,551
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	72,075,492
LERR to a single issuer and group of companies (LERR-3)	
<b>Total Risk Capital Requirement (TRCR)</b>	<b>307,188,779</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>249,020,699</b>
<b>Liabilities</b>	<b>4,302,086,429</b>
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
<b>Total adjustments to AI</b>	
Aggregate Indebtedness	4,302,086,429
5% of Aggregate Indebtedness	215,104,321
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>215,104,321</b>
<b>Net Risk-based Capital Excess / (Deficiency)</b>	<b>341,105,157</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>773%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>181%</b>

**SCHEDULE IV**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
INFORMATION RELATING TO THE POSSESSION OR  
CONTROL REQUIREMENTS UNDER SRC RULE 49.2  
DECEMBER 31, 2024**

Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date (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):

Market Valuation:	<u>NIL</u>
Number of Items:	<u>NIL</u>

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

Market Valuation:	<u>NIL</u>
Number of Items:	<u>NIL</u>

**SCHEDULE V**

**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**  
**COMPUTATION FOR DETERMINATION OF**  
**RESERVE REQUIREMENTS UNDER SRC RULE 49.2**  
**DECEMBER 31, 2024**

Particulars	Credit	Debit
1. Free credit balance and other credit balance in customers' security accounts.	₱4,175,226,886	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱ 80,274,254
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others	₱8,170,512	
<b>Total</b>	<b>4,183,397,398</b>	<b>80,274,254</b>
Net Credit (Debit)	₱4,103,123,144	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱4,103,123,144	

**SCHEDULE VI**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES  
FOUND TO EXIST OR FOUND TO HAVE EXISTED  
SINCE THE DATE OF THE PREVIOUS AUDIT  
DECEMBER 31, 2024**

There were no matters involving the Company's internal control structure and its operations that were considered to be material weaknesses.

**SCHEDULE VII**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
RESULTS OF MONTHLY SECURITIES COUNT  
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED  
DECEMBER 31, 2024**

There is no discrepancy in the results of the securities count conducted.

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
2GO	153,022	-	153,022	-	-	-	36,400	-	-	-
AAA	128,900	207,529	128,900	207,529	-	-	-	-	-	-
AB	5,291,103	28,783,600	5,333,903	29,016,432	-	-	-	-	42,800	232,832
ABA	56,667,065	30,033,544	56,641,065	30,019,764	-	-	-	-	(26,000)	(13,780)
ABG	13,121,117	343,773,265	13,121,117	343,773,265	-	-	-	-	-	-
ABS	7,093,906	29,794,405	7,103,906	29,836,405	-	-	-	-	10,000	42,000
ABSP	509,790	1,937,202	509,780	1,937,164	-	-	-	-	(10)	(38)
AC	1,642,374	983,782,026	1,640,754	982,811,646	12	7,188	-	-	(1,620)	(970,380)
ACE	326,004	580,287	327,004	582,067	-	-	-	-	1,000	1,780
ACEN	308,655,153	1,234,620,612	297,926,752	1,191,707,008	-	-	-	-	(10,728,401)	(42,913,604)
ACENA	179,555	188,532,750	179,535	188,511,750	-	-	-	-	(20)	(21,000)
ACENB	806,615	851,785,440	806,615	851,785,440	-	-	-	-	-	-
ACPAR	127,225	324,423,750	127,225	324,423,750	-	-	-	-	-	-
ACPB3	143,475	294,410,700	143,475	294,410,700	-	-	-	-	-	-
ACPVR	-	-	-	-	6,301	-	-	-	-	-
ACR	32,368,010	14,889,285	32,338,010	14,875,485	-	-	-	-	(30,000)	(13,800)
ACRMC	128,737	-	-	-	128,737	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
AEV	8,669,847	297,809,244	8,671,900	297,879,765	-	-	-	-	2,053	70,521
AGI	36,882,158	331,939,422	37,491,858	337,426,722	1,240	11,160	-	-	609,700	5,487,300
ALCO	36,487,759	13,318,032	36,487,759	13,318,032	-	-	-	-	-	-
ALCPD	125,990	58,509,756	125,850	58,444,740	-	-	-	-	(140)	(65,016)
ALCPF	194,060	95,089,400	194,060	95,089,400	-	-	-	-	-	-
ALHI	208,559	1,001,083	208,559	1,001,083	-	-	-	-	-	-
ALI	43,367,046	1,136,216,605	42,080,646	1,102,512,925	-	-	-	-	(1,286,400)	(33,703,680)
ALIP	3,842,045	-	-	-	3,842,045	-	-	-	-	-
ALLDY	482,449,334	64,165,761	482,294,435	64,145,160	-	-	-	-	(154,899)	(20,602)
ALLHC	50,277,922	85,472,467	50,221,922	85,377,267	-	-	-	-	(56,000)	(95,200)
ALPHA	1,100	-	1,100	-	-	-	-	-	-	-
ALTER	13,049,340	15,659,208	13,023,340	15,628,008	-	-	-	-	(26,000)	(31,200)
ANI	49,991,540	25,495,685	50,059,540	25,530,365	-	-	-	-	68,000	34,680
ANS	5,654,995	77,360,332	5,647,695	77,260,468	1,288	17,620	-	-	(7,300)	(99,864)
AP	14,564,278	549,073,281	14,939,580	563,222,166	-	-	-	-	375,302	14,148,885
APC	125,863,070	23,284,668	125,863,070	23,284,668	-	-	-	-	-	-
APL	9,128,983,769	36,515,935	9,084,993,769	36,339,975	-	-	-	-	(43,990,000)	(175,960)
APO	20,995,263	9,447,868	20,995,263	9,447,868	-	-	-	-	-	-
APVI	1,033,633	8,599,827	1,033,833	8,601,491	-	-	-	-	200	1,664
APX	55,976,193	193,117,866	55,897,193	192,845,316	-	-	-	-	(79,000)	(272,550)
AR	20,714,767,572	95,287,931	20,714,767,572	95,287,931	-	-	-	-	-	-
ARA	3,974,077	2,026,779	3,978,077	2,028,819	-	-	-	-	4,000	2,040
AREIT	27,555,925	1,045,747,354	27,523,625	1,044,521,569	-	-	-	-	(32,300)	(1,225,785)
ASLAG	7,377,793	7,599,127	7,373,793	7,595,007	-	-	-	-	(4,000)	(4,120)
AT	63,990,666	280,279,117	63,990,666	280,279,117	-	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
ATI	6,105,756	103,797,852	5,795,256	98,519,352	-	-	-	-	(310,500)	(5,278,500)
ATN	37,246,201	19,368,025	37,246,201	19,368,025	-	-	-	-	-	-
ATNB	4,595,000	2,389,400	4,595,000	2,389,400	-	-	-	-	-	-
AUB	2,074,542	127,584,333	2,074,402	127,575,723	-	-	-	-	(140)	(8,610)
AXLM	234,603,624	607,623,386	234,789,624	608,105,126	-	-	-	-	186,000	481,740
BALAI	76,692,556	27,609,320	76,712,556	27,616,520	-	-	-	-	20,000	7,200
BC	1,802,589	7,156,278	1,802,589	7,156,278	-	-	-	-	-	-
BCB	2,225,400	8,768,076	2,225,400	8,768,076	-	-	-	-	-	-
BCOR	38,573	378,015	41,573	407,415	-	-	-	-	3,000	29,400
BCP	12,131	197,735	12,131	197,735	-	-	-	-	-	-
BDO	8,936,580	1,286,867,520	8,853,662	1,274,927,328	4,156	598,464	-	-	(82,918)	(11,940,192)
BEL	23,082,397	38,316,779	23,082,397	38,316,779	-	-	-	-	-	-
BHI	459,037,191	33,968,752	462,497,191	34,224,792	-	-	-	-	3,460,000	256,040
BKR	4,229,008	4,186,718	4,239,008	4,196,618	-	-	-	-	10,000	9,900
BLOOM	47,497,704	217,539,484	46,407,504	212,546,368	-	-	-	-	(1,090,200)	(4,993,116)
BMM	3,010	156,520	3,010	156,520	1,108	57,616	-	-	-	-
BNCOM	1,783,668	12,039,759	1,783,568	12,039,084	-	-	-	-	(100)	(675)
BPI	7,264,462	886,264,364	7,220,632	880,917,104	4,042	493,124	-	-	(43,830)	(5,347,260)
BRN	30,717,696	17,201,910	30,714,696	17,200,230	-	-	-	-	(3,000)	(1,680)
BRNP	251,000	24,221,500	251,740	24,292,910	-	-	-	-	740	71,410
BRNPB	32,700	3,008,400	32,700	3,008,400	-	-	-	-	-	-
BRNPC	177,510	18,141,522	177,500	18,140,500	-	-	-	-	(10)	(1,022)
BSC	295,933,733	41,430,723	295,883,733	41,423,723	-	-	-	-	(50,000)	(7,000)
C	28,410,981	37,218,385	28,413,981	37,222,315	-	-	-	-	3,000	3,930
CA	85,474	3,431,781	85,474	3,431,781	-	-	-	-	-	-



SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
CAB	13,036	707,855	13,036	707,855	-	-	-	-	-	-
CAL	4,649,258	-	4,649,258	-	-	-	893,040	-	-	-
CAT	948,308	10,621,050	948,608	10,624,410	-	-	-	-	300	3,360
CBC	15,489,086	983,556,961	15,546,026	987,172,651	-	-	8	508	56,940	3,615,690
CDC	10,830,121	7,364,482	10,830,121	7,364,482	-	-	-	-	-	-
CEB	7,321,667	206,837,093	7,314,785	206,642,676	-	-	-	-	(6,882)	(194,417)
CEBCP	764,488	26,374,836	763,688	26,347,236	-	-	-	-	(800)	(27,600)
CEI	54,588,660	3,056,965	54,588,660	3,056,965	-	-	-	-	-	-
CEU	598,350	8,257,230	598,250	8,255,850	-	-	-	-	(100)	(1,380)
CHP	143,663,174	255,720,450	143,663,174	255,720,450	-	-	-	-	-	-
CIC	291,341	3,898,143	290,941	3,892,791	-	-	-	-	(400)	(5,352)
CLI	49,115,162	130,155,179	48,914,162	129,622,529	-	-	-	-	(201,000)	(532,650)
CLIA1	11,555	11,555,000	11,555	11,555,000	-	-	-	-	-	-
CLIA2	27,820	27,820,000	27,820	27,820,000	-	-	-	-	-	-
CNPF	93,765,292	3,933,453,999	93,765,792	3,933,474,974	-	-	-	-	500	20,975
CNVRG	33,066,336	533,690,663	33,132,585	534,759,922	-	-	-	-	66,249	1,069,259
COAL	53,109,312	8,178,834	53,109,312	8,178,834	-	-	-	-	-	-
COL	1,867,916	3,082,061	1,867,916	3,082,061	-	-	-	-	-	-
COSCO	31,833,803	171,265,860	31,819,603	171,189,464	-	-	-	-	(14,200)	(76,396)
CPG	176,962,209	74,324,128	176,882,209	74,290,528	-	-	-	-	(80,000)	(33,600)
CPGPB	57,020	5,759,020	57,020	5,759,020	-	-	-	-	-	-
CPM	9,796,230	24,490,575	9,901,230	24,753,075	-	-	-	-	105,000	262,500
CREC	3,967,623	12,736,070	3,967,623	12,736,070	-	-	-	-	-	-
CREIT	140,173,472	427,529,090	139,616,472	425,830,240	-	-	-	-	(557,000)	(1,698,850)
CROWN	8,343,770	14,267,847	8,322,770	14,231,937	-	-	-	-	(21,000)	(35,910)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
CSB	150,600	1,885,512	150,600	1,885,512	-	-	-	-	-	-
CTS	6,911,000	4,492,150	6,655,000	4,325,750	-	-	-	-	(256,000)	(166,400)
CYBR	57,980,008	19,133,403	57,980,008	19,133,403	-	-	-	-	-	-
DD	22,659,582	231,127,736	22,660,682	231,138,956	-	-	-	-	1,100	11,220
DDMPR	353,761,066	364,373,898	353,913,066	364,530,458	-	-	-	-	152,000	156,560
DDPR	2,599,699	252,690,743	2,610,539	253,744,391	-	-	-	-	10,840	1,053,648
DELM	3,698,517	14,424,216	3,701,517	14,435,916	-	-	-	-	3,000	11,700
DFNN	8,415,835	23,985,130	8,415,835	23,985,130	-	-	-	-	-	-
DGTL	113,196	-	-	-	113,196	-	-	-	-	-
DHI	10,284,783	16,455,653	10,292,783	16,468,453	-	-	-	-	8,000	12,800
DITO	321,218,677	526,798,630	323,246,725	530,124,629	-	-	-	-	2,028,048	3,325,999
DIZ	360,487	731,789	361,487	733,819	-	-	-	-	1,000	2,030
DMC	68,718,566	743,534,884	68,696,598	743,297,190	-	-	-	-	(21,968)	(237,694)
DMW	2,320,946	12,811,622	2,320,946	12,811,622	-	-	-	-	-	-
DNA	2,483,513	7,102,847	2,483,513	7,102,847	-	-	-	-	-	-
DNL	30,058,343	183,055,309	30,064,143	183,090,631	-	-	-	-	5,800	35,322
DWC	1,861,545	2,084,930	1,861,545	2,084,930	-	-	-	-	-	-
EAGLE	307,162	-	307,162	-	-	-	-	-	-	-
ECP	752,450	1,662,915	752,450	1,662,915	-	-	-	-	-	-
ECVC	25,097,778	7,780,311	25,117,778	7,786,511	-	-	-	-	20,000	6,200
EEI	13,882,596	49,977,346	13,882,611	49,977,400	-	-	-	-	15	54
EEIPA	638,850	63,246,150	638,940	63,255,060	-	-	-	-	90	8,910
EEIPB	477,860	47,045,317	481,360	47,389,892	-	-	-	-	3,500	344,575
EG	1,444,782,989	13,580,960	1,444,782,989	13,580,960	-	-	-	-	-	-
EIBA	19,670,000	-	19,670,000	-	-	-	-	-	-	-

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
EIBB	2,600,000	-	2,600,000	-	-	-	-	-	-	-
ELI	85,493,484	10,259,218	85,453,148	10,254,378	133,612	16,033	-	-	(40,336)	(4,840)
EMI	949,827	17,153,876	949,827	17,153,876	-	-	-	-	-	-
ENEX	5,180,146	25,900,730	5,179,785	25,898,925	-	-	-	-	(361)	(1,805)
ETON	21,000	-	21,000	-	-	-	-	-	-	-
EURO	3,523,375	2,889,168	3,522,375	2,888,348	-	-	-	-	(1,000)	(820)
EVER	35,362,927	9,017,546	35,362,927	9,017,546	-	-	-	-	-	-
EW	9,672,178	95,270,953	9,669,409	95,243,679	-	-	-	-	(2,769)	(27,275)
FAF	888,008	577,205	889,008	577,855	-	-	-	-	1,000	650
FB	3,059,350	161,380,713	3,057,840	161,301,060	-	-	-	-	(1,510)	(79,653)
FCG	42,305,552	36,382,775	42,561,552	36,602,935	-	-	-	-	256,000	220,160
FDC	2,690,950	13,293,293	2,690,950	13,293,293	-	-	-	-	-	-
FERRO	2,286,108	12,230,678	2,286,108	12,230,678	-	-	-	-	-	-
FEU	19,672	14,458,920	19,512	14,341,320	-	-	-	-	(160)	(117,600)
FFI	17,044	100,048	17,044	100,048	311,608	1,829,139	-	-	-	-
FGEN	18,745,459	302,176,799	18,731,059	301,944,671	-	-	-	-	(14,400)	(232,128)
FILRT	80,805,197	238,375,331	82,822,430	244,326,169	-	-	-	-	2,017,233	5,950,837
FJP	132,300	330,750	155,300	388,250	-	-	-	-	23,000	57,500
FJPB	56,600	108,106	52,600	100,466	-	-	-	-	(4,000)	(7,640)
FLI	173,426,864	126,601,611	176,799,218	129,063,429	-	-	-	-	3,372,354	2,461,818
FMETF	3,862,384	407,867,750	3,878,774	409,598,534	-	-	-	-	16,390	1,730,784
FNI	88,347,975	91,881,894	88,281,975	91,813,254	-	-	-	-	(66,000)	(68,640)
FOOD	7,389,711	2,808,090	7,389,711	2,808,090	-	-	49,000	18,620	-	-
FPH	2,742,335	161,797,765	2,741,255	161,734,045	291	17,169	-	-	(1,080)	(63,720)
FPI	4,156,088	1,022,398	4,156,088	1,022,398	-	-	-	-	-	-

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
FRUIT	1,211,529,070	775,378,605	1,211,598,070	775,422,765	-	-	-	-	69,000	44,160
GEO	101,093,319	8,896,212	101,093,319	8,896,212	-	-	-	-	-	-
GERI	15,226,707	9,745,092	15,576,707	9,969,092	58,500	37,440	-	-	350,000	224,000
GLO	478,456	1,044,947,904	479,902	1,048,105,968	30	65,520	-	-	1,446	3,158,064
GMA7	25,908,283	158,299,609	25,713,573	157,109,931	-	-	-	-	(194,710)	(1,189,678)
GMAP	3,944,400	24,691,944	3,947,700	24,712,602	-	-	-	-	3,300	20,658
GO	1,090,000	-	1,090,000	-	-	-	-	-	-	-
GPH	5,107	30,182	5,007	29,591	-	-	-	-	(100)	(591)
GREEN	94,466,959	17,948,722	94,706,959	17,994,322	-	-	-	-	240,000	45,600
GSMI	1,592,981	438,069,775	1,591,861	437,761,775	-	-	-	-	(1,120)	(308,000)
GTCAP	1,322,935	870,491,230	1,326,915	873,110,070	-	-	-	-	3,980	2,618,840
GTCUL	947,997	-	-	-	947,997	-	-	-	-	-
GTPPB	1,324,405	1,311,160,950	1,324,425	1,311,180,750	-	-	-	-	20	19,800
HI	685,300	2,316,314	695,300	2,350,114	-	-	-	-	10,000	33,800
HLCM	1,400,893	-	1,400,893	-	-	-	-	-	-	-
HOME	63,777,725	40,817,744	63,485,725	40,630,864	-	-	-	-	(292,000)	(186,880)
HOUSE	2,052,871	18,660,597	2,052,871	18,660,597	-	-	-	-	-	-
HTI	2,634,009	2,765,709	2,634,009	2,765,709	-	-	-	-	-	-
HVN	16,381	36,857,250	16,381	36,857,250	-	-	-	-	-	-
I	2,085,827	485,998	2,085,827	485,998	-	-	-	-	-	-
ICT	819,144	316,189,584	813,988	314,199,368	-	-	-	-	(5,156)	(1,990,216)
IDC	15,224,960	19,792,448	15,223,960	19,791,148	-	-	-	-	(1,000)	(1,300)
IMI	36,941,240	55,042,448	36,942,240	55,043,938	-	-	-	-	1,000	1,490
IMP	1,060,207	667,930	1,056,207	665,410	-	-	-	-	(4,000)	(2,520)
INFRA	33,773,778	10,132,133	33,773,778	10,132,133	-	-	-	-	-	-

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
ION	31,568,373	26,517,433	31,566,373	26,515,753	-	-	-	-	(2,000)	(1,680)
IPM	2,344,708	7,034,124	2,345,708	7,037,124	-	-	-	-	1,000	3,000
IPO	388,761	2,639,687	388,861	2,640,366	-	-	-	-	100	679
IS	98,325,500	14,158,872	98,325,500	14,158,872	-	-	-	-	-	-
JAS	731,300	804,430	731,300	804,430	-	-	-	-	-	-
JFC	9,768,257	2,627,661,133	9,780,123	2,630,853,087	-	-	11,345,110	3,051,834,590	11,866	3,191,954
JFCPB	161,510	158,925,840	161,510	158,925,840	-	-	-	-	-	-
JGS	29,734,925	611,052,709	29,559,327	607,444,170	-	-	-	-	(175,598)	(3,608,539)
JOH	21,000	142,590	21,000	142,590	-	-	-	-	-	-
KEEPR	74,104,574	165,253,200	74,116,723	165,280,292	-	-	-	-	12,149	27,092
KEP	1,198,522	3,343,876	1,194,522	3,332,716	48	134	-	-	(4,000)	(11,160)
KPH	886,498	14,591,757	886,498	14,591,757	-	-	-	-	-	-
KPHB	9,312	175,438	9,312	175,438	-	-	-	-	-	-
KPPI	1,217,939	1,534,603	1,217,939	1,534,603	-	-	-	-	-	-
LAND	7,597,720	5,166,450	7,611,720	5,175,970	-	-	-	-	14,000	9,520
LBC	51,501	608,742	51,501	608,742	-	-	-	-	-	-
LC	5,626,380,751	376,967,510	5,626,660,751	376,986,270	-	-	-	-	280,000	18,760
LCB	670,331,113	44,912,185	670,451,113	44,920,225	-	-	-	-	120,000	8,040
LFM	87,354	1,565,384	92,554	1,658,568	-	-	-	-	5,200	93,184
LIB	191,000	-	191,000	-	-	-	11,000	-	-	-
LMG	4,491,090	853,307	4,491,090	853,307	-	-	-	-	-	-
LODE	12,894,685	3,610,512	12,894,685	3,610,512	-	-	-	-	-	-
LOTO	3,367,424	8,923,674	3,332,424	8,830,924	-	-	-	-	(35,000)	(92,750)
LPC	4,711,445	216,726	4,711,446	216,727	-	-	-	-	1	0
LPZ	7,501,070	20,252,889	7,501,070	20,252,889	-	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
LSC	3,361,529	2,890,915	3,361,529	2,890,915	-	-	-	-	-	-
LTG	83,445,994	876,182,937	83,394,094	875,637,987	-	-	-	-	(51,900)	(544,950)
MA	2,364,705,324	7,094,116	2,364,705,800	7,094,117	-	-	-	-	476	1
MAB	704,539,125	2,113,617	704,539,125	2,113,617	-	-	-	-	-	-
MAC	18,453,319	100,386,055	18,424,719	100,230,471	-	-	-	-	(28,600)	(155,584)
MACAY	369,111	2,775,715	369,111	2,775,715	-	-	-	-	-	-
MAH	2,081,306	1,727,484	2,085,306	1,730,804	-	-	-	-	4,000	3,320
MAHB	37,000	25,160	37,000	25,160	-	-	-	-	-	-
MARC	40,054,328	30,040,746	39,945,328	29,958,996	-	-	-	-	(109,000)	(81,750)
MAXS	9,322,713	24,891,644	9,252,818	24,705,024	-	-	-	-	(69,895)	(186,620)
MB	5,496,896	1,033,416	5,496,896	1,033,416	-	-	-	-	-	-
MBC	31,605	202,272	31,705	202,912	-	-	-	-	100	640
MBT	219,752,502	15,822,180,144	219,646,343	15,814,536,696	22,457	1,616,904	11,084,429	798,078,888	(106,159)	(7,643,448)
MED	13,127,100	1,575,252	13,127,100	1,575,252	-	-	-	-	-	-
MEDIC	21,541,379	6,677,827	21,561,379	6,684,027	-	-	-	-	20,000	6,200
MEG	446,044,004	914,390,208	446,331,004	914,978,558	55,350	113,468	-	-	287,000	588,350
MER	1,589,927	775,884,376	1,603,127	782,325,976	162	79,056	-	-	13,200	6,441,600
MFC	4,242	7,465,920	4,242	7,465,920	-	-	-	-	-	-
MFIN	109,642	218,188	109,642	218,188	-	-	-	-	-	-
MG	82,428,188	7,748,250	82,438,188	7,749,190	-	-	-	-	10,000	940
MGH	228,000	228,000	228,000	228,000	-	-	-	-	-	-
MHC	1,723,087	277,417	1,723,087	277,417	-	-	-	-	-	-
MJC	21,710,941	27,572,895	21,710,941	27,572,895	-	-	-	-	-	-
MJIC	130,799	130,799	130,799	130,799	-	-	-	-	-	-
MM	159,357,113	95,614,268	159,369,113	95,621,468	-	-	-	-	12,000	7,200

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
MON	68,370	-	-	-	68,370	-	-	-	-	-
MONDE	51,299,156	441,172,742	51,402,938	442,065,267	-	-	-	-	103,782	892,525
MPI	7,251,891	-	7,251,891	-	-	-	3,000	-	-	-
MRC	47,582,795	39,969,548	47,603,795	39,987,188	60,000	50,400	-	-	21,000	17,640
MREIT	43,165,452	575,827,130	43,191,257	576,171,368	-	-	-	-	25,805	344,239
MRS GI	36,993,007	44,391,608	36,947,007	44,336,408	-	-	-	-	(46,000)	(55,200)
MVC	967,569	5,215,197	967,569	5,215,197	25,200	135,828	-	-	-	-
MWC	21,348,458	576,408,366	21,426,358	578,511,666	-	-	2,000	54,000	77,900	2,103,300
MWIDE	60,039,955	145,897,091	59,988,355	145,771,703	-	-	-	-	(51,600)	(125,388)
MWP2B	295,860	28,106,700	295,860	28,106,700	-	-	-	-	-	-
MWP4	287,560	28,166,502	286,960	28,107,732	-	-	-	-	(600)	(58,770)
MWP5	482,150	48,600,720	482,150	48,600,720	-	-	-	-	-	-
NI	6,210,808	2,391,161	6,210,808	2,391,161	-	-	-	-	-	-
NIKL	107,300,284	374,477,991	119,588,284	417,363,111	-	-	-	-	12,288,000	42,885,120
NOW	64,082,230	37,808,516	64,071,230	37,802,026	-	-	-	-	(11,000)	(6,490)
NRCP	163,612,179	112,892,404	163,803,179	113,024,194	-	-	-	-	191,000	131,790
NXGEN	208,950	1,462,650	208,250	1,457,750	700	4,900	-	-	-	-
OGP	8,271,630	115,968,253	8,258,030	115,777,581	-	-	-	-	(13,600)	(190,672)
OM	126,481,193	16,821,999	126,481,193	16,821,999	-	-	-	-	-	-
OPM	3,675,880,034	27,201,512	3,680,880,034	27,238,512	-	-	-	-	5,000,000	37,000
OPMB	312,088,484	2,340,664	312,088,484	2,340,664	-	-	-	-	-	-
ORE	30,304,582	13,334,016	30,324,582	13,342,816	-	-	-	-	20,000	8,800
OV	1,736,414,083	13,023,106	1,737,414,083	13,030,606	-	-	-	-	1,000,000	7,500
PA	1,096,904	1,755,046	1,097,904	1,756,646	-	-	-	-	1,000	1,600
PAL	1,285,345	6,362,458	1,284,345	6,357,508	-	-	-	-	(1,000)	(4,950)

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
PAX	731,518	1,243,581	726,518	1,235,081	-	-	-	-	(5,000)	(8,500)
PBB	7,718,523	74,869,673	7,718,523	74,869,673	-	-	-	-	-	-
PBC	166,516	2,594,319	166,516	2,594,319	-	-	-	-	-	-
PCOR	71,434,675	173,586,260	71,334,675	173,343,260	2,100	5,103	-	-	(100,000)	(243,000)
PCP	49,908,060	-	49,908,060	-	-	-	-	-	-	-
PERC	5,446,769	18,791,353	5,446,769	18,791,353	-	-	-	-	-	-
PGOLD	14,617,889	450,961,876	14,636,946	451,549,784	-	-	-	-	19,057	587,908
PHA	213,195,431	37,096,005	212,975,431	37,057,725	-	-	-	-	(220,000)	(38,280)
PHC	2,000	2,800	2,000	2,800	-	-	-	-	-	-
PHES	19,195,860	4,894,944	19,215,860	4,900,044	-	-	-	-	20,000	5,100
PHN	223,449	4,245,531	223,449	4,245,531	-	-	-	-	-	-
PHR	88,856,639	47,982,585	88,519,639	47,800,605	-	-	-	-	(337,000)	(181,980)
PIP	1,031,842	-	1,031,842	-	-	-	5,400	-	-	-
PIZZA	10,300,116	82,297,927	10,200,816	81,504,520	-	-	-	-	(99,300)	(793,407)
PLC	37,000	26,270	37,000	26,270	-	-	391,000	277,610	-	-
PLUS	24,413,110	662,815,937	24,390,827	662,210,953	-	-	-	-	(22,283)	(604,983)
PMPC	830,795	4,552,757	829,095	4,543,441	-	-	-	-	(1,700)	(9,316)
PMT	50,000	-	50,000	-	-	-	-	-	-	-
PNB	4,927,891	136,502,581	4,956,591	137,297,571	1,134	31,412	-	-	28,700	794,990
PNC	6,400	31,360	6,400	31,360	-	-	-	-	-	-
PNX	455,971	1,901,399	455,971	1,901,399	-	-	-	-	-	-
PNX3B	496,100	12,377,695	496,100	12,377,695	-	-	-	-	-	-
PNX4	209,785	37,320,752	209,785	37,320,752	-	-	-	-	-	-
PORT	11,300	82,490	11,300	82,490	-	-	-	-	-	-
PPC	3,741,553	39,959,786	3,741,053	39,954,446	-	-	-	-	(500)	(5,340)



	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
PPI	29,475	-	29,475	-	-	-	2,407	-	-	-
PRC	166,080	1,162,560	166,080	1,162,560	-	-	-	-	-	-
PREIT	5,556,601	12,280,088	5,528,621	12,218,252	-	-	-	-	(27,980)	(61,836)
PRF3B	228,530	235,385,900	228,930	235,797,900	-	-	-	-	400	412,000
PRF4A	81,660	82,068,300	81,660	82,068,300	-	-	-	-	-	-
PRF4B	108,140	110,302,800	108,140	110,302,800	-	-	-	-	-	-
PRF4C	473,010	493,349,430	473,000	493,339,000	-	-	-	-	(10)	(10,430)
PRF4D	72,375	75,993,750	72,375	75,993,750	-	-	-	-	-	-
PRF4E	848,030	890,431,500	848,025	890,426,250	-	-	-	-	(5)	(5,250)
PRIM	2,185,060	4,654,178	2,199,060	4,683,998	-	-	-	-	14,000	29,820
PRMX	86,139,584	155,912,647	88,280,584	159,787,857	-	-	-	-	2,141,000	3,875,210
PSB	206,998,188	12,047,294,542	206,986,876	12,046,636,183	-	-	-	-	(11,312)	(658,358)
PSE	3,095,788	507,709,232	3,094,598	507,514,072	-	-	-	-	(1,190)	(195,160)
PTC	3,900	464,100	3,900	464,100	-	-	-	-	-	-
PTT	992,000	327,360	992,000	327,360	-	-	-	-	-	-
PX	290,784,211	811,287,949	291,749,011	813,979,741	4,934	13,766	-	-	964,800	2,691,792
PXP	63,738,598	182,929,776	63,646,798	182,666,310	3,466	9,947	-	-	(91,800)	(263,466)
RCB	2,493,939	59,480,445	2,497,146	59,556,932	-	-	-	-	3,207	76,487
RCI	3,018,352	8,209,917	3,018,352	8,209,917	-	-	-	-	-	-
RCR	148,865,118	870,860,940	149,041,775	871,894,384	-	-	-	-	176,657	1,033,443
REDC	1,569,300	8,003,430	1,569,300	8,003,430	-	-	-	-	-	-
REG	467,158	1,284,685	467,158	1,284,685	-	-	-	-	-	-
RFM	13,264,864	51,335,024	13,216,864	51,149,264	-	-	-	-	(48,000)	(185,760)
RLC	30,698,339	408,287,909	30,602,044	407,007,185	-	-	-	-	(96,295)	(1,280,724)
RLT	16,315,567	1,957,868	16,325,567	1,959,068	-	-	-	-	10,000	1,200

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
ROCK	15,989,102	24,143,544	16,011,575	24,177,478	938	1,416	-	-	22,473	33,934
ROX	974,326,580	1,412,773,541	974,326,580	1,412,773,541	-	-	-	-	-	-
RPC	328,555	-	328,555	-	-	-	-	-	-	-
RRHI	11,604,687	417,768,732	11,601,887	417,667,932	-	-	-	-	(2,800)	(100,800)
RWM	537,955	-	537,955	-	-	-	7,000	-	-	-
SBS	842,790	4,171,811	862,590	4,269,821	-	-	-	-	19,800	98,010
SCC	44,127,963	1,540,065,909	44,268,591	1,544,973,826	-	-	-	-	140,628	4,907,917
SECB	5,780,121	502,870,527	5,781,239	502,967,793	-	-	-	-	1,118	97,266
SECUL	618,941	-	-	-	618,941	-	-	-	-	-
SEVN	148,236	10,050,401	148,066	10,038,875	-	-	-	-	(170)	(11,526)
SFI	57,385,863	3,328,380	57,485,863	3,334,180	1,500	87	-	-	100,000	5,800
SFIP	421,600	733,584	421,600	733,584	-	-	-	-	-	-
SGL	39,499,157	40,684,132	39,502,157	40,687,222	-	-	-	-	3,000	3,090
SGP	48,776,922	478,013,836	49,080,522	480,989,116	-	-	-	-	303,600	2,975,280
SHLPH	11,923,663	89,427,473	11,920,363	89,402,723	552	4,140	-	-	(3,300)	(24,750)
SHNG	25,366,886	99,945,531	25,360,886	99,921,891	-	-	-	-	(6,000)	(23,640)
SLF	7,925	23,996,900	7,925	23,996,900	103	311,884	-	-	-	-
SLI	1,766,000	5,121,400	1,766,000	5,121,400	-	-	-	-	-	-
SM	365,356	328,455,044	376,041	338,060,859	522	469,278	-	-	10,685	9,605,815
SMC	4,148,274	356,751,564	4,116,834	354,047,724	-	-	-	-	(31,440)	(2,703,840)
SMC2F	6,941,637	508,821,992	6,941,137	508,785,342	-	-	-	-	(500)	(36,650)
SMC2I	4,890,670	353,350,908	4,891,130	353,384,143	-	-	-	-	460	33,235
SMC2J	1,873,110	132,054,255	1,873,110	132,054,255	-	-	-	-	-	-
SMC2K	1,046,790	73,275,300	1,046,790	73,275,300	-	-	-	-	-	-
SMC2L	3,247,610	252,176,917	3,247,610	252,176,917	-	-	-	-	-	-

	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
SECURITY	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
SMC2N	1,052,900	83,916,130	1,052,900	83,916,130	-	-	-	-	-	-
SMC2O	4,699,600	386,777,080	4,699,600	386,777,080	-	-	-	-	-	-
SMPH	34,771,228	874,496,384	34,498,260	867,631,239	125	3,144	-	-	(272,968)	(6,865,145)
SOC	2,386,000	439,024	2,366,000	435,344	-	-	-	-	(20,000)	(3,680)
SPC	8,641,670	77,861,447	8,635,670	77,807,387	-	-	-	-	(6,000)	(54,060)
SPM	147,687	223,007	147,687	223,007	1,559	2,354	-	-	-	-
SPNEC	247,380,225	252,327,830	249,251,225	254,236,250	-	-	-	-	1,871,000	1,908,420
SRDC	7,000	8,400	7,000	8,400	-	-	-	-	-	-
SSI	24,479,204	77,843,869	24,486,204	77,866,129	-	-	-	-	7,000	22,260
SSP	10,000	15,700	10,000	15,700	-	-	-	-	-	-
STI	111,007,479	148,750,022	111,242,479	149,064,922	-	-	-	-	235,000	314,900
STN	2,853,990	4,480,764	2,853,990	4,480,764	-	-	-	-	-	-
STR	3,026,117	4,448,392	3,026,117	4,448,392	-	-	-	-	-	-
SUN	15,586,182	14,027,564	15,586,182	14,027,564	-	-	-	-	-	-
SWM	21,000	-	21,000	-	-	-	-	-	-	-
T	12,767,136	3,702,469	12,767,136	3,702,469	-	-	-	-	-	-
TBGI	98,944,214	13,357,469	98,944,214	13,357,469	-	-	-	-	-	-
TCB2A	3,441,180	1,927,061	3,441,180	1,927,061	-	-	-	-	-	-
TCB2B	33,200	16,932	33,200	16,932	-	-	-	-	-	-
TCB2C	102,300	4,716,030	102,300	4,716,030	-	-	-	-	-	-
TCB2D	1,352,740	62,361,314	1,351,440	62,301,384	-	-	-	-	(1,300)	(59,930)
TECH	38,611,786	50,967,558	38,587,786	50,935,878	-	-	-	-	(24,000)	(31,680)
TEL	1,588,920	2,057,651,400	1,587,141	2,055,347,595	234	303,030	200	259,000	(1,779)	(2,303,805)
TFC	15,321	842,655	15,321	842,655	-	-	-	-	-	-
TFHI	84,701	5,344,633	84,401	5,325,703	-	-	-	-	(300)	(18,930)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E	NO. OF SHARES	V A L U E
TUGS	20,943,257	12,984,819	20,862,257	12,934,599	-	-	-	-	(81,000)	(50,220)
UBP	5,777,412	207,986,832	5,778,305	208,018,980	1,051	37,836	-	-	893	32,148
UNH	320	42,624	320	42,624	-	-	-	-	-	-
UNI	5,331,800	-	5,331,800	-	-	-	525,000	-	-	-
UP	220,000	-	220,000	-	-	-	-	-	-	-
UPM	770,316,203	2,156,885	770,316,199	2,156,885	-	-	-	-	(4)	(0)
UPSON	196,756,450	133,794,386	196,684,450	133,745,426	-	-	-	-	(72,000)	(48,960)
URC	12,672,463	1,001,124,577	12,725,523	1,005,316,317	-	-	-	-	53,060	4,191,740
V	761,167	532,817	761,167	532,817	-	-	-	-	-	-
VITA	115,572,079	62,408,923	115,390,079	62,310,643	2,000	1,080	-	-	(182,000)	(98,280)
VLL	45,097,481	66,744,272	46,064,485	68,175,438	225	333	-	-	967,004	1,431,166
VLL2A	544,380	55,526,760	544,380	55,526,760	-	-	-	-	-	-
VLL2B	1,620,840	166,136,100	1,620,840	166,136,100	-	-	-	-	-	-
VMC	2,014,648	4,029,296	2,014,648	4,029,296	-	-	-	-	-	-
VREIT	33,261,937	62,865,061	33,048,937	62,462,491	-	-	-	-	(213,000)	(402,570)
VVT	176,784,958	3,185,664,943	176,784,958	3,185,664,943	-	-	-	-	-	-
WEB	23,680,613	33,152,858	23,677,613	33,148,658	-	-	-	-	(3,000)	(4,200)
WIN	5,804,679	1,224,787	5,804,679	1,224,787	-	-	-	-	-	-
WLCON	17,253,054	246,718,672	17,343,954	248,018,542	-	-	-	-	90,900	1,299,870
WPI	30,230,540	11,336,453	30,280,540	11,355,203	-	-	-	-	50,000	18,750
X	50,517,371	9,194,162	50,852,371	9,255,132	-	-	-	-	335,000	60,970
XG	687,000	1,696,890	687,000	1,696,890	-	-	-	-	-	-
ZHI	34,676,088	2,496,678	34,666,088	2,495,958	-	-	-	-	(10,000)	(720)
	60,142,500,423	89,010,648,407	60,115,020,630	89,006,776,994	6,425,834	6,345,973	24,354,994	3,850,523,216	(21,759,807)	(3,866,512)

**SCHEDULE VIII**  
**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**  
**SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO**  
**COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED**  
**AS OF DECEMBER 31, 2024 AND 2023**

Ratio	Formula (amounts in millions)		2024	2023
Profitability ratios: Return on asset ratio	Net income/Average total assets		<b>1.98%</b>	2.59%
	Net income	103.86		
	Divided by: Average total assets			
	2024	₱5,159.59		
	2023	5,330.88	5,245.23	
	Return on asset		1.98%	
Return on equity ratio	Net income/Average total equity		<b>14.76%</b>	22.69%
	Net income	103.86		
	Divided by: Average total equity			
	2024	700.00		
	2023	707.04		
	Return on equity		14.76%	
Net profit margin	Net income/Net revenue		<b>40.05%</b>	46.97%
	Net income	103.86		
	Divided by: Net revenue			
		259.34		
	Net profit margin		40.05%	
Solvency and liquidity ratios: Current ratio	Current assets/Current liabilities		<b>99.52%</b>	88.44%
	Current assets	4,396.71		
	Divided by: Current liabilities			
		4,417.91		
	Current ratio		99.52%	
Debt-to-equity ratio	Total liabilities/Total equity		<b>637.09%</b>	653.97%
	Total liabilities	4,459.60		
	Divided by: Total equity			
		700.00		
	Debt-to-equity ratio		637.09%	
Quick ratio	Liquid assets/Current liabilities		<b>98.30%</b>	87.39%
	Cash and cash equivalents	2,418.45		
	FVOCI	1,584.70		
	Receivables	262.89		
	Financial assets at FVTPL			
		76.54		
	Liquid assets	4,342.58		
	Divided by: Current liabilities			
		4,417.91		
	Quick ratio		98.30%	
Asset-to-equity ratio	Total assets/Total equity		<b>737.09%</b>	753.97%
	Total assets	5,159.59		
	Divided by: Total equity			
		700.00		
	Asset-to-equity ratio		737.09%	