

## Tammy B. Lim

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Hi AB CAPITAL SECURITIES, INC.,

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Company TIN: **000-154-121**

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# COVER SHEET

for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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**COMPANY NAME**

A	B	C	A	P	I	T	A	L	S	E	C	U	R	I	T	I	E	S	,	I	N	C	.	(	A
S	u	b	s	i	d	i	a	r	y	o	f	A	B	C	a	p	i	t	a	l	a	n	d		
I	n	v	e	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 )

U	N	I	T	S	1	2	1	0	-	1	2	1	2	,	1	2	1	4	&	1	9	1	2	
P	S	E	T	O	W	E	R	,	5	T	H	A	V	E	.	C	O	R	2	8	T	H	S	T.
B	O	N	I	F	A	C	I	O	G	L	O	B	A	L	C	I	T	Y	T	A	G	U	I	G

Form Type	Department requiring the report	Secondary License Type, If Applicable
5 2 A R	M R D	

**COMPANY INFORMATION**

Company's Email Address	Company's Telephone Number	Mobile Number
absci@abcapital.com.ph	(02) 8898-7555	n/a
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
9	06/20	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
Jonna C. Llaguno	jllaguno@abcapital.com.ph	(02) 8898-7522	n/a

**CONTACT PERSON'S ADDRESS**

Units 1210-1212, 1214 & 1912, PSE Tower, 5 <sup>th</sup> Ave. corner 28 <sup>th</sup> St., Bonifacio Global City, Taguig 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.



**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**ANNUAL AUDITED FINANCIAL REPORT**  
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**DECEMBER 31, 2025**

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## COVER PAGE

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

Report for the Year Beginning January 1, 2025 and Ending December 31, 2025.

### IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	AB Capital Securities, Inc.
Address of Principal Place of Business:	Units 1210-1212 & 1911-1912, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City
Name and Phone Number of Person to Contact in Regard to this Report	
Name: Jonna C. Llaguno	Tel. No.: 8898-7522 Fax No.: 8898-7596

### IDENTIFICATION OF ACCOUNTANT

Name of Independent Auditors whose opinion is contained in this report:

Name: SyCip Gorres Velayo & Co.	Tel. No.: (02) 8891-0307
BOA/PRC Reg. No. 0001	Fax No.: (02) 8819-0872
SEC Accreditation No. 0012-FR-3 (Group A)	

Address: 6760 Ayala Avenue, Makati City

CPA Certificate No. 108795  
Tax Identification No. 216-950-288  
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026  
BIR Accreditation No. 08-001998-107-2023, September 12, 2023, valid until September 11, 2026  
PTR No. 10765009, January 2, 2026, Makati City



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

The management of AB Capital Securities, Inc. (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, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 to do so.

The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

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

SGV & Co., the independent auditor appointed by the stockholders, has audited the 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.




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**LUIS MIGUEL O. ABOITIZ**  
Chairman of the Board



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**CORRINE HAZEL G. TAÑEDO**  
President



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**TAMMY B. LIM**  
Treasurer

Signed this 11<sup>th</sup> day of May 2026

12 MAY 2026

SUBSCRIBED AND SWORN TO, before me this \_\_\_\_\_ day of \_\_\_\_\_, at **Taguig City**, exhibiting to me their respective identification documents:

NAME	ID	PLACE OF ISSUE	DATE OF EXPIRATION
Luiz Miguel O. Aboitiz	Passport: P2538468B	DFA NCR EAST	July 14, 2029
Corrine Hazel G. Tañedo	Passport: P8358430B	DFA MANILA	December 01, 2031
Tammy B. Lim	Passport: P0187404D	DFA MANILA	July 31, 2035

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Book No.

VIII

Series of

2026

  
**ATTY. CHERIE MAE B. ALAMAG**

Notary Public for and in the City of Taguig

Appointment No. 80 (2025-2028)

Valid until December 31, 2028

Roll of Attorneys No. 88613

PTR No. A-6717435; 01/05/2026; Taguig City

IBP Lifetime Member No. 016388; Batangas Chapter

MCLE Compliance No. VIII-0010704; 07/17/2024

(MCLE valid until April 14, 2028)

Unit 2315, Philippine Stock Exchange Tower,

7th Avenue cor. 28th Street, Bonifacio Global City, Taguig City

## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors and Stockholders  
AB Capital Securities, Inc.  
Units 1210-1212, 1214 & 1912  
PSE Tower, 5th Ave. corner 28th St.  
Bonifacio Global City  
Taguig City

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

#### **Opinion**

We have audited the financial statements of AB Capital Securities, Inc. (the Company), which comprise the statements of financial condition as at December 31, 2025 and 2024, 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 financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### **Basis for Opinion**

We conducted our audits in accordance with Philippine Standards on Auditing (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 of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

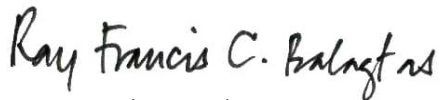
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



### **Report on 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 a separate schedule 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 the Company. 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.



Ray Francis C. Balagtas  
Partner

CPA Certificate No. 108795

Tax Identification No. 216-950-288

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

SEC Partner Accreditation No. 108795-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-107-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10765009, January 2, 2026, Makati City

May 11, 2026



**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**STATEMENTS OF FINANCIAL CONDITION**

	December 31, 2025			December 31, 2024 (Note 8)		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents (Note 6)	<b>₱500,883,188</b>			₱258,263,157		
Receivable from customers (Note 7)	<b>67,674,859</b>	<b>₱1,214,727,192</b>		281,619,476		₱1,817,611,615
Receivable from clearing house (Note 13)	<b>50,186,852</b>			29,531,483		
Receivable from non-customers (Notes 18 and 21)	<b>31,137,966</b>			16,877,547		
Financial assets at fair value through profit or loss (Note 8)	<b>1,465,850,568</b>	<b>24,415,980</b>		1,126,497,715		19,672,889
Other assets (Note 11)	<b>6,295,326</b>			4,204,421		
Total Current Assets	<b>2,122,028,759</b>			1,716,993,799		
<b>Noncurrent Assets</b>						
Property and equipment (Note 9)	<b>2,234,675</b>			2,373,362		
Exchange trading right (Note 10)	<b>4,000,000</b>			4,000,000		
Deferred tax assets (Note 20)	<b>151,580</b>			1,242,391		
Other assets (Note 11)	<b>50,966,456</b>			45,252,630		
Total Noncurrent Assets	<b>57,352,711</b>			52,868,383		
	<b>₱2,179,381,470</b>			<b>₱1,769,862,182</b>		
<b>Securities in box, transfer offices, Philippine Depository and Trust Corp.</b>			<b>₱404,260,068,762</b>			<b>₱266,556,754,508</b>



	December 31, 2025			December 31, 2024 (Note 8)		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Payable to customers (Note 12)	₱1,977,268,381	₱403,020,925,590		₱1,485,308,446		₱264,719,470,004
Payable to clearing house (Note 13)	-			81,637,132		
Accounts payable and accrued expenses (Note 14)	26,398,462			34,498,666		
Other liabilities (Note 15)	5,615,003			6,233,498		
Total Current Liabilities	2,009,281,846			1,607,677,742		
<b>Noncurrent Liability</b>						
Retirement liability (Note 17)	798,449			676,932		
	2,010,080,295			1,608,354,674		
<b>Equity</b>						
Capital stock (Note 16)	48,000,000			48,000,000		
Additional paid-in capital	49,838,400			49,838,400		
Retained earnings (Note 16)						
Appropriated	31,284,848			30,472,309		
Unappropriated	40,603,234			33,290,383		
Remeasurement losses on retirement plan (Note 17)	(425,307)			(93,584)		
	169,301,175			161,507,508		
	₱2,179,381,470	₱404,260,068,762	₱404,260,068,762	₱1,769,862,182	₱266,556,754,508	₱266,556,754,508

See accompanying Notes to Financial Statements.



**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2025</b>	2024 (Note 8)
<b>REVENUE</b>		
Commissions (Note 21)	<b>₱93,296,776</b>	₱99,131,136
Interest income (Notes 6, 7, and 18)	<b>11,059,208</b>	20,483,249
Trading gains (Note 8)	<b>62,185,236</b>	44,802,597
Miscellaneous	<b>3,277,523</b>	2,696,042
	<b>169,818,743</b>	167,113,024
<b>COST OF SERVICES</b>		
Commissions	<b>15,169,734</b>	15,310,478
Stock exchange fees and dues	<b>24,407,950</b>	18,697,492
Compensation and fringe benefits (Notes 17 and 21)	<b>14,695,566</b>	16,431,258
Communication	<b>10,920,646</b>	9,586,981
Miscellaneous (Note 19)	<b>1,225,977</b>	1,676,859
	<b>66,419,873</b>	61,703,068
<b>OPERATING EXPENSES</b>		
Administrative expenses (Note 19)	<b>66,080,090</b>	62,832,318
Depreciation (Notes 9 and 11)	<b>3,028,983</b>	2,644,472
Miscellaneous (Note 19)	<b>22,153,144</b>	18,366,338
	<b>91,262,217</b>	83,843,128
<b>INCOME BEFORE INCOME TAX</b>	<b>12,136,653</b>	21,566,828
<b>PROVISION FOR INCOME TAX</b> (Note 20)	<b>4,011,263</b>	3,264,049
<b>NET INCOME</b>	<b>8,125,390</b>	18,302,779
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gains (losses) on retirement plan, net of tax (Note 17)	<b>(331,723)</b>	295,442
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱7,793,667</b>	₱18,598,221

*See accompanying Notes to Financial Statements.*



**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**

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**STATEMENTS OF CHANGES IN EQUITY**

	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Retained Earnings (Note 16)		Remeasurement gains (losses) on retirement plan (Note 17)	Total
			Appropriated	Unappropriated		
Balances at January 1, 2025	<b>₱48,000,000</b>	<b>₱49,838,400</b>	<b>₱30,472,309</b>	<b>₱33,290,383</b>	<b>(₱93,584)</b>	<b>₱161,507,508</b>
Total comprehensive income	–	–	–	<b>8,125,390</b>	<b>(331,723)</b>	<b>7,793,667</b>
Appropriation (Note 16)	–	–	<b>812,539</b>	<b>(812,539)</b>	–	–
<b>Balances at December 31, 2025</b>	<b>₱48,000,000</b>	<b>₱49,838,400</b>	<b>₱31,284,848</b>	<b>₱40,603,234</b>	<b>(₱425,307)</b>	<b>₱169,301,175</b>
Balances at January 1, 2024	₱48,000,000	₱49,838,400	₱28,642,031	₱61,817,882	(₱389,026)	₱187,909,287
Total comprehensive loss	–	–	–	18,302,779	295,442	18,598,221
Dividends paid (Note 16)	–	–	–	(45,000,000)	–	(45,000,000)
Appropriation (Note 16)	–	–	1,830,278	(1,830,278)	–	–
<b>Balances at December 31, 2024</b>	<b>₱48,000,000</b>	<b>₱49,838,400</b>	<b>₱30,472,309</b>	<b>₱33,290,383</b>	<b>(₱93,584)</b>	<b>₱161,507,508</b>

*See accompanying Notes to Financial Statements.*



**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**

**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2025</b>	2024 (Note 8)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱12,136,653</b>	₱21,566,828
Adjustments for:		
Interest income (Notes 6, 7, 8, and 18)	<b>(11,059,208)</b>	(20,483,249)
Depreciation (Notes 9 and 11)	<b>3,028,983</b>	2,644,472
Retirement expense (Note 17)	<b>3,231,311</b>	2,152,426
Operating income (loss) before changes in working capital	<b>7,337,739</b>	5,880,477
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Financial assets at fair value through profit or loss	<b>(339,352,853)</b>	(1,121,526,320)
Receivable from customers	<b>213,944,617</b>	(196,767,860)
Receivable from clearing house	<b>(20,655,369)</b>	(29,531,483)
Receivable from non-customers	<b>(14,260,419)</b>	(3,923,502)
Other assets	<b>(8,870,794)</b>	(9,518,455)
Increase (decrease) in the amounts of:		
Payable to customers	<b>491,959,935</b>	331,619,052
Payable to clearing house	<b>(81,637,132)</b>	22,333,517
Accounts payable and accrued expenses	<b>(8,100,204)</b>	13,160,469
Other liabilities	<b>(618,495)</b>	2,895,113
Net cash generated from (used in) operations	<b>239,747,025</b>	(985,378,992)
Interest received	<b>11,059,208</b>	16,426,016
Income taxes paid	<b>(2,034,624)</b>	(3,253,803)
Contributions to retirement fund (Note 17)	<b>(3,552,091)</b>	(2,196,448)
Net cash provided by (used in) operating activities	<b>245,219,518</b>	(974,403,227)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investment securities at amortized cost	-	(19,503,313)
Proceeds from maturity of investment securities at amortized cost	-	151,900,000
Acquisitions of property and equipment (Note 9)	<b>(2,257,879)</b>	(919,757)
Additions to software assets	<b>(341,608)</b>	(500,000)
Net cash provided by (used in) investing activities	<b>(2,599,487)</b>	130,976,930
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends (Note 16)	-	(45,000,000)
Cash used in financing activities	-	(45,000,000)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>242,620,031</b>	(888,426,297)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>258,263,157</b>	1,146,689,454
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>	<b>₱500,883,188</b>	₱258,263,157

*See accompanying Notes to Financial Statements.*



**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**

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**NOTES TO FINANCIAL STATEMENTS**

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**1. General Information**

AB Capital Securities, Inc. (the Company) was incorporated in the Philippines on April 29, 1982 and was licensed by the Securities and Exchange Commission (SEC) to deal and trade in equity and debt securities and other financial instruments traded in the Philippine Stock Exchange (PSE or the Exchange). The Company is both a stockholder of and a holder of a trading right in the PSE.

The Company's registered address and principal place of business is Units 1210-1212, 1214 & 1912 PSE Tower, 5<sup>th</sup> Ave. corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City.

In 2024, the Company is primarily owned by AB Capital & Investment Corporation (ABCIC), which holds a 84% share, while Globe Fintech Innovations, Inc. owns 16%. During 2025, Globe Fintech Innovations, Inc. increased its ownership by an additional 8.5%, resulting in a total stake of 24.5%. This changes the ownership interest of ABCIC from 84% to 75.5%. The ultimate parent company of the Company is Campden Hill Group, Inc.

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**2. Summary of Material Accounting Policies**

Basis of 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) that have been measured at fair value. The financial statements are presented in Philippine pesos (₱), which is also the Company's functional currency, 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.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new pronouncements effective as at January 1, 2025. Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements.

- Amendments to PAS 21, *Lack of exchangeability*  
The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Standards issued but not yet effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.



*Effective beginning on or after January 1, 2026*

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

*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*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

*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*

Fair Value Measurement

The Company measures financial instruments at fair value at each statement of financial condition 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 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.

If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value regardless of where the input is categorized within the fair value hierarchy.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash equivalents include short-term investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placements and that are subject to an insignificant risk of changes in value.

Financial Instruments - Initial Recognition and Subsequent Measurement

*Date of recognition*

Financial instruments are recognized in the statement of financial condition when the Company becomes 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 commits 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*

The classification and measurement of financial assets is 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').

As of December 31, 2025 and 2024, the Company has equity securities classified as financial assets at FVTPL and its cash and cash equivalents and receivables (from customers, clearing house and non-customers) are classified as financial assets at amortized cost. Receivables from customers arise from trade-related transactions while receivable from non-customers represent receivables from non-trade related transactions and advances to employees.

*Financial assets at FVTPL*

Equity investments held for proprietary dealings and investments in Unit Investment Trust Funds (UITF) are classified as at FVTPL.

Financial assets at FVTPL are recorded in the statement of financial condition at fair value, with changes in the fair value included under the 'Trading gains (losses)' account in the profit or loss. Dividend earned from equity investments is reported in the profit or loss under 'Miscellaneous'.

*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 subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for credit losses, if any. 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' in the profit or loss and is calculated by applying the EIR to the gross carrying amount of the financial asset. The losses arising from impairment are recognized in 'Provision for credit losses' under profit or loss in the statement of comprehensive income.

*Other financial liabilities*

Other financial liabilities are financial liabilities not classified or designated at FVTPL and contain contractual obligations to deliver cash or another financial asset to the holder or to settle the obligation other than by the exchange of a fixed amount of cash. After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company's other financial liabilities include 'Payable to customers', 'Payable to clearing house', 'Accounts payable and accrued expenses', and 'Other liabilities'.

Impairment of Financial Assets

The Company records ECL for all loans and other debt financial assets not classified as at FVTPL, together with loan commitments and financial guarantee contracts.

*Expected credit loss methodology*

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 are 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 twelve (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.

#### *Simplified approach*

For receivables from customers, the Company applies a simplified approach in calculating ECL which does not require tracking of changes in credit risk, but instead recognized a loss allowance based on lifetime ECL at each reporting date. The Company establishes an impairment analysis based on its historical credit loss experience, adjusted for forward-looking factors specific to the counterparties and the economic environment.

Details of the Company's ECL model for its credit exposures other than receivable from customers are discussed in Note 4.

#### Derecognition of Financial Assets and Liabilities

##### *Financial asset*

A financial asset is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company retains 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 has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained the risk and rewards of the asset but has transferred the control over the asset.

##### *Financial liability*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial condition 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 assesses 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.

#### Exchange Trading Right

Exchange trading right was acquired, together with PSE shares, in exchange for the Exchange membership seat under the conversion program of PSE (see Note 10). 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.



### Property and Equipment

Property and equipment is stated at cost less accumulated depreciation, and any impairment in value.

The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after items of property and equipment have been put into operation, such as repairs and maintenance, are charged against current operations in the year in which 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 item of property and equipment. When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts, and any resulting gain or loss is credited to or charged against current operations.

Depreciation is computed using the straight-line method over the estimated useful life of the respective assets. Leasehold improvements are amortized over the shorter between the lease terms taking into consideration the expected renewal of leases and estimated useful lives of the improvements. The estimated useful lives of property and equipment follow:

Transportation equipment	5 years
Furniture, fixtures and office equipment	3-5 years
Leasehold improvements	Shorter of useful life or the lease term

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.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized under profit or loss in the statement of comprehensive income.

Transfers are made from properties and equipment when, and only when, there is a change in use, evidenced by ending of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made to property and equipment when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

### Software costs

Costs related to software purchased by the Company for use in operations are included in "Other assets" account and are amortized on a straight-line basis over the estimated life of three (3) to five (5) years.

### Impairment of Non-financial Assets

#### *Exchange trading right, property and equipment and right-of-use asset*

An assessment is made, at each statement of financial condition date, whether there is any indication of impairment of an asset, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Recoverable amount is the higher of an asset's or cash -



generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount 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. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Exchange trading right is reviewed and tested at each statement of financial condition date or more frequently, irrespective whether there is an indication of impairment or none. Property and equipment and right-of-use assets is reviewed and tested whether there is an indication of impairment. An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged against current operations in the year in which it arises.

A previously recognized impairment loss is reversed by a credit to current operations to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any depreciation) had no impairment loss been recognized for the asset in prior years.

#### Equity

The Company records capital stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par values of the equity shares. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

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

#### Cash Dividend to Equity Holders of the Company

The Company recognizes a liability to make cash distribution to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

#### Revenue Recognition

Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires the Company to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Company has generally concluded that it is the principal in its revenue arrangements.



The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The PFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. The five-step model is as follows:

- a. Identify the contract(s) with a customer
- b. Identify the performance obligations in the contract
- c. Determine the transaction price
- d. Allocate the transaction price to the performance obligation in the contract
- e. Recognize revenue when (or as) the entity satisfies a performance obligation

The following specific recognition criteria that must be met before revenue is recognized across the Company's revenue streams:

#### *Commissions*

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur, which is normally upon acceptance of trade deals. These are computed based on a certain percentage of every trade transaction.

#### *Arrangement and other fees*

Arrangement and other fees consist of service revenue from initial public offering and tender offer. Revenue is recognized upon completion of underlying transactions and is recorded under 'Miscellaneous income'.

#### *Revenues scoped in under PFRS 9*

##### *Interest income*

Interest income on deposit in banks and margin accounts is recognized on a time proportion basis taking into account the effective yield on the asset.

##### *Trading gains (losses)*

Trading gains or loss on trading securities represents results arising from trading activities, gains or losses from UITF redemption, and gains and losses from changes in fair value of financial assets at FVTPL.

##### *Dividend income*

Dividend income is recognized when the Company's right to receive payment is established, which is generally when shareholders of the issuer approve the dividend.

#### Retirement Cost

The Company has a defined benefit plan that defines the amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the statement of financial condition date reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. 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 retirement plan is determined using the projected unit credit method.

Retirement costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- 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 the statement of income. Past service costs are recognized when the plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

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 the statement of comprehensive income.

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 OCI 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). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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.

#### Employee Leave Entitlement

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the statement of financial condition date.

#### 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.

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

The Company applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, and the leases of low-value assets recognition exemption and other equipment that are considered of low value (i.e., below 250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense under 'Occupancy costs' on a straight-line basis over the lease term.



## Income Taxes

### *Current taxes*

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to taxation authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the statement of financial condition date.

### *Deferred taxes*

Deferred tax is provided, using the balance sheet liability method, on all temporary differences, with certain exceptions, at the statement of financial condition 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, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences, with certain exceptions, carryforward of unused tax credits from excess 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 taxable income will be available against which the deductible temporary differences and carry forward of unused MCIT and unused NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each statement of financial condition 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 asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit 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 substantially enacted at the statement of financial condition date.

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

Current tax and deferred tax relating to items recognized directly in equity is also recognized in equity and not in the statement of comprehensive income.

### *Value - Added Tax (VAT)*

The input VAT pertains to the 12% indirect tax paid by the Company in the course of the Company's trade or business on local purchase of goods or services.

Output VAT pertains to the 12% tax due on services provided by the Company. If, at the end of any taxable month, the output VAT exceeds the input VAT, the outstanding balance is included under 'Other liabilities' account. If the input VAT exceeds output VAT, the excess, shall be carried over to succeeding months and included under 'Other assets' account.

## 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.

#### Events After the Statement of Financial Condition Date

Post year-end events up to the date of the approval of the Board of Directors (BOD) of the financial statements that provide additional information about the Company's position at the statement of financial condition date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

#### Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements, unless otherwise indicated.

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### 3. Significant Accounting Judgments and Estimates

The preparation of the accompanying financial statements in accordance 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 liabilities, if any. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and 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.

#### Estimates

##### *a. Impairment of financial assets*

The measurement of impairment losses under PFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

##### *b. Impairment of exchange trading rights*

The Company assesses impairment on its nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Among others, the factors that the Company considers important which could trigger an impairment review on its nonfinancial assets include the following:

- Permanent 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.



The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell or value in use.

Exchange trading right is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The carrying values of exchange trading right is disclosed in Note 10.

*c. Present value of retirement obligation*

The cost of defined benefit pension plan as well as the present value of the pension obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each statement of financial condition date. In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the specific country.

The details of assumptions used in the calculation and present value of retirement obligation are disclosed in Note 17.

*d. 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 the losses 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 together with future tax planning strategies.

The details of recognized and unrecognized deferred tax assets are disclosed in Note 20.

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#### **4. Financial Risk Management Objectives and Policies**

##### Introduction

The Company's risk management framework is managed through a systematic application of management policies, procedures and practices to identify, measure and control risks inherent in the Company's activities; disseminate the risk philosophy and policies; assist risk-taking business units in understanding and measuring risk/reward profile; and develop a risk control infrastructure.

The key outcome of a structural framework of managing risk is to provide a more effective strategic planning to ensure maximizing opportunities and minimizing losses (integral facet of effective business practice and provides management with a deeper insight and wider perspective for effective management of the Company with a dynamic changing environment).



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

- Credit risk
- Liquidity risk
- Market risk

#### Risk Management Structure

The BOD has overall responsibility for the oversight of the Company's risk management process. In addition, board committees at the Parent Company level also serve as committees responsible for developing, managing and monitoring risk management policies at the subsidiary level. The board committees include the following:

- Audit Committee
- Credit Committee

#### *Audit Committee*

The main responsibility of the Audit Committee is to perform oversight over financial management functions specifically in the areas of managing credit, market, liquidity, operational and other risks of the Company. The Audit Committee checks all financial reports against compliance with the internal financial management policies, regulatory requirements and pertinent accounting standards.

#### *Credit Committee*

The main responsibility of the Credit Committee is to determine and set the parameters for credit risk and asset concentration and review compliance with such limits. The Credit Committee also reviews and approves the credit policy of the Company and ratifies all credits over established limits (analyzes transactions that open the Company to significant and regular credit risk and recommends to the BOD the relevant parameters under which to operate such transactions).

#### Risk Measurement and Reporting System

The volatility of the stock market is the central focus of risk measurement methodologies and limits. It also gauges the returns the Company requires from its activities. The risk measurement framework strives to quantify the potential change in the value of the portfolio as a result of a change in the market risk factors (correlation between changes in value with market forces). This includes marking to market all open positions where the Company is exposed to; the sensitivity of the position or portfolio to a movement in the market risk factor to which it is exposed to; technical and fundamental analysis of equity including movement of the stock index; average turnover, market capitalization, fundamentals, earning projections and trends of a particular equity. These methodologies would enable management to assess and evaluate in determining the tolerance level for the amount of exposure of portfolio based on the market risk factors.

Monitoring and controlling risks are performed based on limits established by the Company on each counterparty transaction. This limit reflects the counterparty's capacity to pay based on his risk profile, financial trends/projections, assets, reputation/integrity, and the adequacy and enforceability of collateral under various scenarios.

The Company has an information system that provides data which cover all material risk-related activities which includes: a) internal financial, operational and compliance data that will permit actual exposures to be measured regularly against the established position and credit limits; and b) external market information about rate/price movements, events and conditions that are relevant to timely and informed decision making. This information is communicated to the business unit heads, BOD and applicable committees for monitoring and review in order to develop an action plan at least on a monthly basis or when deemed appropriate.



Risk Mitigation

As part of its overall risk management, the Company follows a structural framework (risk management structure/process) in identifying, analyzing, evaluating and treating risks at all levels of the Company's operations. Specifically, it utilizes risk measurement tools, as mentioned above, to ensure maximizing opportunities and minimizing losses in a dynamic changing environment.

The Company establishes credit limits and uses collaterals to reduce its credit risk. Furthermore, it maintains its records in a manner such that they adequately disclose, in a prompt and appropriate manner, the financial and business information which will enable management to identify, quantify and manage the Company's risk exposure and make timely and informed decisions (effective channels of communication to ensure adherence to all procedures and policies affecting risk exposures).

The BOD reviews and sets policies for managing each of these risks and these are summarized below.

*a. 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. Trading limits for each customer are set after assessment of the true risk and profile of the customers (i.e., financial capacity, reputation and collateral) on top of risk management procedures. Receivable balances are also monitored regularly.

Concentration arises when a number of counterparties are engaged in similar activities or have similar economic features that would cause the ability to meet contractual obligation to be similarly affected by changes in political, economic or other conditions. In order to avoid excessive concentrations of risk, the Company's policy and procedures include the objective of achieving a well-diversified portfolio that limits the Company's risk to any group or industry.

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

The Company's maximum exposure to credit risk is the carrying value at the reporting date of each class of financial assets of the Company except for receivables from customers wherein the Company holds collateral as security.

An analysis of the maximum exposure to credit risk after taking into account any collateral held or other credit enhancements of the Company's receivable from customers is shown below:

	December 31, 2025			
	Gross Maximum Exposure	Fair Value of Collateral	Net Exposure	Financial Effect of Collateral
Receivable from customers Secured	₱67,674,859	₱1,214,727,192	₱-	₱67,674,859
	December 31, 2024			
	Gross Maximum Exposure	Fair Value of Collateral	Net Exposure	Financial Effect of Collateral
Receivable from customers Secured	₱281,619,476	₱1,817,611,615	₱3,403,903	₱278,215,573

The Company's unutilized margin commitments is disclosed in Note 7.



*Collateral and other credit enhancements*

The amount and type of collateral required depends on the assessment of the credit risk of the borrower or counterparty. The Company follows guidelines on the acceptability of types of collateral and valuation parameters.

Management regularly monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement. The existing market value of collateral is considered during the review of the adequacy of the allowance for impairment losses.

Eligible collaterals are shares listed and traded in the PSE and lodged with the Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

*Risk concentration of the maximum exposure to credit risk*

An industry sector analysis of the Company's maximum exposure to credit risk is as follows:

	Receivables*		Investments	
	2025	2024	2025	2024
Financial intermediaries	<b>₱577,257,950</b>	₱504,907,583	<b>₱1,441,475,088</b>	₱1,114,231,446
Personal activities	<b>42,861,683</b>	19,637,723	—	—
Government	—	29,757,317	—	—
Transportation, storage and communication	<b>9,153,213</b>	6,917,853	<b>9,352,950</b>	3,450
Real estate, renting and business services	<b>6,642,793</b>	5,414,219	<b>14,812</b>	14,812
Hotel and restaurant	<b>754,403</b>	28,462,609	<b>624</b>	624
Wholesale and retail trade	<b>198,182</b>	332,494	<b>4,117</b>	4,117
Construction	—	142,857	<b>1,242,058</b>	10,109,487
Mining and quarrying	—	—	<b>2,311,276</b>	76
Electricity, gas and water	—	—	—	2,133,000
Others	<b>12,984,641</b>	16,689,008	<b>11,449,643</b>	703
	<b>₱649,852,865</b>	₱586,261,663	<b>₱1,465,850,568</b>	₱1,126,497,715

\*Consists of cash and cash equivalents (excluding cash on hand amounting to ₱30,000 as of December 31, 2025 and 2024, respectively), receivables from customer, clearing house and non-customer.

*Credit quality per class of financial assets*

The Company's bases in grading its financial assets are as follows:

*Short-term placements*

Evidence of indebtedness issued by banks are classified as high grade. For corporate debts, classification is based on grading provided by foreign and local (reputable) rating agencies.

*Receivables*

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

Standard - These are receivables where collections are probable due to the reputation and the financial ability of the counterparty to pay but have been outstanding for a long period of time.

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

As of December 31, 2025 and 2024, the Company's cash and cash equivalents (excluding cash on hand), receivables from customers, non-customers (excluding receivable from BIR) and clearing house, security deposits and investment securities at amortized cost are all assessed to be High grade. These financial assets (excluding receivable from customers) are all classified as Stage 1 financial assets as of December 31, 2025 and 2024. ECL for receivables from customers is measured by applying the simplified approach.



Management determined that ECL is negligible for its debt financial assets, and thus, no provision is recognized based on the following:

Credit risk of cash and cash equivalents is assessed to be minimal since these are placed and recoverable from banks with high external credit ratings.

Receivables from customers are assessed to have low credit risk due to its underlying collateral securities.

Receivables from clearing house is guaranteed to be settled following T+2 policy.

Receivables from non-customers consist of receivables for non-trade related costs and advances to employees, both of which are automatically deducted from the customer's accounts and salary, respectively. Credit risk is also minimal from net investment in the lease from its sublease arrangement with its related party, which is adequately capitalized. It is therefore assessed that the risk of default of the related party is low and there has been no significant increase in credit risk.

Investment securities at amortized cost securities are classified as High grade. These securities are issued by the Philippine Government and are considered as risk-free debt securities.

#### *Expected credit losses*

The Company applies the following in determining ECL on credit exposures other than receivable from customers:

#### *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. The Company recognizes a 12-month ECL for Stage 1 debt financial assets.
- Stage 2 is comprised of all non-impaired debt financial assets which have experienced a SICR since initial recognition. The Company recognizes a lifetime ECL for Stage 2 debt financial assets.

For credit-impaired financial instruments:

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

#### *Write-off Policy*

A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflows.

#### *Definition of "default"*

The Company classifies receivables, or any financial asset as in default when it is credit impaired or becomes past due on its contractual payments for more than 90 days. As part of a qualitative assessment of whether a customer is in default, the Company considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted.



*Significant increase in credit risk (SICR)*

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Company's aging information, the borrower becomes past due for over 30 days. Further, the Company assumes that the credit risk of a financial asset, particularly on cash and equivalents and receivables from customers, clearing house and non-customers, has not increased significantly since origination if the financial asset is determined to have "low credit risk" as of the reporting date. A financial asset is considered "low credit risk" when it has an external rating equivalent to "investment grade".

In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company shall revert to recognizing a 12-month ECL.

Information about rights of offset and related arrangements (such as collateral parting arrangements) for financial instruments subject to enforceable master netting agreements or similar arrangements are disclosed in the succeeding tables.

2025					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria	Net exposure [c-d]
	[a]	[b]	[c]	[d]	[e]
<b>Financial assets</b>					
Receivable from customers	₱103,337,377	₱35,662,518	₱67,674,859	₱67,674,859	₱-
<b>Financial liabilities</b>					
Payable to customers and other brokers	₱2,012,930,899	₱35,662,518	₱1,977,268,381	₱-	₱1,977,268,381
2024					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria	Net exposure [c-d]
	[a]	[b]	[c]	[d]	[e]
<b>Financial assets</b>					
Receivable from customers	₱292,078,184	₱10,458,708	₱281,619,476	₱278,215,573	₱3,403,903
<b>Financial liabilities</b>					
Payable to customers and other brokers	₱1,495,767,154	₱10,458,708	₱1,485,308,446	₱-	₱1,485,308,446

*b. Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations when they fall due under normal and stress circumstances.

Prudent liquidity risk management implies maintaining a balance between continuity of funding and flexibility of funding through the use of the Company's bills purchased (BP) lines. The Company has established a strong liquidity risk management system characterized by elements such as a good management information system, effective analysis of net funding requirements under various scenarios, and/or diversification of funding sources in order to make timely payments on any of the financial obligation to customers.

Specifically, the Company has established control procedures which include monitoring of total trades during the trading session to determine in advance if the said trades are in excess of BP lines. If there are trades in excess of BP lines, arrangements are made in advance for funding the excess amount. Further, strict monitoring of receivables is made to ensure that collections are made on a timely basis to fund current obligations to customers.



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 with almost all being available on demand or within three months. Liquidity is monitored by the Company on a regular basis.

The tables below summarize the maturity profile of the financial assets and liabilities of the Company based on contractual undiscounted cash flows (except for the financial assets at FVTPL which were based on expected disposal date) as of December 31, 2025 and 2024:

	December 31, 2025						Total
	On Demand	Up to 1 Month	More than 1 to 3 Months	More than 3 to 6 Months	More than 6 to 12 Months	Beyond 1 Year	
<b>Financial Assets</b>							
Loans and receivables							
Cash and cash equivalents*	₱148,469,149	₱352,414,039	₱-	₱-	₱-	₱-	₱500,883,188
Receivable from clearing house	-	50,186,852	-	-	-	-	50,186,852
Receivable from customers	-	67,674,859	-	-	-	-	67,674,859
Receivable from non - customers	137,763	6,753,699	18,081,685	16,667	37,269	6,110,883	31,137,966
Other assets - security deposit	-	-	20,000	36,000	239,080	-	295,080
Financial assets at FVTPL	1,465,850,568	-	-	-	-	-	1,465,850,568
<b>Total undiscounted financial assets</b>	<b>₱1,614,457,480</b>	<b>₱477,029,449</b>	<b>₱18,101,685</b>	<b>₱52,667</b>	<b>₱276,349</b>	<b>₱6,110,883</b>	<b>₱2,116,028,513</b>
<b>Financial Liabilities</b>							
Payable to customers	₱1,873,817,075	₱103,451,306	₱-	₱-	₱-	₱-	₱1,977,268,381
Accounts payable and accrued expenses	4,571,807	8,910,447	-	-	-	4,725,018	18,207,272
Due to Parent Company	8,191,190	-	-	-	-	-	8,191,190
<b>Total undiscounted financial liabilities</b>	<b>₱1,886,580,072</b>	<b>₱112,361,753</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱4,725,018</b>	<b>₱2,003,666,843</b>

	December 31, 2024						Total
	On Demand	Up to 1 Month	More than 1 to 3 Months	More than 3 to 6 Months	More than 6 to 12 Months	Beyond 1 Year	
<b>Financial Assets</b>							
Loans and receivables							
Cash and cash equivalents*	₱157,235,139	₱101,028,018	₱-	₱-	₱-	₱-	₱258,263,157
Receivable from clearing house	-	29,531,483	-	-	-	-	29,531,483
Receivable from customers	-	281,619,476	-	-	-	-	281,619,476
Receivable from non - customers	266,669	46,462	16,460,706	60,630	43,080	-	16,877,547
Other assets - security deposit	-	-	27,500	36,000	46,000	-	109,500
Financial assets at FVTPL	1,126,497,715	-	-	-	-	-	1,126,497,715
<b>Total undiscounted financial assets</b>	<b>₱1,283,999,523</b>	<b>₱412,225,439</b>	<b>₱16,488,206</b>	<b>₱96,630</b>	<b>₱89,080</b>	<b>₱-</b>	<b>₱1,712,898,878</b>
<b>Financial Liabilities</b>							
Payable to customers	₱1,268,093,872	₱217,214,574	₱-	₱-	₱-	₱-	₱1,485,308,446
Accounts payable and accrued expenses	19,876,258	8,442,097	-	-	-	-	28,318,355
Payable to clearing house	-	81,637,132	-	-	-	-	81,637,132
Due to Parent Company	-	6,180,311	-	-	-	-	6,180,311
<b>Total undiscounted financial liabilities</b>	<b>₱1,287,970,130</b>	<b>₱313,474,114</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱1,601,444,244</b>

c. *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, equity risk or the risk that the stock prices will change; 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 index risk or the risk that stock and other index prices will change.

The central focus of the Company's market risk management is financial assets at FVTPL. The Company has established a risk management/measure system to mitigate the adverse effects in fluctuations of the price or market value of these financial assets. The current policies of the Company are anchored on the selective purchase of shares of stock and establishment of trading



and stop loss limits on dealer trading activities to manage possible financial losses to be incurred from trading activities.

The following table sets forth the impact, for the period indicated, of changes in the price quotation to the Company's unrealized gain or loss on financial assets at FVTPL for 2025 and 2024:

	2025		2024	
<b>Change in PSEi</b>	<b>(16.68%)</b>	<b>16.68%</b>	<b>(15.34%)</b>	<b>15.34%</b>
Change in profit or loss	<b>(₱4,360,241)</b>	<b>₱4,360,241</b>	<b>(₱2,292,040)</b>	<b>₱2,292,040</b>

*Interest rate risk*

As of December 31, 2025 and 2024, the Company has no significant interest rate risk due to the short-term maturities of its interest-bearing financial assets and the Company does not have financial instruments which are subject to floating interest rate.

## 5. Fair Value Measurement

As of December 31, 2025 and 2024, the carrying values of the Company's financial assets and liabilities as reflected in the statements of financial condition and related notes approximate their respective fair values as of the reporting date.

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

Financial assets and liabilities at amortized cost - Carrying values, except for investment securities, approximate fair values since these instruments are liquid and have short-term maturities. These financial instruments comprise cash and cash equivalents, receivables, security deposits, payable to customers, payable to clearing house, accounts payable and accrued expenses and other liabilities.

Fair values of investment securities are generally based on quoted market prices. For securities at FVTPL, fair values are generally based on closing prices published by the PSE for quoted equity securities while investments in UITF are measured at fair value using the published net asset value per unit (NAVPU) provided by the Parent Company, its fund manager, at reporting date.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of investment in FVTPL in 2025 and 2024 amounted to ₱1.47 billion and ₱1.13 billion, respectively.



The table below show the assets measured at fair value for which fair values are disclosed and their corresponding level in fair value hierarchy:

	2025				Total Fair Value
	Carrying Value	Level 1	Level 2	Level 3	
Financial assets at FVTPL					
Quoted equity securities	<b>₱24,415,980</b>	<b>₱24,415,980</b>	<b>₱-</b>	<b>₱-</b>	<b>₱24,415,980</b>
Investments in UITF	<b>1,441,434,588</b>	<b>-</b>	<b>1,441,434,588</b>	<b>-</b>	<b>1,441,434,588</b>
	<b>₱1,465,850,568</b>	<b>₱24,415,980</b>	<b>₱1,441,434,588</b>	<b>₱-</b>	<b>₱1,465,850,568</b>

In 2025 and 2024, there were no transfers made among the fair value hierarchy levels. Fair values of FVTPL and investments at amortized costs are significantly based on Level 1 inputs.

## 6. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	<b>₱30,000</b>	₱30,000
Cash in banks	<b>148,439,149</b>	157,205,139
Short-term placements	<b>352,414,039</b>	101,028,018
	<b>₱500,883,188</b>	₱258,263,157

Cash in banks bear annual interest rates of 0.05% to 3.50% and 0.0625% to 3.50% in 2025 and 2024, respectively. Short-term placements bear annual interest rates ranging from 2.95% to 4.75% and from 3.35% to 5.95% in 2025 and 2024, respectively.

Interest income recognized for the years ended December 31, 2025 and 2024 from cash in banks and short-term placements amounted to ₱10.17 million and ₱16.27 million, respectively.

The Company maintains a special reserve account under the trust management of its Parent Company with the following conditions:

- (a) The funds are kept separate from other accounts;
- (b) The funds shall not be used as security for a loan to the Company by the Parent Company and shall be subject to no right, charge, security interest, lien or claim of any kind in favor of the Parent Company or any person claiming through the Parent Company; and
- (c) The Company waives the confidentiality of, or any other right in relation to the special reserve account in favor of the SEC and/or the PSE for the purpose of allowing the latter to determine from time to time the Company's compliance with SRC Rule 49.2 (4).

The Company's reserve requirement is determined monthly based on the SEC's prescribed computation. As of December 31, 2025, and 2024, the Company's reserve accounts are adequate to cover its reserve requirements amounting to ₱1.88 billion and ₱1.29 billion, respectively.

As of December 31, 2025, and 2024, included in cash on hand and in banks are cash collateral and settlement accounts amounting to ₱3.37 million and ₱2.02 million, respectively. Cash collateral account is for the limited use of addressing any market or price risk that the Securities Clearing Corporation of the Philippines (SCCP) may suffer whenever SCCP settles the failed trades of the Company. The cash settlement account is for the limited use of settling the Company's securities trade transactions coursed through the facilities of the SCCP. The balance in the cash collateral and





## 8. Investment Securities

### *Financial assets at FVTPL*

This account consists of:

	2025	2024
Quoted equity securities	₱24,415,980	₱19,672,889
Investments in UITF	1,441,434,588	1,106,824,826
	<b>₱1,465,850,568</b>	<b>₱1,126,497,715</b>

### *Quoted equity securities*

As of December 31, 2025 and 2024, quoted equity securities under held-for-trading represent investment in common shares. Trading gains on investments in quoted securities amounted to ₱12.58 million and ₱3.00 million in 2025 and 2024, respectively (see Note 16). In 2025, realized and unrealized trading gains on investments in quoted securities amounted to ₱8.09 million and ₱4.48 million, respectively. In 2024, realized trading gains and unrealized loss on investment in quoted securities amounted to ₱6.74 million and (₱3.74) million, respectively. Dividend income earned on these quoted equity securities amounted to ₱0.4 million and ₱0.3 million in 2025 and 2024, respectively.

### *Investments in UITF*

As of December 31, 2025 and 2024, investments in UITF held by the Trust Investment Division (TID) of the Parent Company amounted to ₱1.44 billion and ₱1.11 billion, respectively. Trading gains on investments in UITF amounted to ₱49.61 million and ₱41.80 million in 2025 and 2024, respectively. These investments comprised of available funds that are used to comply with reserve requirements (Note 6) and are not held for trading.

The comparative financial statements for 2024 was corrected by management to reflect the proper classification of investments in UITF. The investments in UITF, which were previously presented under Cash and Cash Equivalents, is subject to a more than insignificant risk of changes in value due to the long-term duration of underlying assets that will not meet the cash equivalents definition. The impact on 2024 financial statements as a result of the reclassification follows:

	December 31, 2024		
	As previously presented	Adjustment	As adjusted
<i>Statements of Financial Condition</i>			
Cash and cash equivalents	₱1,365,087,983	(₱1,106,824,826)	₱258,263,157
Financial assets at fair value through profit or loss	19,672,889	1,106,824,826	1,126,497,715
<i>Statements of Comprehensive Income</i>			
Interest income	62,287,852	(41,804,603)	20,483,249
Trading gains	2,997,994	41,804,603	44,802,597
<i>Statements of Cash flow</i>			
Interest income	(62,287,852)	41,804,603	(20,483,249)
Interest received	58,230,619	(41,804,603)	16,426,016
Financial assets at fair value through profit or loss	(14,701,494)	(1,106,824,826)	(1,121,526,320)
Net cash provided by (used in) operating activities*	131,921,599	(1,106,324,826)	(974,403,227)
Net cash provided by (used in) investing activities*	131,476,930	(500,000)	130,976,930
Net increase (decrease) in cash and cash equivalents	218,398,529	(1,106,824,826)	(888,426,297)
Net cash provided by investing activities			
Cash and cash equivalents at end of year	1,365,087,983	(1,106,824,826)	258,263,157

\*includes reclassification of 'additions to software assets' presented as part of the movement in 'other assets' from operating activities to investing activities



The Company only started investing in UITFs in March 2024.

*Investment Securities at Amortized Cost*

Investment securities at amortized cost consist of investments in peso-dominated government securities. These matured in 2024 and earned interest income amounting to ₱4.1 million.

## 9. Property and Equipment

Composition of and movements in this account follow:

	2025		
	Furniture, Fixtures and Office Equipment	Leasehold Improvements	Total
<b>Cost</b>			
Balances at beginning of year	₱21,371,837	₱6,371,452	₱27,743,289
Additions	1,770,804	487,075	2,257,879
Balances at end of year	23,142,641	6,858,527	30,001,168
<b>Accumulated Depreciation</b>			
Balances at beginning of year	18,998,478	6,371,449	25,369,927
Depreciation	1,909,488	487,078	2,396,566
Balances at end of year	20,907,966	6,858,527	27,766,493
<b>Net Book Values</b>	<b>₱2,234,675</b>	<b>₱-</b>	<b>₱2,234,675</b>

	2024		
	Furniture, Fixtures and Office Equipment	Leasehold Improvements	Total
<b>Cost</b>			
Balances at beginning of year	₱20,452,080	₱6,371,452	₱26,823,532
Additions	919,757	-	919,757
<b>Balances at end of year</b>	<b>21,371,837</b>	<b>6,371,452</b>	<b>27,743,289</b>
<b>Accumulated Depreciation</b>			
Balances at beginning of year	17,174,173	6,371,449	23,545,622
Depreciation	1,824,305	-	1,824,305
Balances at end of year	18,998,478	6,371,449	25,369,927
<b>Net Book Values</b>	<b>₱2,373,359</b>	<b>₱3</b>	<b>₱2,373,362</b>

As of December 31, 2025, and 2024, the cost of fully depreciated property and equipment still in use amounted to ₱25.66 million and ₱18.59 million, respectively.

## 10. Exchange Trading Right

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

As of December 31, 2025 and 2024, the carrying value of exchange trading right amounted to ₱4.00 million.

As of December 31, 2025, and 2024, the latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱7.70 million and ₱8.00 million, respectively. No impairment loss was recognized on this account in 2025 and 2024.



## 11. Other Assets

This account consists of:

	2025	2024
Creditable withholding taxes	₱41,098,277	₱34,832,712
CTGF refundable deposits	9,283,954	8,378,170
Prepaid expenses	3,858,958	3,120,347
Software asset	1,913,071	2,203,880
Security deposit	295,080	109,500
Miscellaneous	812,442	812,442
	<b>₱57,261,782</b>	<b>₱49,457,051</b>

Movement of software asset is as follows:

	2025	2024
<b>Cost</b>		
Balance at beginning of year	₱7,730,139	₱7,230,139
Additions	341,608	500,000
Balance at end of year	8,071,747	7,730,139
<b>Accumulated Amortization</b>		
Balance at beginning of year	5,526,259	4,706,092
Amortization	632,417	820,167
Balance at end of the year	6,158,676	5,526,259
<b>Net Book Value</b>	<b>₱1,913,071</b>	<b>₱2,203,880</b>

On March 13, 2018, the SEC resolved to approve the SCCP's proposed amendment to make the contributions to the Clearing and Trade Gratuity Fund (CTGF) refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP.

The classification of other assets as to current and noncurrent is as follows:

	2025	2024
Current portion	₱6,295,326	₱4,204,421
Noncurrent portion	50,966,456	45,252,630
	<b>₱57,261,782</b>	<b>₱49,457,051</b>

## 12. Payable to Customers

This account consists of:

	December 31, 2025		December 31, 2024	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
With money balance	₱1,977,268,381	₱57,342,174,793	₱1,485,308,446	₱36,342,815,240
Without money balance	-	345,678,750,797	-	228,376,654,764
	<b>₱1,977,268,381</b>	<b>₱403,020,925,590</b>	<b>₱1,485,308,446</b>	<b>₱264,719,470,004</b>



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### 13. Receivable from/Payable to Clearing House

As of December 31, 2025, receivable from clearing house and payable to clearing house amounting to ₱50.19 and nil, respectively, were collected and settled in January 2026.

As of December 31, 2024, receivable from clearing house and payable to clearing house amounting to ₱29.53 and ₱81.64 million, respectively, were collected and settled in January 2025.

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### 14. Accounts Payable and Accrued Expenses

This account consists of:

	2025	2024
Accounts payable (Note 21)	₱15,403,172	₱27,498,353
Accrued expenses	6,374,510	3,916,881
Payable to PSE, PDTC and SCCP fees	4,620,780	3,083,432
	<b>₱26,398,462</b>	<b>₱34,498,666</b>

Accrued expenses include accruals of management fees, professional fees, employee costs and others.

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### 15. Other Liabilities

This account consists of:

	2025	2024
Due to Bureau of Internal Revenue (BIR)	₱5,226,976	₱5,878,094
Others	388,027	355,404
	<b>₱5,615,003</b>	<b>₱6,233,498</b>

Due to BIR includes unpaid stock transaction tax, withholding taxes and output VAT (net of input VAT).

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### 16. Equity

As of December 31, 2025 and 2024, the Company has authorized capital stock of 640,000 common shares with par value of ₱100 per share, of which 480,000 shares are issued and outstanding.

On February 29, 2024, the BOD declared cash dividends totaling to ₱45.00 million to all stockholders of record as of December 31, 2023 proportionate to their shareholdings, which were paid on March 1, 2024.

#### Capital Management

The primary objectives of the Company's capital management are to ensure that it complies with externally imposed capital requirements and to maintain 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 payments 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 ₱2.50 million or 2.50% 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 Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of ₱100.00 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; ₱10.00 million plus a surety bond for existing broker dealers not engaged in market-making transactions; and ₱2.50 million for broker dealers dealing only in proprietary shares and not holding securities.

The 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 110.00%. 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 2,000.00% of its NLC and at all times shall have and maintain NLC of at least ₱5.00 million or 5.00% of the AI, whichever is higher.

Further, based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the RBCA rules. As of December 31, 2005, the RBCA is based on the guidelines which 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.

As of December 31, 2025 and 2024, the Company is in compliance with the RBCA ratio. The RBCA ratio of the Company as of December 31, 2025 and 2024 are shown in the table below.

	2025	2024
Equity eligible for net liquid capital	₱168,976,737	₱160,256,975
Less ineligible assets	71,224,126	73,772,875
<b>NLC</b>	<b>₱97,752,611</b>	<b>₱86,484,100</b>
Operational risk	₱28,390,822	₱23,552,326
Position risk	7,564,155	5,143,688
Large exposure risk	-	-
<b>TRCR</b>	<b>₱35,954,977</b>	<b>₱28,696,014</b>
Less: Exclusions from Aggregate Indebtedness		
Others	178,740,633	104,115,437
<b>AI</b>	<b>₱1,794,650,394</b>	<b>₱1,395,859,079</b>
5% of AI	₱89,732,520	₱69,792,954
Required net liquid capital	89,732,520	69,792,954
Net risk-based capital excess	8,020,091	16,691,146
Ratio of aggregate indebtedness to net liquid capital	1836%	1614%
RBCA ratio	272%	301%



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

*Counterparty risk requirements*

This amount is 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.

*LER requirements*

This amount is necessary to accommodate a given level of the Broker Dealer's LER which is in excess of the LER limit. LER limit is the maximum permissible large exposure and calculated as a percentage of Core Equity.

*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 that the broker dealer 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.

In addition, SRC Rule 49.1 (B), *Reserve Fund*, of such circular 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 30.00%, 20.00% and 10.00% of profit after tax for broker dealers with unimpaired paid up capital between ₱10.00 million to ₱30.00 million, between ₱30.00 million to ₱50.00 million and more than ₱50.00 million, respectively. As of December 31, 2025 and 2024, the appropriated retained earnings amounted to ₱31.28 million and ₱30.47 million, respectively.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants. These rules superseded the Membership Rules of the PSE. Section 8 (c) of Article 3 of the said new rule requires that trading participants shall have a minimum unimpaired capital of ₱20.00 million effective December 31, 2009, and ₱30.00 million effective December 31, 2010 and onwards. This applies only to trading participants who opted to defer compliance with the ₱100.00 million unimpaired capital requirements. As of December 31, 2025 and 2024, the Company's regulated operations have complied with all externally imposed capital requirements.



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**17. Retirement Plan**

The Company has a noncontributory and funded retirement plan covering all its officers and regular employees. Under the retirement plan, all covered officers and employees are entitled to cash benefits after satisfying certain age and service requirements. The retirement fund is administered by the Parent Company's TID which acts as a trustee under the plan.

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.



The following tables show the amounts recognized based on the actuarial valuation as of December 31, 2025 and 2024. Changes in net defined benefit liability of funded funds in 2025 and 2024 are as follows:

	2025													
	Net benefit cost in profit or loss*					Remeasurements in other comprehensive income								December 31, 2025
	January 1, 2025	Current service cost	Interest on the effect of the asset ceiling	Net interest	Subtotal	Return on plan assets (excluding amount included in net interest)	Changes in effect of asset ceiling	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal	Benefits paid/ withdrawal from plan assets	Contribution by employer	
Present value of defined benefit obligation	₱9,346,445	₱3,255,480	₱-	₱568,264	₱3,823,744	₱-	₱-	₱-	(₱461,783)	₱706,965	₱245,182	(₱1,403,177)	₱-	₱12,012,194
Fair value of plan assets	(8,669,513)	-	-	(592,433)	(592,433)	197,115	-	-	-	-	197,115	1,403,177	(3,552,091)	(11,213,745)
Net defined benefit liability (asset)	₱676,932	₱3,255,480	₱-	(₱24,169)	₱3,231,311	₱197,115	₱-	₱-	(₱461,783)	₱706,965	₱442,297	₱-	(₱3,552,091)	₱798,449

\* The net benefit cost is recorded under 'Compensation and fringe benefits' in the statements of comprehensive income.

	2024													
	Net benefit cost in profit or loss*					Remeasurements in other comprehensive income								December 31, 2024
	January 1, 2024	Current service cost	Interest on the effect of the asset ceiling	Net interest	Subtotal	Return on plan assets (excluding amount included in net interest)	Changes in effect of asset ceiling	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal	Benefits paid/ withdrawal from plan assets	Contribution by employer	
Present value of defined benefit obligation	₱8,734,658	₱2,105,928	₱-	₱537,181	₱2,643,109	₱-	₱-	₱-	₱60,894	(₱613,387)	(₱552,493)	(₱1,478,829)	₱-	₱9,346,445
Fair value of plan assets	(7,619,782)	-	-	(490,683)	(490,683)	158,571	-	-	-	-	158,571	1,478,829	(2,196,448)	(8,669,513)
Net defined benefit liability (asset)	₱1,114,876	₱2,105,928	₱-	₱46,498	₱2,152,426	₱158,571	₱-	₱-	₱60,894	(₱613,387)	(₱393,922)	₱-	(₱2,196,448)	₱676,932

\* The net benefit cost is recorded under 'Compensation and fringe benefits' in the statements of comprehensive income.



The principal actuarial assumptions used in determining the retirement benefit cost as of January 1 are shown below:

	2025	2024
Discount rate	6.49%	6.08%
Future salary increases	4.00%	4.00%
Mortality rate	2017 PICM	2017 PICM

The movements in 'Remeasurement gain (loss) on retirement liability' in OCI follow:

	2025	2024
Balance at beginning of year	(P93,584)	(P389,026)
Remeasurement gain (loss) during the year from:		
Present value of defined benefit obligation	(245,182)	552,493
Fair value of plan assets	(197,115)	(158,571)
	(442,297)	393,922
Income tax effect	110,574	(98,480)
Balance at end of year net of tax	(P425,307)	(P93,584)

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, 2025 and 2024, assuming if all other assumptions were held constant:

	Increase (Decrease)	2025	2024
Discount rate	100%	(P991,249)	(P797,514)
	(100%)	1,192,205	968,113
Salary increase rate	100%	1,210,813	979,106
	(100%)	(1,021,842)	(819,139)

Shown below is the ten-year maturity analysis of the undiscounted benefit payments:

	2025	2024
Less than one year	P-	P-
More than 1 year to 5 years	8,759,359	9,765,855
More than 6 years to 10 years	10,340,241	8,737,823

The weighted average duration of the defined benefit obligation is equivalent to 9.10 years and 9.40 years in 2025 and 2024, respectively.

The fair values of plan assets by each class as at December 31, 2025 and 2024 are as follows:

	2025	2024
Short-term placements:		
Time deposits	P11,174,141	P8,611,663
Other assets:		
Deposit with banks	31,689	55,134
Interest receivables	25,282	22,468
Less: Other accountabilities		
Accounts payable	12,217	15,470
Portfolio fees payable	5,150	4,282
Total fair value of plan assets	P11,213,745	P8,669,513



The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

## 18. Leases

In 2023, the Company entered into a one-year lease agreement for its head office space covering the period from December 26, 2023 to December 25, 2024 and for its branch from September 1, 2023 to August 31, 2024. Prior to the expiry of the lease, the Company entered into new lease agreements for its head office located at Units 1210-1212 and 1912 PSE Tower from December 26, 2024 to December 25, 2025, and for Unit 1214 PSE Tower, covering the period from November 4, 2024 to November 3, 2025. The Company shall have the option to renew the lease upon such terms and conditions mutually acceptable to both parties. The Company applies the short-term lease recognition in accordance with PFRS 16, *Leases*.

In 2025 and 2024, the rent expense recognized in the statement of income related to the lease amounts to ₱3.56 million and ₱4.52 million, respectively (Note 19).

## 19. Administrative Expenses and Miscellaneous Expenses

Administrative expenses consist of:

	2025	2024
Compensation and fringe benefits (Notes 17 and 21)	₱48,196,180	₱45,539,459
Management and other professional fees	9,184,663	8,180,146
Occupancy and other equipment-related costs	7,412,480	8,313,246
Communication	872,692	329,670
Taxes and licenses	414,075	469,797
	<b>₱66,080,090</b>	<b>₱62,832,318</b>

Miscellaneous expenses consist of:

	2025	2024
Service fees	₱5,836,111	₱4,200,922
Change request fee	1,791,000	1,791,000
Building expense	886,530	933,512
Stationery and supplies	882,522	728,475
Fuel and lubricants	448,375	571,923
Entertainment, amusement and recreation	403,264	630,992
Insurance	118,365	160,292
Travelling expenses	86,233	144,368
Taxes and licenses	27,100	22,000
Periodicals and magazines	18,892	-
Advertising and publicity	1,400	-
Consultancy fees	-	990,000
Others	12,879,329	9,869,713
	<b>₱23,379,121</b>	<b>₱20,043,197</b>



Other miscellaneous expenses include information technology-related costs amounting to ₱5.82 million incurred in 2025, as well as marketing fees, bank charges, janitorial and messengerial expenses and various reimbursable employee expenses such as parking fees, meals and other staff benefits.

Miscellaneous expenses are classified in the statements of comprehensive income as follows:

	2025	2024
Cost of services	₱1,225,977	₱1,676,859
Operating expenses	22,153,144	18,366,338
	<b>₱23,379,121</b>	<b>₱20,043,197</b>

## 20. Income Taxes

Provision for income tax consists of:

	2025	2024
Current:		
MCIT	₱775,254	₱934,017
Final	2,034,624	3,253,803
	2,809,878	4,187,820
Deferred	1,201,385	(923,771)
	<b>₱4,011,263</b>	<b>₱3,264,049</b>

Under Philippine tax laws, the Company is subject to other taxes (presented as ‘Taxes and license fees’ in the statements of income) as well as income taxes. Other taxes paid consist principally of documentary stamp tax. Income taxes include corporate income taxes, as discussed below, and final taxes paid at the rate of 20.0%, which represent final withholding tax on gross interest income from deposit in banks. These income taxes, as well as deferred tax, are presented as ‘Provision for income tax’ in the statements of income.

Income taxes include the regular corporate income tax (RCIT) at 25% of taxable income and final withholding taxes paid at the rate of 20.0% on gross interest income from deposit.

RA No. 9504, An Act Amending National Internal Revenue Code, provides that, the optional standard deduction (OSD) equivalent to 40.0% of gross income may be claimed as an alternative deduction in computing for the RCIT. In 2025 and 2024, the Company elected to claim itemized expense deductions.

Current tax regulations also provide for the ceiling on the amount of EAR expense that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense for a service company like the Parent Company and most of its subsidiaries is limited to the actual EAR paid or incurred but not to exceed 1.0% of net revenue.

The regulations also provide for MCIT of 2.0% on modified gross income and allow a NOLCO. 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.



Components of the net deferred tax asset are as follows:

	2025	2024
Deferred tax asset on:		
Allowance for credit losses*	₱124,825	₱124,825
Unrealized loss on financial assets at FVTPL	–	956,475
Retirement liability	199,613	169,233
	<b>324,438</b>	1,250,533
Deferred tax liability on:		
Unrealized foreign exchange gain	8,398	8,142
Unrealized gain on financial assets at FVTPL	164,460	–
Net deferred tax asset	<b>₱151,580</b>	₱1,242,391

\*Pertains to fully provided non-trade receivables

Provision for deferred income tax charged directly to OCI amounted to ₱0.11 million and (₱0.10) million in 2025 and 2024, respectively.

The Company did not recognize deferred tax asset on the following:

	2025	2024
NOLCO	₱90,126,750	₱37,368,697
Unamortized past service cost	1,442,803	1,380,531
MCIT	1,709,271	934,017
	<b>₱93,278,824</b>	₱39,683,245

Details of excess of MCIT over RCIT follow:

Inception Year	Amount	Applied Previous Years	Expired	Unapplied	Expiry Year
2025	₱775,254	₱–	₱–	₱775,254	2028
2024	934,017	–	–	934,017	2027
	<b>₱1,709,271</b>	<b>₱–</b>	<b>₱–</b>	<b>₱1,709,271</b>	

As of December 31, 2025 and 2024, the Company has incurred NOLCO which can be claimed as deduction from the regular taxable income, as follows:

Year incurred	Availment Period	Amount	Applied Previous Years	Expired	Applied Current Year	Unapplied
2025	2026-2028	₱52,758,053	₱–	₱–	₱–	₱52,758,053
2024	2025-2027	37,368,697	–	–	–	37,368,697
		<b>₱90,126,750</b>	<b>₱–</b>	<b>₱–</b>	<b>₱–</b>	<b>₱90,126,750</b>



Reconciliation between the statutory income tax rate and the effective income tax rate follows:

	2025	2024
Statutory income tax rate	25.00%	25.00%
Tax effect of		
Non-taxable income	(0.76)	(0.37)
Movement in unrecognized deferred tax assets	116.65	43.11
Tax exempt and tax paid income	(107.84)	(52.60)
Effective income tax rate	<b>33.05%</b>	15.14%

## 21. Related Party Transactions

Parties are considered to be 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 or if they are subjected to common control or common significant influence such as subsidiaries or other related parties. Related parties may be individuals or corporate entities.

The Company has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially same terms, including interest and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectability or present other unfavorable conditions.

Other related parties include those transactions with entities under common control. These are conducted in the normal course of business and will be settled in cash. Details on related party transactions follow:

Category	2025		2024		Nature/Terms and Condition
	Amount/ Volume	Outstanding Balances	Amount/ Volume	Outstanding Balances	
<b>Vicsal Investment, Inc.</b>					
Rent expense	₱1,980,041	₱-	₱-		₱-Short term lease agreement for the lease of its head office space
<b>Vicsal Development Corp.</b>					
Rent expense	-	-	3,703,440		-Short term lease agreement for the lease of its head office space
<b>ABCIC (Parent Company)</b>					
Special deposit accounts ( <i>under Trust</i> )		1,792,696,864		1,194,824,826	30 days, unsecured
Placements	3,055,660,907	-	2,269,789,073	-	2.95% to 4.75% and 3.35% to 5.95%, per annum in 2025 and 2024, respectively, unimpaired, placed with the TID of Parent Company
Withdrawals	2,457,788,869	-	2,103,231,384	-	Special deposit accounts (under Trust)
Due to parent company	26,105,595	8,191,190	14,729,911	6,180,311	Memorandum of agreement on IT services and related activities; due yearly; Various operating expenses such as maintenance fees and utilities. Payable in cash, due within 1 month. Presented under accounts payable in Note 14.
Placement fees	369,605	51,428	596,956	15,161	Payable in cash, due within 1 month
<b>Entities under common control:</b>					
Commission income	435,983	-	1,199,597	-	Paid in cash on settlement date (Trade date + 2)
Trade transactions	296,302,202	-	601,074,492	-	
<b>Key management personnel:</b>					
Commission income	172,263	-	11,852	-	Paid in cash on settlement date (Trade date + 2)
Trade transactions	172,245,148	-	4,739,083	-	



Transaction with retirement plans

Under PFRS, certain post-employment benefit plans are considered related parties. The Company has business relationships with its retirement plan pursuant to which the Parent Company's TID provides trust and management services to this plan.

As of December 31, 2025, and 2024, the fair value of the plan assets of the Company amounted to ₱11.21 million and ₱8.67 million, respectively.

Relevant information on statements of financial condition of the Company's retirement funds (at carrying values) as of December 31, 2025 and 2024 are as follows:

	2025	2024
Short-term placements	<b>₱11,174,141</b>	₱8,611,663
Other assets	<b>56,971</b>	77,602
<b>Total Fund Assets</b>	<b>₱11,231,112</b>	₱8,689,265
<b>Total Fund Liabilities</b>	<b>₱17,367</b>	₱19,752

The remuneration of directors and other members of the Company's key management personnel follow:

	2025	2024
Salaries and short-term benefits	<b>₱26,669,063</b>	₱30,137,402
Post-employment benefits	<b>4,576,626</b>	1,296,093
	<b>₱31,245,689</b>	₱31,433,495

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## 22. Financial Performance

The following basic ratios measure the financial performance of the Company:

	2025	2024
Return on average equity	<b>4.91%</b>	10.48%
Return on average assets	<b>0.41%</b>	1.15%
Net interest margin on average earning assets	<b>2.98%</b>	2.18%

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## 23. Approval for the Release of Financial Statements

The accompanying financial statements were approved and authorized for issue by the BOD on May 11, 2026.



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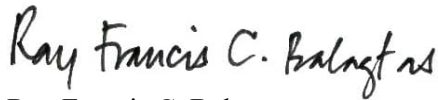
## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
AB Capital Securities, Inc.  
Units 1210-1212 & 1911-1912  
PSE Tower, 5th Ave. corner 28th St.  
Bonifacio Global City  
Taguig City

We have audited the accompanying financial statements of AB Capital Securities, Inc. (the Company), as at December 31, 2025 and for the year then ended, on which we have rendered the attached report dated May 11, 2026.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has two (2) stockholders owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Ray Francis C. Balagtas  
Partner

CPA Certificate No. 108795

Tax Identification No. 216-950-288

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

SEC Partner Accreditation No. 108795-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

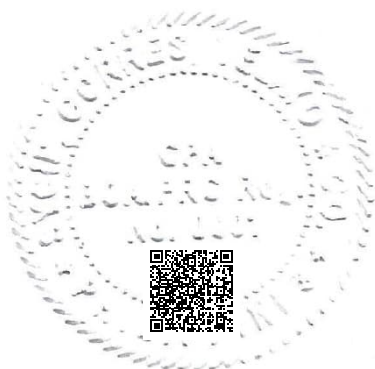
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-107-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10765009, January 2, 2026, Makati City

May 11, 2026



## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULE

The Board of Directors and Stockholders  
AB Capital Securities, Inc.  
Units 1210-1212 & 1911-1912  
PSE Tower, 5th Ave. corner 28th St.  
Bonifacio Global City  
Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of AB Capital Securities, Inc. (the Company), as at December 31, 2025 and 2024, and have issued our report thereon dated May 11, 2026. 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<sup>1</sup> are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, 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 information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Ray Francis C. Balagtas*

Ray Francis C. Balagtas

Partner

CPA Certificate No. 108795

Tax Identification No. 216-950-288

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

SEC Partner Accreditation No. 108795-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-107-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10765009, January 2, 2026, Makati City

May 11, 2026



<sup>1</sup> This includes:

- Statement of changes in liabilities subordinated to claims of general creditors
- Computation of risk-based capital adequacy requirement pursuant to SEC Memorandum Circular No. 16
- Information relating to the possession or control requirements under SRC Rule 49.2 - Annex 49.2-A
- Computation for determination of reserve requirements under SRC Rule 49.2 - Annex 49.2-B
- A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
- Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date
- Schedule showing financial soundness indicators in tow comparative periods under Revised SRC Rule 68



**SCHEDULE I**

AB CAPITAL SECURITIES, INC.  
**(A Subsidiary of AB Capital and Investment Corporation)**  
STATEMENT OF CHANGES IN LIABILITIES  
**SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**  
DECEMBER 31, 2025

There are no liabilities subordinated to claims of general creditors.

**SCHEDULE II**

AB CAPITAL SECURITIES, INC.  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO**  
**SEC MEMORANDUM CIRCULAR NO. 16**  
**DECEMBER 31, 2025**

Assets	2,142,692,202
Liabilities	1,973,391,027
Equity as per books	169,301,175
Adjustments to Equity per books	
Add (Deduct):	
Allowance for Market Decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in Propriety Accounts	
Deferred Income Tax	(324,438)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(324,438)
Equity Eligible For Net Liquid Capital	168,976,737
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or Indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	4,809,442
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	4,147,746
d. All Other Current Assets	13,970,051
e. Securities Not Readily Marketable	30,514
f. Negative Exposure (SCCP)	22,430
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	48,243,943
Total ineligible assets	71,224,126

Net Liquid Capital (NLC)	<b>97,752,611</b>
Less:	
Operating Risk Requirement	28,390,822
Position Risk Requirement	7,564,155
Counterparty Risk	
Large Exposure Risk	
LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	
Total Risk Capital Requirement (TRCR)	<b>35,954,977</b>
Net RBCA Margin (NLC-TRCR)	61,797,634
Liabilities	1,973,391,027
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans and secured securities	
Loans secured by fixed assets	
Others	178,740,633
Total adjustments to AI	(178,740,633)
Aggregate Indebtedness	1,794,650,394
5% of Aggregate Indebtedness	89,732,520
Required Net Liquid Capital (> of 5% of AI or P5M)	89,732,520
Net Risk-based Capital Excess / (Deficiency)	8,020,091
Ratio of AI to Net Liquid Capital	1836%
RBCA Ratio (NLC/TRCR)	272%

**SCHEDULE III**

**AB CAPITAL SECURITIES, INC.  
(A Subsidiary of AB Capital and Investment Corporation)  
INFORMATION RELATING TO THE POSSESSION OR  
CONTROL REQUIREMENTS UNDER  
SRC RULE 49.2  
DECEMBER 31, 2025**

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 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 Annex F of 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 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 Annex F of SRC Rule 49.2:

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

**SCHEDULE IV**

**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**COMPUTATION FOR DETERMINATION OF**  
**RESERVE REQUIREMENTS UNDER**  
**SRC RULE 49.2**  
**DECEMBER 31, 2025**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	1,697,873,553	
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.		36,603,954
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		23,081,206
13. Others:		
Total	1,697,873,553	59,685,160
Net Credit (Debit)	1,638,188,393	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	1,638,188,393	

**SCHEDULE V**

**AB CAPITAL SECURITIES, INC.  
(A Subsidiary of AB Capital and 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, 2025**

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

**SCHEDULE VI**

**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**RESULTS OF MONTHLY SECURITIES COUNT**  
CONDUCTED PURSUANT TO SRC 52.1-10  
DECEMBER 31, 2025

There is no discrepancy in the results of the securities count conducted. Refer to attached summary.

**SCHEDULE VII**

**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE**  
**PERIODS UNDER REVISED SRC RULE 68**  
**DECEMBER 31, 2025**

Ratio	Formula	Current year	Prior year
Current ratio	Total current assets divided by Total current liabilities		
	Current assets	2,122,028,759	
	Current liabilities	2,009,281,846	
		105.61%	106.80%
Solvency ratio	Net income plus Depreciation divided by Total liabilities		
	Net income plus Depreciation	11,154,373	
	Total liabilities	2,010,080,295	
		0.55%	1.30%
Debt-to-equity ratio	Total liabilities divided by Total equity		
	Total liabilities	2,010,080,295	
	Total equity	169,301,175	
		1187.28%	995.84%
Asset-to-equity ratio	Total assets divided by Total equity		
	Total assets	2,179,381,470	
	Total equity	169,301,175	
		1287.28%	1095.84%
Interest rate coverage ratio	Income before interest and tax divided by interest expense	<b>NIL</b>	<b>NIL</b>
Profitability ratios:			
Return on average equity	Net income divided by Average total equity		
	Net income	8,125,390	
	Average total equity	165,404,342	
		4.91%	10.48%
Return on average assets	Net income divided by Average total assets		
	Net income	8,125,390	
	Average total assets	1,974,621,826	
		0.41%	1.15%

**AB CAPITAL SECURITIES, INC.**  
**(A Subsidiary of AB Capital and Investment Corporation)**  
**RESULTS OF MONTHLY SECURITIES COUNT**  
**CONDUCTED PURSUANT TO SRC 52.1-10**  
**DECEMBER 31, 2025**

STOCK CODE	Per Record						Per Count				
	IN-VAULT	W/TO	PCD QUANTITY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	
2GO	-	-	71,454	-	71,454	13.500	964,629	71,454	13.500	964,629	
AAA	8,700	-	818,500	-	827,200	1.610	1,331,792	827,200	1.610	1,331,792	
AB	4,264	-	174,740	2,000	181,004	2.060	372,868	181,004	2.060	372,868	
ABA	100	-	28,283,824	646,147	28,930,071	0.260	7,521,818	28,930,071	0.260	7,521,818	
ABG	-	-	31,783	1,500	33,283	18.780	625,055	33,283	18.780	625,055	
ABS	19,090	-	27,429,340	24,989	27,473,419	4.210	115,663,094	27,473,419	4.210	115,663,094	
ABSP	-	-	331,243	(14,972)	316,271	3.410	1,078,484	316,271	3.410	1,078,484	
ABS-PREF	17,541	-	-	-	17,541	-	-	17,541	-	-	
AC	2	-	708,497	(1,100)	707,399	468.000	331,062,732	707,399	468.000	331,062,732	
ACE	-	-	444,171	-	444,171	1.200	533,005	444,171	1.200	533,005	
ACEN	191	-	50,828,097	35,123	50,863,411	2.720	138,348,478	50,863,411	2.720	138,348,478	
ACENA	-	-	40,760	-	40,760	1,010.000	41,167,600	40,760	1,010.000	41,167,600	
ACENB	-	-	137,190	-	137,190	1,070.000	146,793,300	137,190	1,070.000	146,793,300	
ACPAR	-	-	14,352	-	14,352	2,540.000	36,454,080	14,352	2,540.000	36,454,080	
ACPB3	-	-	33,875	-	33,875	1,988.000	67,343,500	33,875	1,988.000	67,343,500	
ACPB4	-	-	87,510	-	87,510	1,989.000	174,057,390	87,510	1,989.000	174,057,390	
ACPREF	113,164	-	-	-	113,164	-	-	113,164	-	-	
ACR	-	-	4,603,567	10	4,603,577	0.470	2,163,681	4,603,577	0.470	2,163,681	
ACRMC	24,295	-	-	-	24,295	-	-	24,295	-	-	
AEV	14,380	-	17,161,333	(4,595)	17,171,118	28.000	480,791,304	17,171,118	28.000	480,791,304	
AGI	-	-	4,298,156	(387,174)	3,910,982	8.190	32,030,943	3,910,982	8.190	32,030,943	
AGIW	-	-	1,301,031	(178,142)	1,122,889	1.170	1,313,780	1,122,889	1.170	1,313,780	
ALCO	-	-	7,177,812	(10,000)	7,167,812	0.420	3,010,481	7,167,812	0.420	3,010,481	
ALCPD	-	-	23,141	-	23,141	485.000	11,223,385	23,141	485.000	11,223,385	
ALCPF	-	-	25,590	-	25,590	500.000	12,795,000	25,590	500.000	12,795,000	
ALHI	-	-	4,396	-	4,396	3.870	17,013	4,396	3.870	17,013	
ALI	1,312	-	21,351,951	(41,130)	21,312,133	22.450	478,457,386	21,312,133	22.450	478,457,386	
ALIPREF	100,111	-	-	-	100,111	-	-	100,111	-	-	
ALLDY	-	-	72,873,374	346,531	73,219,905	0.031	2,269,817	73,219,905	0.031	2,269,817	
ALLHC	250,400	-	5,452,379	22,656	5,725,435	1.300	7,443,066	5,725,435	1.300	7,443,066	
ALTER	-	-	4,429,642	5,006	4,434,648	0.840	3,725,104	4,434,648	0.840	3,725,104	

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
AMC	17,500	-	-	-	17,500	17.200	301,000	17,500	17.200	301,000
ANI	-	-	3,580,699	(3,000)	3,577,699	0.540	1,931,957	3,577,699	0.540	1,931,957
ANS	31,144	-	12,670,228	(2,900)	12,698,472	14.400	182,857,997	12,698,472	14.400	182,857,997
AP	-	-	15,951,763	98,370	16,050,133	44.000	706,205,852	16,050,133	44.000	706,205,852
APC	-	-	61,658,454	210,000	61,868,454	0.106	6,558,056	61,868,454	0.106	6,558,056
APL	-	-	1,949,473,478	23,002,800	1,972,476,278	0.005	9,862,381	1,972,476,278	0.005	9,862,381
APO	9,010	-	3,568,102	8,928	3,586,040	0.700	2,510,228	3,586,040	0.700	2,510,228
APVI	-	-	405,645	(100)	405,545	8.400	3,406,578	405,545	8.400	3,406,578
APX	11,143	-	4,527,429,414	(122,592)	4,527,317,965	12.440	56,319,835,485	4,527,317,965	12.440	56,319,835,485
AR	100,000	-	5,290,307,000	-	5,290,407,000	0.005	24,335,872	5,290,407,000	0.005	24,335,872
ARA	3,270	-	129,762,437	(9,000)	129,756,707	0.400	51,902,683	129,756,707	0.400	51,902,683
AREIT	-	-	6,231,192	16,352	6,247,544	43.500	271,768,164	6,247,544	43.500	271,768,164
ASLAG	-	-	4,767,053	-	4,767,053	0.820	3,908,983	4,767,053	0.820	3,908,983
AT	3,699	-	14,181,792	43,117	14,228,608	6.030	85,798,506	14,228,608	6.030	85,798,506
ATI	-	-	15,862,956	(208)	15,862,748	34.500	547,264,806	15,862,748	34.500	547,264,806
ATN	2,000	-	19,830,740	-	19,832,740	0.495	9,817,206	19,832,740	0.495	9,817,206
ATNB	-	-	753,456	-	753,456	0.495	372,961	753,456	0.495	372,961
AUB	-	-	320,173	2	320,175	39.200	12,550,860	320,175	39.200	12,550,860
AXLM	-	-	1,192,576,457	2,000	1,192,578,457	2.360	2,814,485,159	1,192,578,457	2.360	2,814,485,159
BALAI	-	-	160,986,437	(20,500)	160,965,937	0.350	56,338,078	160,965,937	0.350	56,338,078
BC	1,704	-	1,797,983	(35)	1,799,652	5.000	8,998,260	1,799,652	5.000	8,998,260
BCB	-	-	449,272	-	449,272	4.830	2,169,984	449,272	4.830	2,169,984
BCOR	-	-	14,103	(100)	14,003	9.000	126,027	14,003	9.000	126,027
BCP	8	-	522	-	530	25.150	13,330	530	25.150	13,330
BDO	360	-	4,609,567	(6,120)	4,603,807	134.600	619,672,422	4,603,807	134.600	619,672,422
BEL	-	-	37,684,796	-	37,684,796	1.320	49,743,931	37,684,796	1.320	49,743,931
BH	-	-	250	-	250	477.000	119,250	250	477.000	119,250
BHI	-	-	410,578,271	500,000	411,078,271	0.039	16,032,053	411,078,271	0.039	16,032,053
BKR	-	-	1,074,246	2,000	1,076,246	0.650	699,560	1,076,246	0.650	699,560
BLOOM	-	-	3,198,930,089	26,855	3,198,956,944	2.540	8,125,350,638	3,198,956,944	2.540	8,125,350,638
BMM	-	-	240	-	240	52.000	12,480	240	52.000	12,480
BNCOM	-	-	310,004	(600)	309,404	9.200	2,846,517	309,404	9.200	2,846,517
BPI	-	-	2,501,256	2,430	2,503,686	116.100	290,677,945	2,503,686	116.100	290,677,945
BRN	-	-	4,465,648	7,539	4,473,187	0.930	4,160,064	4,473,187	0.930	4,160,064
BRNP	-	-	35,260	-	35,260	97.000	3,420,220	35,260	97.000	3,420,220
BRNPB	-	-	13,490	-	13,490	100.400	1,354,396	13,490	100.400	1,354,396
BRNPC	-	-	21,680	10	21,690	105.500	2,288,295	21,690	105.500	2,288,295
BSC	110,493	-	90,716,828	-	90,827,321	0.117	10,626,797	90,827,321	0.117	10,626,797
C	-	-	5,109,232	1,000	5,110,232	0.950	4,854,720	5,110,232	0.950	4,854,720
CA	-	-	4,314	-	4,314	48.350	208,582	4,314	48.350	208,582
CAB	-	-	367	(1)	366	52.900	19,361	366	52.900	19,361
CAL	1,530,164	-	52,640	-	1,582,804	2.040	3,228,920	1,582,804	2.040	3,228,920
CAT	-	-	44,339	-	44,339	9.710	430,532	44,339	9.710	430,532

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
CBC	-	-	3,628,620	661	3,629,281	57.000	206,869,017	3,629,281	57.000	206,869,017
CDC	-	-	4,107,946	10,000	4,117,946	0.590	2,429,588	4,117,946	0.590	2,429,588
CEB	-	-	10,216,725	15,123	10,231,848	32.000	327,419,136	10,231,848	32.000	327,419,136
CEBCP	-	-	425,902	400	426,302	35.000	14,920,570	426,302	35.000	14,920,570
CEI	-	-	58,333,275	40,000	58,373,275	0.072	4,202,876	58,373,275	0.072	4,202,876
CEU	-	-	458,758	(1,000)	457,758	15.700	7,186,801	457,758	15.700	7,186,801
CHP	-	-	38,614,307	(1,666)	38,612,641	1.090	42,087,779	38,612,641	1.090	42,087,779
CIC	-	-	114,161,824	(21,900)	114,139,924	13.600	1,552,302,966	114,139,924	13.600	1,552,302,966
CLI	-	-	110,298,954	30,016	110,328,970	2.350	259,273,080	110,328,970	2.350	259,273,080
CLIA1	-	-	1,245	-	1,245	1,000.000	1,245,000	1,245	1,000.000	1,245,000
CLIA2	-	-	6,540	20	6,560	1,073.000	7,038,880	6,560	1,073.000	7,038,880
CNPF	-	-	465,767	900	466,667	39.000	18,200,013	466,667	39.000	18,200,013
CNVRG	-	-	29,903,031	(377,516)	29,525,515	15.320	452,330,890	29,525,515	15.320	452,330,890
COAL	-	-	110,614,530	-	110,614,530	0.028	3,097,207	110,614,530	0.028	3,097,207
COL	-	-	332,209	2,000	334,209	1.420	474,577	334,209	1.420	474,577
COSCO	-	-	4,887,658	6,706	4,894,364	6.990	34,211,604	4,894,364	6.990	34,211,604
COSMOS	16,600	-	-	-	16,600	-	-	16,600	-	-
CPG	-	-	38,781,919	111,000	38,892,919	0.690	26,836,114	38,892,919	0.690	26,836,114
CPGPB	-	-	13,730	10	13,740	102.000	1,401,480	13,740	102.000	1,401,480
CPM	-	-	6,773,063	-	6,773,063	2.390	16,187,621	6,773,063	2.390	16,187,621
CREC	-	-	907,661	-	907,661	4.280	3,884,789	907,661	4.280	3,884,789
CREIT	-	-	31,228,251	56,115	31,284,366	3.570	111,685,187	31,284,366	3.570	111,685,187
CROWN	-	-	1,429,519	20,060	1,449,579	1.680	2,435,293	1,449,579	1.680	2,435,293
CSB	-	-	8,188	100	8,288	17.060	141,393	8,288	17.060	141,393
CTS	-	-	4,863,395	-	4,863,395	0.360	1,750,822	4,863,395	0.360	1,750,822
CYBR	-	-	39,359,380	-	39,359,380	0.330	12,988,595	39,359,380	0.330	12,988,595
DD	-	-	2,451,120	500	2,451,620	9.280	22,751,034	2,451,620	9.280	22,751,034
DDMPR	-	-	54,297,154	1,743,234	56,040,388	1.020	57,161,196	56,040,388	1.020	57,161,196
DDPR	-	-	429,630	230	429,860	97.000	41,696,420	429,860	97.000	41,696,420
DELM	-	-	500,440	(4,991)	495,449	4.700	2,328,610	495,449	4.700	2,328,610
DFNN	-	-	1,611,035	65,000	1,676,035	0.800	1,340,828	1,676,035	0.800	1,340,828
DGTL	306,065	-	-	-	306,065	1.450	443,794	306,065	1.450	443,794
DHI	2,000	-	552,406	(9,000)	545,406	1.390	758,114	545,406	1.390	758,114
DITO	235,027	-	60,944,077	(104,247)	61,074,857	0.680	41,530,903	61,074,857	0.680	41,530,903
DIZ	625	-	1,106,527	200	1,107,352	5.000	5,536,760	1,107,352	5.000	5,536,760
DMC	2,000	-	33,978,625	171,771	34,152,396	10.540	359,966,254	34,152,396	10.540	359,966,254
DMW	-	-	964,801	1,000	965,801	5.000	4,829,005	965,801	5.000	4,829,005
DNA	-	-	242,010	-	242,010	2.860	692,149	242,010	2.860	692,149
DNL	-	-	211,252,554	(78,026)	211,174,528	3.850	813,021,933	211,174,528	3.850	813,021,933
DWC	-	-	116,639	-	116,639	1.080	125,970	116,639	1.080	125,970
EAGLE	-	-	1,000	-	1,000	17.000	17,000	1,000	17.000	17,000
ECP	-	-	136,478	-	136,478	2.600	354,843	136,478	2.600	354,843
ECVC	6,675	-	7,500,018	83	7,506,776	0.270	2,026,830	7,506,776	0.270	2,026,830

STOCK CODE	Per Record						Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	
EDC	102,986	-	-	-	102,986	6.870	707,514	102,986	6.870	707,514	
EEL	986	-	3,377,615	(5,000)	3,373,601	2.840	9,581,027	3,373,601	2.840	9,581,027	
EEIPB	-	-	245,920	(9,950)	235,970	98.400	23,219,448	235,970	98.400	23,219,448	
EG	-	-	263,820,000	-	263,820,000	0.009	2,479,908	263,820,000	0.009	2,479,908	
EGRN	-	-	20,407,662	-	20,407,662	-	-	20,407,662	-	-	
EIBA	100	-	21,940,571	-	21,940,671	0.260	5,704,574	21,940,671	0.260	5,704,574	
EIBB	-	-	6,410,000	-	6,410,000	0.260	1,666,600	6,410,000	0.260	1,666,600	
ELI	9,800	-	92,183,871	-	92,193,671	0.104	9,588,142	92,193,671	0.104	9,588,142	
EMI	-	-	275,962	(570)	275,392	16.000	4,406,272	275,392	16.000	4,406,272	
ENEX	-	-	130,615,357	-	130,615,357	3.340	436,255,292	130,615,357	3.340	436,255,292	
ETON	3,994	-	38,756	-	42,750	2.810	120,128	42,750	2.810	120,128	
EURO	-	-	927,026	5,150	932,176	1.000	932,176	932,176	1.000	932,176	
EW	-	-	4,132,549	(56,800)	4,075,749	11.600	47,278,688	4,075,749	11.600	47,278,688	
FAF	-	-	707,000	-	707,000	0.660	466,620	707,000	0.660	466,620	
FB	-	-	647,980	1,322	649,302	55.000	35,711,610	649,302	55.000	35,711,610	
FCG	-	-	12,953,516	(9,000)	12,944,516	0.580	7,507,819	12,944,516	0.580	7,507,819	
FDC	800	-	24,231,081	-	24,231,881	4.550	110,255,059	24,231,881	4.550	110,255,059	
FDCPA	-	-	7,255	-	7,255	1,010.000	7,327,550	7,255	1,010.000	7,327,550	
FDCPB	-	-	24,840	-	24,840	1,004.000	24,939,360	24,840	1,004.000	24,939,360	
FERRO	-	-	214,832	2,155	216,987	5.000	1,084,935	216,987	5.000	1,084,935	
FEU	-	-	26,639	-	26,639	800.000	21,311,200	26,639	800.000	21,311,200	
FFI	-	-	35,746,061	-	35,746,061	7.500	268,095,458	35,746,061	7.500	268,095,458	
FGEN	-	-	13,369,760	186	13,369,946	17.740	237,182,842	13,369,946	17.740	237,182,842	
FILRT	-	-	25,869,916	(2,999)	25,866,917	3.100	80,187,443	25,866,917	3.100	80,187,443	
FJP	-	-	194,603	-	194,603	2.600	505,968	194,603	2.600	505,968	
FLI	1,000	-	76,971,713	(30,995)	76,941,718	0.770	59,245,123	76,941,718	0.770	59,245,123	
FMETF	-	-	1,069,022	(1,960)	1,067,062	101.000	107,773,262	1,067,062	101.000	107,773,262	
FMIC	820	-	50	-	870	80.000	69,600	870	80.000	69,600	
FNI	1,000	-	18,601,046	(21,000)	18,581,046	1.350	25,084,412	18,581,046	1.350	25,084,412	
FOOD	-	-	10,252,614	-	10,252,614	0.370	3,793,467	10,252,614	0.370	3,793,467	
FPH	6,390	-	5,147,040	(4,809)	5,148,621	77.000	396,443,817	5,148,621	77.000	396,443,817	
FPI	-	-	5,322,337	-	5,322,337	0.240	1,277,361	5,322,337	0.240	1,277,361	
FRUIT	-	-	252,071,887	316,000	252,387,887	0.640	161,528,248	252,387,887	0.640	161,528,248	
FYN	-	-	13,790	-	13,790	2.120	29,235	13,790	2.120	29,235	
GEO	200	-	65,167,529	-	65,167,729	0.087	5,669,592	65,167,729	0.087	5,669,592	
GERI	2,000	-	36,730,036	(56,000)	36,676,036	0.690	25,306,465	36,676,036	0.690	25,306,465	
GLO	8	-	188,803	75	188,886	1,584.000	299,195,424	188,886	1,584.000	299,195,424	
GMA7	-	-	5,509,931	7,704	5,517,635	5.410	29,850,405	5,517,635	5.410	29,850,405	
GMAP	-	-	1,006,387	-	1,006,387	5.290	5,323,787	1,006,387	5.290	5,323,787	
GO	554	-	4,443,885	-	4,444,439	0.140	622,221	4,444,439	0.140	622,221	
GOB	-	-	4,448,547	-	4,448,547	0.170	756,253	4,448,547	0.170	756,253	
GPH	-	-	574,986	-	574,986	5.790	3,329,169	574,986	5.790	3,329,169	
GREEN	-	-	31,978,161	(20,000)	31,958,161	0.180	5,752,469	31,958,161	0.180	5,752,469	

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
GSMI	-	-	120,055	(170)	119,885	295.000	35,366,075	119,885	295.000	35,366,075
GTCAP	-	-	496,018	(5,270)	490,748	595.000	291,995,060	490,748	595.000	291,995,060
GTPPB	-	-	11,793	15	11,808	1,000.000	11,808,000	11,808	1,000.000	11,808,000
HI	-	-	1,697,966	(12,000)	1,685,966	4.500	7,586,847	1,685,966	4.500	7,586,847
HLCM	2,297	-	970,049	-	972,346	-	-	972,346	-	-
HOME	-	-	8,858,642	40,099	8,898,741	0.237	2,109,002	8,898,741	0.237	2,109,002
HOUSE	-	-	36,756	-	36,756	10.420	382,998	36,756	10.420	382,998
HTI	-	-	602,593	1,000	603,593	1.100	663,952	603,593	1.100	663,952
HVN	-	-	2,321	(95)	2,226	1,000.000	2,226,000	2,226	1,000.000	2,226,000
I	-	-	2,447,322	-	2,447,322	0.199	487,017	2,447,322	0.199	487,017
ICT	858	-	508,132,204	(7,760)	508,125,302	567.000	288,107,046,234	508,125,302	567.000	288,107,046,234
IDC	-	-	1,259,983	2,000	1,261,983	0.870	1,097,925	1,261,983	0.870	1,097,925
IMI	-	-	2,019,852	1,000	2,020,852	3.470	7,012,356	2,020,852	3.470	7,012,356
IMP	27,500	-	238,304	-	265,804	0.700	186,063	265,804	0.700	186,063
INFRA	1,000	-	3,653,301	10,346	3,664,647	0.315	1,154,364	3,664,647	0.315	1,154,364
ION	-	-	1,945,712	(33,000)	1,912,712	1.020	1,950,966	1,912,712	1.020	1,950,966
IPM	-	-	122,000	-	122,000	1.570	191,540	122,000	1.570	191,540
IPO	1,250	-	874,599	200	876,049	6.000	5,256,294	876,049	6.000	5,256,294
IS	250	-	56,560,754	10,000	56,571,004	0.123	6,958,233	56,571,004	0.123	6,958,233
JAS	-	-	203,938	-	203,938	1.120	228,411	203,938	1.120	228,411
JFC	1,937	-	1,640,121	19,127	1,661,185	180.000	299,013,300	1,661,185	180.000	299,013,300
JFCPB	-	-	76,190	-	76,190	994.000	75,732,860	76,190	994.000	75,732,860
JGS	2,000	-	110,458,906	(3,286)	110,457,620	23.650	2,612,322,713	110,457,620	23.650	2,612,322,713
JOH	-	-	763,638	5,000	768,638	3.080	2,367,405	768,638	3.080	2,367,405
KEEPR	-	-	8,520,757	1,380,449	9,901,206	2.480	24,554,991	9,901,206	2.480	24,554,991
KEP	393	-	248,623	-	249,016	2.200	547,835	249,016	2.200	547,835
KPH	1	-	3,249	-	3,250	25.850	84,013	3,250	25.850	84,013
KPM	63,350	-	-	-	63,350	3.000	190,050	63,350	3.000	190,050
KPPI	-	-	195,119	-	195,119	1.190	232,192	195,119	1.190	232,192
LAND	-	-	2,640,924	10,000	2,650,924	0.530	1,404,990	2,650,924	0.530	1,404,990
LBC	-	-	47,304	400	47,704	8.800	419,795	47,704	8.800	419,795
LC	276,239	-	165,658,105	(1,529,993)	164,404,351	0.185	30,414,805	164,404,351	0.185	30,414,805
LCB	107,720	-	59,747,373	(760)	59,854,333	0.187	11,192,760	59,854,333	0.187	11,192,760
LFM	-	-	272,883	400	273,283	33.800	9,236,965	273,283	33.800	9,236,965
LIB	526,000	-	-	-	526,000	1.560	820,560	526,000	1.560	820,560
LMG	-	-	1,385,229	-	1,385,229	0.250	346,307	1,385,229	0.250	346,307
LODE	-	-	5,061,359	-	5,061,359	0.350	1,771,476	5,061,359	0.350	1,771,476
LOTO	-	-	4,716,686	2,000	4,718,686	1.700	8,021,766	4,718,686	1.700	8,021,766
LPC	-	-	17,975,633	-	17,975,633	0.041	737,001	17,975,633	0.041	737,001
LPZ	9,950	-	2,877,932	7	2,887,889	3.720	10,742,947	2,887,889	3.720	10,742,947
LRI	2,330	-	-	-	2,330	9.000	20,970	2,330	9.000	20,970
LSC	-	-	834,232	-	834,232	0.610	508,882	834,232	0.610	508,882
LTG	-	-	19,022,781	12,264	19,035,045	14.780	281,337,965	19,035,045	14.780	281,337,965

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
MA	765,394	-	1,829,806,098	-	1,830,571,492	0.007	13,363,172	1,830,571,492	0.007	13,363,172
MAB	47,280	-	973,729,506	(1,150)	973,775,636	0.007	7,011,185	973,775,636	0.007	7,011,185
MAC	-	-	4,060,771	-	4,060,771	4.340	17,623,746	4,060,771	4.340	17,623,746
MACAY	-	-	1,279,243	-	1,279,243	6.990	8,941,909	1,279,243	6.990	8,941,909
MAH	-	-	220,188	-	220,188	0.370	81,470	220,188	0.370	81,470
MAHB	-	-	964,018	-	964,018	0.690	665,172	964,018	0.690	665,172
MARC	88,520	-	9,776,101	1,000	9,865,621	0.700	6,905,935	9,865,621	0.700	6,905,935
MAXS	-	-	5,368,992	1,021	5,370,013	2.450	13,156,532	5,370,013	2.450	13,156,532
MB	5,000	-	1,108,351	-	1,113,351	0.164	182,590	1,113,351	0.164	182,590
MBC	-	-	5,132	-	5,132	5.030	25,814	5,132	5.030	25,814
MBT	5	-	9,458,042	4,303	9,462,350	68.500	648,170,975	9,462,350	68.500	648,170,975
MC	6,151,200	-	12,500,000	-	18,651,200	0.020	373,024	18,651,200	0.020	373,024
MCB	2,100,000	-	23,500,000	-	25,600,000	0.020	512,000	25,600,000	0.020	512,000
MEC	5,938	-	-	-	5,938	-	-	5,938	-	-
MED	-	-	6,278,242	(229,999)	6,048,243	0.090	544,342	6,048,243	0.090	544,342
MEDIC	-	-	5,673,079	-	5,673,079	0.260	1,475,001	5,673,079	0.260	1,475,001
MEG	-	-	166,094,538	(19,984)	166,074,554	2.080	345,435,072	166,074,554	2.080	345,435,072
MER	536	-	1,893,609	(5,290)	1,888,855	574.000	1,084,202,770	1,888,855	574.000	1,084,202,770
MFC	-	-	7,041	-	7,041	1,880.000	13,237,080	7,041	1,880.000	13,237,080
MFIN	-	-	13,226	-	13,226	1.510	19,971	13,226	1.510	19,971
MG	-	-	21,720,316	30,000	21,750,316	0.060	1,305,019	21,750,316	0.060	1,305,019
MGH	3,400	-	295,350	-	298,750	1.000	298,750	298,750	1.000	298,750
MHC	50,000	-	3,125,906	-	3,175,906	0.115	365,229	3,175,906	0.115	365,229
MJC	-	-	306,255	-	306,255	1.270	388,944	306,255	1.270	388,944
MJIC	-	-	109,700	-	109,700	1.000	109,700	109,700	1.000	109,700
MM	-	-	19,557,940	(10,000)	19,547,940	0.400	7,819,176	19,547,940	0.400	7,819,176
MMC	-	-	25,769	-	25,769	-	-	25,769	-	-
MON	12,895,611	-	-	-	12,895,611	0.100	1,289,561	12,895,611	0.100	1,289,561
MONDE	-	-	34,251,798	439,548	34,691,346	5.800	201,209,807	34,691,346	5.800	201,209,807
MPC	3,552	-	-	-	3,552	2.080	7,388	3,552	2.080	7,388
MPI	-	40	788	-	828	5.180	4,289	828	5.180	4,289
MRC	-	-	5,233,192	87,011	5,320,203	0.870	4,628,577	5,320,203	0.870	4,628,577
MREIT	-	-	5,866,091	37,338	5,903,429	14.000	82,648,006	5,903,429	14.000	82,648,006
MRP	213,000	-	-	-	213,000	7.250	1,544,250	213,000	7.250	1,544,250
MRSGI	-	-	285,183,951	18,000	285,201,951	1.150	327,982,244	285,201,951	1.150	327,982,244
MVC	247,000	-	80,983	(200)	327,783	5.190	1,701,194	327,783	5.190	1,701,194
MWC	-	-	309,148,190	(203,136)	308,945,054	40.300	12,450,485,676	308,945,054	40.300	12,450,485,676
MWIDE	-	-	5,010,401	23,000	5,033,401	2.990	15,049,869	5,033,401	2.990	15,049,869
MWP5	-	-	37,710	-	37,710	103.000	3,884,130	37,710	103.000	3,884,130
MWP6A	-	-	45,150	-	45,150	100.000	4,515,000	45,150	100.000	4,515,000
MWP6B	-	-	6,500	-	6,500	100.200	651,300	6,500	100.200	651,300
MWP6C	-	-	23,510	-	23,510	103.800	2,440,338	23,510	103.800	2,440,338
MWP7A	-	-	324,180	20	324,200	100.400	32,549,680	324,200	100.400	32,549,680

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
MWP7B	-	-	31,770	-	31,770	105.000	3,335,850	31,770	105.000	3,335,850
MYNLD	-	-	6,247,210	12,251	6,259,461	16.900	105,784,891	6,259,461	16.900	105,784,891
NEW CO	1,558,734	-	-	-	1,558,734	-	-	1,558,734	-	-
NI	-	-	4,847,503	10,000	4,857,503	0.315	1,530,113	4,857,503	0.315	1,530,113
NIKL	-	-	18,008,560	(616,703)	17,391,857	3.890	67,654,324	17,391,857	3.890	67,654,324
NOW	-	-	12,799,377	3,000	12,802,377	0.680	8,705,616	12,802,377	0.680	8,705,616
NRCP	-	-	6,682,211	-	6,682,211	0.770	5,145,302	6,682,211	0.770	5,145,302
NXGEN	-	-	727,225	-	727,225	7.000	5,090,575	727,225	7.000	5,090,575
OGP	-	-	1,763,034	5,418	1,768,452	32.200	56,944,154	1,768,452	32.200	56,944,154
OM	3,600	-	8,721,175	-	8,724,775	0.101	881,202	8,724,775	0.101	881,202
OPM	3,927,657	-	795,839,588	13,913,315	813,680,560	0.012	9,764,167	813,680,560	0.012	9,764,167
OPMB	2,549,435	-	125,524,873	-	128,074,308	0.012	1,536,892	128,074,308	0.012	1,536,892
ORE	-	-	6,420,346	-	6,420,346	0.370	2,375,528	6,420,346	0.370	2,375,528
OV	2,818,516	-	657,509,586	12,000,865	672,328,967	0.009	5,983,728	672,328,967	0.009	5,983,728
PA	21,250	-	2,489,801	-	2,511,051	0.950	2,385,498	2,511,051	0.950	2,385,498
PAL	1,464	-	489,106	3,030	493,600	3.800	1,875,680	493,600	3.800	1,875,680
PAX	-	-	119,074,470	(315)	119,074,155	2.610	310,783,545	119,074,155	2.610	310,783,545
PBB	-	-	771,805	400	772,205	7.700	5,945,979	772,205	7.700	5,945,979
PBC	-	-	4,139	100	4,239	16.700	70,791	4,239	16.700	70,791
PCEV	3,300	-	3	-	3,303	2.800	9,248	3,303	2.800	9,248
PCOR	29,746	-	17,531,679	20,965	17,582,390	2.480	43,604,327	17,582,390	2.480	43,604,327
PCP	395	-	31,890,295	-	31,890,690	0.205	6,537,592	31,890,690	0.205	6,537,592
PECB	8,000	-	-	-	8,000	40.000	320,000	8,000	40.000	320,000
PERC	-	-	1,022,884	(2,000)	1,020,884	3.500	3,573,094	1,020,884	3.500	3,573,094
PGOLD	-	-	1,075,552	39,667	1,115,219	38.000	42,378,322	1,115,219	38.000	42,378,322
PHA	-	-	22,007,357	-	22,007,357	0.237	5,215,744	22,007,357	0.237	5,215,744
PHC	1,300	-	463,407	(14,000)	450,707	1.840	829,301	450,707	1.840	829,301
PHES	-	-	6,198,077	-	6,198,077	0.280	1,735,462	6,198,077	0.280	1,735,462
PHN	10	-	175,627,995	-	175,628,005	16.700	2,932,987,684	175,628,005	16.700	2,932,987,684
PHR	-	-	14,404,084	40,000	14,444,084	0.133	1,921,063	14,444,084	0.133	1,921,063
PIP	-	-	296,700	-	296,700	1.700	504,390	296,700	1.700	504,390
PIZZA	-	-	319,665,483	814	319,666,297	6.800	2,173,730,820	319,666,297	6.800	2,173,730,820
PLC	-	-	749	-	749	0.710	532	749	0.710	532
PLUS	7,168	-	8,815,887	(81,733)	8,741,322	16.200	141,609,416	8,741,322	16.200	141,609,416
PMPC	-	-	971,567	500	972,067	10.800	10,498,324	972,067	10.800	10,498,324
PMT	-	-	2,954,200	-	2,954,200	0.370	1,093,054	2,954,200	0.370	1,093,054
PNB	27,255	-	2,550,532	(677)	2,577,110	54.400	140,194,784	2,577,110	54.400	140,194,784
PNC	2,202	-	73,038	-	75,240	4.900	368,676	75,240	4.900	368,676
PNX	-	-	348,144	-	348,144	4.170	1,451,760	348,144	4.170	1,451,760
PNX3B	-	-	64,206	-	64,206	24.950	1,601,940	64,206	24.950	1,601,940
PNX4	-	-	19,080	-	19,080	177.900	3,394,332	19,080	177.900	3,394,332
PORT	-	-	1,000	-	1,000	7.300	7,300	1,000	7.300	7,300
PPC	-	-	586,518	(100)	586,418	13.200	7,740,718	586,418	13.200	7,740,718

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
PPI	-	-	151,765	-	151,765	-	-	151,765	-	-
PRC	-	-	255,674	200	255,874	6.600	1,688,768	255,874	6.600	1,688,768
PREIT	-	-	4,750,922	40,540	4,791,462	1.020	4,887,291	4,791,462	1.020	4,887,291
PRF3B	-	-	17,970	-	17,970	1,005.000	18,059,850	17,970	1,005.000	18,059,850
PRF4A	-	-	36,650	-	36,650	979.500	35,898,675	36,650	979.500	35,898,675
PRF4B	-	-	22,625	-	22,625	995.000	22,511,875	22,625	995.000	22,511,875
PRF4C	-	-	4,675	-	4,675	1,009.000	4,717,075	4,675	1,009.000	4,717,075
PRF4D	-	-	21,355	-	21,355	990.000	21,141,450	21,355	990.000	21,141,450
PRF4E	-	-	9,895	-	9,895	1,000.000	9,895,000	9,895	1,000.000	9,895,000
PRIM	1,147	-	1,182,341	-	1,183,488	1.300	1,538,534	1,183,488	1.300	1,538,534
PRMX	-	-	598,452	(2,000)	596,452	1.280	763,459	596,452	1.280	763,459
PSB	-	-	269,055	(721)	268,334	54.000	14,490,036	268,334	54.000	14,490,036
PSE	-	-	116,698	-	116,698	205.400	23,969,769	116,698	205.400	23,969,769
PTC	-	-	320	(40)	280	120.000	33,600	280	120.000	33,600
PTT	-	-	1,562,274	-	1,562,274	0.330	515,550	1,562,274	0.330	515,550
PX	304,110	-	52,527,612	(852,081)	51,979,641	9.900	514,598,446	51,979,641	9.900	514,598,446
PXP	-	-	6,631,728	(12,154)	6,619,574	2.380	15,754,586	6,619,574	2.380	15,754,586
RCB	-	-	843,124	1,800	844,924	25.950	21,925,778	844,924	25.950	21,925,778
RCI	2,140	-	299,212,290	1,000	299,215,430	2.680	801,897,352	299,215,430	2.680	801,897,352
RCR	-	-	36,824,924	(178,949)	36,645,975	8.020	293,900,720	36,645,975	8.020	293,900,720
REDC	-	-	80,403	-	80,403	6.350	510,559	80,403	6.350	510,559
REG	97	-	109,649	(2)	109,744	2.300	252,411	109,744	2.300	252,411
RFM	-	-	11,075,279	(20,656)	11,054,623	4.750	52,509,459	11,054,623	4.750	52,509,459
RLC	-	-	28,993,751	1,700	28,995,451	16.160	468,566,488	28,995,451	16.160	468,566,488
RLT	4,200,000	-	10,458,239	-	14,658,239	0.109	1,597,748	14,658,239	0.109	1,597,748
ROCK	-	-	14,201,223	(6,303)	14,194,920	1.850	26,260,602	14,194,920	1.850	26,260,602
ROX	-	-	27,541,997	-	27,541,997	1.450	39,935,896	27,541,997	1.450	39,935,896
RPC	-	-	3,464,892	-	3,464,892	0.150	519,734	3,464,892	0.150	519,734
RRHI	-	-	62,242,023	(3,980)	62,238,043	33.050	2,056,967,321	62,238,043	33.050	2,056,967,321
RWM	-	-	98,800	-	98,800	5.420	535,496	98,800	5.420	535,496
SBS	-	-	75,179	-	75,179	3.890	292,446	75,179	3.890	292,446
SCC	-	-	14,127,573	(126,407)	14,001,166	28.250	395,532,940	14,001,166	28.250	395,532,940
SECB	-	-	710,464	577	711,041	65.650	46,679,842	711,041	65.650	46,679,842
SECBPREF	136,000	-	-	-	136,000	-	-	136,000	-	-
SEVN	-	-	65,507,538	(3,484)	65,504,054	37.000	2,423,649,998	65,504,054	37.000	2,423,649,998
SFI	2,250	-	21,898,305	109,905	22,010,460	0.047	1,034,492	22,010,460	0.047	1,034,492
SFIP	-	-	23,086	-	23,086	1.550	35,783	23,086	1.550	35,783
SGI	5,000	-	7,094,520	-	7,099,520	1.270	9,016,390	7,099,520	1.270	9,016,390
SGP	-	-	28,872,054	574,405	29,446,459	16.560	487,633,361	29,446,459	16.560	487,633,361
SHLPH	-	-	4,467,729	1,099	4,468,828	6.930	30,968,978	4,468,828	6.930	30,968,978
SHNG	20,296	-	4,837,943	21,030	4,879,269	3.540	17,272,612	4,879,269	3.540	17,272,612
SLF	-	-	4,735	-	4,735	3,440.000	16,288,400	4,735	3,440.000	16,288,400
SLI	-	-	20,341,649	-	20,341,649	2.600	52,888,287	20,341,649	2.600	52,888,287

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
SM	-	-	331,758	2,961	334,719	699.500	234,135,941	334,719	699.500	234,135,941
SMB	16,000	-	-	-	16,000	29.300	468,800	16,000	29.300	468,800
SMC	25,028	-	1,643,608	1,062	1,669,698	82.000	136,915,236	1,669,698	82.000	136,915,236
SMC2I	-	-	204,180	-	204,180	74.500	15,211,410	204,180	74.500	15,211,410
SMC2L	-	-	138,750	-	138,750	77.650	10,773,938	138,750	77.650	10,773,938
SMC2N	-	-	228,000	-	228,000	80.500	18,354,000	228,000	80.500	18,354,000
SMC2O	-	-	516,680	30	516,710	81.000	41,853,510	516,710	81.000	41,853,510
SMC2P	-	-	194,780	-	194,780	77.000	14,998,060	194,780	77.000	14,998,060
SMC2Q	-	-	31,510	-	31,510	77.800	2,451,478	31,510	77.800	2,451,478
SMC2R	-	-	452,430	(10)	452,420	77.500	35,062,550	452,420	77.500	35,062,550
SMC2S	-	-	637,310	10	637,320	77.800	49,583,496	637,320	77.800	49,583,496
SMC2T	-	-	203,040	-	203,040	76.500	15,532,560	203,040	76.500	15,532,560
SMC2U	-	-	89,570	-	89,570	76.000	6,807,320	89,570	76.000	6,807,320
SMDC	6,512	-	-	-	6,512	6.810	44,347	6,512	6.810	44,347
SMP	3,456	-	-	-	3,456	700.000	2,419,200	3,456	700.000	2,419,200
SMPH	320	-	46,083,466	61,840	46,145,626	22.750	1,049,812,992	46,145,626	22.750	1,049,812,992
SOC	-	-	729,251	-	729,251	0.182	132,724	729,251	0.182	132,724
SPC	-	-	2,831,926	8,500	2,840,426	9.740	27,665,749	2,840,426	9.740	27,665,749
SPM	7,168	-	1,057,704	-	1,064,872	2.360	2,513,098	1,064,872	2.360	2,513,098
SPNEC	-	-	31,184,040	180,000	31,364,040	1.170	36,695,927	31,364,040	1.170	36,695,927
SRDC	-	-	29,000	1,400	30,400	9.100	276,640	30,400	9.100	276,640
SSI	-	-	160,473,711	1,000	160,474,711	2.630	422,048,490	160,474,711	2.630	422,048,490
STI	-	-	25,675,766	15,000	25,690,766	1.410	36,223,980	25,690,766	1.410	36,223,980
STN	-	-	3,550,880	(49,000)	3,501,880	2.180	7,634,098	3,501,880	2.180	7,634,098
STR	-	-	732,627	(1,000)	731,627	1.250	914,534	731,627	1.250	914,534
SUN	-	-	10,194,781	391,900	10,586,681	0.760	8,045,878	10,586,681	0.760	8,045,878
SWM	-	-	1,204,083	-	1,204,083	0.200	240,817	1,204,083	0.200	240,817
T	-	-	6,362,019	(806)	6,361,213	0.440	2,798,934	6,361,213	0.440	2,798,934
TBGI	-	-	55,640,929	-	55,640,929	0.133	7,400,244	55,640,929	0.133	7,400,244
TCB2C	-	-	56,953	2,100	59,053	13.000	767,689	59,053	13.000	767,689
TCB2D	-	-	135,095	9	135,104	8.260	1,115,959	135,104	8.260	1,115,959
TECH	-	-	6,576,957	(33,000)	6,543,957	0.630	4,122,693	6,543,957	0.630	4,122,693
TEL	495	-	291,633	(285)	291,843	1,260.000	367,722,180	291,843	1,260.000	367,722,180
TELA	330	-	-	-	330	11.120	3,670	330	11.120	3,670
TELB	15	-	-	-	15	11.120	167	15	11.120	167
TELC	25	-	-	-	25	11.500	288	25	11.500	288
TELD	20	-	-	-	20	10.860	217	20	10.860	217
TELE	250	-	-	-	250	11.140	2,785	250	11.140	2,785
TELF	90	-	-	-	90	11.140	1,003	90	11.140	1,003
TELH	200	-	-	-	200	11.120	2,224	200	11.120	2,224
TELI	1,750	-	-	-	1,750	10.680	18,690	1,750	10.680	18,690
TELJ	890	-	-	-	890	11.180	9,950	890	11.180	9,950
TELL	90	-	-	-	90	11.140	1,003	90	11.140	1,003

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
TELM	180	-	-	-	180	11.220	2,020	180	11.220	2,020
TELN	80	-	-	-	80	11.200	896	80	11.200	896
TELR	350	-	-	-	350	10.720	3,752	350	10.720	3,752
TELT	180	-	-	-	180	11.240	2,023	180	11.240	2,023
TELV	130	-	-	-	130	10.660	1,386	130	10.660	1,386
TFC	-	-	2,587	-	2,587	45.200	116,932	2,587	45.200	116,932
TFHI	-	-	35,773	10	35,783	61.000	2,182,763	35,783	61.000	2,182,763
TOL	-	-	243	-	243	5.500	1,337	243	5.500	1,337
TOP	-	-	1,857,451	7,972	1,865,423	1.600	2,984,677	1,865,423	1.600	2,984,677
TUGS	-	-	48,337,842	(16,000)	48,321,842	0.590	28,509,887	48,321,842	0.590	28,509,887
UBP	-	-	1,723,776	2,418	1,726,194	26.600	45,916,760	1,726,194	26.600	45,916,760
UNH	-	-	1,151	-	1,151	116.000	133,516	1,151	116.000	133,516
UNI	-	-	2,402,000	-	2,402,000	0.246	590,892	2,402,000	0.246	590,892
UP	-	-	21,944,000	-	21,944,000	0.038	833,872	21,944,000	0.038	833,872
UPM	1,250,000	-	974,244,172	(2,008,479)	973,485,693	0.006	5,646,217	973,485,693	0.006	5,646,217
UPSON	-	-	2,382,847	3,000	2,385,847	0.700	1,670,093	2,385,847	0.700	1,670,093
URC	-	-	5,111,103	(20,479)	5,090,624	67.300	342,598,995	5,090,624	67.300	342,598,995
UW	16,272,888	-	-	-	16,272,888	0.135	2,196,840	16,272,888	0.135	2,196,840
V	-	-	841,676	1,000	842,676	0.890	749,982	842,676	0.890	749,982
VITA	-	-	985,238,540	(3,000)	985,235,540	0.530	522,174,836	985,235,540	0.530	522,174,836
VLL	-	-	21,408,535	485,000	21,893,535	1.040	22,769,276	21,893,535	1.040	22,769,276
VLL2A	-	-	62,350	(10)	62,340	91.950	5,732,163	62,340	91.950	5,732,163
VLL2B	-	-	57,260	-	57,260	90.000	5,153,400	57,260	90.000	5,153,400
VMC	157,967	-	2,387,347	-	2,545,314	1.730	4,403,393	2,545,314	1.730	4,403,393
VREIT	-	-	11,140,646	126,705	11,267,351	1.370	15,436,271	11,267,351	1.370	15,436,271
VVT	-	-	52,612	-	52,612	19.440	1,022,777	52,612	19.440	1,022,777
WEB	750	-	9,744,839	313,400	10,058,989	6.200	62,365,732	10,058,989	6.200	62,365,732
WIN	370	-	15,807,170	-	15,807,540	0.260	4,109,960	15,807,540	0.260	4,109,960
WLCON	-	-	15,836,192	7,200	15,843,392	6.960	110,270,008	15,843,392	6.960	110,270,008
WPI	-	-	6,941,062	-	6,941,062	0.405	2,811,130	6,941,062	0.405	2,811,130
X	-	-	7,678,101	120,000	7,798,101	0.248	1,933,929	7,798,101	0.248	1,933,929
XG	-	-	502,904	-	502,904	3.180	1,599,235	502,904	3.180	1,599,235
ZHI	-	-	32,950,450	35,547	32,985,997	0.067	2,210,062	32,985,997	0.067	2,210,062
<b>TOTAL</b>	<b>60,049,792</b>	<b>40</b>	<b>29,947,096,753</b>	<b>50,583,114</b>	<b>30,057,729,699</b>		<b>404,260,068,762</b>	<b>30,057,729,699</b>		<b>404,260,068,762</b>