



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** 0000081479

**Company Name:** MAYBANK SECURITIES, INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST104172026811234894

**Document Type:** Annual Audited Financial Report

**Document Code:** SEC\_Form\_52-AR

**Period Covered:** December 31, 2025

**Submission Type:** Annual

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# COVER SHEET

for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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**COMPANY NAME**

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

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Department requiring the report

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Secondary License Type, If Applicable

B	D		
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**COMPANY INFORMATION**

<p>Company's Email Address</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">corsec-sc@maybank.com</div>	<p>Company's Telephone Number</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">+63917 8259310</div>	<p>Mobile Number</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">+63917 5169310</div>
<p>No. of Stockholders</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">6</div>	<p>Annual Meeting (Month / Day)</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">6/18</div>	<p>Fiscal Year (Month / Day)</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">12/31</div>

**CONTACT PERSON INFORMATION**

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

<p>Name of Contact Person</p> <div style="border: 1px solid black; padding: 2px;">Melissa Jean G. Hipolito</div>	<p>Email Address</p> <div style="border: 1px solid black; padding: 2px;">corsec-sc@maybank.com</div>	<p>Telephone Number/s</p> <div style="border: 1px solid black; padding: 2px;">+63 9175169310</div>	<p>Mobile Number</p> <div style="border: 1px solid black; padding: 2px;">+63 9175169310</div>
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**CONTACT PERSON'S ADDRESS**

**17th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City**

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

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



## Limosnero, Jessa Mae

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**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**ANNUAL AUDITED FINANCIAL REPORT**  
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**DECEMBER 31, 2025**

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

**COVER PAGE**

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

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

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer:	Maybank Securities, Inc.
Address of Principal Place of Business:	17th Floor, Tower One and Exchange Plaza, Ayala Triangle Ayala Avenue, Makati City
Name and Phone Number of Person to Contact in Regard to this Report	
Name: Alexander Ludwig L. Dauz	Mobile No.: +63917 8256995

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001 SEC Accreditation No. 0012-FR-4 (Group A)	Tel. No.: (02) 8891-0307 Fax No.: (02) 8819-0872
Address: 6760 Ayala Avenue, Makati City	
Janet A. Paraiso Partner CPA Certificate No. 92305 Tax Identification No. 193-975-241 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 SEC Partner Accreditation No. 92305-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. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026 PTR No. 10765004, January 2, 2026, Makati City	



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

The management of Maybank Securities, Inc. (the Company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as of and 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 but 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 of the Company.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders as of and for the years ended December 31, 2025 and 2024, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the BOD and stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
\_\_\_\_\_  
**RICARDO NICANOR N. JACINTO**  
Chairman

  
\_\_\_\_\_  
**ALEXANDER LUDWIG L. DAUZ**  
President

  
\_\_\_\_\_  
**ANGEL MIGUEL Y. VIADO**  
SVP, Head of Finance & Treasurer

Signed this 31<sup>st</sup> day of March 2026

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## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors and Stockholders  
Maybank Securities, Inc.  
17th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

#### **Opinion**

We have audited the financial statements of Maybank Securities, Inc. (the Company), a wholly owned subsidiary of Maybank Capital, Inc., which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 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), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of the public interest entities 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.

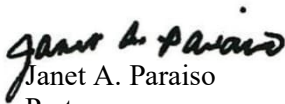


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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 Note 30 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Maybank Securities, Inc. 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.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

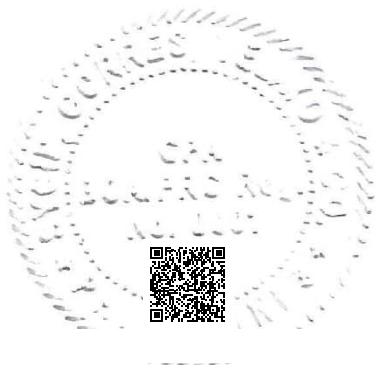
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 31, 2026



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**STATEMENTS OF FINANCIAL POSITION**

	December 31, 2025			December 31, 2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>ASSETS</b>						
<b>Current Assets</b>						
<b>Cash on Hand and in Banks</b> (Notes 6 and 26)	<b>₱707,243,419</b>			₱484,354,556		
<b>Receivable from:</b>						
Customers (Notes 7 and 26)	678,506,409	₱32,788,205,468		1,377,340,421	₱58,918,246,770	₱28,840,507
Clearing house (Note 8)	25,970,680			42,454,086		
<b>Due from Related Companies</b> (Note 26)	6,785,855			3,159,141		
<b>Other Receivables</b> (Note 9)	7,233,768			1,861,309		
<b>Financial Assets at Fair Value through Profit or Loss</b>	328	328		-		
<b>Prepayments</b>	10,170,885			10,511,690		
<b>Other Current Assets</b> (Note 13)	7,292,108			4,212,903		
	<u>1,443,203,452</u>			<u>1,923,894,106</u>		
<b>Noncurrent Assets</b>						
<b>Investment in an Associate</b> (Note 10)	8,506,143			8,000,947		
<b>Property and Equipment</b> (Note 11)	26,866,447			38,539,117		
<b>Exchange Trading Right</b> (Note 12)	1,000,000			1,000,000		
<b>Deferred Tax Assets</b> (Note 25)	45,957,184			43,609,186		
<b>Other Noncurrent Assets</b> (Note 13)	57,375,540			54,029,233		
	<u>139,705,314</u>			<u>145,178,483</u>		
	<u><b>₱1,582,908,766</b></u>			<u><b>₱2,069,072,589</b></u>		
<b>Securities in Box and Philippine Depository and Trust Corporation</b>					49,571,217,598	84,895,539,711

(Forward)



	December 31, 2025			December 31, 2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
<b>Payable to:</b>						
Customers (Notes 14 and 26)	₱688,560,892	₱16,948,410,197	₱165,398,395	₱641,636,376	₱26,092,767,648	₱86,634,200
Clearing house (Note 8)	23,178,638			432,259,373		
Brokers	11,198			11,198		
<b>Due to Related Companies (Note 26)</b>	<b>21,753,972</b>			<b>157,627,878</b>		
<b>Accrued Expenses and Other Liabilities (Note 15)</b>	<b>50,157,931</b>			<b>46,176,485</b>		
<b>Income Tax Payable</b>	<b>–</b>			<b>6,215,182</b>		
	<u>783,662,631</u>			<u>1,283,926,492</u>		
<b>Noncurrent Liabilities</b>						
<b>Pension Liability (Note 21)</b>	<b>46,654,852</b>			<b>47,154,446</b>		
<b>Other Noncurrent Liabilities (Notes 15, 17 and 20)</b>	<b>24,307,374</b>			<b>29,646,625</b>		
	<u>70,962,226</u>			<u>76,801,071</u>		
	<u>854,624,857</u>			<u>1,360,727,563</u>		
<b>EQUITY</b>						
<b>Share Capital (Note 18)</b>	<b>400,000,000</b>			<b>400,000,000</b>		
<b>Share Premium</b>	<b>4,795,900</b>			<b>4,795,900</b>		
<b>Remeasurement Losses on Defined Benefit Obligation (Note 21)</b>	<b>(54,308,664)</b>			<b>(57,142,305)</b>		
<b>Share in Other Comprehensive Income (Loss) of an Associate (Note 10)</b>	<b>(134,325)</b>			<b>359,993</b>		
<b>Retained Earnings:</b>						
Appropriated (Notes 18 and 29)	189,159,072			187,399,116		
Unappropriated	188,771,926			172,932,322		
	<u>728,283,909</u>			<u>708,345,026</u>		
	<u>₱1,582,908,766</u>	<u>49,736,615,993</u>	<u>49,736,615,993</u>	<u>₱2,069,072,589</u>	<u>₱85,011,014,418</u>	<u>₱85,011,014,418</u>

See accompanying Notes to Financial Statements.



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**

**STATEMENTS OF INCOME**

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>		
Commission income (Notes 19 and 26)	<b>₱194,100,346</b>	₱239,816,053
Interest (Notes 6, 7, 19 and 26)	<b>63,327,884</b>	58,932,296
Others (Notes 10 and 26)	<b>19,619,035</b>	16,066,529
	<b>277,047,265</b>	314,814,878
<b>COST OF SERVICES</b>		
Compensation and employee benefits (Notes 20 and 26)	<b>50,507,904</b>	71,178,958
Stock exchange fees and dues	<b>33,605,066</b>	27,725,002
Trading loss - net	<b>6,215,879</b>	-
Commissions	<b>2,769,747</b>	7,880,687
Research and marketing (Note 26)	<b>1,475,465</b>	862,369
	<b>94,574,061</b>	107,647,016
	<b>182,473,204</b>	207,167,862
<b>GROSS PROFIT</b>		
<b>OPERATING EXPENSES</b>		
Compensation and employee benefits (Notes 20 and 26)	<b>71,321,873</b>	66,128,795
Financial information services (Note 23)	<b>35,975,133</b>	32,420,119
Depreciation and amortization (Note 11)	<b>15,960,514</b>	17,394,543
Professional fees	<b>10,776,414</b>	2,546,080
Repairs and maintenance	<b>8,988,128</b>	3,848,811
Interest (Note 16)	<b>3,926,306</b>	10,111,875
Provision for (reversal of) credit losses (Notes 6, 7 and 9)	<b>(4,230,207)</b>	5,161,698
Transportation and travel	<b>1,945,741</b>	1,898,746
Entertainment, amusement and recreation (Note 25)	<b>1,887,759</b>	2,137,449
Power, light and water	<b>1,843,412</b>	1,984,295
Taxes and licenses (Note 30)	<b>1,205,998</b>	2,203,489
Postage, telephone, cables and telegram	<b>996,504</b>	896,226
Settlement cost	<b>866,019</b>	1,390,953
Stationery and office supplies	<b>319,456</b>	253,146
Marketing and promotion	<b>100,681</b>	224,949
Referral fee (Notes 22 and 26)	-	25,322,856
Others (Notes 17, 24 and 26)	<b>6,807,789</b>	4,518,565
	<b>158,691,520</b>	178,442,595
	<b>23,781,684</b>	28,725,267
<b>INCOME BEFORE INCOME TAX</b>		
<b>INCOME TAX EXPENSE</b> (Note 25)	<b>6,182,124</b>	18,576,735
<b>NET INCOME</b>	<b>₱17,599,560</b>	₱10,148,532

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>NET INCOME</b>	<b>₱17,599,560</b>	<b>₱10,148,532</b>
<b>OTHER COMPREHENSIVE INCOME (LOSSES)</b>		
Other comprehensive income (losses) not to be reclassified to profit or loss in subsequent periods:		
Share in other comprehensive income (loss) of an associate (Note 10)	<b>(494,318)</b>	50,250
Remeasurement gains (losses) on defined benefit obligation (Note 21)	<b>3,778,188</b>	(2,863,150)
Income tax effect (Notes 21 and 25)	<b>(944,547)</b>	715,788
Other comprehensive income (loss) for the year, net of tax	<b>2,339,323</b>	(2,097,112)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱19,938,883</b>	<b>₱8,051,420</b>

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**

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**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital (Note 18)	Share Premium	Remeasurement Losses on Defined Benefit Obligation (Note 21)	Share in Other Comprehensive Income of an Associate (Notes 10 and 21)	Appropriated Retained Earnings (Note 28)	Unappropriated Retained Earnings	Total
Balance at January 1, 2025	₱400,000,000	₱4,795,900	(₱57,142,305)	₱359,993	₱187,399,116	₱172,932,322	₱708,345,026
Total comprehensive income	–	–	2,833,641	(494,318)	–	17,599,560	19,938,883
Appropriation of retained earnings (Notes 18 and 29)	–	–	–	–	1,759,956	(1,759,956)	–
<b>Balance at December 31, 2025</b>	<b>₱400,000,000</b>	<b>₱4,795,900</b>	<b>(₱54,308,664)</b>	<b>(₱134,325)</b>	<b>₱189,159,072</b>	<b>₱188,771,926</b>	<b>₱728,283,909</b>
Balance at January 1, 2024	₱400,000,000	₱4,795,900	(₱54,994,943)	₱309,743	₱186,384,263	₱ 363,798,643	₱900,293,606
Total comprehensive income	–	–	(2,147,362)	50,250	–	10,148,532	8,051,420
Appropriation of retained earnings	–	–	–	–	1,014,853	(1,014,853)	–
Cash dividends declared (Note 18)	–	–	–	–	–	(200,000,000)	(200,000,000)
Balance at December 31, 2024	₱400,000,000	₱4,795,900	(₱57,142,305)	₱359,993	₱187,399,116	₱172,932,322	₱708,345,026

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**

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**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱23,781,684</b>	₱28,725,267
Adjustments for:		
Interest income (Note 19)	<b>(63,327,884)</b>	(58,932,296)
Depreciation and amortization (Note 11)	<b>15,960,514</b>	17,394,543
Interest expense (Notes 16, 17, 24)	<b>4,835,181</b>	11,454,988
Pension expense (Note 21)	<b>9,616,236</b>	7,922,474
Provision for (reversal of) credit losses (Notes 6, 7 and 9)	<b>(4,230,207)</b>	5,161,698
Share in net income of an associate (Note 10)	<b>(999,514)</b>	(1,443,154)
Operating income before changes in operating assets and liabilities	<b>(14,363,990)</b>	10,283,520
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables from:		
Customers	<b>703,099,426</b>	(737,222,039)
Clearing house	<b>16,483,406</b>	(12,737,862)
Due from related companies	<b>(3,626,714)</b>	170,384,938
Prepayments	<b>340,805</b>	(7,855,110)
Other receivables	<b>(5,372,538)</b>	(394,235)
Other assets	<b>(6,425,841)</b>	(2,123,281)
Increase (decrease) in:		
Payable to:		
Customers	<b>46,924,516</b>	(18,064,418)
Clearing house	<b>(409,080,735)</b>	364,748,522
Brokers	-	(28,404)
Due to related companies	<b>7,879,389</b>	(5,745,743)
Accrued expenses and other liabilities	<b>2,665,388</b>	(7,894,058)
Net cash provided by (used in) operations	<b>338,523,112</b>	(246,648,170)
Income taxes paid	<b>(15,689,850)</b>	(19,909,878)
Interest received	<b>63,327,884</b>	58,932,296
Contributions made on pension fund	-	(7,145,337)
Net cash provided by (used in) operating activities	<b>386,161,146</b>	(214,771,089)

*(Forward)*



	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property and equipment (Note 11)	<b>(₱5,173,260)</b>	(₱472,050)
Proceeds from disposal of property and equipment	<b>885,417</b>	900,000
Payment received from loans to Parent Company (Note 26)	–	–
Net cash provided by investing activities	<b>(4,287,843)</b>	427,950
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans payable to Parent Company (Notes 16 and 26)	<b>80,000,000</b>	150,000,000
Payment of loans payable to Parent Company (Notes 16 and 26)	<b>(230,000,000)</b>	–
Dividends paid to Parent Company (Note 18)	–	(200,000,000)
Lease payments (Note 17)	<b>(8,949,311)</b>	(25,343,634)
Net cash used in financing activities	<b>(158,949,311)</b>	(75,343,634)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>222,923,992</b>	(289,686,773)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>484,354,556</b>	774,036,432
Less movements in allowance for expected credit losses (Note 6)	<b>(35,127)</b>	4,897
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR – NET (Note 6)</b>	<b>₱707,243,419</b>	<b>₱484,354,556</b>

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**

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**NOTES TO FINANCIAL STATEMENTS**

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**1. Corporate Information**

Maybank Securities, Inc. (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on August 22, 1978 primarily to engage in the stock brokerage business. The Company is a wholly owned subsidiary of Maybank Capital, Inc. (Maybank Capital or the Parent Company). Malayan Banking Berhad, a company incorporated in Malaysia, is the ultimate parent company.

On January 31, 2022, the Securities and Exchange Commission approved the amendment of the Company name from Maybank ATR Kim Eng Securities, Inc. to Maybank Securities, Inc. The amendment was adopted on September 20, 2021 by majority vote of BOD and on October 8, 2021 by the vote of the shareholders.

*Approval of the financial statements*

The accompanying financial statements have been approved and authorized for issuance by the Board of Directors (BOD) on March 31, 2026.

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**2. Material Accounting Policy Information**

Basis of Preparation

The accompanying financial statements of the Company 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.

Presentation of Financial Statements

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. The Company assesses that it has 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. Income and expenses are not offset in the statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

Statement of Compliance

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

Functional and Presentation Currency

The accompanying financial statements are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded to the nearest peso unless otherwise stated.



### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new, amendment and improvement to PFRS Accounting Standards and Philippine Accounting Standards (PAS), which became effective as of January 1, 2025. The adoption of the amendment to the standards did not have any significant impact on the accounting policies, financial position or performance of the Company.

- 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 consolidated financial statements. The Company intends to adopt the following pronouncements when they become effective.

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

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
  - Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
  - 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 18, *Presentation and Disclosure in Financial Statements*  
The standard replaces PAS 1, Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both)

The requirements also include:

- a. Required totals, subtotals and new categories in the statement of profit or loss
- b. Disclosure of management-defined performance measures
- c. Guidance on aggregation and disaggregation

- PFRS 17, *Insurance Contracts*
- PFRS 19, *Subsidiaries without Public Accountability Disclosures*

#### *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*



## **Significant Accounting Policies**

### Current versus Non-current Classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve (12) months after reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve (12) months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve (12) months after the reporting period.

The Company classifies all other liabilities as non-current.

Net deferred tax asset (liabilities) are classified as non-current.

### Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents represent short-term investments that are readily convertible to known amounts of cash and with original maturities of three months or less from dates of placements and which are subject to an insignificant risk of changes in value.

### Financial Instruments – Initial Recognition

#### *Date of recognition*

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument. PFRS 9 provides a policy choice for such transactions: they can be recognized and derecognized using trade date accounting or settlement date accounting. The trade date is the date that an entity commits itself to purchase or sell an asset. 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 trade date. Loans and other receivables and amounts due to non-trading counterparties are recognized when cash is received by the Company or advanced to the counterparties.

#### *Financial Instruments at FVPL*

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in 'Trading gain/(loss) – net' in the statement of income. Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded in other revenues according to the terms of the contract, or when the right of the payment has been established



Financial assets are measured at FVTPL unless these are measured at fair value through other comprehensive income (FVOCI) or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they pass the contractual cash flows test.

The Company has no investment securities at FVOCI as at December 31, 2025 and 2024.

#### *Financial assets at amortized cost*

Financial assets at amortized cost are debt financial assets that meet both of the following conditions: (i) these are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are "solely payment of principal and interest" (SPPI) on the outstanding principal amount.

After initial measurement, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in 'Interest income' in the statement of income. Gains and losses are recognized in statement of income when these investments are derecognized or impaired, as well as through the amortization process. The expected credit losses (ECL) are recognized in the statement of income under 'Provision for impairment and expected credit losses'. The effects of revaluation on foreign currency-denominated investments are recognized in the statement of income.

As of December 31, 2025 and 2024, the Company's cash in banks, amounts due from customers, related companies, clearing house, receivables and refundable deposits (including refundable contributions to Clearing and Trade Guaranty Fund (CTGF) and security deposits) under Other Assets are classified under this category.

#### *Other Financial Liabilities*

Issued financial instruments or their components, which are not designated as at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue. After initial measurement, other financial liabilities are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR. Any effects of restatement of foreign currency-denominated liabilities are recognized in 'Others' account in the statement of income.



As of December 31, 2025 and 2024, the Company's due to customers, brokers, clearing house, and related parties, loans payable, accrued expenses and accounts payable are classified under this category.

#### Fair Value Measurement

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

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

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

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

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

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

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

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

The fair value of equity financial instruments that are actively traded in organized financial markets is determined by reference to quoted market close prices at the close of business of the reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include comparison to similar investments for which market observable prices exist and discounted cash flow analysis or other valuation models.

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



Trade Receivables and Payables

Trade receivables from customers, which include margin accounts, and payable to clearing house and other brokers arise from securities purchased (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Payable to customers and receivable from clearing house and other brokers arise from securities sold (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Refer to the accounting policy for ‘Financial assets at amortized cost’ and ‘Other financial liabilities’ for recognition and measurement. The related security valuation shows all positions as of reporting date.

Impairment of financial assets

The Company recognizes an ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognized in all margin financing and is staged according to:

	Stage 1 (Performing)	Stage 2 (Underperforming)	Stage 3 (Impaired)
Staging Criteria	Collateral coverage ratio above margin call ratio	Collateral coverage ratio above force selling ratio but below margin call ratio	Collateral coverage ratio below force selling ratio or defaulted accounts
Margin call ratio		<200%	
Force Selling Ratio			<150% or T+5

*Collective Assessment*

A loss is recognized for the residual amount of margin financing that is not recovered after the action of force selling the underlying shares or funds of a margin financing. The force selling process is triggered when the collateral coverage ratio of the account falls below the force sell ratio as presented in the table above.

Loss rate is defined as the weighted average of the maximum historical yearly losses over the past 5 years. Loss rate was computed at 1.433% for the period September 2024 to September 2025, and 1.342% from October 2025 to December 2025. The impairment loss for both Stage 1 and Stage 2 is computed by multiplying the loss rate to the outstanding balance at reporting date.

*Individual Assessment*

Financial instruments are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows from the financial instruments. The ECL model requires that lifetime ECL be recognized for these impaired financial instruments.

The amount of the impairment loss is calculated as the difference between the carrying amount and the market value of shares or funds and cash collateral pledged. The carrying amount is reduced through the use of an allowance account and the amount of the impairment loss is recognized in the profit or loss. The amount of the impairment loss is reversed in subsequent periods when an account’s equity exceeds the stipulated force sell ratio of the outstanding balance or the present value of estimated future cash flows increases. The amount of reversal is recognized in the profit or loss.



The Company applies the low credit risk simplification provided under PFRS 9 in the staging assessment of its cash in bank. Under this operational simplification the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition (i.e., under 'Stage 1') if the financial instrument is determined to have a low credit risk at the reporting date. In this case, an external rating of 'investment grade' is considered as having in low credit risk. Otherwise, those financial instruments that are non-investment grade' are under 'Stage 2'.

The Company calculates ECL either on an individual or a collective basis. The Company performs collective impairment by grouping exposures into smaller homogeneous portfolios based on a combination of borrower and account characteristics. Accounts with similar risk attributes (i.e., facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculating provisions based on the ECL models.

The Company assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortized cost and the exposure arising from unutilized margin trading facility.

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

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Derecognition of Financial Instruments

##### *Financial Assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- 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 substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



### *Financial Liabilities*

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

### Creditable Withholding Taxes

Creditable withholding taxes under 'Other current assets' (CWT) represent prepayments of income tax by the Company through its payors who withhold and pay the same to the Bureau of Internal Revenue (BIR). These are accounted for as assets deductible from income tax due on quarterly and annual income tax returns.

In accordance with Section 2.58(B) of Revenue Regulations No. 2-1998, as amended, the Company obtains from each payor the creditable withholding tax certificate or BIR Form No. 2307 which serves as proof of withholding and is required to be attached to the income tax return.

### Value-Added Tax (VAT)

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on the purchase of an asset or service is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

### Prepayments

Prepayments represent expenses not yet incurred but already paid in cash. They are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

### Investment in an Associate

Associate pertains to an entity over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% to 50.0% of the voting rights. Investment in an associate is accounted for under the equity method of accounting. Under the equity method, investment in an associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share in the net assets of the associate. The Company's share in the associate's post-acquisition income or losses is recognized in the statement of income, and its share in post-acquisition movements in the associate's other comprehensive income (OCI) is recognized directly in the Company's OCI. When the Company's share of losses in an associate equal or exceed its interest in the associate, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the statement of income.

The Company's interest in an associate may be reduced other than by an actual disposal, such as when the associate issues shares to other parties. Such reduction in interest of the Company in the associate is deemed as a partial disposal and recorded as "Loss on dilution of ownership in an associate." After dilution, the Company continues to account the associate using equity method if significant influence is retained.



Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the items of property and equipment.

Depreciation and amortization are calculated using the straight-line method to allocate cost less residual values over the estimated useful lives of the assets as follows:

	<u>Number of Years</u>
Leasehold improvements	10 years or lease term, whichever is shorter
Furniture, fixtures and office equipment	3 to 6
Transportation equipment	5

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are recognized in profit or loss in the year incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year when the asset is derecognized.

*Right-of-use assets*

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying is available for use) as part of Property and Equipment. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follow.

	<u>Number of years</u>
Office space	5 years or lease term, whichever is lower
Data center	3 years or lease term, whichever is lower

Right-of-use assets are subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

*Lease liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities under 'Accrued expenses and other liabilities' measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to



terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

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

#### Exchange Trading Right

Exchange trading right is a result of the Philippine Stock Exchange (PSE) conversion plan to preserve the Company's access to the trading facilities and continue to transact business in PSE. The exchange trading right is an intangible asset that is regarded as having 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.

Exchange trading right is carried at the original cost of the exchange membership seat less any allowance for impairment loss. The Company does not intend to sell the exchange trading right in the near foreseeable future.

#### Impairment of Nonfinancial Assets

At each reporting date, the Company assesses whether there is any indication that its nonfinancial assets such as property and equipment, right of use assets and investment in an associate are impaired. When an indicator of impairment of nonfinancial assets exists, the Company estimates the impaired asset's recoverable amount, which is the higher of fair value less costs to sell and value in use. For exchange trading right, the asset is tested for impairment annually at either individually or at the cash-generating unit level, as appropriate. Where the carrying amount of an asset exceeds its recoverable amount, the excess is recognized as an impairment loss in the Company's statement of income in the year in which it arises. 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 assessment of the time value of money and the risks specific to the asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment loss may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal can be made only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss. After such a reversal, the depreciation and amortization charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

#### Equity

Share capital is determined using the nominal value of shares that have been issued. When the shares are sold at a premium, the difference between the proceeds and the par value is credited to "Share premium".



Unappropriated retained earnings represent the free portion of the accumulated profits of the Company. Appropriation of retained earnings is made in accordance with Securities Regulation Code (SRC) Rule 49.1 (B), *Reserve Fund*, of the SEC, and other appropriations.

#### Dividends on Common Shares

Dividends are recognized as liability and a deduction from equity when they are approved by the Company's BOD. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.

#### Revenue

##### *Revenues within the scope of PFRS 15*

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

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 concluded that it is the agent in all of its revenue arrangements except for its proprietary transactions. The following specific recognition criteria must also be met before revenue is recognized:

##### *Commissions*

Commissions are recognized as income upon confirmation of trade deals. These are computed for every trade transaction based on an agreed commission rate or a percentage of the amount of trading transaction.

##### *Gain on sale of property and equipment*

Gain on sale of property and equipment is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the property and equipment. It is measured as the difference between the proceeds of the sale and the carrying value of the property and equipment at the time of sale.

##### *Miscellaneous income*

Miscellaneous income is recognized when services are rendered and completed.

##### *Revenues outside the scope of PFRS 15*

##### *Interest*

For all financial instruments measured at amortized cost and interest-bearing financial instruments classified as investment securities at FVOCI, interest income is recorded at the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument, including any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR. The adjusted carrying amount is calculated based on the original EIR. The change in carrying amount is recorded as 'Interest income'.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.



*Trading gain/(loss) – net*

Results arising from proprietary trading activities include all gains or losses from changes in fair value for financial assets and financial liabilities at FVTPL and gains and losses from disposal of investment securities at FVTPL and debt securities at FVOCI.

Unrealized trading gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

*Dividend*

Dividend income is recognized in profit or loss when the Company's right to receive the payment is established.

Costs and Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost of services such as commissions, direct personnel costs, stock exchange dues and fees, central depository fees, research costs, and communication costs are recognized when the related revenue is earned or when the service is rendered. The majority of operating expenses incurred by the Company such as indirect personnel costs, professional fees, computer services, and other operating expenses are overhead in nature and are recognized with regularity as the Company continues its operations.

Employee Benefits

*Pension cost*

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (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 plans is actuarially determined using the projected unit credit method.

Defined pension costs comprise the following:

- Service cost;
- Net interest on the net defined benefit obligation; and
- Remeasurements on the net defined benefit obligation.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by an independent qualified actuary.

Net interest on the net defined benefit obligation 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 obligation is recognized as expense or income in profit or loss under "Compensation and employee benefits".



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 OCI under “Remeasurement gains (losses) on defined benefit obligation” 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 end of the reporting period. Leaves that can be carried forward and used in future periods until separation are discounted at their present values and presented as “Noncurrent liabilities” in the statement of financial position.

#### Foreign Currency Denominated Transactions and Balances

Transactions in foreign currencies are initially recorded in the foreign currency exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the closing rate prevailing at reporting date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the closing rate prevailing at the end of the reporting period.

#### Income Tax

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute this amount are those that are enacted or substantively enacted as at the reporting date.

##### *Deferred income tax*

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized.



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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets 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 assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are applicable to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date.

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

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

#### Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessment of the time value of money and, where appropriate, the risk specific to the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss, net of any reimbursement.

#### Contingencies

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

#### Events After the Reporting Date

Any post year-end event that provides additional information about the Company's financial position at the reporting date (adjusting event) is reflected in the financial statements. Any post year-end event that is not an adjusting event, if any, is disclosed in the financial statements when material.



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### 3. Significant Estimates and Judgments

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

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

#### Judgment

##### *Offsetting of financial assets and liabilities*

The Company considers its compliance with the offsetting criteria as a significant judgment in presenting financial assets and liabilities, particularly the receivables from and payable to customers and clearing house, in its statement of financial condition. In making such assessment, the Company determines at each financial asset and liability the existence of an enforceable legal right to offset and if there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.

#### Estimates and Assumptions

##### *(a) Expected credit losses on financial assets*

The Company considers a trade receivable to be in default when a customer was not able to pay the said receivables after two trading days after the execution of trades. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on an agreed settlement date, or request for moratorium.

The carrying amount of amounts due from customers and clearing house, and other receivables as of December 31, 2025 and 2024 are disclosed in Notes 7, 8, and 9, respectively.

##### *(b) Recognition of deferred tax assets*

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences 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 income together with future tax planning strategies.

The Company reviews the carrying amount of deferred tax asset at each reporting date and reduces this 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.

As of December 31, 2025 and 2024, the Company's deferred tax assets are disclosed in Note 25.



(c) *Impairment of investment in an associate*

The Company assesses impairment of its investment in an associate 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 that could trigger an impairment review on its investment in an associate include the following:

- significant or prolonged decline in fair value of the asset;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

As of December 31, 2025 and 2024, the carrying amount of investment in an associate is disclosed in Note 10.

The Company did not recognize allowance for impairment losses on its investment in associate as of December 31, 2025 and 2024. The recoverable amount of the asset has been determined based on the asset's value in use. Key assumptions in the value in use calculation are most sensitive to discount rates used to compute the net present value and growth rates used to project cash flows.

Future cash flows are estimated based on financial budgets approved by the associate's senior management adjusted based on historical realization. Average growth of future cash flows was derived from the average historical increase in annual income of the investment in the last three years.

(d) *Pension liability*

The cost of defined benefit pension plans 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 and future salary 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 reporting 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.

Further details about the assumptions used, and the carrying amounts of the pension liability as of December 31, 2025 and 2024 are provided in Note 21.

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#### 4. **Fair Value of Financial Instruments**

*Fair value hierarchy*

The different levels of measuring fair value have been defined in Note 2, under Fair Value Measurement.

The following methods and assumptions were used to estimate the fair value of assets and liabilities of the Group for which it is practicable to reliably estimate such value:



*Cash on hand and in banks*

The carrying amount approximates fair value considering that these instruments have original maturities of three months or less and are subject to an insignificant risk of changes in value.

*Amounts due from and to customers, brokers, clearing house, and related companies, receivables, and accrued expenses and other liabilities (except taxes payable)*

The carrying amounts approximate fair values due to the relative short-term maturities of such instruments. Management believes that the effect of discounting cash flows from these instruments using the prevailing market rates is not significant.

*Security deposits/refundable deposits*

Quoted market prices are not readily available for these assets. These are reported at cost and are not significant to the Company's financial assets portfolio.

*Financial assets at FVTPL*

These consist of quoted equity securities. The fair values are based on quoted prices published in active markets and accordingly the Company uses level 1 input for fair value measurement. The fair value of FVTPL financial assets amounted to ₱328 and nil as of December 31, 2025 and 2024, respectively.

There are no transfers in the fair value hierarchy in 2025 and 2024.

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## 5. Financial Risk Management

The Company adopted the Maybank Investment Banking Group ("Group") Integrated Risk Management Framework ("Framework") which is intended to institutionalize vigilance and awareness of the management of risk across the Group.

The primary objectives of the Framework are as follows:

- Provide a concise and holistic documentary standard as a single point of reference which outlines the broad overarching framework in providing direction for the management of all risk elements that the Group is exposed to.
- Establishes key risk principles that are fully integrated into the Group's overall risk management structure, process and embedded in the day-to-day management of business.
- Facilitates effective risk oversight through a sound and clearly defined internal governance model, with clear structure of risk ownership and accountability.
- Enhances risk awareness and culture that is guided by the established risk principles, to be seamlessly embedded across the governance structure and business processes.
- Standardizes risk terminologies across the Group to facilitate a consistent and uniform approach to manage risk.

The Company implements the policies, procedures and guidelines established by the Risk Management Committee and approved by the BOD.

The policies, procedures and guidelines are meant to manage financial risks common to the different entities in the Maybank Group and those which are specific to certain subsidiaries given the nature of their respective operations. Discussed below are the risk management policies and measurement tools used by the Maybank Group in monitoring and managing its significant financial risks relevant to the Maybank Group as a whole and to each operating segment in particular:



Market Risk

Market risk is the risk of loss or adverse impact on earnings or capital from changes in the level of volatility of market rates or prices such as, but not limited to, the risks arising from prevailing interest rates and implied volatilities on interest rate options (interest rate risk), risk arising from changes in foreign exchange rates or adverse movements/mismatches in currencies (foreign exchange risk) and the risk arising from movements in the price of equities, equity indices and equity baskets (equity risk).

The Company's market risk emanates from its securities in proprietary account which are held for trading purposes and foreign currency-denominated financial instruments. In accordance with Risk-Based Capital Adequacy (RBCA) requirement, certain limit is imposed for the equity, debt, and foreign exchange positions of the Company.

a. *Foreign Exchange Risk*

The Company is exposed to foreign exchange risk arising from currency exposures with respect to the US dollar (US\$) denominated cash in banks.

The Finance Department is responsible for managing the net foreign exchange position of the Company. Only a minimal amount of foreign currency denominated cash in banks is maintained at any given time. Foreign exchange rates are monitored on a daily basis and depending upon projections, cash and cash equivalents are retained, sold wholly or partially, or hedged via forward or option transactions.

In translating foreign currency denominated cash in banks into Philippine peso amount, the exchange rates used were ₱58.79 to US\$1.0 and ₱58.01 to US\$1.0 as of December 31, 2025 and 2024, respectively.

The table below summarizes the Company's exposure to foreign exchange risk as of December 31, 2025 and 2024:

	2025			2024		
	USD	Other Currencies*	PHP	USD	Other Currencies*	PHP
<b>Assets</b>						
Cash in banks	\$47,600	–	₱2,798,423	\$39,889	–	₱2,314,105
Short-term placements	–	–	–	–	–	–
Due from Related Parties	–	172	2,332	–	–	–
	<b>\$47,600</b>	<b>172</b>	<b>2,800,755</b>	<b>\$39,889</b>	<b>–</b>	<b>₱2,314,105</b>
<b>Liabilities</b>						
Due to Customers and Related Parties	–	121,311	5,934,585	–	44,193	499,840
	–	<b>121,311</b>	<b>₱5,934,585</b>	–	44,193	₱499,840

\*Other currencies include GBP, HKD, MYR, SGD



The following table shows the sensitivity to a reasonably possible change in US\$ exchange rate, with all other variables held constant, of the Company's income before tax and its equity as of December 31, 2025 and 2024.

<b>Peso Appreciation (Depreciation)</b> <b>Vis-à-vis U.S. Dollar and Other Currencies</b>	<b>Increase (Decrease) in</b> <b>Income Before Tax</b>	
	<b>2025</b>	<b>2024</b>
+₱1	<b>(₱47,600)</b>	<b>(₱39,889)</b>
-₱1	<b>47,600</b>	<b>39,889</b>

There is no other impact on the Company's equity other than those affecting profit or loss.

b. *Equity Risk*

The Company does not hold any security positions for profit; hence, there is no equity risk exposure as of December 31, 2025 and 2024.

c. *Interest Rate Risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which is monitored regularly.

As of December 31, 2025 and 2024, respectively, the Company has no margin accounts with variable interest rates.

Credit Risk

Credit risk refers to the risk of loss of principal or income arising from the failure of an obligor or counterparty to perform their contractual obligations in accordance with agreed terms. It stems primarily from trading and investment activities from both on and off-balance sheet transactions.

In order to mitigate credit risk, it is the policy of the Maybank Group that each business entity within the Group: (a) deals only with reputable and creditworthy obligors and counterparties; (b) establishes prudent credit limits for each obligor and counterparty; and (c) monitors usage of credit limits to ensure that those limits are complied with. As a member of Maybank Group, the Company adheres to this policy. As of December 31, 2025 and 2024, the Company has significant concentration of credit risk relating to receivables from individuals and institutional counterparties arising from the normal course of business of the Company.

In the Company's normal course of business, the activities include trade execution for its clients which may expose the Company to risk arising from price volatility which can reduce the clients' ability to meet their obligations. To the extent clients are unable to meet their commitments to the Company, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the client's obligations.



Pursuant to SEC Memorandum Circular no. 11, series of 2023 issued on August 24, 2023, client trades are settled generally two (2) business days after trade date. Should either the client or the counterparty fails to settle its obligation on the settlement date, the Company may be required to complete the transaction at prevailing market prices.

Institutional and foreign clients settle their trade on a “delivery versus payment” scheme such that no shares are received or delivered without corresponding payment, thus, limiting credit risk within the standard T+2 (transaction date plus 2 days) settlement. Individual clients maintain their securities position with the Company in its scriptless form and are usually sufficient to cover the Company’s receivable from the counterparty.

The Company monitors concentration of credit risk on both individual and institutional counterparties by considering their creditworthiness, financial strength, and the size of their positions or commitments. Where considered necessary, the Company requires a deposit of additional collateral or a reduction of securities position from the counterparty.

The Company provides margin financing facility to customers subject to Credit Committee approval and is regularly monitored by both Risk Management and Finance for compliance with the margin limit and collateral requirement. The collateral requirement for margin accounts is 200% of the outstanding receivable from the counterparty.

Margin accounts under due from customers as of December 31, 2025 and 2024 amounted to ₱449.7 million and ₱825.2 million, respectively with a collateral position of ₱3.7 billion and ₱3.6 billion, respectively (see Note 7).

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

The 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.

The table below shows an analysis of the maximum exposure to credit risk from due from customers after taking into account any collateral held or other credit enhancements:

	<b>2025</b>	2024
On-balance sheet exposures (excluding receivables from customers that have been fully provided with allowance)	<b>₱735,962,775</b>	₱1,393,425,893
Unutilized margin facilities (Note 27)	<b>863,618,854</b>	496,177,601
Total exposures	<b>1,599,581,629</b>	1,889,603,494
Fair value of collateral	<b>32,788,205,468</b>	58,889,406,263
Maximum exposure to credit risk	<b>69,361,859</b>	76,483,210

Gross maximum exposure to credit risk for other on-balance sheet financial assets would approximate their carrying values.

Due from customers are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.



Set out below is the information about the credit risk exposure on the Company's due from customers with ECL determined using the customer's collateral:

As of December 31, 2025					
	T+ to T+1	T + 2 to T + 12	T +13 to T + 30	Beyond T + 30	Total
Gross carrying amount at default	<b>₱322,395,841</b>	<b>₱5,919,706</b>	<b>₱1,522,343</b>	<b>₱429,947,341</b>	<b>₱759,785,231</b>
Expected credit losses	<b>₱612,360</b>	<b>₱348,991</b>	<b>₱362,279</b>	<b>₱79,955,192</b>	<b>₱81,278,822</b>

As of December 31, 2024					
	T+ to T+1	T + 2 to T + 12	T +13 to T + 30	Beyond T+30	Total
Gross carrying amount at default	<b>₱603,453,319</b>	<b>₱13,920,548</b>	<b>₱6,824,103</b>	<b>₱838,686,687</b>	<b>₱1,462,884,657</b>
Expected credit losses	<b>₱113,153</b>	<b>₱580,618</b>	<b>₱1,176,693</b>	<b>₱83,673,772</b>	<b>₱85,544,236</b>

Individual staging assessment of each financial asset presented above are presented in Notes 6 and 7.

The credit quality of the financial assets is determined as follows:

- Cash in banks are considered high grade since these are deposited with reputable banks and duly approved by the BOD and have low probability of insolvency.
- For trade-related receivables, the Company reviews on a regular basis the payment history of individual clients and whenever default in the payment is observed, the client is not allowed to trade until the account is settled. High grade clients are those who settle their trades within the standard T+2 settlement period or whose collateral position is more than enough to cover the outstanding debit balance. Foreign and corporate clients are considered high grade because of its delivery versus payment settlement process. Trade receivables from margin customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of collateral falls down this level, customers may either deposit additional collateral or sell stock to cover their account balance.
- Amounts due from related companies are considered high grade since the related parties have very low probability of default as demonstrated by their long history of stability, profitability, and good financial standing. The related parties either have proven the ability to raise substantial amounts of funds through the public markets or external financing, have strong debt service record or have moderate use of leverage.
- Refundable deposits are classified as high grade since the amount shall be kept intact by: (1) the lessor throughout the term of the contract and shall be returned after the term; and (2) the government institutions as a requirement to conduct stock brokerage business and shall be returned after the Company ceases to operate its business.

The analysis of due from customers that were past due but not impaired as of December 31, 2025 and 2024 follow:

	T + 2 to T + 12	T +13 to T + 30	Beyond T + 30	Total
2025	<b>₱5,919,706</b>	<b>₱1,522,343</b>	<b>₱448,250,551</b>	<b>₱455,692,600</b>
2024	<b>₱13,920,548</b>	<b>₱6,824,103</b>	<b>₱847,543,460</b>	<b>₱868,288,111</b>

Most of the amounts due from customers are margin accounts and are secured by a collateral position. Any impairment loss on the accounts not secured by a collateral position is not significant.



The mechanics of the ECL calculations are outlined below and the key elements are, as follows

- PD – The *Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.
- EAD – The *Exposure at Default* is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD – The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

#### Liquidity Risk and Funding Management

Liquidity risk is the risk of being unable to meet payment obligations as they become due without incurring unacceptable losses due to disruption in funding sources, and/or inability to liquidate assets quickly due to changes in market conditions, and/or unplanned utilization of cash resources.

Management of liquidity is the responsibility of the Finance Department of the Company. Given the nature of the Company's business, mitigation of liquidity risk involves in the first instance, forecasting liquidity requirements and ensuring that sufficient balance of cash on hand and in banks is maintained to meet immediate needs.

The maturity dates of financial assets and liabilities are matched. The liability to customers, brokers and/or clearing house are matched by a corresponding receivable from customers, brokers and/or clearing house. Liquidity risk would arise if all trade receivables are not settled in the usual T+2 settlement period.

As of December 31, 2025 and 2024, the contractual undiscounted cash flows of the Company's financial assets and liabilities are as follows:

	2025					Total
	On Demand	Up to 1 Month	1 to 3 months	3 to 12 months	Beyond 1 year	
<b>Financial Assets</b>						
Cash on hand and in banks	₱707,296,303	₱16,380,160	₱–	₱–	₱–	₱723,676,463
Receivable from:						
Customers	–	759,785,231	–	–	–	759,785,231
Clearing house	–	25,970,680	–	–	–	25,970,680
Due from related companies	6,785,855	–	–	–	–	6,785,855
Other receivables	733,987	6,499,781	–	–	–	7,233,768
<b>Total Financial Assets</b>	<b>₱714,816,145</b>	<b>₱808,635,852</b>	<b>₱–</b>	<b>₱–</b>	<b>₱–</b>	<b>1,523,451,997</b>
<b>Financial Liabilities</b>						
Payable to:						
Customers	₱–	₱688,560,892	₱–	₱–	₱–	688,560,892
Clearing house	–	23,178,638	–	–	–	23,178,638
Brokers	11,198	–	–	–	–	11,198
Due to related companies	21,753,972	–	–	–	–	21,753,972
Accrued expenses and other liabilities*	11,120,076	9,408,340	10,343,137	13,506,679	24,307,374	68,685,606
<b>Total Financial Liabilities</b>	<b>₱32,885,246</b>	<b>₱721,147,870</b>	<b>₱10,343,137</b>	<b>₱13,506,679</b>	<b>₱24,307,374</b>	<b>₱802,190,306</b>

\*Excludes lease liabilities, tax liabilities and accrued leave



	2024					Total
	On Demand	Up to 1 month	1 to 3 months	3 to 12 months	Beyond 1 year	
<b>Financial Assets</b>						
Cash on hand and in banks	₱484,372,313	₱1,161,474	₱-	₱-	₱-	₱485,533,787
Receivable from:						
Customers	-	1,462,884,657	-	-	-	1,462,884,657
Clearing house	-	42,454,086	-	-	-	42,454,086
Due from related companies	16,664,070	-	-	-	-	16,664,070
Other receivables	138,191	1,723,118	-	-	-	1,861,309
<b>Total Financial Assets</b>	<b>₱501,174,574</b>	<b>₱1,508,223,335</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱2,009,397,909</b>
<b>Financial Liabilities</b>						
Payable to:						
Customers	₱-	₱641,636,376	₱-	₱-	₱-	₱641,636,376
Clearing house	-	432,259,373	-	-	-	432,259,373
Brokers	11,198	-	-	-	-	11,198
Due to related companies	171,132,807	-	-	-	-	171,132,807
Accrued expenses and other liabilities*	10,244,437	8,916,984	9,413,957	9,663,690	29,646,625	67,885,693
<b>Total Financial Liabilities</b>	<b>₱181,388,442</b>	<b>₱1,082,812,733</b>	<b>₱9,413,957</b>	<b>₱9,663,690</b>	<b>₱29,646,625</b>	<b>₱1,312,925,447</b>

\*Excludes lease liabilities, tax liabilities and accrued leave

### Offsetting of Financial Assets and Liabilities

The tables below present the details of recognized amounts due from and to customers, brokers and clearing house that are offset and presented at net amount in the statements of financial position, and the effect of other rights of offset but do not meet the offsetting criteria under PAS 32, *Financial Instruments: Presentation*:

	2025					
	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the PAS 32 offsetting criteria	Net amount presented in the statements of financial position	Effect of remaining right of offset that do not meet PAS 32 offsetting criteria		Net exposure
				Financial instruments	Financial collateral	
[a]	[b]	[c] = [a-b]	[d]	[e]	[e] = [c-d]	
<b>Financial assets</b>						
Receivable from:						
Customers	₱759,785,231	₱-	₱759,785,231	₱242,105,759	₱448,317,613	₱69,361,859
Clearing house	25,970,680	-	25,970,680	23,178,638	-	2,792,042
	<b>₱785,755,911</b>	<b>₱-</b>	<b>₱785,755,911</b>	<b>₱265,284,397</b>	<b>₱448,317,613</b>	<b>₱72,153,901</b>
Payable to:						
Customers	₱688,560,892	₱-	₱688,560,892	₱242,105,759	₱-	₱446,455,133
Clearing house	23,178,638	-	23,178,638	23,178,638	-	-
	<b>₱711,739,530</b>	<b>₱-</b>	<b>₱711,739,530</b>	<b>₱265,284,397</b>	<b>₱-</b>	<b>₱446,455,133</b>

	2024					
	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the PAS 32 offsetting criteria	Net amount presented in the statements of financial position	Effect of remaining right of offset that do not meet PAS 32 offsetting criteria		Net exposure
				Financial instruments	Financial collateral	
[a]	[b]	[c] = [a-b]	[d]	[e]	[e] = [c-d]	
<b>Financial assets</b>						
Receivable from:						
Customers	₱1,462,884,657	₱-	₱1,462,884,657	₱125,130,668	₱1,261,270,779	₱76,483,210
Clearing house	42,454,086	-	42,454,086	42,454,086	-	-
	<b>₱1,505,338,743</b>	<b>₱-</b>	<b>₱1,505,338,743</b>	<b>₱167,584,754</b>	<b>₱1,261,270,779</b>	<b>₱76,483,210</b>
Payable to:						
Customers	₱641,636,376	₱-	₱641,636,376	₱125,130,668	₱-	₱516,505,708
Clearing house	432,259,373	-	432,259,373	42,454,086	-	389,805,287
	<b>₱1,073,895,749</b>	<b>₱-</b>	<b>₱1,073,895,749</b>	<b>₱167,584,754</b>	<b>₱-</b>	<b>₱906,310,995</b>



## 6. Cash on Hand and in Banks

This account consists of:

	2025	2024
Savings deposit	₱707,296,303	₱484,372,313
Cash on hand	20,000	20,000
	<b>707,316,303</b>	484,392,313
Less: Allowance for expected credit losses	(72,884)	(37,757)
	<b>₱707,243,419</b>	₱484,354,556

Savings deposits earn interest at the prevailing bank deposit rates. In 2025 and 2024, short-term placements had maturities ranging from 1 to 32 days and earned interest at rates ranging from 0.01% to 2.75% per annum. Interest earned on cash and cash equivalents amounted to ₱15.8 million and ₱7.8 million in 2025 and 2024, respectively.

In compliance with SRC Rule 49.2 covering customer protection and custody of securities, the Company maintains a special reserve bank account (included under “Cash in banks”) for trade-related settlement with its customers amounting to ₱588.7 million and ₱444.7 million as of December 31, 2025 and 2024, respectively. The Company’s reserve requirement is determined weekly based on the SEC’s prescribed computations.

As of December 31, 2025 and 2024, the allowance on cash and cash equivalents amounted to ₱0.07 million and ₱0.04 million, respectively.

## 7. Receivables from Customers

This account consists of:

	2025			2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
Fully secured accounts:						
More than 250%	₱415,073,048	₱32,512,663,457	₱-	₱1,248,598,979	₱58,764,049,713	₱28,840,507
Between 200% and 250%	157,396	349,083	-	12,241,875	27,815,937	-
Between 150% and 200%	-	-	-	-	-	-
Between 100% and 150%	-	-	-	117,407,629	118,228,156	-
Partially secured accounts	295,784,459	275,192,928	-	33,540,010	8,152,964	-
Unsecured accounts	48,770,328	-	-	51,096,164	-	-
	<b>759,785,231</b>	<b>32,788,205,468</b>	-	1,462,884,657	58,918,246,770	28,840,507
Allowance for credit losses	(81,278,822)	-	-	(85,544,236)	-	-
	<b>₱678,506,409</b>	<b>₱32,788,205,468</b>	<b>₱-</b>	₱1,377,340,421	58,918,246,770	28,840,507

Securities owned by customers are held as collateral for amounts due from customers. Due from customers are generally settled two days after the transaction date.

Fully secured accounts include margin accounts amounting to ₱449.7 million and ₱825.2 million as of December 31, 2025 and 2024, respectively. Interest earned on these margin accounts amounted to ₱47.5 million and ₱51.1 million in 2025 and 2024, respectively. Interest rates from margin accounts range from 7.59% to 11.88% and 7.00% to 11.88% in 2025 and 2024, respectively.



Changes in the gross carrying amount of due from customers did not contribute to significant changes to ECL, except for those classified under Stage 3. An analysis of changes in the gross carrying amount is, as follows:

	Current	Past due*	Total
<b>Gross carrying amount as at January 1, 2025</b>	<b>₱1,393,425,893</b>	<b>₱69,458,764</b>	<b>₱1,462,884,657</b>
New assets originated or purchased	735,962,775	23,822,456	759,785,231
Assets derecognized or repaid (excluding write offs)	(1,393,425,893)	(69,458,764)	(1,462,884,657)
<b>At December 31, 2025</b>	<b>₱735,962,775</b>	<b>₱23,822,456</b>	<b>₱759,785,231</b>

	Current	Past due	Total
Gross carrying amount as at January 1, 2024	₱375,319,137	₱350,343,482	₱725,662,618
New assets originated or purchased	1,393,425,893	69,458,764	1,462,884,657
Assets derecognized or repaid (excluding write offs)	(375,319,137)	(350,343,482)	(725,662,618)
At December 31, 2024	₱1,393,425,893	₱69,458,764	₱1,462,884,657

\*Impaired accounts amounting to ₱23.8 million and ₱69.5 million in 2025 and 2024 were fully provided.

As of December 31, 2025 and 2024, the Company provided allowance for credit losses amounting to ₱81.3 million and ₱85.5 million, respectively, for cash accounts past due by over 30 days and outstanding margin accounts. Stage 1 ECL is computed by multiplying outstanding balances in the margin account by the loss rate of 1.3420%.

	Current	Past due	Total
<b>ECL as At January 1, 2025</b>	<b>₱11,295,550</b>	<b>₱74,248,686</b>	<b>₱85,544,236</b>
Changes to estimates used for ECL calculation	(5,819,495)	1,554,081	(4,265,414)
<b>ECL as at December 31, 2025</b>	<b>₱5,476,055</b>	<b>₱75,802,767</b>	<b>₱81,278,822</b>

	Current	Past due	Total
ECL as At January 1, 2024	₱-	₱80,376,128	₱80,376,128
Changes to estimates used for ECL calculation	11,295,550	(6,127,442)	5,168,108
ECL as at December 31, 2024	₱11,295,550	₱74,248,686	₱85,544,236

## 8. Receivable from/Payable to Clearing House

Receivable from clearing house pertains to the Company's receivable from the Securities Clearing Corporation of the Philippines (SCCP) which arises when total selling transactions (shares of stocks sold to customers, brokers, and proprietary accounts) exceed the total buying transactions within a trading day. Otherwise, payable to clearing house is recognized. Receivable from/payable to clearing house is settled within two trading days after the dealing date T+2. In case of default by a clearing member, the SCCP will utilize the CTGF to settle the corresponding amount to the net receiving clearing members.

As of December 31, 2025 and 2024, receivable from clearing house amounting to ₱26.0 million and ₱42.5 million were collected in January 2026 and 2025, respectively.

As of December 31, 2025 and 2024, payable to clearing house amounting to ₱23.2 million and ₱432.3 million were settled in January 2026 and 2025, respectively.



## 9. Other Receivables

This account consists of:

	2025	2024
Excess income tax payment	₱4,675,155	₱-
Accounts receivable	1,821,293	1,723,118
Advances to officers and employees (Note 26)	733,987	138,191
Accrued interest receivable	3,333	-
	<b>₱7,233,768</b>	<b>₱1,861,309</b>

Allowance for credit losses of the advances to officers and employees amounted to ₱127 and ₱48 as of December 31, 2025 and 2024, respectively.

## 10. Investment in an Associate

This account represents the Company's 23.26% investment in A.V. Ocampo - ATR Kim Eng Insurance Broker, Inc. (AVO), a company incorporated in the Philippines engaged in undertakings as agent, commercial broker, trader, adviser, processor, factor and underwriter for all kinds of insurance products.

The movements in investment in an associate are as follows:

	2025	2024
<b>Cost</b>		
Balance at beginning and at end of year	₱16,827,562	₱16,827,562
<b>Accumulated equity in net earnings and other comprehensive income</b>		
Balance at beginning of the year	4,478,691	2,985,287
Share in net income of an associate	999,514	1,443,154
Share in other comprehensive income (loss) of an associate	(494,318)	50,250
	<b>4,983,887</b>	<b>4,478,691</b>
Balance at end of the year	21,811,449	21,306,253
Allowance for impairment losses	(13,305,306)	(13,305,306)
<b>Balance at end of the year</b>	<b>₱8,506,143</b>	<b>₱8,000,947</b>

Share in net income of an associate is included under "Other revenues" in the statements of income.

The summarized financial information of the associate is as follows:

	2025	2024
Current assets	₱12,734,358	₱12,500,982
Non-current assets	40,418,335	38,239,037
Current liabilities	9,198,332	8,138,379
Non-current liabilities	504,149	687,360
Revenue	22,334,446	21,196,186
Income from continuing operations	3,329,710	5,556,824
Other comprehensive income (loss)	(577,495)	878,606
Total comprehensive income	2,752,215	6,435,430
Stockholder's equity	43,450,212	41,914,280



## 11. Property and Equipment

The composition of and movements in this account are as follows:

	2025					
	Leasehold Improvements	Furniture, Fixtures and Office Equipment	Transportation Equipment	Right-of-Use Assets Premises	Right-of-Use Assets Data Center	Total
<b>Cost</b>						
Balance at January 1, 2025	₱37,733,184	₱73,053,615	₱10,128,571	₱93,132,105	₱3,520,074	₱217,567,549
Additions	–	3,610,760	1,562,500	–	–	5,173,260
Disposals	–	–	(1,517,857)	–	–	(1,517,857)
<b>Balance at December 31, 2025</b>	<b>37,733,184</b>	<b>76,664,375</b>	<b>10,173,214</b>	<b>93,132,105</b>	<b>3,520,074</b>	<b>221,222,952</b>
<b>Accumulated Depreciation and Amortization</b>						
Balance at January 1, 2025	28,021,910	68,743,264	9,009,519	69,733,665	3,520,074	179,028,432
Depreciation and amortization	3,866,549	1,408,947	285,713	10,399,305	–	15,960,514
Disposals	–	–	(632,441)	–	–	(632,441)
<b>Balance at December 31, 2025</b>	<b>31,888,459</b>	<b>70,152,211</b>	<b>8,662,791</b>	<b>80,132,970</b>	<b>3,520,074</b>	<b>194,356,505</b>
<b>Net Book Value, December 31, 2025</b>	<b>₱5,844,725</b>	<b>₱6,512,164</b>	<b>₱1,510,423</b>	<b>₱12,999,135</b>	<b>₱–</b>	<b>₱26,866,447</b>
	2024					
	Leasehold Improvements	Furniture, Fixtures and Office Equipment	Transportation Equipment	Right-of-Use Assets Premises	Right-of-Use Assets Data Center	Total
<b>Cost</b>						
Balance at January 1, 2024	₱37,733,184	₱72,581,565	₱11,253,571	₱93,132,105	₱3,520,074	₱218,220,499
Additions	–	472,050	–	–	–	472,050
Disposals	–	–	(1,125,000)	–	–	(1,125,000)
<b>Balance at December 31, 2024</b>	<b>37,733,184</b>	<b>73,053,615</b>	<b>10,128,571</b>	<b>93,132,105</b>	<b>3,520,074</b>	<b>217,567,549</b>
<b>Accumulated Depreciation and Amortization</b>						
Balance at January 1, 2024	23,854,136	67,396,924	8,357,139	59,334,360	2,916,330	161,858,889
Depreciation and amortization	4,167,774	1,346,340	877,380	10,399,305	603,744	17,394,543
Disposals	–	–	(225,000)	–	–	(225,000)
<b>Balance at December 31, 2024</b>	<b>28,021,910</b>	<b>68,743,264</b>	<b>9,009,519</b>	<b>69,733,665</b>	<b>3,520,074</b>	<b>179,028,432</b>
<b>Net Book Value, December 31, 2024</b>	<b>₱9,711,274</b>	<b>₱4,310,351</b>	<b>₱1,119,052</b>	<b>₱23,398,440</b>	<b>₱–</b>	<b>₱38,539,117</b>

The cost of fully depreciated property and equipment still in use amounted to ₱85.2 million and ₱87.2 million as of December 31, 2025 and 2024, respectively.

## 12. Financial Assets at Fair Value through Profit or Loss and Exchange Trading Right

As of December 31, 2025 and 2024, the carrying amounts of the investment and exchange trading right are as follows:

	2025	2024
Exchange trading right - at cost	₱1,000,000	₱1,000,000

The latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱7.7 million and ₱8.0 million as of December 31, 2025 and 2024, respectively.

### Equity Securities

Under the PSE rules, all exchange membership seats are pledged at its full value to the PSE to secure the payment of all debts to other members of the exchange arising out of or in connection with the present or future members' contracts. As of December 31, 2025 and 2024, the Company owns nil PSE shares.

As of December 31, 2025 and 2024, the Company has financial assets at FVTPL amounting to ₱328 and nil, respectively.



### 13. Other Assets

#### Other Current Assets

This account consists of:

	2025	2024
Deposits	₱3,820,663	₱650,998
Value-added input tax	2,197,907	1,838,882
Creditable withholding tax	1,255,143	1,718,810
Creditable value-added tax	18,395	4,213
	<b>₱7,292,108</b>	<b>₱4,212,903</b>

#### Other Noncurrent Assets

This account consists of:

	2025	2024
Security deposit	₱3,177,259	₱3,177,259
Refundable deposit from CTGF	54,198,281	50,851,974
	<b>₱57,375,540</b>	<b>₱54,029,233</b>

The security deposits on the Company's leased premises amounting to ₱3.2 million as of December 31, 2025 and 2024 are refundable at the end of the 60-month lease term (Note 17).

In a circular dated July 25, 2018 issued by SCCP, the broker is entitled to a return of CTGF upon cessation of its business operations. As of December 31, 2025 and 2024, the total contribution of the Company to the guaranty fund amounted to ₱54.2 million and ₱50.9 million, respectively.

### 14. Due to Customers

This account consists of:

	2025			2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
With money balance	₱688,560,892	₱8,461,548,981	₱165,398,395	₱641,636,376	₱11,553,862,678	₱83,534,800
Without money balance	-	8,486,861,216	-	-	14,538,904,970	3,099,400
	<b>₱688,560,892</b>	<b>₱16,948,410,197</b>	<b>₱165,398,395</b>	₱641,636,376	₱26,092,767,648	₱86,634,200

### 15. Accrued Expenses and Other Liabilities

This account consists of:

	2025	2024
<b>Financial liabilities</b>		
Accrued expenses	₱37,780,133	₱29,815,423
Leased liabilities (Note 17)	19,785,397	27,825,833
Accounts payable	8,523,998	7,762,695
Others	2,596,078	2,481,742
	<b>68,685,606</b>	<b>67,885,693</b>

(Forward)



	2025	2024
<b>Non-financial liabilities</b>		
Other taxes payable	₱2,090,567	₱2,439,085
Output value-added tax payable	3,689,132	5,498,332
	5,779,699	7,937,417
	<b>₱74,465,305</b>	<b>₱75,823,110</b>
	2025	2024
<b>Current</b>		
Financial liabilities	₱44,378,232	₱38,239,068
Non-financial liabilities	5,779,699	7,937,417
	50,157,931	46,176,485
<b>Non-current</b>		
Financial liabilities	24,307,374	29,646,625
	<b>₱74,465,305</b>	<b>₱75,823,110</b>

Accrued expenses include accruals for:

	2025	2024
Salaries and other employee benefits	₱28,371,793	₱20,898,439
Stock exchange fees and dues	3,019,387	3,953,111
Management and other professional fees	–	95,021
Other accrued operating expenses	6,388,953	4,868,852
	<b>₱37,780,133</b>	<b>₱29,815,423</b>

Accounts payable includes amounts due to vendors for goods purchased and services rendered to the Company. These are all current and are normally settled within one year from the reporting date.

Other financial liabilities mainly consist of dividends payable to customers, SSS salary loan and Pag-ibig payable.

Other accrued operating expenses include accrual for repairs and maintenance, outsourced service fee, and renovation.

## 16. Interest Expense

As of December 31, 2024, the Company has an intercompany loan with its parent company, Maybank Capital, Inc. amounting to ₱150.0 million. The loan was fully paid in April 2025 (refer to Note 26 for the related party disclosure). In addition, the Company obtained an additional ₱80.0 million from its parent company in 2025, which was also fully settled within the year. Interest expense on these loans amounted to ₱1.6 million in 2025 and ₱0.6 million 2024.

Breakdown of interest expense is as follows:

	2025	2024
Interest from bank borrowings	₱2,282,078	₱9,521,250
Interest from intercompany loan	1,644,228	590,625
	<b>₱3,926,306</b>	<b>₱10,111,875</b>



## 17. Leases

On April 8, 2022, the Company as lessee, entered into a lease agreement with Ayala Land, Inc. (ALI) for a period of 60 months commencing on April 9, 2022 with an annual escalation of 5% and option to renew upon mutual agreement of the parties.

The future aggregate minimum lease payments under operating leases follow:

	2025	2024
Within one year	₱13,506,679	₱9,663,690
After one year but not more than five years	6,278,719	18,162,143
	<b>₱19,785,398</b>	<b>₱27,825,833</b>

The carrying amount of right-of-use assets recognized and the movements during the period are presented in Note 11.

The carrying amounts of lease liabilities and the movements during the period are as follows:

	2025	2024
As at January 1	₱27,825,833	₱51,826,354
Accretion of interest (Note 24)	908,876	1,343,113
Payments	(8,949,311)	(25,343,634)
As at December 31	<b>₱19,785,398</b>	<b>₱27,825,833</b>
Current lease liabilities	₱13,506,679	₱9,663,690
Noncurrent lease liabilities	6,278,719	18,162,143
As at December 31	<b>₱19,785,398</b>	<b>₱27,825,833</b>

## 18. Share Capital

As of December 31, 2025 and 2024, the details of the Company's share capital are as follows:

	Amount
Common - ₱100 par value	
Authorized, issued and outstanding, 4,000,000 shares	₱400,000,000

### *Retained Earnings*

The Company has not declared cash dividends to stockholders in 2025.

On December 3, 2024, the BOD approved the declaration of cash dividends amounting to ₱200.0 million in favor of its stockholders on record as November 30, 2024, which was paid on December 10, 2024.

In compliance with SRC Rule 49, the BOD approved the appropriation of retained earnings equivalent to 10% of the after-tax income amounting to ₱1.8 million.



## 19. Revenues

### *Commission income*

Set out below is the disaggregation of the Company's commissions:

	2025	2024
Primary geographical markets		
Foreign	<b>₱136,034,108</b>	₱152,146,351
Local	<b>58,066,238</b>	87,669,702
	<b>₱194,100,346</b>	₱239,816,053

### *Interest*

Interest income is earned from the following:

	2025	2024
Customers	<b>₱47,488,763</b>	₱51,126,591
Cash and cash equivalents (Notes 6 and 26)	<b>15,818,516</b>	7,754,825
Others	<b>20,605</b>	50,880
	<b>₱63,327,884</b>	₱58,932,296

## 20. Compensation and Employee Benefits

This account consists of:

	2025	2024
Salaries and wages	<b>₱102,159,039</b>	₱117,012,693
Retirement benefit expense (Note 21)	<b>9,616,236</b>	8,150,970
Other employee benefits	<b>10,054,502</b>	12,144,090
	<b>₱121,829,777</b>	₱137,307,753

Total salaries and benefits recognized in profit or loss follow:

	2025	2024
Cost of services	<b>₱50,507,904</b>	₱71,178,958
Operating expenses	<b>71,321,873</b>	66,128,795
	<b>₱121,829,777</b>	₱137,307,753

The Company's employees are entitled to paid sick leaves (recognized as "Salaries and other employee benefits" amounting to ₱12.5 million in 2025 and ₱10.8 million in 2024) that can be carried forward and used in future periods until separation if the entitlement in the current period is not used in full. As of December 31, 2025 and 2024, the present value of the long-term accrued sick leaves of the Company amounted to ₱18.0 million and ₱11.5 million, respectively, and presented as "Other non-current liabilities" in the statements of financial position.



## 21. Pension Plan

The Company has a noncontributory defined benefit type of pension plan covering all regular and permanent employees under a Multi-Employer Employees' Retirement Plan (the Plan). The Plan provides for lump sum benefit payments to the plan member in the event of his retirement, disability or resignation, or to the member's beneficiaries in the event of his death, the amount of which is equal to 125% of the employee's previous year's average monthly basic salary for every year of continuous service with the Company. The Plan is funded through periodic company contributions to a trust fund which is currently being managed and administered by a trustee bank under the supervision of the Retirement Committee of the plan. Such contributions are periodically determined by the actuary, based on updated employee data, financial statements of the retirement fund, and reasonable actuarial assumptions. The Retirement Committee is responsible for the investment strategy of the plan.

The existing regulatory framework, Republic Act (RA) 7641, *Retirement Pay Law*, 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 pension expense recognized in profit or loss under "Compensation and employee benefits" consists of:

	2025	2024
Current service cost	₱7,330,704	₱5,749,126
Net interest cost	2,285,532	2,401,844
	<b>₱9,616,236</b>	<b>₱8,150,970</b>

The pension liability recognized consists of:

	2025	2024
Present value of defined benefit obligation	₱46,654,852	₱59,796,611
Fair value of plan assets	-	(12,642,165)
	<b>₱46,654,852</b>	<b>₱47,154,446</b>

The movements in the net pension liability follow:

	2025	2024
At January 1	₱47,154,446	₱43,514,159
Pension expense	9,616,236	8,150,970
Contribution paid by employer	-	(7,145,337)
Benefits paid to Company's employees from MCPH's retirement fund	(6,246,705)	-
Net actuarial (gain) loss recognized in OCI	(3,778,188)	2,863,150
Net acquired assets due to employee transfers	(90,937)	(228,496)
	<b>₱46,654,852</b>	<b>₱47,154,446</b>

*\*In 2025, the Company paid retirement benefits from the multi-employer employee's retirement fund that is in excess of the plan assets allocated to the Company. Accordingly, the Company recognized a liability to MCPH of ₱6.2 million.*



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

	2025	2024
At January 1	<b>₱59,796,611</b>	₱53,979,892
Current service cost	<b>7,330,704</b>	5,749,126
Interest cost	<b>2,977,485</b>	3,179,506
Benefits paid	<b>(12,382,330)</b>	(18,138,315)
Benefits paid to Company's employees from MCPH's retirement fund	<b>(6,246,705)</b>	-
Net acquired liability due to employee transfers	<b>(90,937)</b>	13,276,433
Remeasurement gains recognized in OCI:		
Due to experience adjustments	<b>(4,623,288)</b>	(3,119,432)
Due to financial assumptions	<b>(106,688)</b>	4,869,401
	<b>(4,729,976)</b>	1,749,969
<b>At December 31</b>	<b>₱46,654,852</b>	₱59,796,611

*\*In 2025, the Company paid retirement benefits from the multi-employer employee's retirement fund that is in excess of the plan assets allocated to the Company. Accordingly, the Company recognized a liability to MCPH of ₱6.2 million.*

The movements in the fair value of plan assets are as follows:

	2025	2024
At January 1	<b>₱12,642,165</b>	₱10,465,733
Interest income	<b>691,953</b>	777,662
Gains (losses) from plan assets (excluding interest income) recognized in OCI	<b>(951,788)</b>	(1,113,181)
Contribution paid by employer	-	7,145,337
Benefits paid*	<b>(12,382,330)</b>	(18,138,315)
Net acquired assets due to employee transfers	-	13,504,929
<b>At December 31</b>	<b>₱-</b>	₱12,642,165

*\*In 2025, the total benefits paid amounted to ₱18.6 million, including ₱6.2 million from MCPH's fund under the Group's multi-employer employee's retirement fund. Accordingly, the Company recognized a liability of ₱6.2 million to MCPH.*

The fair value of plan assets by each class are as follows:

	2025	2024
Unit investment trust funds	<b>₱-</b>	₱12,399,601
Cash and cash equivalents	-	277,254
	-	12,676,855
Payables and taxes	-	(34,690)
	<b>₱-</b>	₱12,642,165

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the Plan. The funding of the Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions above. Employees are not required to contribute to the Plan. The Company expects to contribute ₱19.3 million to the plan assets in 2026.



The movements in remeasurement losses on defined obligation recognized in OCI are as follows:

	<b>2025</b>	2024
At January 1, gross of tax	<b>(₱76,189,741)</b>	(₱73,326,591)
Remeasurement gains (losses) on obligation	<b>4,729,976</b>	(1,749,969)
Remeasurement losses on plan assets	<b>(951,788)</b>	(1,113,181)
At December 31, gross of tax	<b>(72,411,553)</b>	(76,189,741)
Income tax effect	<b>18,102,888</b>	19,047,436
	<b>(₱54,308,665)</b>	(₱57,142,305)

The defined benefit plans expose the Company to actuarial risk, such as longevity risk, interest rate risk and investment risk.

The cost of defined benefit pension plan and the present value of the defined benefit obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used to determine pension benefits of the Company as of December 31, 2025 and 2024 are as follows:

	<b>2025</b>	2024
Discount rate	6.08%	6.04%
Salary increase rate	6.00%	6.00%

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

	<b>December 31, 2025</b>	
	<b>Possible fluctuations</b>	<b>Increase (decrease)</b>
Discount rate	<b>+1.00%</b>	<b>(₱2,552,797)</b>
	<b>-1.00%</b>	<b>2,802,022</b>
Future salary increase	<b>+1.00%</b>	<b>₱2,971,901</b>
	<b>-1.00%</b>	<b>(2,753,969)</b>
	<b>December 31, 2024</b>	
	<b>Possible fluctuations</b>	<b>Increase (decrease)</b>
Discount rate	+1.00%	(₱3,601,941)
	-1.00%	3,982,812
Future salary increase	+1.00%	₱4,200,748
	-1.00%	(3,863,235)



Shown below is the maturity analysis of the undiscounted benefit payments:

	2025	2024
Less than one year	₱3,121,350	₱5,274,865
More than 1 year up to 5 years	31,885,005	23,805,386
More than 5 years up to 10 years	61,721,614	95,701,164
More than 10 years up to 15 years	13,880,682	28,642,477
More than 15 years up to 20 years	15,202,429	16,474,851
More than 20 years	33,568,928	55,301,832

The weighted average duration of the defined benefit obligation as of December 31, 2025 and 2024 is 8.00 years and 8.96 years, respectively.

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## 22. Referral fee

In 2024, referral fees amounting to ₱25.3 million pertain to payments to related party located abroad (Note 26) through omnibus account to participate in the Philippine market.

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## 23. Financial Information Services

This pertains to subscription to Fidessa Trading platform, the regional cost allocation of Fidessa Expense charged by a foreign related company, leased lines and disaster recovery (DR) site, and other financial information services (FIS) expense, including subscription to Bloomberg and Technistock.

In 2025 and 2024, FIS expense amounted to ₱36.0 million and ₱32.4 million, respectively.

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## 24. Other Operating Expenses

This account consists of:

	2025	2024
Fines and penalties	₱1,479,225	₱1,069,330
Securities, messengerial and janitorial	1,252,795	894,790
Insurance	1,061,790	22,085
Interest expense on lease liabilities	908,876	1,343,113
Others	2,105,103	1,189,247
	<b>₱6,807,789</b>	<b>₱4,518,565</b>

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## 25. Income Taxes

Income tax expense consists of:

	2025	2024
Current	₱6,310,970	₱15,147,478
Deferred	(3,292,545)	1,878,296
Final taxes	3,163,699	1,550,961
	<b>₱6,182,124</b>	<b>₱18,576,735</b>



On March 26, 2021, the Philippines Republic Act (RA) 11534 or the CREATE Act was signed into law and become effective on April 11, 2021.

The CREATE Act:

- Reduced regular corporate income tax (RCIT) rate to 25% effective July 1, 2020.
- Reduced minimum corporate income tax (MCIT) rate to 1% of gross income effective July 1, 2020 to June 30, 2023 and reverting to 2% thereafter.
- Repealed imposition of improperly accumulated earnings tax.

An MCIT of 2.00% on gross income is computed and compared with RCIT. Any excess of the MCIT is deferred and can be used as a tax credit against future income tax liability for the next three (3) years. In addition, NOLCO, is allowed as a deduction from taxable income in the next three (3) years from the date of inception.

These regulations also provide for the ceiling on the amount of entertainment, amusement and representation (EAR) that can be claimed as a deduction against taxable income. Under the regulations, EAR allowed as a deductible expense is limited to the actual EAR paid or incurred but not to exceed 1.00% of net revenue. EAR expenses of the Company amounted to ₱1.9 million and ₱2.1 million in 2025 and 2024, respectively.

#### CMEPA Law

RA No. 12214 otherwise known as Capital Markets Efficiency Promotion Act (CMEPA) was signed into law last May 29, 2025. The law took effect on July 1, 2025.

The key changes to the Philippine tax law pursuant to the CMEPA Law which have an impact to the Group are the following:

- Standardization of 20.00% final tax on any currency deposits, regardless of tenure (i.e., removing the previous tax exemption on interest income from long-term deposits), except for non-resident alien not engaged in trade or business (NRANETB) and non-resident foreign corporation (NRFC), whose interest income will still be subject to 25.00% final withholding tax (FWT);
- Gains realized from long-term bonds, debentures, or other certificate of indebtedness are now part of gross income, therefore, subject to 25.00% RCIT;
- Exclusion from gross income of gains from redemption of shares of units of participation in mutual fund and unit investment trust fund (UITF), thus, exempt from 25.00% RCIT, provided that prior to such redemption, final taxes due on realized gains have been withheld at the level of the underlying assets;
- Revised Documentary Stamp Tax (DST) rate of 75.00% of 1.00% on original issuance of shares and debt instruments while original issuances of UITFs and mutual funds are now exempt from DST, as well as the sale, exchange, redemption or other disposition of shares of stock listed and traded through a foreign stock exchange;
- Exclusion of Reverse Repurchase Agreements with BSP under the definition of deposit substitute. Interest income from reverse repurchase transaction is now subject to 25.00% RCIT, which was previously subject to final withholding tax; and
- Reduction of the Stock Transaction Tax (STT) from 6/10 of 1% (0.6%) to 1/10 of 1% (0.1%).



The components of net deferred tax assets are as follows:

	2025	2024
Deferred tax assets:		
Allowance for credit and other impairment losses	<b>₱20,334,478</b>	₱21,395,510
Pension liability	<b>13,225,389</b>	11,788,612
Accrued bonus	<b>7,092,949</b>	5,224,610
Accrued other expenses	<b>2,352,085</b>	2,229,245
ROU asset net of lease liability	<b>1,700,046</b>	1,106,849
Unamortized past service costs	<b>1,231,040</b>	1,853,260
Unrealized foreign exchange loss	<b>21,197</b>	11,100
	<b>₱45,957,184</b>	₱43,609,186

The movements of deferred tax assets are summarized as follows:

	2025	2024
At January 1	<b>₱43,609,186</b>	₱44,771,694
Benefit from deferred income tax recognized in profit or loss	<b>3,292,545</b>	(1,878,296)
Provision for deferred income tax recognized in OCI	<b>(944,547)</b>	715,788
	<b>₱45,957,184</b>	₱43,609,186

Reconciliation between the statutory income tax and the actual income tax expense follows:

	2025	2024
Statutory income tax	<b>₱5,945,421</b>	₱7,181,317
Tax effects of:		
Non-taxable, tax-paid, and tax-exempt income	<b>(249,883)</b>	(360,793)
Nondeductible expenses	<b>486,586</b>	11,683,899
Unrecognized deferred tax asset related to leases	-	72,312
	<b>₱6,182,124</b>	₱18,576,735

## 26. Related Party Transactions

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



Details of the significant related party transactions of the Company are as follows:

Entity	Transactions	Income (Expense)	2025	
			Outstanding balances – Receivable (Payable)	Nature
<b>Ultimate Parent Company</b>				
Malayan Banking Berhad	<b>Due to related companies</b>		<b>(₹361,560)</b>	<b>Unpaid balance from group audit chargeback which is due and demandable; unsecured and non-interest bearing</b>
	Service Chargeback	<b>(₹515,388)</b>		Chargeback of other professional fee for Group internal audit - software maintenance and other staff cost of Group Human Capital service
<b>Parent Company</b>				
Maybank Capital, Inc.	<b>Due to related companies</b>		<b>(6,342,859)</b>	<b>Outstanding balance which is due and demandable; unsecured and non-interest bearing</b>
	Loan availment			In 2025, the Company availed of ₹80 million loan from its Parent Company with 1 month maturity and bears interest of 6.50% per annum; no collateral
	Loan payments			Settlement of intercompany loan amounted to ₹230 million in 2025; this includes the settlement of ₹150 million loan availed in 2024
	Interest expense	<b>(1,644,228)</b>		Interest on intercompany loan
	Shared expenses	<b>(895,395)</b>		Intercompany expenses which are due and demandable
	Security Position		<b>(68)</b>	Outstanding security position of the parent company
	<b>Due from related companies</b>		<b>2,561,915</b>	<b>Cash advances for payroll and intercompany expenses which are due and demandable; unsecured and non-interest bearing; no impairment</b>
	Indirect cost allocation	<b>4,906,012</b>		Indirect cost allocation which are due and demandable with mark-up
	Shared expenses	<b>2,021,967</b>		Intercompany expenses which are due and demandable
<b>Affiliates</b>				
Maybank Securities Pte. Ltd. (Singapore)	<b>Due to related companies</b>		<b>(14,009,958)</b>	<b>Balance in the omnibus account; due and demandable; non-interest bearing</b>
	Selling transactions		<b>(284,491,776)</b>	Pertains to selling trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	R&M-Computer Software	<b>(1,345,876)</b>		IT Support and outsourcing service for the data server abroad
	Financial Services	<b>(15,472,379)</b>		Monthly reimbursement of Fidessa expenses
	<b>Due from related companies</b>		<b>4,175,280</b>	<b>Outstanding net difference for trades in December 2025 and other charges; due and demandable; unsecured and non-interest bearing; no impairment</b>
	Buying Transactions		<b>237,332,418</b>	Pertains to buying trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	Commission income	<b>137,923,283</b>		Fees for the trading of securities
	Placement Commission	<b>870,260</b>		Placement commission earned from deal split fees

(Forward)



			2025
Entity	Transactions	Income (Expense)	Outstanding balances – Receivable (Payable) Nature
<b>MIB Securities (Hong Kong) Limited</b>	<b>Due to related companies</b>		<b>(¥698,490)</b> <b>Outstanding net difference for trades in December 2025 and other charges; due and demandable; unsecured and non-interest bearing</b>
	<b>Due from related companies</b>		<b>48,660</b> <b>Other charges in relation to the trading transactions</b>
	Commission Income	¥1,227,057	Fees for the trading of securities
<b>Maybank Investment Banking Berhad</b>	Crime and Professional Indemnity Insurance	(1,015,611)	CPI insurance charged by affiliate to the Company
	Travelling Expense	(100,513)	Travel expense chargeback and professional fees in relation to research
<b>Maybank Research Pte. Ltd.</b>	Research fees	12,025,135	Regional research income for various research activities performed by the Company
	Research and marketing	(1,475,465)	Monthly fees paid by the Company to an affiliated company for research services performed
<b>Maybank Philippines, Inc.</b>	<b>Due to related companies</b>		<b>(¥21,550)</b> <b>Outstanding balance from expense chargeback; due and demandable; unsecured and non-interest bearing; no impairment</b>
	Cash in banks		<b>583,306,713</b> <b>Unsecured deposits in a local bank which is a subsidiary of the Ultimate Parent; no impairment; deposits earn interest at prevailing bank deposit rate</b>
	Interest income	13,491,324	Interest earned from bank deposits
	Service Chargeback	(414,002)	Chargeback of cost of staff activities
<b>Maybank Shared Services Sdn Bhd</b>	<b>Due to related companies</b>		<b>(318,725)</b> <b>Intercompany expenses arising from R&amp;M expense which are due and demandable; unsecured and non-interest bearing</b>
	R&M-Computer Software	(4,775,770)	IT Support and outsourcing service for the data server abroad
<b>Maybank Securities Limited (Vietnam)</b>	Service chargeback	(22,204)	<b>Chargeback travelling expense</b>
<b>Maybank Securities (London) Ltd</b>	Service chargeback	11,338	<b>Chargeback travelling expense</b>
<b>ETIQA Life and General Assurance</b>	<b>Due to related companies</b>		<b>(830)</b> <b>Intercompany expenses arising from HMO insurance of employees which are due and demandable; unsecured and non-interest bearing</b>
	<b>HMO Insurance of employees</b>	(2,847,687)	<b>HMO insurance coverage of employees</b>
	<b>Total Due from related companies</b>		<b>6,785,855</b>
	<b>Total Due to related companies</b>		<b>(¥21,753,972)</b>



		2024	
Entity	Transactions	Income (Expense)	Outstanding balances – Receivable (Payable) Nature
<u>Ultimate Parent Company</u>			
Malayan Banking Berhad	Due to related companies		(P38,453) Unpaid balance from group audit chargeback which is due and demandable; unsecured and non-interest bearing
	Service Chargeback	(P323,910)	- Group audit review
<u>Parent Company</u>			
Maybank Capital, Inc.	Due to related companies		(150,765,943) Outstanding balance which is due and demandable; unsecured and noninterest-bearing
	Loans Payable	-	(150,000,000) 1 month loan which earns interest of 6.75% per annum; no collateral
	Interest expense	(590,625)	(590,625) Interest on intercompany loan
	Shared expenses	(1,156,921)	(175,318) Intercompany expenses which are due and demandable
	Security Position	-	(71) Outstanding security position of the parent company
	Due from related companies	-	1,385,509 Cash advances for payroll and intercompany expenses which are due and demandable; unsecured and noninterest-bearing; no impairment
	Indirect cost allocation	5,540,260	- Indirect cost allocation which are due and demandable with mark-up
	Shared expenses	2,588,057	Intercompany expenses which are due and demandable
<u>Affiliates</u>			
Maybank Securities Pte. Ltd. (Singapore)	Due to related companies		(6,186,720) Balance in the omnibus account; due and demandable; non-interest bearing
	Selling transactions		(117,407,629) Pertains to selling trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	Referral Fees	(23,931,047)	Commission fee for referred transactions.
	R&M-Computer Software	(1,243,127)	IT Support and outsourcing service for the data server abroad
	Financial Services	(17,833,183)	Monthly reimbursement of Fidessa expenses
	Due from related companies		1,916,391 Outstanding net difference for trades in December 2024 and other charges; due and demandable; unsecured and non-interest bearing; no impairment
	Buying Transactions		580,989,331 Pertains to buying trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	Commission income	159,552,453	Fees for the trading of securities
MIB Securities (Hong Kong) Limited	Due from related companies		(143,637) Outstanding net difference for trades in December 2024 and other charges; due and demandable; unsecured and non-interest bearing
	Selling transactions		(1,300,131) Pertains to selling trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded

(Forward)



			2024
Entity	Transactions	Income (Expense)	Outstanding balances – Receivable (Payable) Nature
	Referral Fees	(P538,175)	Commission fee for referred transactions.
	Due from related companies		₹878 Other charges in relation to the trading transactions
	Commission Income	3,985,723	Fees for the trading of securities
Maybank Investment Banking Berhad	Referral Fees	(831,862)	Commission fee for referred transactions.
	Crime and Professional Indemnity Insurance	(919,566)	CPI charged by affiliate to the Company
Maybank Securities (Thailand) Public Company Limited	Referral Fees	(21,772)	Commission fee for referred transactions.
Maybank Research Pte. Ltd.	Research fees	7,337,348	Regional research income for various research activities performed by the Company
	Research and marketing	(862,369)	Monthly fees paid by the Company to an affiliated company for research services performed
Maybank Philippines, Inc.	Cash in banks		445,346,088 Unsecured deposits in a local bank which is a subsidiary of the Ultimate Parent; no impairment; deposits earn interest at prevailing bank deposit rate
	Interest income	6,869,791	Interest earned from bank deposits
Maybank Shared Services Sdn Bhd	Due to related companies		(501,148) Intercompany expenses arising from R&M expense which are due and demandable; unsecured and non-interest bearing
	R&M-Computer Software	(4,439,250)	IT Support and outsourcing service for the data server abroad
Etiqa Takaful Berhad	Due to related companies		(40,788) Intercompany expenses arising from life and accident insurance coverage which are due and demandable; unsecured and non-interest bearing
	Staff insurance	(714,523)	Employee life and accident insurance
ETIQA Life and General Assurance	Due to related companies		(94,826) Intercompany expenses arising from HMO insurance of employees which are due and demandable; unsecured and non-interest bearing
	HMO Insurance of employees	(381,648)	HMO insurance coverage of employees
	<b>Total Due from related companies</b>		<b>₹3,159,141</b>
	<b>Total Due to related companies</b>		<b>(P157,627,878)</b>



The compensation of key management personnel for the year is as follows:

	2025	2024
Salaries and other short-term benefits	<b>₱57,778,828</b>	₱43,040,371
Social security costs	<b>498,400</b>	432,134
Fringe benefit tax	<b>224,805</b>	1,802,657
	<b>₱58,502,033</b>	₱45,275,162

Key management personnel are defined as those with position of Vice President and up. In 2025, the Company granted car loan to key management employee amounting to ₱0.8 million.

Certain common expenses amounting to ₱4.5 million and ₱4.7 million are shared between the Company and Maybank Capital, Inc. in 2025 and 2024, respectively. Common expenses in 2025 and 2024 are lodged in the following accounts:

	2025	2024
Compensation and employee benefits	<b>₱3,207,671</b>	₱3,536,972
Repairs and maintenance	<b>493,383</b>	748,788
Other operating expenses	<b>763,014</b>	445,194
	<b>₱4,464,068</b>	₱4,730,954

The Company grants short-term cash advances that are due upon demand to its officers and employees. As of December 31, 2025 and 2024, advances to officers and employees amounted to ₱0.7 million and ₱0.1 million, respectively.

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## 27. Commitment and Contingencies

As of December 31, 2025 and 2024, the Company has outstanding margin credit line commitment to customers with margin accounts amounting to ₱863.6 million and ₱496.2 million, respectively.

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## 28. Capital Management

The Company's capital management is guided by the Maybank Group's Capital Management Framework which considers various dimensions, including multiple definitions (regulatory and internal), measurements (regulatory and internal) and level (group, solo and business units).

Maybank Group manages its capital position to maximize shareholders' value by optimizing the level and mix of capital resources as well as maintaining a strong and flexible financial position, which enables it to manage through economic cycles, take advantage of growth and strategic opportunities, maintain ready access to financial markets and remain a source of financial strength.

The primary objectives of the Company's capital management are to ensure compliance with the externally imposed capital requirements and maintain sufficient cash in banks to meet its daily settlement requirements.



The Company actively manages its capital to cover risk inherent in its business. In order to maintain or adjust the capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders, issue new shares, or obtain loans from its shareholders. The adequacy of the Company's capital is monitored using among other measures, the rules and ratios established by the SEC for stockbrokers and dealers. No changes were made in the objectives, policies and processes during the years ended December 31, 2025 and 2024.

#### Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of SRC effective February 28, 2004, as amended by SEC resolution no. 494, series of 2015, 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 require unimpaired paid-up capital of ₱2.5 million for broker dealers dealing only in proprietary shares and not holding securities for their clients, (b) Compliance with SEC Risk Based Capital Adequacy (RBCA) Requirement/Ratio for Brokers Dealers, otherwise known as the RBCA Rules or any amendments thereto, and (c) to require unimpaired paid-up capital of ₱100.0 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱30.0 million plus a surety bond for existing broker dealers not engaged in market making transactions.

SEC Memorandum Circular No. 16 dated November 11, 2004 provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered broker dealers in accordance with SRC. These guidelines cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.0%. NLC and TRCR are computed based on the existing provision of SRC. NLC consist of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription with no SEC application, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the Aggregate Indebtedness (AI) of every stockbroker should not exceed 2,000% of its NLC and at all times shall have and maintain NLC of at least ₱5.0 million or 5% of the AI, whichever is higher. If the minimum RBCA Ratio of 110.0% or the minimum NLC is breached, such broker dealer shall immediately cease doing business as broker dealer.

#### Limitations on Withdrawal of Core Equity

No equity capital of a broker dealer may be withdrawn by action of a stockholder or a partner or by redemption or repurchase of shares of stock or through the payment of dividends or any similar distribution, nor may any unsecured advance or loan be made to a stockholder, partner, sole proprietor, employee or affiliate, if after giving effect thereto and to any other such withdrawals, advances or loans and any payments under satisfactory subordination agreements in conformity with SRC Rule 49.1 which are scheduled to occur within 180 days following such withdrawal, advance or loan:

- a. The broker dealer's NLC would be less than 120% or the minimum amount which is at least ₱5 million or 5% of its AI whichever is higher; or
- b. The AI of the broker dealer exceeds 1,500% of its net capital.



Any transaction between a broker dealer and a stockholder, partner, sole proprietor, employee or affiliate that results in a diminution of the broker dealer's net capital shall be deemed to be an advance or loan of net capital.

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

	2025	2024
Equity eligible for NLC	<b>₱677,685,436</b>	₱664,735,840
Less ineligible assets	<b>125,227,412</b>	122,225,448
<b>NLC</b>	<b>₱552,458,024</b>	<b>₱542,510,392</b>
	2025	2024
Operational risk	<b>₱79,952,808</b>	₱82,840,401
Position risk	<b>223,989</b>	185,128
Counterparty risk	<b>729,007</b>	-
<b>TRCR</b>	<b>₱80,905,804</b>	<b>₱83,025,529</b>
<b>AI</b>	<b>₱30,385,661</b>	<b>₱1,202,042,697</b>
	2025	2024
5% of AI	<b>₱30,385,661</b>	₱60,102,135
Required NLC	<b>30,385,661</b>	60,102,135
Net Risk-based Capital Excess	<b>522,072,363</b>	482,408,257
Ratio of AI to NLC	<b>110%</b>	222%
RBCA ratio	<b>683%</b>	653%

As of December 31, 2025 and 2024, the Company is in compliance with the required RBCA ratio.

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

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

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

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

*Counterparty Risk Requirement.* 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.

*Aggregate Indebtedness.* Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having



short positions in securities.

**Appropriated Retained Earnings**

In addition, SRC Rule 49.1 (B), “*Reserve Fund*,” 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%, 20% and 10% of profit after tax for broker dealers with unimpaired paid up capital between ₱10.0 million to ₱30.0 million, between ₱30.0 million to ₱50.0 million and more than ₱50.0 million, respectively.

**29. Events After the Reporting Period**

On March 31, 2026, the BOD approved the appropriation of retained earnings amounting to ₱1.8 million out of the unappropriated retained earnings of the Company as of December 31, 2025 to comply with SRC Rule 49.1 (B) as discussed in Note 28.

**30. Supplementary Information Required Under Revenue Regulations 15-2010**

In addition to the disclosures mandated under Philippine Financial Reporting Standards, and such other standards and/or conventions as may be adopted, companies are required by the Bureau of Internal Revenue (BIR) to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS Accounting Standards. The following is the tax information required for the taxable year ended December 31, 2025:

**Value Added Tax (VAT)**

	Tax Base	Amount
<b>Output VAT on vatable sales</b>	₱248,417,475	₱29,810,097
<b>Zero-rated sales</b>	12,025,135	–
<b>Input VAT</b>		
Beginning of the year	15,324,017	1,838,882
Current year’s domestic purchases:		
a.) Capital goods subject to amortization	–	–
b.) Capital goods not subject to amortization	38,004,901	4,560,588
c.) Services lodged under other accounts	54,436,206	6,532,345
d.) Goods other than for resale or manufacture	5,619,138	674,296
	98,060,245	11,767,229
Claims for tax credit/refund and other adjustments		11,408,205
<b>Balance at the end of the year</b>		<b>₱2,197,907</b>

**Withholding Taxes**

	Total Amount Remitted	Balance as of December 31
Tax on compensation and benefits	₱21,040,049	₱1,060,505
Expanded withholding taxes	2,726,947	249,580
Final withholding taxes	9,781,655	2,051,886
	<b>₱33,548,651</b>	<b>₱3,361,971</b>



**All Other Taxes (Local and National)**

License and permit fees (included in "Taxes and licenses")	₱797,251
Documentary Stamp Tax (included in "Taxes and licenses")	408,747
Fringe benefits tax (included in "Compensation and employee benefits")	224,805
	<u>₱1,430,803</u>

*Tax Assessments*

On September 12, 2023, the Company received a Letter of Authority from the Bureau of Internal Revenue (BIR) RDO 125 to examine the books of accounts and accounting records for all internal revenue taxes for the taxable year 2021. The related Preliminary Assessment Notice dated October 14, 2025 was received on October 14, 2025 and a response was given on October 29, 2025. In December 2025, BIR issued a memorandum to suspend all tax audit until further notice. In this light, the Company was asked by the BIR to sign the statute of limitation to extend the audit to June 30, 2026. As of December 31, 2025, there is no final assessment for this tax audit.

On July 20, 2023, the Company received a letter of authority dated July 18, 2023 to examine the books of accounts and other accounting records related to Value added tax for the taxable year 2022. On August 4, 2025, a Final decision of disputed assessment (FDDA) was received with a total tax deficiency of ₱1.9 million. The FDDA was fully settled on September 9, 2025 and was issued a termination letter last September 25, 2025.

There were no tax cases nor litigation and/nor prosecution in courts or bodies outside the BIR as of December 31, 2025.



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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
Maybank Securities, Inc.  
17th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

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

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

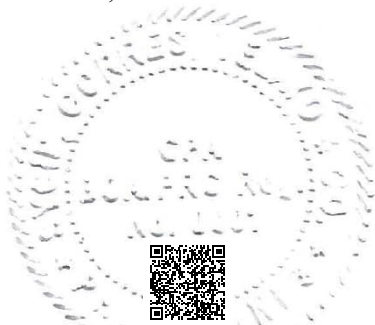
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 31, 2026



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**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and Stockholders  
Maybank Securities, Inc.  
17th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Maybank Securities, Inc. (the Company) as at December 31, 2025 and 2024, and have issued our report thereon dated March 31, 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 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 financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Janet A. Paraiso*  
Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

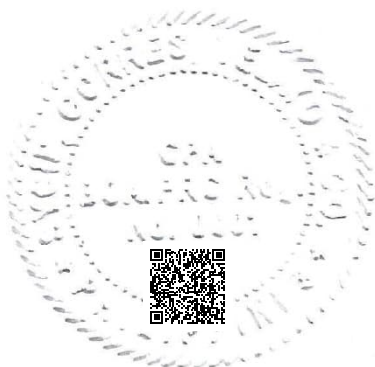
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 31, 2026



**MAYBANK SECURITIES, INC.**

**INDEX TO THE SUPPLEMENTARY SCHEDULES**

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Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Supplementary Schedules Required by Securities Regulation Code 52.1

- 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

ANNEX A

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND**  
**DECLARATION**  
**DECEMBER 31, 2025**

	AMOUNT
<b>Unappropriated Retained Earnings, beginning of reporting period</b>	<b>₱156,684,787</b>
<b>Less: <u>Category B:</u> Items that are directly debited to Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	-
Retained Earnings appropriated during the reporting period	1,759,956
	-
<b>Unappropriated Retained Earnings, as Adjusted</b>	<b>154,924,831</b>
<b>Add/less: Net income/(loss) for the current year</b>	<b>17,599,560</b>
<b>Less: <u>Category C.1:</u> Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
Equity in net earnings of associate/joint venture, net of dividends declared	999,514
Unrealized foreign exchanges gain, except those attributable to cash and cash equivalents	-
Unrealized fair value gains of Investment Property	-
Sub-total	999,514
<b>Add: <u>Category C.2:</u> Unrealized income recognized in the profit or loss in prior reporting period but realized in the current reporting period (net of tax)</b>	
Realized foreign exchanges gain, except those attributable to cash and cash equivalents	-
Realized fair value gains of Investment Property	-
Other realized gains or adjustments to the retained earnings as a result of certain transactions account under PFRS (Realized gain on sale of an associate)	-
Sub-total	-
<b>Adjusted Net income/(loss)</b>	<b>16,600,046</b>
<b>Add / Less: <u>Category E:</u> Other items that should be excluded from determination of the amount of available for dividends distribution</b>	
Net movement of deferred tax asset not considered in the reconciling items under previous categories	(2,702,828)
Net movement of deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of Right of Use of Asset and lease liability)	(589,717)
	(3,292,545)
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>₱168,232,332</b>

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**STATEMENT OF CHANGES IN LIABILITIES**  
**SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**  
**DECEMBER 31, 2025**

There are no liabilities subordinated to claims of general creditors.

**ANNEX B.2**

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT**  
**PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16**  
**DECEMBER 31, 2025**

Assets	₱ 1,331,355,847
Liabilities	607,713,227
Equity as per books	723,642,620
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(45,957,184)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(45,957,184)
Equity Eligible For Net Liquid Capital	677,685,436
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,000,000
b. Intercompany Receivables	6,785,855
c. Fixed Assets, net of accumulated and excluding those used as collateral	26,866,447
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	17,219,522
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	73,355,589
Total ineligible assets	<b>125,227,412</b>

Net Liquid Capital (NLC)	552,458,024
Less:	
Operational Risk Reqt (Schedule ORR-1)	79,952,808
Position Risk Reqt (Schedule PRR-1)	223,989
Counterparty Risk (Schedule CRR-1 and detailed schedules)	729,007
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement ( TRCR )	80,905,804
Net RBCA Margin (NLC-TRCR)	471,552,220
Liabilities	607,713,227
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	607,713,227
5% of Aggregate Indebtedness	30,385,661
Required Net Liquid Capital ( $\geq$ of 5% of AI or P5M)	30,385,661
Net Risk-based Capital Excess / ( Deficiency )	522,072,363
Ratio of AI to Net Liquid Capital	110%
RBCA Ratio (NLC / TRCR)	683%

ANNEX B.3

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**INFORMATION RELATING TO THE POSSESSION OR**  
**CONTROL REQUIREMENTS UNDER SRC RULE 49.2 – ANNEX 49.2-A**  
**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 to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2):

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

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

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

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**COMPUTATION FOR DETERMINATION OF**  
**RESERVE REQUIREMENTS UNDER SRC RULE 49.2 – 49.2-B**  
**DECEMBER 31, 2025**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	<b>₱443,798,148</b>	
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 of 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.		<b>₱444,392,091</b>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		-
12. Failed to deliver customers' securities not older than 30 calendar days.		<b>2,792,042</b>
13. Others.		-
Total	<b>443,798,148</b>	<b>447,184,133</b>
Net Credit (Debit)	<b>(3,385,985)</b>	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	<b>588,705,046</b>	

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**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.

**Annex B.6**

**MAYBANK SECURITIES, INC.  
(A Wholly Owned Subsidiary of Maybank Capital, Inc.)  
RESULTS OF SECURITIES COUNT CONDUCTED  
PURSUANT TO SRC RULE 52.1-10, AS AMENDED  
DECEMBER 31, 2025**

CODE	ISSUE	PER RECORD									PER COUNT		
		NUMBER OF SHARES				MARKET VALUE	VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL								
2GO	2GO GROUP, INC.	-	-	38,294	38,294	-	-	-	-	-	38,294	-	-
AAA	ASIA AMALGATED HOLDINGS CORP.	-	-	58,000	58,000	2	93,380	-	2	-	58,000	2	93,380
AB	ATOK-BIG WEDGE CO.,INC.	-	-	48,206	48,206	2	99,304	-	2	-	48,206	2	99,304
ABA	ABACORE CAPITAL HOLDINGS, INC.	-	-	74,370,076	74,370,076	-	19,336,220	-	-	-	74,370,076	-	19,336,220
ABG	ASIABEST GROUP INTERNATIONAL INC.	-	-	314,239	314,239	19	5,901,408	-	19	-	314,239	19	5,901,408
ABS	ABS-CBN CORPORATION	-	-	87,716,616	87,716,616	4	369,286,953	-	4	-	87,716,616	4	369,286,953
ABSP	ABS-CBN PDR	-	-	250,460	250,460	4	1,026,886	-	4	-	250,460	4	1,026,886
ABSPNT	ABS-CBN CORP. PREFERRED NON-TRADABLE	182,083	-	-	182,083	-	-	-	-	-	182,083	-	-
AC	AYALA CORPORATION	-	-	154,784	154,784	468	72,438,912	73,900	468	34,585,200	228,684	468	107,024,112
ACEN	ACEN CORPORATION	1,000	-	34,138,250	34,139,250	3	92,858,760	746,000	3	2,029,120	34,885,250	3	94,887,880
ACENA	ACEN CORPORATION SERIES A PEF SHARES	-	-	117,200	117,200	1,010	118,372,000	-	1,010	-	117,200	1,010	118,372,000
ACENB	ACEN CORPORATION SERIES B PEF SHARES	-	-	97,150	97,150	1,070	103,950,500	-	1,070	-	97,150	1,070	103,950,500
ACPAR	AYALA CORP. SERIES A PEF SHARES (REISSUANCE)	-	-	42,200	42,200	2,540	107,188,000	-	2,540	-	42,200	2,540	107,188,000
ACPB3	AYALA CORP PREFERRED B3 SHARES	-	-	52,650	52,650	2,012	105,931,800	-	2,012	-	52,650	2,012	105,931,800
ACPB4	AYALA CORP PREFERRED B4 SHARES	-	-	8,000	8,000	2,050	16,400,000	-	2,050	-	8,000	2,050	16,400,000
ACR	ALSONS CONS. RESOURCES, INC.	-	-	10,525,000	10,525,000	-	4,946,750	-	-	-	10,525,000	-	4,946,750

CODE	ISSUE	PER RECORD									PER COUNT		
		NUMBER OF SHARES					VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
ACRCMNT	ACR MINING CORPORATION NON TRADEABLE	107,375	-	-	107,375	-	-	-	-	-	107,375	-	-
ACVPNT	AYALA CORP. VOTING PREF. NON-TRADABLE	21,859	-	-	21,859	-	-	-	-	-	21,859	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	-	-	8,274,037	8,274,037	28	231,673,036	(2,900)	28	(81,200)	8,271,137	28	231,591,836
AGI	ALLIANCE GLOBAL GROUP, INC.	-	-	5,578,910	5,578,910	8	45,691,273	(186,800)	8	(1,529,892)	5,392,110	8	44,161,381
ALCO	ARTHALAND CORPORATION	-	-	2,577,499	2,577,499	-	1,082,550	-	-	-	2,577,499	-	1,082,550
ALCPD	ARTHALAND CORP SERIES D PREF SHARES	-	-	14,000	14,000	490	6,860,000	-	490	-	14,000	490	6,860,000
ALCPF	ARTHALAND CORP SERIES F PREF	-	-	4,000	4,000	502	2,008,000	-	502	-	4,000	502	2,008,000
ALHIPNT	ANCHOR LAND HOLDINGS, INC. PREF. NON-TRADABLE	5,000	-	-	5,000	-	-	-	-	-	5,000	-	-
ALI	AYALA LAND, INC.	20	-	3,697,340	3,697,360	22	83,005,732	479,700	22	10,769,265	4,177,060	22	93,774,997
ALIVPNT	AYALA LAND, INC. VOTING PREF. NON-TRADABLE	197,049	-	-	197,049	-	-	-	-	-	197,049	-	-
ALLDY	ALLDAY MARTS, INC.	-	637,000	22,850,991	23,487,991	-	728,128	-	-	-	23,487,991	-	728,128
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	100,000	-	5,597,700	5,697,700	1	7,407,010	-	1	-	5,697,700	1	7,407,010
ALTER	ALTERNERGY HOLDINGS CORPORATION	-	-	240,000	240,000	1	201,600	-	1	-	240,000	1	201,600
ANI	AGRINURTURE, INC.	-	-	553,540	553,540	1	298,912	-	1	-	553,540	1	298,912
ANS	A. SORIANO CORPORATION	250	-	2,450,187	2,450,437	14	35,286,293	-	14	-	2,450,437	14	35,286,293
AP	ABOITIZ POWER CORPORATION	-	-	6,317,226	6,317,226	44	277,957,944	96,300	44	4,237,200	6,413,526	44	282,195,144
APC	APC GROUP INC	-	-	16,017,972	16,017,972	-	1,697,905	-	-	-	16,017,972	-	1,697,905
APL	APOLLO GLOBAL CAPITAL, INC	-	-	29,738,800	29,738,800	-	148,694	-	-	-	29,738,800	-	148,694
APO	ANGLO PHIL. HOLDINGS CORPORATION	41,840	-	681,914	723,754	1	506,628	-	1	-	723,754	1	506,628
APVI	ALTUS PROPERTY VENTURES, INC.	-	-	150,126	150,126	8	1,261,058	-	8	-	150,126	8	1,261,058
APX	APEX MINING CO., INC.	60	-	14,564,895	14,564,955	12	181,188,040	994,500	12	12,371,580	15,559,455	12	193,559,620
AR	ABRA MINING AND INDUSTRIAL CORP.	-	-	1,899,300,000	1,899,300,000	-	8,736,780	-	-	-	1,899,300,000	-	8,736,780
ARA	ARANETA PROPERTIES, INC.	-	-	39,420	39,420	-	15,768	-	-	-	39,420	-	15,768

CODE	ISSUE	PER RECORD									PER COUNT			
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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION							
AREIT	AREIT INC.	-	-	3,546,820	3,546,820	44	154,286,670	(1,500)	44	(65,250)	3,545,320	44	154,221,420	
ASLAG	RASLAG CORP.	-	-	30,000	30,000	1	24,600	-	1	-	30,000	1	24,600	
AT	ATLAS CONS. MNG & DEV CORP.	52	-	18,471,763	18,471,815	6	111,385,044	-	6	-	18,471,815	6	111,385,044	
ATI	ASIAN TERMINALS, INC.	-	-	1,560,898	1,560,898	35	53,850,981	64,400	35	2,221,800	1,625,298	35	56,072,781	
ATN	ATN HOLDINGS, INC.	10,000	-	1,132,500	1,142,500	-	565,538	-	-	-	1,142,500	-	565,538	
ATNB	ATN HOLDINGS, INC. - B	-	-	40,341,000	40,341,000	-	19,968,795	-	-	-	40,341,000	-	19,968,795	
AUB	ASIA UNITED BANK CORPORATION	-	-	1,840,054	1,840,054	39	72,130,117	-	39	-	1,840,054	39	72,130,117	
AXLM	AXELUM RESOURCES, CORP.	-	-	125,200	125,200	2	295,472	-	2	-	125,200	2	295,472	
BALAI	BALAI NI FRUITAS INC.	-	-	3,267,000	3,267,000	-	1,143,450	-	-	-	3,267,000	-	1,143,450	
BC	BENGUET CORPORATION "A"	1,128	-	16,866,646	16,867,774	5	84,338,870	-	5	-	16,867,774	5	84,338,870	
BCB	BENGUET CORPORATION "B"	-	-	15,238,034	15,238,034	5	73,599,704	-	5	-	15,238,034	5	73,599,704	
BDO	BDO UNIBANK, INC.	-	-	18,316,030	18,316,030	135	2,465,337,638	(30,897)	135	(4,158,736)	18,285,133	135	2,461,178,902	
BEL	BELLE CORPORATION	-	-	11,843,765	11,843,765	1	15,633,770	-	1	-	11,843,765	1	15,633,770	
BF	BANCO FILIPINO SAVINGS & MORTGAGE BANK	-	-	62	62	-	-	-	-	-	62	-	-	
BFC	BANCO FILIPINO CONVERTIBLE PREFERRED	-	-	1	1	-	-	-	-	-	1	-	-	
BHI	BOULEVARD HOLDINGS, INC.	-	-	114,370,000	114,370,000	-	4,460,430	-	-	-	114,370,000	-	4,460,430	
BKR	BRIGHT KINDLE RESOURCES & INVESTMENTS INC	-	-	26,800	26,800	1	17,420	-	1	-	26,800	1	17,420	
BLOOM	BLOOMBERRY RESORTS CORPORATION	-	-	16,427,200	16,427,200	3	41,725,088	125,000	3	317,500	16,552,200	3	42,042,588	
BMM	BOGO MEDELLIN MILLING CO.	-	-	10	10	52	520	-	52	-	10	52	520	
BNCOM	BANK OF COMMERCE	-	-	162,300	162,300	9	1,493,160	-	9	-	162,300	9	1,493,160	
BPI	BANK OF THE PHILIPPINE ISLANDS	-	-	640,655	640,655	116	74,380,046	(134,650)	116	(15,632,865)	506,005	116	58,747,181	
BRN	A. BROWN COMPANY, INC.	-	-	2,786,588	2,786,588	1	2,591,527	-	1	-	2,786,588	1	2,591,527	
BRNP	A. BROWN COMPANY, INC. SERIES "A" PREFERRED SHARES	-	-	36,500	36,500	100	3,631,750	-	100	-	36,500	100	3,631,750	

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		IN BOX	IN TRANSIT	PCD	TOTAL								
BRNPB	BRN SERIES B PEF SHARES	-	-	50,000	50,000	104	5,175,000	-	104	-	50,000	104	5,175,000
BRNPC	BRN SERIES C PEF SHARES	-	-	50,000	50,000	106	5,275,000	-	106	-	50,000	106	5,275,000
BSC	BASIC ENERGY CORPORATION	9,398	-	2,671,934	2,681,332	-	313,716	-	-	-	2,681,332	-	313,716
C	CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP	-	-	8,232,400	8,232,400	1	7,820,780	-	1	-	8,232,400	1	7,820,780
CA	CONCRETE AGGREGATES CORPORATION	-	-	2,190	2,190	48	105,777	-	48	-	2,190	48	105,777
CAL	CALATA CORPORATION	-	-	678,400	678,400	-	-	-	-	-	678,400	-	-
CAT	CENTRAL AZUCARERA DE TARLAC, INC.	-	-	280	280	10	2,856	-	10	-	280	10	2,856
CBC	CHINA BANKING CORPORATION	-	-	540,962	540,962	57	30,834,834	(30,120)	57	(1,716,840)	510,842	57	29,117,994
CDC	CITYLAND DEVELOPMENT CORP.	-	-	17,664	17,664	1	10,422	-	1	-	17,664	1	10,422
CEB	CEBU AIR, INC.	-	-	4,530,279	4,530,279	32	144,968,928	(52,200)	32	(1,670,400)	4,478,079	32	143,298,528
CEBCP	CEBU AIR, INC.-CONVERTIBLE PREFERRED SHARES	-	-	1,340,879	1,340,879	35	46,930,765	-	35	-	1,340,879	35	46,930,765
CEI	CROWN EQUITIES, INC.	-	-	39,031,440	39,031,440	-	2,810,264	-	-	-	39,031,440	-	2,810,264
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	-	-	7,775,720	7,775,720	1	8,475,535	-	1	-	7,775,720	1	8,475,535
CIC	CONCEPCION INDUSTRIAL CORPORATION	-	-	16,079,272	16,079,272	14	218,678,099	-	14	-	16,079,272	14	218,678,099
CITI	CITIGROUP, INC.	1,000	-	-	1,000	-	-	-	-	-	1,000	-	-
CLI	CEBU LANDMASTERS, INC.	-	-	4,326,501	4,326,501	2	10,167,277	-	2	-	4,326,501	2	10,167,277
CLIA1	CLI SERIES A1 PEF SHARES	-	-	15,000	15,000	1,000	15,000,000	-	1,000	-	15,000	1,000	15,000,000
CLIA2	CLI SERIES A2 PEF SHARES	-	-	15,080	15,080	1,073	16,180,840	-	1,073	-	15,080	1,073	16,180,840
CNPF	CENTURY PACIFIC FOOD, INC.	-	-	443,150	443,150	39	17,282,850	(79,300)	39	(3,092,700)	363,850	39	14,190,150
CNVRG	CONVERGE INFO. & COMM. TECHNOLOGY SOLUTIONS, INC.	-	-	2,867,200	2,867,200	15	43,925,504	64,600	15	989,672	2,931,800	15	44,915,176
COAL	COAL ASIA HOLDINGS INCORPORATED	-	-	1,220,000	1,220,000	-	34,160	-	-	-	1,220,000	-	34,160
COL	COL FINANCIAL GROUP, INC.	-	-	11,716,250	11,716,250	1	16,637,075	-	1	-	11,716,250	1	16,637,075
COSCO	COSCO CAPITAL, INC.	-	36,500	5,466,400	5,502,900	7	38,465,271	-	7	-	5,502,900	7	38,465,271

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		IN BOX	IN TRANSIT	PCD	TOTAL								
COSMOS	COSMOS BOTTLING COMPANY	-	-	25,200	25,200	-	-	-	-	-	25,200	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	-	-	14,301,992	14,301,992	1	9,868,374	-	1	-	14,301,992	1	9,868,374
CPGPB	CPG PREF. SERIES B	-	-	800,900	800,900	102	81,691,800	-	102	-	800,900	102	81,691,800
CPM	CENTURY PEAK HOLDINGS CORPORATION	-	-	500,000	500,000	2	1,195,000	-	2	-	500,000	2	1,195,000
CREC	CITICORE RENEWABLE ENERGY CORP.	-	-	500,000	500,000	4	2,140,000	-	4	-	500,000	4	2,140,000
CREIT	CITICORE ENERGY REIT CORP.	-	-	11,197,884	11,197,884	4	39,976,446	(5,000)	4	(17,850)	11,192,884	4	39,958,596
CROWN	CROWN ASIA CHEMICALS CORPORATION	-	-	60,720	60,720	2	102,010	-	2	-	60,720	2	102,010
CTS	CTS GLOBAL EQUITY GROUP INC.	-	-	55,000	55,000	-	19,800	-	-	-	55,000	-	19,800
CYBR	CYBER BAY CORPORATION	-	-	5,726,313	5,726,313	-	1,889,683	-	-	-	5,726,313	-	1,889,683
DD	DOUBLEDRAGON CORPORATION	-	-	581,850	581,850	9	5,399,568	-	9	-	581,850	9	5,399,568
DDMPR	DDMP REIT, INC.	-	1,540,000	10,020,000	11,560,000	1	11,791,200	-	1	-	11,560,000	1	11,791,200
DDPR	DOUBLEDRAGON CORPORATION - PREFERRED SHARES	-	-	507,540	507,540	97	49,231,380	-	97	-	507,540	97	49,231,380
DELM	DEL MONTE PACIFIC LIMITED	-	-	2,122,528	2,122,528	5	9,975,882	-	5	-	2,122,528	5	9,975,882
DFNN	DFNN, INC.	-	-	11,157,600	11,157,600	1	8,926,080	(160,000)	1	(128,000)	10,997,600	1	8,798,080
DGTL	DIGITAL TELECOMM. PHILS. INC.	-	-	3,000	3,000	-	-	-	-	-	3,000	-	-
DHI	DOMINION HOLDINGS, INC	-	-	325,295	325,295	1	452,160	-	1	-	325,295	1	452,160
DITO	DITO CME HOLDINGS CORP.	-	-	28,507,965	28,507,965	1	19,385,416	(706,000)	1	(480,080)	27,801,965	1	18,905,336
DIZ	DIZON COPPER SILVER MINES, INC	-	-	186,105	186,105	5	930,525	-	5	-	186,105	5	930,525
DMC	DMCI HOLDINGS, INC.	-	-	2,867,300	2,867,300	11	30,221,342	300	11	3,162	2,867,600	11	30,224,504
DMW	D. M. WENCESLAO & ASSOCIATES, INC.	-	-	835,900	835,900	5	4,179,500	-	5	-	835,900	5	4,179,500
DNA	PHILAB HOLDINGS CORP.	-	-	87,041	87,041	3	248,937	-	3	-	87,041	3	248,937
DNL	D & L INDUSTRIES, INC.	-	-	11,788,150	11,788,150	4	45,384,378	2,254,000	4	8,677,900	14,042,150	4	54,062,278
DWC	DISCOVERY WORLD CORPORATION	-	-	34,000	34,000	1	38,420	-	1	-	34,000	1	38,420

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION							
EAGLE	EAGLE CEMENT CORPORATION	-	-	5,000	5,000	-	-	-	-	-	-	5,000	-	-
ECP	EASYCALL COMM. PHILS. INC.	-	-	89,593	89,593	3	281,322	-	3	-	-	89,593	3	281,322
ECVC	EAST COAST VULCAN MINING CORPORATION	156	-	5,950,130	5,950,286	-	1,606,577	-	-	-	-	5,950,286	-	1,606,577
EEI	EEI CORPORATION	275	-	293,318	293,593	3	833,804	-	3	-	-	293,593	3	833,804
EEIPB	EEI CORPORATION SERIES B PREFERRED SHARES	-	-	325,100	325,100	98	31,989,840	-	98	-	-	325,100	98	31,989,840
EG	IP E-GAME VENTURES INC.	-	-	23,189,500	23,189,500	-	217,981	-	-	-	-	23,189,500	-	217,981
EGRN	EVERWOODS GREEN RESOURCES AND HOLDINGS, INC.	-	-	1,037,000	1,037,000	-	207,400	-	-	-	-	1,037,000	-	207,400
EIBA	EXPORT AND INDUSTRY BANK	-	-	11,457,188	11,457,188	-	-	-	-	-	-	11,457,188	-	-
EIBB	EXPORT AND INDUSTRY BANK - B	-	-	2,000,000	2,000,000	-	-	-	-	-	-	2,000,000	-	-
ELI	EMPIRE EAST LAND HOLDINGS INC.	2,820	-	8,644,646	8,647,466	-	899,336	-	-	-	-	8,647,466	-	899,336
EMI	EMPERADOR, INC	-	-	107,800	107,800	16	1,724,800	(56,400)	16	(902,400)	-	51,400	16	822,400
ENEX	ENEX ENERGY CORP.	-	-	698,356	698,356	3	2,332,509	-	3	-	-	698,356	3	2,332,509
EURO	EURO-MED LABORATORIES PHIL.INC	-	-	95,941	95,941	1	95,941	-	1	-	-	95,941	1	95,941
EW	EAST WEST BANKING CORPORATION	-	-	1,193,180	1,193,180	12	13,840,888	1,200	12	13,920	-	1,194,380	12	13,854,808
FAF	FIRST ABACUS FIN L HOLDINGS	-	-	56,000	56,000	1	36,960	-	1	-	-	56,000	1	36,960
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	-	-	3,281,600	3,281,600	55	180,488,000	-	55	-	-	3,281,600	55	180,488,000
FCG	FIGARO CULINARY GROUP, INC	-	-	1,692,000	1,692,000	1	981,360	-	1	-	-	1,692,000	1	981,360
FDC	FILINVEST DEVELOPMENT CORP.	-	73,458	17,757,383	17,830,841	5	81,130,327	-	5	-	-	17,830,841	5	81,130,327
FDCPA	FDC SERIES A PREF SHARES	-	-	25,000	25,000	1,010	25,250,000	-	1,010	-	-	25,000	1,010	25,250,000
FERRO	FERRONOUX HOLDINGS, INC.	-	-	3,577,000	3,577,000	5	17,885,000	-	5	-	-	3,577,000	5	17,885,000
FEU	FAR EASTERN UNIVERSITY INC.	-	-	5,142	5,142	800	4,113,600	-	800	-	-	5,142	800	4,113,600
FFI	FILIPINO FUND, INC.	-	-	34,028	34,028	8	255,210	-	8	-	-	34,028	8	255,210
FGEN	FIRST GEN CORPORATION	-	-	916,902	916,902	18	16,265,841	-	18	-	-	916,902	18	16,265,841

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		IN BOX	IN TRANSIT	PCD	TOTAL								
FHC	FIL-HISPANO CORPORATION	92,500	-	-	92,500	-	-	-	-	-	92,500	-	-
FILRT	FILINVEST REIT CORP.	-	-	14,537,319	14,537,319	3	45,065,689	(4,000)	3	(12,400)	14,533,319	3	45,053,289
FJP	F & J PRINCE HOLDINGS CORP.	-	-	125	125	3	325	-	3	-	125	3	325
FLI	FILINVEST LAND, INC.	-	-	219,929,982	219,929,982	1	169,346,086	-	1	-	219,929,982	1	169,346,086
FMETF	FIRST METRO PHIL. EQUITY EXCH. TRADED FUND, INC.	-	-	3,011	3,011	101	304,111	-	101	-	3,011	101	304,111
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	-	-	541,085,788	541,085,788	1	730,465,814	-	1	-	541,085,788	1	730,465,814
FOOD	ALLIANCE SELECT FOODS INTERNATIONAL, INC.	-	-	207,563	207,563	-	76,798	-	-	-	207,563	-	76,798
FPCL	FIRST PACIFIC COMPANY LIMITED	68,616,250	-	-	68,616,250	-	-	-	-	-	68,616,250	-	-
FPH	FIRST PHIL. HOLDINGS CORP.	-	-	1,973,791	1,973,791	77	151,981,907	-	77	-	1,973,791	77	151,981,907
FPI	FORUM PACIFIC, INC.	-	-	4,462,603	4,462,603	-	1,071,025	-	-	-	4,462,603	-	1,071,025
FRUIT	FRUITAS HOLDINGS, INC.	-	-	848,000	848,000	1	542,720	-	1	-	848,000	1	542,720
FWBC	FWBC HOLDINGS, INC.	270,730	-	-	270,730	-	-	-	-	-	270,730	-	-
GEO	GEOGRACE RESOURCES PHILIPPINES, INC.	-	-	7,064,418	7,064,418	-	614,604	-	-	-	7,064,418	-	614,604
GERI	GLOBAL-ESTATE RESORTS, INC.	-	-	43,669,766	43,669,766	1	30,132,139	-	1	-	43,669,766	1	30,132,139
GLO	GLOBE TELECOM, INC.	-	-	141,084	141,084	1,584	223,477,056	7,325	1,584	11,602,800	148,409	1,584	235,079,856
GMA7	GMA NETWORK, INC.	-	-	32,391,000	32,391,000	5	175,235,310	-	5	-	32,391,000	5	175,235,310
GMAP	GMA HOLDINGS, INC.	-	-	6,847,600	6,847,600	5	36,223,804	-	5	-	6,847,600	5	36,223,804
GO	GOTESCO LAND, INC.	-	-	74,484	74,484	-	-	-	-	-	74,484	-	-
GOB	GOTESCO LAND, INC. -B	-	-	20,600	20,600	-	-	-	-	-	20,600	-	-
GREEN	GREENENERGY HOLDINGS INCORPORATED	-	-	15,074,584	15,074,584	-	2,713,425	-	-	-	15,074,584	-	2,713,425
GSMI	GINEBRA SAN MIGUEL, INC.	-	-	2,158,709	2,158,709	295	636,819,155	-	295	-	2,158,709	295	636,819,155
GTCAP	GT CAPITAL HOLDINGS, INC.	-	-	140,728	140,728	595	83,733,160	(2,300)	595	(1,368,500)	138,428	595	82,364,660
GTPPB	GT CAPITAL HOLDINGS INC. SERIES B PERP PEF SHARES	-	-	179,400	179,400	1,000	179,400,000	-	1,000	-	179,400	1,000	179,400,000

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION						
HI	HOUSE OF INVESTMENT	-	-	634,310	634,310	5	2,917,826	-	5	-	634,310	5	2,917,826
HKENM	E NEW MEDIA HOLDINGS	-	-	100,000	100,000	-	-	-	-	-	100,000	-	-
HLCM	HOLCIM PHILIPPINES, INC.	694	-	319,759	320,453	-	-	-	-	-	320,453	-	-
HOME	ALLHOME CORP.	-	-	36,701,470	36,701,470	-	8,698,248	-	-	-	36,701,470	-	8,698,248
HTI	HAUS TALK, INC.	-	-	550,000	550,000	1	605,000	-	1	-	550,000	1	605,000
HVN	GOLDEN MV HOLDINGS, INC.	-	-	14,675,252	14,675,252	1,000	14,675,252,000	-	1,000	-	14,675,252	1,000	14,675,252,000
I	I-REMIT, INC.	-	-	125,295	125,295	-	24,934	-	-	-	125,295	-	24,934
ICT	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	-	-	75,637	75,637	567	42,886,179	(1,460)	567	(827,820)	74,177	567	42,058,359
IDC	ITALPINAS DEVELOPMENT CORPORATION	-	-	1,057,278	1,057,278	1	919,832	-	1	-	1,057,278	1	919,832
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	-	-	2,242,540	2,242,540	3	7,781,614	-	3	-	2,242,540	3	7,781,614
IMP	IMPERIAL RESOURCES, INC.	-	-	336,550	336,550	1	242,316	-	1	-	336,550	1	242,316
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	3,000	-	81,256,000	81,259,000	-	25,596,585	-	-	-	81,259,000	-	25,596,585
ION	IONICS , INC.	-	-	226,200	226,200	1	230,724	-	1	-	226,200	1	230,724
IPM	IPM HOLDINGS, INC.	-	-	123,900	123,900	2	194,523	-	2	-	123,900	2	194,523
IPO	iPEOPLE, INC.	-	-	5,887,835	5,887,835	6	35,327,010	-	6	-	5,887,835	6	35,327,010
IS	ISLAND INFORMATION & TECHNOLOGY INC.	-	-	7,420,000	7,420,000	-	912,660	-	-	-	7,420,000	-	912,660
JAS	JACKSTONES, INC.	-	-	7,000	7,000	2	10,850	-	2	-	7,000	2	10,850
JFC	JOLLIBEE FOODS CORPORATION	-	-	791,523	791,523	180	142,474,140	12,830	180	2,309,400	804,353	180	144,783,540
JFCPB	JOLLIBEE FOOD CORP. SERIES B PREF. SHARES	-	-	39,760	39,760	994	39,521,440	-	994	-	39,760	994	39,521,440
JGS	JG SUMMIT HOLDINGS, INC.	-	-	88,889,203	88,889,203	24	2,102,229,651	(40,900)	24	(967,285)	88,848,303	24	2,101,262,366
KALAH	KALAH REALTHY, INC.	13,420	-	-	13,420	-	-	-	-	-	13,420	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	-	-	95,189,285	95,189,285	2	236,069,427	(1,534,000)	2	(3,804,320)	93,655,285	2	232,265,107
KEP	KEPPEL PHILS. PROPERTIES, INC.	-	-	71,346,749	71,346,749	2	156,962,848	-	2	-	71,346,749	2	156,962,848

CODE	ISSUE	PER RECORD									PER COUNT			
		NUMBER OF SHARES						VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION							
KPH	KEPPEL PHILS. HOLDINGS, INC.	-	-	173	173	26	4,472	-	26	-	173	26	4,472	
KPHB	KEPPEL PHILS. HOLDINGS, INC. B	-	-	5	5	26	131	-	26	-	5	26	131	
KPPI	KEPWEALTH PROPERTY PHILS., INC.	-	-	533,100	533,100	1	634,389	-	1	-	533,100	1	634,389	
LAND	CITY AND LAND DEVELOPERS, INC.	-	-	85,614	85,614	1	45,375	-	1	-	85,614	1	45,375	
LC	LEPANTO CONS. MINING CO. "A"	19,428	-	69,637,695	69,657,123	-	12,886,568	-	-	-	69,657,123	-	12,886,568	
LCB	LEPANTO CONS. MINING CO. "B"	3,061	-	6,206,208	6,209,269	-	1,161,133	-	-	-	6,209,269	-	1,161,133	
LFM	LIBERTY FLOUR MILLS	-	-	1,200	1,200	34	40,560	-	34	-	1,200	34	40,560	
LIB	LIBERTY TELECOM HOLDINGS, INC.	1,000	-	118,000	119,000	-	-	-	-	-	119,000	-	-	
LMG	LMG CORPORATION	-	-	597,000	597,000	-	149,250	-	-	-	597,000	-	149,250	
LODE	LODESTAR INVESTMENT HOLDINGS CORP.	-	-	3,215,000	3,215,000	-	1,125,250	-	-	-	3,215,000	-	1,125,250	
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	-	-	236,850	236,850	2	402,645	-	2	-	236,850	2	402,645	
LPC	LFM PROPERTIES CORPORATION	-	-	33,200	33,200	-	1,361	-	-	-	33,200	-	1,361	
LPZ	LOPEZ HOLDINGS CORPORATION	800	-	14,914,425	14,915,225	4	55,484,637	-	4	-	14,915,225	4	55,484,637	
LSC	LORENZO SHIPPING CORPORATION	1,000	-	56,250	57,250	1	34,923	-	1	-	57,250	1	34,923	
LTG	LT GROUP, INC.	-	-	1,178,241	1,178,241	15	17,414,402	(173,000)	15	(2,556,940)	1,005,241	15	14,857,462	
MA	MANILA MINING CORPORATION "A"	-	-	326,976,635	326,976,635	-	2,386,929	-	-	-	326,976,635	-	2,386,929	
MAB	MANILA MINING CORPORATION "B"	-	-	185,453,164	185,453,164	-	1,335,263	-	-	-	185,453,164	-	1,335,263	
MAC	MACROASIA CORPORATION	-	-	3,736,774	3,736,774	4	16,217,599	-	4	-	3,736,774	4	16,217,599	
MACAY	MACAY HOLDINGS, INC.	-	900,000,000	67,817,174	967,817,174	7	6,765,042,046	-	7	-	967,817,174	7	6,765,042,046	
MAH	METRO ALLIANCE HOLDINGS & EQUITIES CORP.	-	-	816,911	816,911	-	367,610	-	-	-	816,911	-	367,610	
MAHB	METRO ALLIANCE HOLDINGS & EQUITIES - B	-	-	5,500	5,500	1	5,390	-	1	-	5,500	1	5,390	
MARC	MARCVENTURES HOLDINGS, INC.	20	-	6,330,630	6,330,650	1	4,431,455	-	1	-	6,330,650	1	4,431,455	
MAXS	MAXS GROUP, INC.	-	-	119,260	119,260	2	292,187	-	2	-	119,260	2	292,187	

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
MB	MANILA BULLETIN PUB. CORP.	-	-	1,901,699	1,901,699	-	311,879	-	-	-	1,901,699	-	311,879
MBC	MANILA BROADCASTING COMPANY	-	-	58,700	58,700	5	295,261	-	5	-	58,700	5	295,261
MBT	METROPOLITAN BANK & TRUST COMPANY	35	-	3,677,736	3,677,771	69	251,927,314	(57,220)	69	(3,919,570)	3,620,551	69	248,007,744
MCB	MARSTEEL CONSOLIDATED "B"	450,000	-	-	450,000	-	-	-	-	-	450,000	-	-
MED	MEDCO HOLDINGS, INC.	-	-	2,738,000	2,738,000	-	246,420	-	-	-	2,738,000	-	246,420
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	-	-	9,000	9,000	-	2,340	-	-	-	9,000	-	2,340
MEG	MEGAWORLD CORPORATION	-	-	245,207,410	245,207,410	2	510,031,413	-	2	-	245,207,410	2	510,031,413
MER	MANILA ELECTRIC COMPANY	32	-	344,369	344,401	574	197,686,174	(44,270)	574	(25,410,980)	300,131	574	172,275,194
MFC	MANULIFE FINANCIAL CORPORATION	-	-	5,982	5,982	1,880	11,246,160	-	1,880	-	5,982	1,880	11,246,160
MFIN	MAKATI FINANCE CORPORATION	-	-	2,327	2,327	2	4,189	-	2	-	2,327	2	4,189
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	-	-	8,993,834	8,993,834	-	539,630	-	-	-	8,993,834	-	539,630
MGH	METRO GLOBAL HOLDINGS CORPORATION	-	-	99,200	99,200	1	99,200	-	1	-	99,200	1	99,200
MHC	MABUHAY HOLDINGS CORPORATION	-	-	1,617,300	1,617,300	-	184,372	-	-	-	1,617,300	-	184,372
MJC	MANILA JOCKEY CLUB, INC.	-	-	375,999	375,999	1	477,519	-	1	-	375,999	1	477,519
MJIC	MJCI INVESTMENTS CORPORATION	-	-	37,000	37,000	1	37,000	-	1	-	37,000	1	37,000
MM	MERRYMART CONSUMER CORP.	-	-	500,200	500,200	-	200,080	-	-	-	500,200	-	200,080
MMC	MARCOPPER MINING CORP.	-	-	90,000	90,000	-	-	-	-	-	90,000	-	-
MONDE	MONDE NISSIN CORPORATION	-	-	1,869,100	1,869,100	6	10,840,780	95,300	6	552,740	1,964,400	6	11,393,520
MPC	METRO PACIFIC CORPORATION	-	-	333	333	-	-	-	-	-	333	-	-
MPI	METRO PACIFIC INVESTMENTS CORPORATION	-	-	1,801	1,801	-	-	-	-	-	1,801	-	-
MRC	MRC ALLIED, INC.	-	-	948,800	948,800	1	825,456	-	1	-	948,800	1	825,456
MREIT	MREIT INC.	-	-	84,934,000	84,934,000	14	1,189,076,000	(111,900)	14	(1,566,600)	84,822,100	14	1,187,509,400
MRP	MELCO RESORTS AND ENTERTAINMENT (PHILS) CORP.	544,478	-	-	544,478	-	-	-	-	-	544,478	-	-

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		NUMBER OF SHARES						VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION							
MRSGL	METRO RETAIL STORES GROUP, INC.	-	-	3,295,000	3,295,000	1	3,789,250	-	1	-	3,295,000	1	3,789,250	
MVC	MABUHAY VINYL CORPORATION	-	-	2,836	2,836	5	14,719	-	5	-	2,836	5	14,719	
MWC	MANILA WATER COMPANY, INC.	-	-	2,785,321	2,785,321	40	112,248,436	(60,300)	40	(2,430,090)	2,725,021	40	109,818,346	
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	-	-	580,368	580,368	3	1,735,300	-	3	-	580,368	3	1,735,300	
MWP5	MWIDE - SERIES 5 PEF SHARES	-	-	2,000	2,000	103	206,000	-	103	-	2,000	103	206,000	
MWP7B	Megawide Construction Corp Pref Shs Series 7B	-	-	50,000	50,000	105	5,250,000	-	105	-	50,000	105	5,250,000	
MYNLD	MAYNILAD WATER SERVICES, INC.	-	-	360,000	360,000	17	6,084,000	1,021,900	17	17,270,110	1,381,900	17	23,354,110	
NI	NIHAO MINERAL RESOURCES INTL., INC.	-	-	771,200	771,200	-	242,928	-	-	-	771,200	-	242,928	
NIKL	NICKEL ASIA CORPORATION	-	-	164,520,208	164,520,208	4	639,983,609	(1,200,000)	4	(4,668,000)	163,320,208	4	635,315,609	
NOW	NOW CORPORATION	-	-	3,871,976	3,871,976	1	2,632,944	-	1	-	3,871,976	1	2,632,944	
NRCP	NATIONAL REINSURANCE CORPORATION OF THE PHILS.	-	-	6,407,800	6,407,800	1	4,934,006	-	1	-	6,407,800	1	4,934,006	
NXGEN	NEXTGENESIS CORPORATION	-	-	9,550	9,550	-	-	-	-	-	9,550	-	-	
OGP	OCEANAGOLD (PHILIPPINES) INC.	-	333,300	3,470,700	3,804,000	32	122,488,800	(43,000)	32	(1,384,600)	3,761,000	32	121,104,200	
OM	OMICO CORPORATION	2,000	-	1,298,234	1,300,234	-	131,324	-	-	-	1,300,234	-	131,324	
OPM	ORIENTAL PET & MIN CORP. "A"	449,975	-	198,340,205	198,790,180	-	2,385,482	-	-	-	198,790,180	-	2,385,482	
OPMB	ORIENTAL PET & MIN CORP. "B"	19,516	-	338,073,461	338,092,977	-	4,057,116	-	-	-	338,092,977	-	4,057,116	
ORE	ORIENTAL PENINSULA RESOURCES GROUP, INC.	-	-	220,000	220,000	-	81,400	-	-	-	220,000	-	81,400	
OV	THE PHILODRILL CORPORATION	1,267,883	-	847,067,798	848,335,681	-	7,550,188	-	-	-	848,335,681	-	7,550,188	
PA	PACIFICA HOLDINGS INC.	-	9,000	95,123	104,123	1	104,123	-	1	-	104,123	1	104,123	
PAL	PAL HOLDINGS, INC.	37	-	85,495	85,532	4	325,022	-	4	-	85,532	4	325,022	
PAX	PAXYS, INC.	-	-	1,515,396	1,515,396	3	3,955,184	-	3	-	1,515,396	3	3,955,184	
PBB	PHILIPPINE BUSINESS BANK	-	-	137,107	137,107	8	1,055,724	-	8	-	137,107	8	1,055,724	
PBC	PHILIPPINE BANK OF COMM.	-	-	300,301	300,301	17	5,015,027	-	17	-	300,301	17	5,015,027	

CODE	ISSUE	PER RECORD						PER COUNT					
		NUMBER OF SHARES				MARKET VALUE	VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL								
PCOR	PETRON CORPORATION	250	-	13,319,411	13,319,661	2	33,032,759	-	2	-	13,319,661	2	33,032,759
PCP	PICOP RESOURCES, INC.	475	-	39,220,187	39,220,662	-	-	-	-	-	39,220,662	-	-
PECB	PNOC EXPLORATION CORPORATION "B"	-	-	54,870	54,870	-	-	-	-	-	54,870	-	-
PERC	PETROENERGY RESOURCES CORPORATION	-	-	37,331	37,331	4	130,659	-	4	-	37,331	4	130,659
PGOLD	PUREGOLD PRICE CLUB, INC.	-	-	1,156,520	1,156,520	38	43,947,760	(400)	38	(15,200)	1,156,120	38	43,932,560
PHA	PREMIERE HORIZON ALLIANCE CORPORATION	-	50,000	2,337,000	2,387,000	-	565,719	-	-	-	2,387,000	-	565,719
PHC	PHILCOMSAT HOLDINGS CORP.	-	-	14,100	14,100	2	25,944	-	2	-	14,100	2	25,944
PHES	PHILIPPINE ESTATES CORP.	-	-	6,222,000	6,222,000	-	1,991,040	-	-	-	6,222,000	-	1,991,040
PHN	PHINMA CORPORATION	150	-	3,077,285	3,077,435	17	51,393,165	-	17	-	3,077,435	17	51,393,165
PHR	PH RESORTS GROUP HOLDINGS, INC.	-	-	885,922,023	885,922,023	-	117,827,629	-	-	-	885,922,023	-	117,827,629
PIP	PEPSI-COLA PRODUCTS PHILIPPINES, INC.	-	20,000	1,145,445	1,165,445	-	-	-	-	-	1,165,445	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.	-	-	1,220,102	1,220,102	7	8,296,694	-	7	-	1,220,102	7	8,296,694
PLC	PREMIUM LEISURE CORP.	-	-	140	140	-	-	-	-	-	140	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	-	-	5,422,320	5,422,320	16	87,841,584	119,700	16	1,939,140	5,542,020	16	89,780,724
PMPC	PANASONIC MANUFACTURING PHILIPPINES CORPORATION	-	-	4,789	4,789	11	51,721	-	11	-	4,789	11	51,721
PMT	PRIMETOWN PROPERTY GROUP, INC.	-	-	12,877	12,877	-	-	-	-	-	12,877	-	-
PNB	PHILIPPINE NATIONAL BANK	-	-	2,503,580	2,503,580	54	136,194,752	(9,900)	54	(538,560)	2,493,680	54	135,656,192
PNCC	PHIL. NAT L. CONST. CORP.	-	-	34,254	34,254	5	167,845	-	5	-	34,254	5	167,845
PNX	PHOENIX PETROLEUM PHILIPPINES, INC.	-	-	17,109,994	17,109,994	4	71,348,675	-	4	-	17,109,994	4	71,348,675
PNX3B	PPPI SERIES 3B PREF SHARES	-	-	22,600	22,600	25	563,870	-	25	-	22,600	25	563,870
PNX4	PPPI SERIES 4 PREF SHARES	-	-	37,520	37,520	178	6,674,808	-	178	-	37,520	178	6,674,808
PPC	PRYCE CORPORATION	-	-	8,283,942	8,283,942	13	109,348,034	(6,000)	13	(79,200)	8,277,942	13	109,268,834
PPI	PHILTOWN PROPERTIES, INC.	33,403	649	76,184	110,236	-	-	-	-	-	110,236	-	-

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION							
PRC	PHILIPPINE RACING CLUB, INC.	-	-	29,526,354	29,526,354	7	194,873,936	-	7	-	29,526,354	7	194,873,936	
PREIT	PREMIERE ISLAND POWER REIT CORPORATION	-	-	100,000	100,000	1	102,000	-	1	-	100,000	1	102,000	
PRF3B	PETRON CORP-PERP PEF SHS SERIES "3B"	-	-	40,040	40,040	1,005	40,240,200	-	1,005	-	40,040	1,005	40,240,200	
PRF4A	PETRON CORP. SERIES 4A PEF SHARES	-	-	11,500	11,500	1,010	11,615,000	-	1,010	-	11,500	1,010	11,615,000	
PRF4B	PETRON CORP. SERIES 4B PEF SHARES	-	-	22,000	22,000	1,000	22,000,000	-	1,000	-	22,000	1,000	22,000,000	
PRF4C	PETRON CORP. SERIES 4C PEF SHARES	-	-	39,000	39,000	1,009	39,351,000	-	1,009	-	39,000	1,009	39,351,000	
PRF4D	PETRON CORP. SERIES 4D PEF SHARES	-	-	43,600	43,600	998	43,512,800	-	998	-	43,600	998	43,512,800	
PRF4E	PETRON CORP. SERIES 4E PEF SHARES	-	-	26,000	26,000	1,015	26,390,000	-	1,015	-	26,000	1,015	26,390,000	
PRIM	PRIME MEDIA HOLDINGS, INC.	-	-	550,197	550,197	1	715,256	-	1	-	550,197	1	715,256	
PRIME	PACIFIC RIM EXPORT & HOLDINGS	6,420,000	-	-	6,420,000	-	-	-	-	-	6,420,000	-	-	
PRIME-B	PACIFIC RIM EXPORT & HLDGS "B"	637,500	-	-	637,500	-	-	-	-	-	637,500	-	-	
PRMX	PRIMEX CORPORATION	-	-	438,173,253	438,173,253	1	560,861,764	-	1	-	438,173,253	1	560,861,764	
PSB	PHIL. SAVINGS BANK	-	-	28,324	28,324	54	1,529,496	-	54	-	28,324	54	1,529,496	
PSE	PHILIPPINE STOCK EXCHANGE, INC.	-	-	525,465	525,465	205	107,930,511	-	205	-	525,465	205	107,930,511	
PTT	PT&T CORP.	-	-	909,328	909,328	-	-	-	-	-	909,328	-	-	
PX	PHILEX MINING CORPORATION	7,772	-	15,971,318	15,979,090	10	158,192,991	209,000	10	2,069,100	16,188,090	10	160,262,091	
PXP	PXP ENERGY CORPORATION	-	-	2,622,578	2,622,578	2	6,241,736	-	2	-	2,622,578	2	6,241,736	
RCB	RIZAL COMMERCIAL BANKING CORP.	-	-	2,936,769	2,936,769	26	76,209,156	-	26	-	2,936,769	26	76,209,156	
RCI	ROXAS AND COMPANY, INC.	-	-	458,869,056	458,869,056	3	1,229,769,070	-	3	-	458,869,056	3	1,229,769,070	
RCR	RL COMMERCIAL REIT, INC.	-	-	22,227,000	22,227,000	8	178,260,540	8,700	8	69,774	22,235,700	8	178,330,314	
REG	REPUBLIC GLASS HOLDINGS "A"	-	-	309,805	309,805	3	991,376	-	3	-	309,805	3	991,376	
RFM	RFM CORPORATION	-	-	972,830	972,830	5	4,620,943	-	5	-	972,830	5	4,620,943	
RLC	ROBINSONS LAND CORPORATION	-	-	2,440,174	2,440,174	16	39,433,212	3,200	16	51,712	2,443,374	16	39,484,924	

CODE	ISSUE	PER RECORD									PER COUNT			
		NUMBER OF SHARES						VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION							
RLT	PHIL REALTY & HOLDINGS CORP	536,657	-	2,693,426	3,230,083	-	355,309	-	-	-	3,230,083	-	355,309	
ROCK	ROCKWELL LAND CORPORATION	-	-	1,070,585	1,070,585	2	1,980,582	-	2	-	1,070,585	2	1,980,582	
ROX	ROXAS HOLDINGS, INC.	-	-	275,202,817	275,202,817	1	399,044,085	-	1	-	275,202,817	1	399,044,085	
RPC	REYNOLDS PHILIPPINE CORP.	-	-	612,363	612,363	-	-	-	-	-	612,363	-	-	
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	-	-	1,039,340	1,039,340	33	34,350,187	-	33	-	1,039,340	33	34,350,187	
RWM	TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.	-	-	1,842,284	1,842,284	-	-	-	-	-	1,842,284	-	-	
SBS	SBS PHILIPPINES CORPORATION	-	-	558,541	558,541	4	2,172,724	-	4	-	558,541	4	2,172,724	
SCC	SEMIRARA MINING AND POWER CORPORATION	-	-	15,675,840	15,675,840	28	442,842,480	(2,600)	28	(73,450)	15,673,240	28	442,769,030	
SDP	SIME DARBY PILIPINAS, INC	-	-	52	52	-	-	-	-	-	52	-	-	
SECB	SECURITY BANK CORPORATION	-	-	1,142,430	1,142,430	66	75,000,530	(2,780)	66	(182,507)	1,139,650	66	74,818,023	
SECBVNT	SECURITY BANK CORP. VOTING PREF. NON-TRADEABLE SHS	261,574	-	-	261,574	-	-	-	-	-	261,574	-	-	
SEVN	PHILIPPINE SEVEN CORPORATION	-	-	6,888,656	6,888,656	37	254,880,272	94,300	37	3,489,100	6,982,956	37	258,369,372	
SFI	SWIFT FOODS, INC.	2,500	-	853,226	855,726	-	40,219	-	-	-	855,726	-	40,219	
SFIP	SWIFT FOODS, INC. CONVERTIBLE PREFERRED	-	-	33,764	33,764	2	57,061	-	2	-	33,764	2	57,061	
SGI	SOLID GROUP, INC.	-	-	3,295,349	3,295,349	1	4,185,093	-	1	-	3,295,349	1	4,185,093	
SGP	SYNERGY GRID & DEVELOPMENT PHLS., INC.	-	-	13,707,940	13,707,940	17	227,003,486	(104,900)	17	(1,737,144)	13,603,040	17	225,266,342	
SHLPH	SHELL PILIPINAS CORPORATION	-	-	28,242,420	28,242,420	7	195,719,971	-	7	-	28,242,420	7	195,719,971	
SHNG	SHANG PROPERTIES, INC.	1,356	-	731,851	733,207	4	2,595,553	-	4	-	733,207	4	2,595,553	
SLF	SUN LIFE FINANCIAL, INC.	-	-	1,664	1,664	3,440	5,724,160	-	3,440	-	1,664	3,440	5,724,160	
SLI	STA. LUCIA LAND, INC.	-	-	303,300	303,300	3	788,580	-	3	-	303,300	3	788,580	
SM	SM INVESTMENTS CORPORATION	-	-	20,093	20,093	700	14,055,054	(75,830)	700	(53,043,085)	(55,737)	700	(38,988,032)	
SMB	SAN MIGUEL BREWERY, INC.	-	-	6,000	6,000	-	-	-	-	-	6,000	-	-	
SMC	SAN MIGUEL CORPORATION	4	-	568,560	568,564	82	46,622,248	(26,740)	82	(2,192,680)	541,824	82	44,429,568	

CODE	ISSUE	PER RECORD									PER COUNT			
		NUMBER OF SHARES						VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION							
SMC2I	SAN MIGUEL CORPORATION SERIES "2-I" PREFERRED SHS	-	-	652,020	652,020	75	48,575,490	-	75	-	652,020	75	48,575,490	
SMC2L	SAN MIGUEL CORP SERIES 2L	-	-	1,091,200	1,091,200	79	86,204,800	-	79	-	1,091,200	79	86,204,800	
SMC2N	SAN MIGUEL CORP SERIES 2N	-	-	996,400	996,400	81	80,210,200	-	81	-	996,400	81	80,210,200	
SMC2O	SAN MIGUEL CORP SERIES 2O	-	-	874,100	874,100	81	70,802,100	-	81	-	874,100	81	70,802,100	
SMC2P	San Miguel Corp Pref Shares Series 2P	-	-	447,200	447,200	77	34,434,400	-	77	-	447,200	77	34,434,400	
SMC2Q	San Miguel Corp Pref Shares Series 2Q	-	-	53,400	53,400	78	4,154,520	-	78	-	53,400	78	4,154,520	
SMC2R	San Miguel Corp Pref Shares Series 2R	-	-	146,800	146,800	78	11,377,000	-	78	-	146,800	78	11,377,000	
SMC2S	San Miguel Corp Pref Shares Series 2S	-	-	562,600	562,600	78	43,770,280	-	78	-	562,600	78	43,770,280	
SMC2T	San Miguel Corp Pref Shares Series 2T	-	-	54,000	54,000	77	4,131,000	-	77	-	54,000	77	4,131,000	
SMC2U	San Miguel Corp Pref Shares Series 2U	-	-	286,660	286,660	76	21,786,160	-	76	-	286,660	76	21,786,160	
SMDC	SM DEVELOPMENT CORPORATION	-	1	-	1	-	-	-	-	-	1	-	-	
SMPH	SM PRIME HOLDINGS INC.	-	-	8,464,028	8,464,028	23	192,556,637	(109,400)	23	(2,488,850)	8,354,628	23	190,067,787	
SOC	SOCRESOURCES, INC.	-	-	12,022,000	12,022,000	-	2,212,048	-	-	-	12,022,000	-	2,212,048	
SPC	SPC POWER CORPORATION	1,000	-	75,379,539	75,380,539	10	734,206,450	-	10	-	75,380,539	10	734,206,450	
SPM	SEAFRONT RESOURCES CORPORATION	918	-	1,626,818	1,627,736	2	3,841,457	-	2	-	1,627,736	2	3,841,457	
SPNEC	SP NEW ENERGY CORPORATION	-	-	866,165,686	866,165,686	1	1,013,413,853	-	1	-	866,165,686	1	1,013,413,853	
SSI	SSI GROUP, INC.	-	-	30,179,500	30,179,500	3	79,372,085	-	3	-	30,179,500	3	79,372,085	
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.	-	-	52,054,500	52,054,500	1	73,396,845	-	1	-	52,054,500	1	73,396,845	
STN	STENIEL MFG. CORP.	-	-	436,006	436,006	2	950,493	-	2	-	436,006	2	950,493	
STR	VISTAMALLS, INC	-	-	560,923,119	560,923,119	1	701,153,899	-	1	-	560,923,119	1	701,153,899	
SUN	SUNTRUST RESORT HOLDINGS, INC.	-	-	1,170,048	1,170,048	1	889,236	-	1	-	1,170,048	1	889,236	
SWM	SANITARY WARES MFG. CORP.	-	-	3,607,660	3,607,660	-	-	-	-	-	3,607,660	-	-	
T	TKC METALS CORPORATION	-	-	2,030,000	2,030,000	-	893,200	-	-	-	2,030,000	-	893,200	

CODE	ISSUE	PER RECORD									PER COUNT		
		NUMBER OF SHARES						CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE	VALUATION						
TBGI	TRANSPACIFIC BROADBAND GROUP INTL., INC.	-	-	45,262,399	45,262,399	-	6,019,899	-	-	-	45,262,399	-	6,019,899
TCB2D	CIRTEK HOLDINGS PHIL. CORP.SUBSERIES 2D PREF B-2	-	-	78,060	78,060	8	644,776	-	8	-	78,060	8	644,776
TECH	CIRTEK HOLDINGS PHILIPPINES CORPORATION	-	-	697,650	697,650	1	439,520	-	1	-	697,650	1	439,520
TEL	PLDT INC.	1	-	197,937	197,938	1,260	249,401,880	5,290	1,260	6,665,400	203,228	1,260	256,067,280
TEL S-C	PLDT (10% PREF) SERIES C	65	-	-	65	-	-	-	-	-	65	-	-
TFHI	TOP FRONTIER INVESTMENT HOLDINGS, INC.	-	-	10,747	10,747	61	655,567	-	61	-	10,747	61	655,567
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	-	-	52,000	52,000	1	30,680	-	1	-	52,000	1	30,680
UBP	UNION BANK OF THE PHILIPPINES	490	-	129,490	129,980	27	3,457,468	-	27	-	129,980	27	3,457,468
UNH	UNIHOLDINGS INC.	-	-	60	60	140	8,400	-	140	-	60	140	8,400
UNI	UNIOIL RES. & HOLDINGS CO.,INC	-	-	1,713,000	1,713,000	-	-	-	-	-	1,713,000	-	-
UP	UNIV RIGHTFIELD PROP HOLDINGS	-	-	23,322,031	23,322,031	-	-	-	-	-	23,322,031	-	-
UPM	UNITED PARAGON MINING CORP.	-	-	341,284,700	341,284,700	-	1,979,451	-	-	-	341,284,700	-	1,979,451
URC	UNIVERSAL ROBINA CORPORATION	-	-	2,019,155	2,019,155	67	135,889,132	220,440	67	14,835,612	2,239,595	67	150,724,744
UW	UNIWIDE HOLDINGS, INC.	1,956	-	543,000	544,956	-	-	-	-	-	544,956	-	-
V	VANTAGE EQUITIES, INC.	-	-	1,802,376	1,802,376	1	1,604,115	-	1	-	1,802,376	1	1,604,115
VITA	VITARICH CORPORATION	-	1,607,000	1,037,509,835	1,039,116,835	1	550,731,923	-	1	-	1,039,116,835	1	550,731,923
VLL	VISTA LAND & LIFESCAPES, INC.	-	-	3,721,130,457	3,721,130,457	1	3,869,975,675	-	1	-	3,721,130,457	1	3,869,975,675
VLL2A	VLL SERIES 2A PREFERRED SHARES	-	-	386,000	386,000	92	35,492,700	-	92	-	386,000	92	35,492,700
VLL2B	VLL SERIES 2B PREFERRED SHARES	-	-	271,500	271,500	90	24,435,000	-	90	-	271,500	90	24,435,000
VMC	VICTORIA S MILLING CO., INC.	-	-	3,199,432	3,199,432	2	6,526,841	-	2	-	3,199,432	2	6,526,841
VREIT	VISTAREIT, INC.	-	-	907,000	907,000	1	1,242,590	-	1	-	907,000	1	1,242,590
VVT	VIVANT CORPORATION	-	-	24,755	24,755	19	481,237	-	19	-	24,755	19	481,237
WEB	PHILWEB CORPORATION	-	-	352,283	352,283	6	2,184,155	(30,200)	6	(187,240)	322,083	6	1,996,915

CODE	ISSUE	PER RECORD									PER COUNT		
		NUMBER OF SHARES				MARKET VALUE	VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL								
WHI	WISE HOLDINGS, INC.	-	2,422,374	-	2,422,374	-	-	-	-	-	2,422,374	-	-
WHI-B	WISE HOLDINGS, INC. - B	1,000	2,886	-	3,886	-	-	-	-	-	3,886	-	-
WIN	WELLEX INDUSTRIES, INCORPORATED	566	-	819,000	819,566	-	213,087	-	-	-	819,566	-	213,087
WLCON	WILCON DEPOT, INC.	-	-	1,532,000	1,532,000	7	10,662,720	9,200	7	64,032	1,541,200	7	10,726,752
WPI	WATERFRONT PHILS., INC.	-	-	2,752,900	2,752,900	-	1,128,689	-	-	-	2,752,900	-	1,128,689
X	XURPAS, INC.	-	-	2,480,600	2,480,600	-	615,189	-	-	-	2,480,600	-	615,189
XG	NEXGEN ENERGY CORP.	-	-	48,000	48,000	3	152,640	-	3	-	48,000	3	152,640
ZHI	ZEUS HOLDINGS, INC.	-	-	2,899,000	2,899,000	-	194,233	-	-	-	2,899,000	-	194,233
		<b>80,344,861</b>	<b>906,732,168</b>	<b>15,827,570,795</b>	<b>16,814,647,824</b>		<b>49,573,013,594</b>	<b>1,620,218</b>		<b>(1,795,995)</b>	<b>16,816,268,042</b>		<b>49,571,217,599</b>

**MAYBANK SECURITIES, INC.**  
**SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE**  
**PERIODS UNDER SRC RULE 68, AS AMENDED**  
**AS OF DECEMBER 31, 2025 AND 2024**

	2025	2024
Current assets	1,443,203,452	1,923,894,106
Current liabilities	783,662,631	1,283,926,492
Current ratio	184.16%	149.84%
Net income after tax, before depreciation	33,560,074	27,555,931
Total liabilities	854,624,857	1,360,727,563
Solvency ratio	3.93%	2.03%
Total liabilities	854,624,857	1,360,727,563
Equity	728,283,909	708,345,026
Debt-to-equity ratio	117.35%	192.10%
Total assets	1,582,908,766	2,069,072,589
Equity	728,283,909	708,345,026
Asset-to-equity ratio	217.35%	292.10%
Net Income before Interest and Tax	27,707,990	38,837,141
Interest Expense	3,926,306	10,111,875
Interest rate coverage ratio	705.70%	384.07%
Net income after tax, before interest expense	17,599,560	10,148,531
Average assets	1,825,990,678	1,930,268,830
Return on asset ratio	0.96%	0.53%
Net income after tax	17,599,560	10,148,531
Average equity	718,314,468	804,319,317
Return on equity ratio	2.45%	1.26%

**MAYBANK SECURITIES, INC.**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**Fee Related Information**  
**December 31, 2025**

	2025	2024
Total audit fees	<b>₱1,134,614</b>	₱1,134,614
Non-audit services fees:		
Tax services	-	-
All other services	-	605,856
Total Non-audit Fees	-	605,856
Total Audit and Non-audit Fees	<b>₱1,134,614</b>	₱1,740,470