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Hi FIRST METRO SECURITIES BROKERAGE CORPORATION,

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# COVER SHEET

## for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	4	5	3	2	3				
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**COMPANY NAME**

F	I	R	S	T		M	E	T	R	O		S	E	C	U	R	I	T	I	E	S		B	R	O	K	E	R	A	
G	E		C	O	R	P	O	R	A	T	I	O	N		(	A		W	h	o	l	i	y		O	w	n	e	d	
S	u	b	s	i	d	i	a	r	y		o	f		F	i	r	s	t		M	e	t	r	o		I	n	v	e	
s	t	m	e	n	t		C	o	r	p	o	r	a	t	i	o	n	)												

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

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

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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

B	D		
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**COMPANY INFORMATION**

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

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Mr. Mhelvin F. Abajon	mabajon@firstmetrosec.com.ph	8859-0600	N/A

**CONTACT PERSON'S ADDRESS**

18th Floor, PSBank Center, 777 Paseo de Roxas corner Sedeño Street, 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.



**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**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 Broker and Dealers Pursuant to Rule 52.1-5 of the Securities Regulation Code.

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

**IDENTIFICATION OF BROKER OR DEALER**

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

**IDENTIFICATION OF ACCOUNTANT**

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

Name: SyCip, Gorres, Velayo & Co.	Tel. No.: 8891-0307 Fax No.: 8818-1377
-----------------------------------	---

Address: 6760 Ayala Avenue, Makati City

Glenda C. Anisco-Niño  
Partner  
CPA Certificate No. 114462  
Tax Identification No. 225-158-629  
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026  
SEC Partner Accreditation No. 114462-SEC (Group A)  
Valid to cover audit of 2022 to 2026 financial statements  
SEC Firm Accreditation No. 0001-SEC (Group A)  
Valid to cover audit of 2021 to 2025 financial statements  
BIR Accreditation No. 08-001998-196-2025, October 29, 2025, valid until October 28, 2028  
PTR No. 10765006, January 2, 2026, Makati City



STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

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

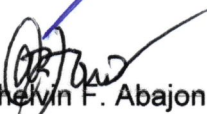
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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


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

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

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

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

  
Mhelvin F. Abajon  
President

  
Mr. Mauro B. Placente  
Treasurer

Signed this 25th day of March 2026

SUBSCRIBED AND SWORN to before me this 15 day of APR 2026, \_\_\_\_\_ affiants exhibiting to me their identification, as follows:

Name	Identification	Place of Issue	Date of Expiry
Anthony R. Ocampo, Jr.	Passport No. P3661130B	DFA NCR EAST	10/27/2029
Mhelvin F. Abajon	Driver's License No. N01-06-017891	Las Piñas City	09/06/2033
Mauro B. Placente	Driver's License No. N03-03-000212	Antipolo City	01/15/2033

Notary Public

Doc. No. 157  
Page No. 13  
Book No. 21  
Series of 1026

**ATTY. ADONAI JAN R. ASLARONA**  
Notary Public  
Until December 31, 2026  
IBP O.R No. 591537/01-07-2026/Pampanga  
Appointment No. M-30 (2025-2026)  
Roll of Attorney No. 84603  
MCLE Compliance No. VIII-0033436  
PTR No. 10769145/1-06-2026/Makati City  
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat  
Avenue Corner, Tindalo Street, Makati City 1286

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the financial statements of First Metro Securities Brokerage Corporation (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and their financial performance and their cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### **Basis for Opinion**

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

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

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

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



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

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

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

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

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

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



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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 26 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of First Metro Securities Brokerage Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Glenda C. Anisco-Niño

Partner

CPA Certificate No. 114462

Tax Identification No. 225-158-629

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

SEC Partner Accreditation No. 114462-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-196-2025, October 29, 2025, valid until October 28, 2028

PTR No. 10765006, January 2, 2026, Makati City

March 25, 2026



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

	December 31					
	2025			2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents (Notes 6 and 19)	₱3,258,210,045			₱2,418,455,150		
Financial assets at: (Notes 7 and 19)						
Fair value through profit or loss (FVTPL)	37,166,393	₱37,166,393		76,545,762	₱18,464,175	
Fair value through other comprehensive income (FVOCI)	954,088,730			1,584,698,953		
Receivable from:						
Clearing house and other brokers (Note 8)	38,150			16,505,267	799,000	
Customers (Notes 9 and 19)	228,016,669	12,180,640,334		221,858,908	16,724,753,628	
Others (Note 10)	14,688,551			24,523,409		
Other current assets (Note 13)	63,161,544			54,126,735		
	<u>4,555,370,082</u>			<u>4,396,714,184</u>		
<b>Noncurrent Assets</b>						
Financial assets at FVOCI (Notes 7, 12 and 19)	152,917,508	20,335		681,026,389	16,236	
Receivable from others (Note 10)	1,314,445			238,852		
Property and equipment (Note 11)	38,444,757			47,808,914		
Deferred tax assets (Note 17)	-			75,816		
Exchange trading right (Note 12)	4,750,000			4,750,000		
Other noncurrent assets (Note 13)	30,885,428			28,977,071		
	<u>228,312,138</u>			<u>762,877,042</u>		
<b>TOTAL ASSETS</b>	<u>₱4,783,682,220</u>			<u>₱5,159,591,226</u>		
<b>Securities in Box, Transfer Offices and Philippine Depository and Trust Corp.</b>				₱100,117,602,426		₱89,010,648,407

(Forward)



	December 31					
	2025			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>						
Payable to:						
Clearing house and other brokers (Note 14)	₱19,044,886			₱23,249,692		
Customers (Notes 15 and 19)	4,079,660,704	₱87,905,069,975	₱5,294,611	4,303,414,542	₱72,275,340,188	₱8,724,820
Accrued expenses and other current liabilities (Notes 16 and 19)	78,436,062			91,241,850		
Deferred tax liability (Note 17)	687,414			-		
	<u>4,177,829,066</u>			<u>4,417,906,084</u>		
<b>Noncurrent Liabilities</b>						
Retirement liability (Note 18)	20,129,508			29,331,615		
Accrued expenses and other noncurrent liabilities (Notes 16 and 19)	4,603,528			12,358,248		
	<u>24,733,036</u>			<u>41,689,863</u>		
<b>TOTAL LIABILITIES</b>	<u>4,202,562,102</u>			<u>4,459,595,947</u>		
<b>EQUITY</b>						
Share capital (Note 20)	169,000,000			169,000,000		
Retained earnings						
Unappropriated	315,885,897			444,290,773		
Appropriated	124,294,928			116,339,915		
Net unrealized losses on financial assets at FVOCI	1,111,527			(3,301,101)		
Remeasurement losses on retirement plan (Note 18)	(29,172,234)			(26,334,308)		
	<u>581,120,118</u>			<u>699,995,279</u>		
<b>TOTAL EQUITY</b>	<u>₱4,783,682,220</u>	<u>₱100,122,897,037</u>	<u>₱100,122,897,037</u>	<u>₱5,159,591,226</u>	<u>₱89,019,373,227</u>	<u>₱89,019,373,227</u>

See accompanying Notes to Financial Statements.



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

	Years Ended December 31	
	2025	2024
<b>REVENUE</b>		
Commissions (Notes 19 and 22)	₱209,723,397	₱185,369,600
Interest income (Notes 19 and 22)	246,993,483	283,295,302
Trading gains - net (Note 7)	7,618,934	10,175,869
Dividend income (Note 7)	1,719,404	1,747,981
Miscellaneous income (Notes 19 and 23)	8,651,515	7,333,769
	<b>474,706,733</b>	<b>487,922,521</b>
<b>COST OF SERVICE</b>		
Salaries and benefits - operations (Notes 18 and 19)	159,284,792	140,035,791
Research and other technical costs	80,102,841	65,093,188
Transfer and exchange fees	20,114,168	18,782,301
Communications	7,741,974	7,396,057
Messengerial and clerical services	2,846,575	3,236,423
	<b>270,090,350</b>	<b>234,543,760</b>
<b>GROSS PROFIT</b>	<b>204,616,383</b>	<b>253,378,761</b>
<b>OPERATING EXPENSES</b>		
Depreciation and amortization (Note 11)	17,891,154	17,081,302
Entertainment, amusement and recreation (Note 17)	7,563,482	6,063,648
Insurance	7,531,711	7,078,777
Management and professional fees (Note 19)	7,297,760	5,359,276
Advertising	5,458,249	13,948,488
Transportation and travel	5,149,970	5,168,489
Rent, power and light (Notes 19 and 21)	3,826,975	3,078,141
Bank charges	3,200,202	3,636,616
Salaries and benefits - administration (Notes 18 and 19)	2,714,000	2,487,333
Repairs and maintenance	2,370,708	2,747,420
Taxes and licenses	1,327,471	1,127,874
Interest expense on lease liabilities (Note 21)	1,188,317	1,611,557
Association dues	1,092,585	867,789
Office supplies	553,515	756,881
Interest expense	68,715	-
Miscellaneous (Notes 19 and 23)	12,421,187	18,288,775
	<b>79,656,001</b>	<b>89,302,366</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>124,960,382</b>	<b>164,076,395</b>
<b>PROVISION FOR INCOME TAX</b> (Note 17)	<b>45,410,245</b>	<b>60,217,548</b>
<b>NET INCOME</b>	<b>79,550,137</b>	<b>103,858,847</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Item that will recycle to profit or loss in subsequent periods:</i>		
Changes in fair value of debt financial assets at FVOCI (Note 7)	4,409,554	(184,090)
<i>Item that will not recycle to profit or loss in subsequent periods:</i>		
Changes in net unrealized gain on financial assets at FVOCI (Note 7)	3,074	-
Remeasurement losses on retirement plan (Note 18)	(2,837,926)	(10,716,123)
	<b>1,574,702</b>	<b>(10,900,213)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱81,124,839</b>	<b>₱92,958,634</b>

See accompanying Notes to Financial Statements.



**FIRST METRO SECURITIES BROKERAGE CORPORATION**

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

**STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2026**

	Share Capital (Note 20)	Retained Earnings (Note 20)		Net Unrealized Gains (Losses) on Financial Assets at FVOCI (Note 7)	Remeasurement Losses on Retirement Plan (Note 18)	Total
		Unappropriated	Appropriated			
Balance at January 1, 2025	₱169,000,000	₱444,290,773	₱116,339,915	(₱3,301,101)	(₱26,334,308)	₱699,995,279
Total comprehensive income for the year	–	79,550,137	–	4,412,628	(2,837,926)	81,124,839
Net appropriations (Note 20)	–	(7,955,013)	7,955,013	–	–	–
Dividends (Note 20)	–	(200,000,000)	–	–	–	(200,000,000)
<b>Balance at December 31, 2025</b>	<b>₱169,000,000</b>	<b>₱315,885,897</b>	<b>₱124,294,928</b>	<b>₱1,111,527</b>	<b>(₱29,172,234)</b>	<b>₱581,120,118</b>
Balance at January 1, 2024	₱169,000,000	₱450,817,812	₱105,954,029	(₱3,117,011)	(₱15,618,185)	₱707,036,645
Total comprehensive income for the year	–	103,858,847	–	(184,090)	(10,716,123)	92,958,634
Net appropriations (Note 20)	–	(10,385,886)	10,385,886	–	–	–
Dividends (Note 20)	–	(100,000,000)	–	–	–	(100,000,000)
<b>Balance at December 31, 2024</b>	<b>₱169,000,000</b>	<b>₱444,290,773</b>	<b>₱116,339,915</b>	<b>(₱3,301,101)</b>	<b>(₱26,334,308)</b>	<b>₱699,995,279</b>

See accompanying Notes to Financial Statements.



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

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱124,960,382</b>	₱164,076,395
Adjustments for:		
Depreciation and amortization (Note 11)	<b>17,891,154</b>	17,081,302
Retirement expense (Note 18)	<b>11,042,157</b>	9,773,921
Interest expense on lease liabilities (Note 21)	<b>1,188,317</b>	1,611,557
Unrealized loss gain on financial assets at FVTPL (Note 7)	<b>(444,285)</b>	(2,322,729)
Provision for (recovery from) credit and impairment losses (Note 9)	<b>(296,058)</b>	(1,304,809)
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	-	218,337,382
Financial assets at FVTPL	<b>39,823,653</b>	28,810,334
Financial assets at FVOCI	<b>1,163,825,690</b>	(754,410,138)
Receivables from clearing house and other brokers	<b>16,467,117</b>	3,746,984
Receivable from customers	<b>(5,861,703)</b>	(40,813,515)
Other receivables	<b>8,963,803</b>	(4,899,206)
Other assets	<b>(11,169,634)</b>	(10,144,705)
Increase (decrease) in the amounts of:		
Payables to clearing house and other brokers	<b>(4,204,806)</b>	16,388,403
Payable to customers	<b>(223,753,838)</b>	(185,762,713)
Accrued expenses and other liabilities	<b>(13,231,120)</b>	6,042,583
Net cash generated from (used in) operations	<b>1,125,200,829</b>	(533,788,954)
Contribution paid to pension fund (Note 18)	<b>(23,082,190)</b>	(9,787,634)
Income taxes paid	<b>(45,197,567)</b>	(51,291,921)
Net cash provided by (used in) operating activities	<b>1,056,921,072</b>	(594,868,509)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property and equipment (Note 11)	<b>1,497,276</b>	2,182,750
Acquisitions of property and equipment (Note 11)	<b>(10,024,272)</b>	(16,710,032)
Net cash used in investing activities	<b>(8,526,996)</b>	(14,527,282)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend payment	<b>(200,000,000)</b>	(100,000,000)
Payment of principal portion of lease liabilities (Note 21)	<b>(8,639,181)</b>	(8,071,408)
Net cash used in financing activities	<b>(208,639,181)</b>	(108,071,408)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>839,754,895</b>	(717,467,199)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>2,418,455,150</b>	3,135,922,349
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>	<b>₱3,258,210,045</b>	₱2,418,455,150
<b>OPERATING CASH FLOWS FROM INTERESTS AND DIVIDENDS</b>		
Interest received	<b>₱255,863,989</b>	₱276,200,756
Dividends received	<b>1,719,404</b>	1,747,981

See accompanying Notes to Financial Statements.



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

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**NOTES TO FINANCIAL STATEMENTS**

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**1. Corporate Information**

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

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

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**2. Material Accounting Policy Information**

Basis of Financial Statement Preparation

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

Statement of Compliance

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

Presentation of Financial Statements

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

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

All other assets are classified as noncurrent.

A liability is current when:

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

The Company classify all other liabilities as noncurrent.



### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments effective in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- Amendments to 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.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

### Fair value measurement

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

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

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

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

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

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

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



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

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

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

##### *Date of recognition*

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

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

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

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

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

As of December 31, 2025 and 2024, the Company classify their financial assets into the following categories: financial assets at FVTPL, FVOCI and financial assets measured at amortized cost.

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

##### *Financial assets at FVTPL*

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

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



As of December 31, 2025 and 2024, the Company's financial assets at FVTPL consist of investment in mutual funds and quoted equity securities.

*Financial assets at FVOCI – Debt financial assets*

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

*Financial assets at FVOCI – Equity instruments*

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

Dividends are recognized in profit or loss only when:

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

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

The unrealized gains and losses arising from the fair valuation of FVOCI investments are excluded, net of tax, from the reported earnings and are included in the statement of comprehensive income as 'Changes in net unrealized gain/(loss) on financial assets at FVOCI'. Gains and losses on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings. Equity securities at FVOCI are not subject to impairment assessment.

The Company's financial assets at FVOCI consist of both quoted equity securities and government debt securities as of December 31, 2025 and 2024.



*Financial assets at amortized cost*

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

As of December 31, 2025 and 2024, the Company's financial assets measured at amortized cost consist of 'Cash and cash equivalents', 'Receivable from customers', 'Receivable from clearing house and other brokers' and 'Receivable from others'.

*Financial liabilities at amortized cost*

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

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

Derecognition of financial assets and liabilities

*Financial assets*

A financial asset is derecognized when:

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

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

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

*Financial liability*

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



### Impairment of Financial Assets

#### *Expected credit loss*

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

#### *Staging assessment*

For non-credit-impaired financial instruments:

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

For credit-impaired financial instruments:

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

#### *ECL parameters and methodologies*

For 'Cash and cash equivalents' and 'Other receivables', the Company's calculation of ECL is a function of the probability of default (PD), loss given default (LGD) and exposure at default (EAD), with the timing of the loss also considered, and is estimated by incorporating forward-looking economic information and through the use of experienced credit judgment. For the years ended December 31, 2025 and 2024, ECL from these financial assets did not have any significant impact to the financial statements.

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

#### *Write-offs*

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

### Offsetting of Financial Instruments

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



### Property and Equipment

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

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

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

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

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

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

### Exchange Trading Right

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

### Impairment of Nonfinancial Assets

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

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



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

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

#### Equity

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

#### Retained Earnings

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

#### Revenue Recognition

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

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

#### *Commissions*

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

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



the customer has obtained control of the service because it can direct the use of, and obtain substantially all of the remaining benefits from, the asset that comes from the trade service.

Revenue outside the scope of PFRS 15

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

*Interest*

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

*Interest on margin facility*

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

*Trading gains - net*

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

*Dividend*

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

Expense Recognition

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

Foreign Currency Translations

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

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

Retirement Benefits

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

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



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

Defined benefit costs comprise the following:

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

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

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

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

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

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

#### Leases

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

#### *The Company as a lessee*

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

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

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



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

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

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

#### *Lease liabilities*

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

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

#### *Short-term leases*

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

#### Provisions

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

#### Contingent Liabilities and Contingent Assets

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



## Income Taxes

### *Current income tax*

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

### *Deferred income tax*

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

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

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

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

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

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

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

### Standards Issued but not yet Effective

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

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

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*



- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
  - Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*
  - Amendments to PAS 7, *Cost Method*

*Effective beginning on or after January 1, 2027*

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 17, *Insurance Contracts*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

*Deferred effectivity*

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

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

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

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

As of December 31, 2025 and 2024, there were no significant accounting judgments made that have significant impact on the amounts to be recognized in the financial statements.

#### Estimates and Assumptions

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

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

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



- significant negative industry or economic trends.

As of December 31, 2025 and 2024, there were no abovementioned indicators that would trigger impairment review of the exchange trading right.

As of December 31, 2025 and 2024, exchange trading right is carried at ₱4.8 million. The recoverable value of exchange trading right was determined based on its latest transacted price less cost to sell which amounted to ₱5.8 million and ₱6.0 million as of December 31, 2025 and 2024, respectively (see Note 12).

*b. Estimation of retirement liability*

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

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

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

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

All assumptions are reviewed at each statement of financial position date. The details of assumptions used in the actuarial valuation and the carrying amounts of retirement liability as of December 31, 2025 and 2024 are disclosed in Note 18.

*c. Recognition of deferred tax assets*

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

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

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#### 4. Fair Value Measurement

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



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

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

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

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

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

The fair value of nonfinancial assets is determined as follows:

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

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

	2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value:</b>					
<b>Financial assets</b>					
Financial assets at FVTPL					
Quoted equity securities	₱37,166,393	₱37,166,393	₱–	₱–	37,166,393
Financial assets at FVOCI					
Government debt securities	1,106,906,004	273,630,382	833,275,622	–	1,106,906,004
Quoted equity securities	100,235	100,235	–	–	100,235
	<b>₱1,144,172,632</b>	<b>₱310,897,010</b>	<b>₱833,275,622</b>	<b>₱–</b>	<b>₱1,144,172,632</b>
<b>Assets for which fair values are disclosed:</b>					
<b>Nonfinancial assets</b>					
Exchange trading right	₱4,750,000	₱–	₱–	₱5,775,000	₱5,775,000

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



There have been no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurement in 2025 and 2024.

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## 5. Financial Risk Management Objectives and Policies

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

- Credit risk
- Liquidity risk
- Market risk

### Risk Management Framework

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

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

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

### *Credit risk*

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

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

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

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



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

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

	2025			
	Gross Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱912,129	₱–	₱912,129	₱–
Partially secured	6,113,896	2,816,753	3,297,143	2,816,753
Fully secured	222,141,621	12,177,823,581	–	222,141,621
	<b>₱229,167,646</b>	<b>₱12,180,640,334</b>	<b>₱4,209,272</b>	<b>₱224,958,374</b>
	2024			
	Gross Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱5,025,934	₱–	₱5,025,934	₱–
Partially secured	3,124,882	2,934,449	190,433	2,934,449
Fully secured	215,155,127	16,721,819,179	–	215,155,127
	<b>₱223,305,943</b>	<b>₱16,724,753,628</b>	<b>₱5,216,367</b>	<b>₱218,089,576</b>

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

The Company does not have financial guarantees and other-credit related liabilities. The maximum exposure to credit risk arising from unutilized margin trading facility amounts to ₱104.2 million and ₱117.5 million as of December 31, 2025 and 2024, respectively.

*Credit quality of financial assets*

The Company's funds are deposited only in banks that are directly, or comparably with the peer institutions, rated as investment grade by the global external rating agency. Accordingly, placements in these banks are considered to be low credit risk investments. As of December 31, 2025 and 2024, the Company determined that the impact of 12-month ECL ("Stage 1") is not material.

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



Set out below is the information about the credit risk exposure on the Company's receivable from customers using a provision matrix as of December 31, 2025 and 2024:

	2025				
	Days after trade date				
	T+0 to T+1	T+2 to T+12	T+13 to T+30	Beyond T+30	Total
Expected loss rate	0.0%	2.0%	0.2%	1.4%	10.5%
Gross amounts of receivables	₱145,079,371	₱9,217,264	₱6,032,559	₱68,838,452	₱229,167,646
Expected credit loss	-	184,345	10,900	955,732	1,150,977

	2024				
	Days after trade date				
	T+0 to T+1	T+2 to T+12	T+13 to T+30	Beyond T+30	Total
Expected loss rate	0.0%	2.0%	0.0%	2.2%	0.6%
Gross amounts of receivables	₱147,562,170	₱14,460,729	₱7,516,423	₱53,766,621	₱223,305,943
Expected credit loss	-	289,215	1,837	1,155,983	1,447,035

As of December 31, 2025, the Company assessed that receivables from clearing house are considered as high grade and ECL is negligible as there is no default experience and historically, these are collected within two trading days.

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

*Receivables*

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

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

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

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

*Impaired receivables*

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

As of December 31, 2025 and 2024, allowance for credit losses of receivables from customers amounted to ₱1.1 million and ₱1.4 million, respectively (see Note 9).

As of December 31, 2025 and 2024, the Company has no outstanding past due but not impaired loans and receivables.

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



*Liquidity risk*

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

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

The tables below summarize the maturity profile of the financial assets (held for managing liquidity risk) and financial liabilities of the Company based on contractual undiscounted cashflows as of December 31, 2025 and 2024:

	2025				Total
	Up to 1 month	1 to 3 months	More than 3 months and up to 1 year	More than 1 year	
Cash and cash equivalents *	₱2,535,280,552	₱734,832,887	₱-	₱-	₱3,270,113,439
Financial asset at FVTPL	37,166,393	-	-	-	37,166,393
Financial asset at FVOCI					
Government debt securities	-	222,528,391	727,283,105	165,446,287	1,115,257,783
Quoted equity securities	-	-	-	100,235	100,235
Loans and receivables:					
Receivables from:					
Clearing house and other brokers	38,150	-	-	-	38,150
Customers	160,133,949	67,882,720	-	-	228,016,669
Others	14,688,551	-	-	1,314,445	16,002,996
	2,747,307,595	1,025,243,998	727,283,105	166,860,967	4,666,695,665
Payable to:					
Clearing house and other brokers	19,044,886	-	-	-	19,044,886
Customers	4,079,660,704	-	-	-	4,079,660,704
Accrued expenses and other liabilities	29,709,384	1,348,143	18,484,603	4,603,528	54,145,658
	4,128,414,974	1,348,143	18,484,603	4,603,528	4,152,851,248
<b>Net undiscounted financial assets</b>	<b>(₱1,381,107,379)</b>	<b>₱1,023,895,855</b>	<b>₱708,798,502</b>	<b>₱162,257,439</b>	<b>₱513,844,417</b>

\*Time deposits are presented at net maturity value, which includes accrued and future interest.

	2024				Total
	Up to 1 month	1 to 3 months	More than 3 months and up to 1 year	More than 1 year	
Cash and cash equivalents	₱2,179,016,623	₱251,125,234	₱-	₱-	₱2,430,141,857
Financial asset at FVTPL	76,545,762	-	-	-	76,545,762
Financial asset at FVOCI					
Government debt securities	106,639,292	183,868,314	1,331,178,564	749,178,003	2,370,864,173
Quoted equity securities	-	-	-	96,136	96,136
Loans and receivables:					
Receivables from:					
Clearing house and other brokers	16,505,267	-	-	-	16,505,267
Customers	169,248,269	52,610,639	-	-	221,858,908
Others	24,523,409	-	-	238,852	24,762,261
	2,572,478,622	487,604,187	1,331,178,564	749,512,991	5,140,774,364
Payable to:					
Clearing house and other brokers	22,249,692	-	-	-	22,249,692
Customers	4,303,414,542	-	-	-	4,303,414,542
Accrued expenses and other liabilities (Note 16)	36,332,856	1,118,050	20,993,466	12,358,248	70,802,620
	4,361,997,090	1,118,050	20,993,466	12,358,248	4,396,466,854
<b>Net undiscounted financial assets</b>	<b>(₱1,789,518,468)</b>	<b>₱486,486,137</b>	<b>₱1,310,185,098</b>	<b>₱737,154,743</b>	<b>₱744,307,510</b>



*Market risk*

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

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

*Equity price risk*

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

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

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

Changes in PSEi	2025		2024	
	10.69%	(10.69%)	9.51%	(9.51%)
Change on trading income at equity portfolio under:				
Financial intermediaries	₱1,871,582	(₱1,871,582)	₱1,012,077	(₱1,012,077)
Property	763,164	(763,164)	112,055	(112,055)
Mining & oil	285,675	(285,675)	-	-
Holding companies	276,789	(276,789)	441,346	(441,346)
Industrial companies	114,098	(114,098)	-	-
Services	-	-	218,949	(218,949)
	<b>₱3,311,308</b>	<b>(₱3,311,308)</b>	<b>₱1,784,427</b>	<b>(₱1,784,427)</b>
As a percentage of the Company's net trading gain for the year	<b>13.4%</b>	<b>(13.4%)</b>	4.45%	(4.45%)

As of December 31, 2024, the impact of changes in NAVPU on the Company's unrealized gain or loss on investments in mutual funds follows:

	Changes in price quotation (in basis points)			
	+ 100	- 100	+ 50	- 50
Change in income 2024	₱580,816	(₱580,816)	₱290,408	(₱290,408)

As of December 31, 2025, the Company does not have investments in mutual funds.

Impact of the 10.69% and 9.51% changes in PSEi on the Company's unrealized gain on FVOCI investments amounted to ₱770 and ₱624 for the years ended December 31, 2025 and 2024, respectively. This impact on the Company's equity already excludes the impact on transactions affecting profit and loss.

The Company's exposures to interest rate risk and foreign exchange rate risk are minimal. Management believes that disclosure of sensitivity analyses for these risks for 2025 and 2024 is not significant.



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

### Cash and Cash Equivalents

This account consists of:

	2025	2024
Petty cash fund	₱11,229	₱14,643
Cash in banks (Note 19)	342,051,368	285,240,216
Cash equivalents	2,916,147,448	2,133,200,291
	<b>₱3,258,210,045</b>	<b>₱2,418,455,150</b>

Cash in banks bear annual interest rates ranging from 0.1% to 0.2% in 2025 and 0.1% to 4.0% in 2024. Cash equivalents bear annual interest rates ranging from 2.1% to 6.1% in 2025 and 2.1% to 6.2% in 2024. Cash equivalents consist of time deposits and government securities that have a term of less than or equivalent to three (3) months.

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, *Physical Possession or Control of Securities*, which covers customer protection and custody of securities, the Company maintains a special reserve bank accounts for the exclusive benefits of its customers amounting to ₱3.8 billion and ₱4.0 billion as of December 31, 2025 and 2024, respectively. The special reserve accounts consist of cash in banks and short-term investments which are recorded as 'Cash and cash equivalents' and 'Financial assets at FVOCI'.

As at December 31, 2025 and 2024, the Company's reserve accounts are adequate to cover its reserve requirements for the exclusive benefits of its customers.

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

	2025	2024
Cash in banks	₱188,537	₱163,725
Cash equivalents	135,595,607	151,530,451
Short-term investments	-	14,691,211
	<b>₱135,784,144</b>	<b>₱166,385,387</b>

## 7. Trading and Investment Securities

### Financial Assets at FVTPL

As of December 31, 2025 and 2024, financial assets at FVTPL consist of investments in:

	2025	2024
Quoted equity securities	₱37,166,393	₱18,464,175
Mutual funds (Note 19)	-	58,081,587
	<b>₱37,166,393</b>	<b>₱76,545,762</b>



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

	2025	2024
Gain on sale of financial assets at FVTPL	<b>₱7,174,649</b>	₱7,853,140
Fair value gain of financial assets at FVTPL	<b>444,285</b>	2,322,729
	<b>₱7,618,934</b>	₱10,175,869

Dividend income earned from these investments amounted to ₱1.7 million in 2025 and 2024.

#### Financial Assets at FVOCI

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

	2025	2024
Government debt securities	<b>₱1,106,906,003</b>	₱2,265,629,206
Equity securities (Note 12)	<b>100,235</b>	96,136
	<b>₱1,107,006,238</b>	₱2,265,725,342

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

	2025	2024
Current portion	<b>₱954,088,730</b>	₱1,584,698,953
Noncurrent portion	<b>152,917,508</b>	681,026,389
	<b>₱1,107,006,238</b>	₱2,265,725,342

The unrealized gains (losses) taken to other comprehensive income amounted to ₱4.4 million and (₱0.2 million) in 2025 and 2024, respectively, both for det and equity financial assets at FVOCI.

Investments in government debt securities are included in the Company's special reserve accounts in compliance with SRC Rule 49.2 (see Note 6). As of December 31, 2025 and 2024, the unamortized discount related to these investments amounted to ₱21.4 million and ₱30.2 million, respectively. These securities bear nominal annual interest rate of 5.25% to 6.3% and 5.25% to 6.5% per annum, in 2025 and 2024, respectively, and total interest income amounted to ₱102.9 million and ₱110.6 million in 2025 and 2024, respectively.

Dividend income earned from equity securities amounted to ₱8,228 and ₱3,810 in 2025 and 2024, respectively.

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

The Company's receivable from clearing house and other brokers amounting to ₱38,150 and ₱16.5 million as of December 31, 2025 and 2024, respectively, were collected in January 2026 and 2025, respectively.

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



## 9. Receivable from Customers

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

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

	2025		2024	
	Money Balance	Security Valuation – Long*	Money Balance	Security Valuation – Long*
Cash accounts:				
Fully secured accounts:				
More than 250%	₱118,732,036	₱11,251,191,384	₱60,885,527	₱16,309,561,349
Between 100% and 250%	14,712,514	24,270,411	77,075,451	82,405,970
Partially secured accounts	6,113,896	2,816,753	3,124,882	2,934,449
Unsecured accounts	912,129	–	5,025,934	–
	<b>140,470,575</b>	<b>11,278,278,548</b>	146,111,794	16,394,901,768
Margin accounts:				
Fully secured accounts:				
More than 250%	45,527,731	808,829,553	59,398,435	294,072,601
Between 100% and 250%	43,169,340	93,532,233	17,795,714	35,779,259
	<b>88,697,071</b>	<b>902,361,786</b>	77,194,149	329,851,860
	<b>229,167,646</b>	<b>12,180,640,334</b>	223,305,943	16,724,753,628
Less: Allowance for credit losses	1,150,977	–	1,447,035	–
	<b>₱228,016,669</b>	<b>₱12,180,640,334</b>	₱221,858,908	₱16,724,753,628

\*Fair value of collateral

Movements in allowance for credit losses follow:

	2025	2024
Balance at January 1	₱1,447,035	₱2,751,849
Reversal of credit losses	(296,058)	(1,304,814)
Balance at December 31	<b>₱1,150,977</b>	₱1,447,035

In 2025 and 2024, the Company offered a credit line facility amounting to ₱191.2 million and ₱193.9 million, respectively, to its customers who qualified for margin account. The outstanding balance of utilized margin is being charged an interest rate of 0.9% per month in 2025 and 2024.

Interest income from margin trading amounted to ₱8.3 million and ₱6.3 million in 2025 and 2024, respectively.

## 10. Other Receivables

This account consists of:

	2025	2024
Accounts receivable	₱5,892,003	₱4,455,998
Accrued interest receivable	11,610,637	20,510,801
	<b>17,502,640</b>	24,966,799
Less: Allowance for credit losses	1,499,644	204,538
	<b>₱16,002,996</b>	₱24,762,261



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

	2025	2024
Current portion	<b>₱14,688,551</b>	₱24,523,409
Noncurrent portion	<b>1,314,445</b>	238,852
	<b>₱16,002,996</b>	₱24,762,261

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



## 11. Property and Equipment

The composition of and movements in this account follows:

	2025						2024					
	Office Space	Leasehold Improvements	Computer Equipment	Office Furniture and Transportation Equipment	Right-of-Use Assets	Total	Office Space	Leasehold Improvements	Computer Equipment	Office Furniture and Transportation Equipment	Right-of-Use Assets	Total
<b>Cost</b>												
Balance at January 1	₱6,891,031	₱15,563,533	₱37,566,334	₱26,751,331	₱33,654,970	₱120,427,199	₱6,891,031	₱31,566,350	₱37,606,981	₱22,441,555	₱35,624,663	₱134,130,580
Additions	–	–	6,063,328	2,827,576	1,133,368	10,024,272	–	285,259	7,795,643	8,629,129	–	16,710,031
Disposals/Terminations	–	–	(633,087)	(2,962,361)	–	(3,595,448)	–	(16,288,076)	(7,836,290)	(4,319,353)	(1,969,693)	(30,413,412)
Balance at December 31	6,891,031	15,563,533	42,996,575	26,616,546	34,788,338	126,856,023	6,891,031	15,563,533	37,566,334	26,751,331	33,654,970	120,427,199
<b>Accumulated Depreciation and Amortization</b>												
Balance at January 1	6,891,030	9,831,421	24,890,033	14,458,774	16,547,027	72,618,285	6,891,030	24,112,014	27,427,084	13,748,763	11,588,756	83,767,647
Depreciation and amortization	–	1,714,200	5,035,380	4,026,044	7,115,530	17,891,154	–	2,007,483	3,787,894	4,357,961	6,927,963	17,081,301
Disposals/Terminations	–	–	(529,642)	(1,568,531)	–	(2,098,173)	–	(16,288,076)	(6,324,945)	(3,647,950)	(1,969,692)	(28,230,663)
Balance at December 31	6,891,030	11,545,621	29,395,771	16,916,287	23,662,557	88,411,266	6,891,030	9,831,421	24,890,033	14,458,774	16,547,027	72,618,285
<b>Net Book Value</b>	<b>₱1</b>	<b>₱4,017,912</b>	<b>₱13,600,804</b>	<b>₱9,700,259</b>	<b>₱11,125,781</b>	<b>₱38,444,757</b>	<b>₱1</b>	<b>₱5,732,112</b>	<b>₱12,676,301</b>	<b>₱12,292,557</b>	<b>₱17,107,943</b>	<b>₱47,808,914</b>

As of December 31, 2025 and 2024, the cost of fully depreciated property and equipment still in use amounted to ₱38.4 million and ₱36.4 million, respectively.



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## 12. Exchange Trading Right

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

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

	2025	2024
Exchange trading right	<b>₱4,750,000</b>	₱4,750,000
Investment in PSE shares (Note 7)	<b>20,335</b>	16,236
	<b>₱4,770,335</b>	₱4,766,236

As of December 31, 2025 and 2024, the Company owns 99 PSE shares included under financial assets at FVOCI. As of the same dates, the market value of a PSE share is quoted at ₱205.4 and ₱164.0, respectively.

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. As of December 31, 2025 and 2024, the Company did not recognize any impairment loss as the recoverable amount which is equivalent to fair value less cost to sell amounting to ₱5.8 million and ₱6.0 million, respectively, is higher than the carrying value.

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## 13. Other Assets

This account consists of:

	2025	2024
Creditable withholding tax - net	<b>₱44,546,130</b>	₱39,062,107
Clearing and Trade Guaranty Fund	<b>24,458,429</b>	22,589,234
Prepaid expenses	<b>16,821,572</b>	13,322,020
Input VAT	<b>4,169,804</b>	3,502,215
Refundable deposits - net	<b>3,580,848</b>	3,303,327
Prepaid tax	<b>405,285</b>	1,310,325
Miscellaneous (Note 19)	<b>64,904</b>	14,578
	<b>₱94,046,972</b>	₱83,103,806

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

	2025	2024
Current portion	<b>₱63,161,544</b>	₱54,126,735
Noncurrent portion	<b>30,885,428</b>	28,977,071
	<b>₱94,046,972</b>	₱83,103,806



#### 14. Payables to Clearing House and Other Brokers

The Company's payable to clearing house and other brokers amounting to ₱19.0 million and ₱23.2 million as of December 31, 2025 and 2024 were settled in January 2026 and 2025, respectively.

#### 15. Payable to Customers

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

	2025		
	Money Balance	Security Valuation	
		Long	Short
With money balance (Note 6)	₱4,079,660,704	₱43,218,860,528	₱5,294,611
Without money balance	–	44,686,209,447	–
	<b>₱4,079,660,704</b>	<b>₱87,905,069,975</b>	<b>₱5,294,611</b>
	2024		
	Money Balance	Security Valuation	
		Long	Short
With money balance (Note 6)	₱4,303,414,542	₱37,132,724,688	₱8,724,820
Without money balance	–	35,142,615,500	–
	<b>₱4,303,414,542</b>	<b>₱72,275,340,188</b>	<b>₱8,724,820</b>

#### 16. Accrued Expenses and Other Liabilities

This account consists of:

	2025	2024
Financial:		
Current liabilities		
Accounts payable	₱19,882,119	₱24,906,159
Accrued expenses payable	15,315,477	18,694,833
Lease liabilities (Note 21)	8,511,514	7,074,290
Other liabilities	5,833,019	7,769,091
	<b>49,542,129</b>	<b>58,444,373</b>
Noncurrent liabilities		
Lease liabilities (Note 21)	4,603,528	12,358,248
	<b>54,145,657</b>	<b>70,802,621</b>
Nonfinancial:		
Current liabilities		
Value-added tax	7,049,191	6,297,663
Withholding taxes payable	2,296,366	2,210,273
Other accrued and taxes payable	19,548,376	24,289,541
	<b>28,893,933</b>	<b>32,797,477</b>
	<b>₱78,436,062</b>	<b>₱103,600,098</b>

Other accrued and taxes payable pertain to government-related payables.



## 17. Income Taxes

Provision for income tax consists of:

	2025	2024
Current:		
Final tax	₱44,292,527	₱50,694,080
MCIT	1,026,518	648,047
	45,319,045	51,342,127
Deferred	91,200	8,875,421
	<b>₱45,410,245</b>	<b>₱60,217,548</b>

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

Current tax regulations provide that regular corporate income tax rate shall be 25.00%. On June 30, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon effectivity of CREATE Act in 2021. In addition, NOLCO is allowed as a deduction from taxable income in the next three years from the date of inception. The Company paid MCIT in 2025 and 2024.

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

Current tax regulations also provide for the ceiling on the amount of entertainment, amusement and recreation (EAR) expenses that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense is limited to the actual EAR paid or incurred but not to exceed 1% of net revenue. EAR expenses reported in the statements of comprehensive income amounted to ₱7.6 million and ₱6.1 million in 2025 and 2024, respectively.

Components of deferred tax asset (liability) of the Company follow:

	2025	2024
<i>Affecting profit and loss</i>		
Deferred tax liability on:		
Unrealized gain on financial assets at FVTPL	(₱111,071)	(₱19,871)
<i>Affecting OCI</i>		
Deferred tax asset (liability) on:		
Unrealized losses (gains) on financial assets at FVOCI	(576,343)	95,687
Deferred tax asset (liability)	<b>(₱687,414)</b>	<b>₱75,816</b>



As of December 31, 2025 and 2024, the Company did not recognize deferred tax assets on the following temporary differences as it is not probable that the future taxable income will be sufficient against which these can be utilized:

	2025	2024
NOLCO	<b>₱248,928,047</b>	₱163,266,021
Unamortized past service cost	<b>24,626,066</b>	14,506,204
Retirement liability	<b>20,129,508</b>	29,331,615
Accrued expenses	<b>15,315,477</b>	15,591,306
MCIT	<b>3,482,153</b>	4,048,722
	<b>₱312,481,251</b>	₱226,743,868

Details of excess MCIT over RCIT follow:

Inception Year	Amount	Applied	Expired	Balance	Expiry Year
2025	₱1,026,518	₱-	₱-	₱1,026,518	2028
2024	648,047	-	-	648,047	2027
2023	1,807,588	-	-	1,807,588	2026
2022	1,593,087	-	1,593,087	-	2025
	<b>₱5,075,240</b>	<b>₱-</b>	<b>₱1,593,087</b>	<b>₱3,482,153</b>	

Details of NOLCO follow:

Inception Year	Amount	Applied	Expired	Balance	Expiry Year
2025	₱101,640,684	₱-	₱-	₱101,640,684	2028
2024	97,062,679	-	-	97,062,679	2027
2023	50,224,684	-	-	50,224,684	2026
2022	15,978,658	-	15,978,658	-	2025
	<b>₱264,906,705</b>	<b>₱-</b>	<b>₱15,978,658</b>	<b>₱248,928,047</b>	

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

	2025	2024
Statutory income tax	<b>₱31,240,095</b>	₱41,019,099
Tax effect of:		
Change in unrecognized net deferred tax assets	<b>26,412,225</b>	24,265,670
Non-taxable income and others	<b>(16,090,963)</b>	(10,534,313)
Non-deductible expenses	<b>3,848,888</b>	5,467,092
Effective income tax	<b>₱45,410,245</b>	₱60,217,548

## 18. Retirement Liability

The Company has a funded noncontributory defined retirement plan covering all regular employees of the Company. The retirement cost of the Company is determined using projected unit credit method. The latest actuarial valuation of the retirement plan was made on December 31, 2025.

The principal actuarial assumptions used in determining the retirement liability for the Company's retirement plan as of December 31, 2025 and 2024 are shown below:

	2025	2024
Discount rate	<b>6.33%</b>	6.12%
Future salary rate increases	<b>6.00%</b>	6.00%
Average years of service	<b>5.10</b>	4.70
Turnover rate	<b>18% at age 18 to 0.0% at age 55</b>	18% at age 18 to 0.0% at age 55



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

2025												
Net benefit cost						Remeasurements in other comprehensive income						December 31,
January 1, 2024	Current service cost	Net interest	Past service cost	Subtotal* [b+c+d]	Return on plan assets (excluding amount included in net interest)	Actuarial changes arising from experience adjustments	Actuarial changes arising from changes in financial assumptions	Subtotal [f+g+h]	Contribution by employer	Benefits paid	December 31, 2024 [a+e+i+j+k]	
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	
Present value of defined benefit obligation	₱77,832,608	₱9,953,377	₱4,415,045	₱-	₱14,368,422	₱-	₱4,338,765	(₱1,424,768)	₱2,913,997	₱-	(₱5,535,950)	₱89,579,077
Fair value of plan assets	(48,500,993)	-	(3,326,265)	-	(3,326,265)	(76,071)	-	(76,071)	(23,082,190)	5,535,950	(₱69,449,569)	
Net defined benefit liability	₱29,331,615	₱9,953,377	₱1,088,780	₱-	₱11,042,157	(₱76,071)	₱4,338,765	(₱1,424,768)	₱2,837,926	(₱23,082,190)	₱-	₱20,129,508

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

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

The Company expects to contribute ₱14.4 million to its defined benefit pension plan in 2026.



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

	2025		2024	
	Amount	%	Amount	%
Deposits in bank	<b>₱191,370</b>	<b>0.3</b>	₱145,438	0.3
Quoted equity securities	<b>3,579,890</b>	<b>5.1</b>	3,160,967	6.5
Government debt securities	<b>43,803,229</b>	<b>63.0</b>	27,670,116	57.1
Unit investment trust fund	<b>21,260,461</b>	<b>30.6</b>	17,101,900	35.3
Interest and other receivables	<b>680,853</b>	<b>1.0</b>	449,219	0.9
Other liabilities	<b>(66,234)</b>	<b>(0.1)</b>	(26,647)	(0.1)
	<b>₱69,449,569</b>	<b>100.0</b>	₱48,500,993	100.0

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

	2025	2024
Balance at January 1	<b>₱26,334,308</b>	₱15,618,185
Remeasurement losses (gains)		
Defined benefit obligation	<b>2,913,997</b>	6,205,216
Fair value of plan assets	<b>(76,071)</b>	(695,154)
	<b>2,837,926</b>	5,510,062
Tax effect	—	5,206,061
	<b>2,837,926</b>	10,716,123
Balance at December 31	<b>₱29,172,234</b>	₱26,334,308

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

Possible fluctuations	Increase (Decrease)	
	2025	2024
Discount rate		
1.0%	<b>(₱6,293,804)</b>	(₱5,568,695)
(1.0%)	<b>7,129,773</b>	6,322,869
Future salary increase rate		
1.0%	<b>₱7,557,945</b>	₱6,672,219
(1.0%)	<b>(6,788,778)</b>	(5,978,491)

Shown below is the maturity analysis of undiscounted benefit payments:

	2025	2024
Less than one year	<b>₱4,009,605</b>	₱5,996,763
More than one to five years	<b>42,809,880</b>	39,571,284
More than five year to 10 years	<b>78,799,913</b>	53,367,448
More than 10 to 15 years	<b>116,607,216</b>	105,765,291
More than 15 to 20 years	<b>97,812,028</b>	96,580,410
More than 20 years	<b>105,374,059</b>	97,519,709



The average duration of the defined benefit obligation and the average expected future service years as of December 31, 2025 is 11 years.

As of December 31, 2025 and 2024, the retirement fund of the Company's employees is being managed by the Ultimate Parent Company's Trust Banking Group, which has a Trust Committee that is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the retirement plan.

## 19. Related Party Transactions

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

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

The following table presents the balances of material intercompany transactions of the Company and Company as of and for the years ended December 31, 2025 and 2024:

Category	2025		Nature, Terms and Conditions
	Amount/ Volume	Outstanding Balance	
<b>Ultimate Parent Company</b>			
Cash and cash equivalents	₱–	₱653,326,048	Cash and time deposits with annual interest rate ranging from 0.1% to 3.85% and term of one to fifteen (15) days
Other payable	–	3,016,129	Accrued audit fee; payable annually and in cash
Accrued interest income	–	113,050	Accrued interest income from investment
Management and professional fees	3,548,387	–	Internal audit fee
Interest income	13,333,148	–	Interest on cash and cash equivalents
Postage	35,245	–	Pouch services
Bank charges	561,901	–	Wire transfer, Remittances, RTGS
Other Expenses	11,500	–	Supplies and rental
<b>Parent Company</b>			
Miscellaneous expenses	3,471,823	–	Fees for payroll processing and other services
Commission income	1,393,554	–	Income from trading transactions on behalf of customers
Commission income	2,197,569	–	Income from RTB transaction on behalf of customers
<b>Affiliates and Other Related Parties</b>			
Cash and cash equivalents	–	1,259,913,072	Bank deposits with annual interest rate ranging from 1.3% to 6.0% and term of one to fifty-eight (58) days
Other assets	–	4,876,565	Advance lease deposit for three (3) months; the lease agreement will end on July 15, 2027 with annual escalation of 5%

(Forward)



2025			
Category	Amount/ Volume	Outstanding Balance	Nature, Terms and Conditions
Accrued interest income	P-	P2,352,864	Accrued interest income from investment
Receivable from customers	-	300	Receivable arising out of trading transactions in behalf of customers; non-interest bearing; secured by shares of stocks
Payable to customers	-	1,481	Payable arising out of trading transactions in behalf of customers; non-interest bearing; secured by shares of stocks
Prepayment	-	356,712	Prepaid Insurance
Prepayment	-	190,810	Prepaid Association Dues
Right-Of-Use-Asset	-	11,125,781	5-year lease of office space
Lease liability	-	13,115,042	5-year lease of office space
Other Payable	-	796,346	Insourcing
Property and equipment	-	2,488,893	Purchases
Contractual and other services	4,302,981	-	Co-location charges
Interest income	26,142,573	-	Interest on cash in bank and short-term investments
Amortization expense	7,115,529	-	Amortization of ROU asset under PFRS 16
Interest expense	1,188,317	-	Accretion of interest expense on lease liabilities under PFRS 16
Utilities and other expenses	1,468,488	-	Utilities, association dues, repairs and Maintenance
Bank charges	2,556,061	-	Trust Fees
Insurance expense	662,783	-	Life insurance premium
Seminars and Training	4,000	-	Employee seminars and trainings
Commission income	10,394,562	-	Income from trading transactions on behalf of customers
2024			
Category	Amount/ Volume	Outstanding Balance	Nature, Terms and Conditions
Ultimate Parent Company			
Cash and cash equivalents	P-	P458,913,908	Cash and time deposits with annual interest rate ranging from 0.1% to 6.2%
Other payable	-	1,666,420	Accrued audit fee; payable annually and in cash
Accrued interest income	-	142,625	Accrued interest income from investment
Management and professional fees	1,960,494	-	Internal audit fee
Interest income	13,587,857	-	Interest on cash and cash equivalents
Amortization expense	196,969	-	Amortization of ROU asset under PFRS 16
Interest expense	4,461	-	Accretion of interest expense on lease liabilities under PFRS 16
Contractual and other services	56,700	-	Co-location charges
Utilities and other expenses	35,223	-	Internet, utilities and association Dues
Postage	2,030	-	Pouch services
Bank charges	766,220	-	Wire transfer, Remittances, RTGS
<i>Parent Company</i>			
Miscellaneous expenses	1,875,000	-	Fees for payroll processing and other services
Miscellaneous expenses	134,538	-	Share in various expenses
Commission income	1,086,278	-	Income from trading transactions on behalf of customers
Commission income	1,313,840	-	Income from RTB transaction on behalf of customers

(Forward)



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

*Terms and conditions of transactions with related parties*

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

As of December 31, 2025 and 2024, allowance for credit losses on receivables from related parties amounted to ₱295 as required under Rule 52.1.11.3 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code.

*Transactions with retirement plan*

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



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

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

	2025	2024
Cash in bank	<b>₱191,370</b>	₱145,438
Unit investment trust fund	<b>21,260,461</b>	17,101,900
	<b>₱21,451,831</b>	₱17,247,338

The following are the amounts recognized by the retirement plan arising from its transactions with the Ultimate Parent Company for the year ended December 31, 2025 and 2024:

	2025	2024
Trust fee	<b>₱187,562</b>	₱161,906
Interest income	<b>618</b>	169

The total fair value of retirement plan assets as of December 31, 2025 and 2024 are disclosed in Note 18.

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

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

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

	2025	2024
Salaries and short-term benefits	<b>₱52,607,524</b>	₱59,230,439
Post-employment benefits	<b>4,662,925</b>	4,424,810
	<b>₱57,270,449</b>	₱63,655,249

## 20. Equity

### Share Capital

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

### Capital Management

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

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



Regulatory Qualifying Capital

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

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

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

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

	2025	2024
Equity eligible for NLC	<b>₱581,124,686</b>	₱699,919,463
Ineligible assets	<b>(141,654,422)</b>	(143,709,984)
<b>NLC</b>	<b>₱439,470,263</b>	<b>₱556,209,479</b>
Operational risk	<b>₱87,263,435</b>	₱91,384,923
Position risk	<b>37,993,930</b>	143,725,813
Counterparty risk	<b>5,497</b>	2,551
Large Exposure Risk to a single issuer and group of companies (LERR-3)	<b>18,814,374</b>	72,075,492
<b>TRCR</b>	<b>144,077,236</b>	<b>307,188,779</b>
<b>AI</b>	<b>₱4,064,791,284</b>	<b>₱4,302,086,429</b>
5.0% of AI	<b>₱203,239,564</b>	₱215,104,321
Required NLC	<b>203,239,564</b>	215,104,321
Net risk-based capital excess	<b>236,230,699</b>	341,105,157
Ratio of AI to NLC	<b>925%</b>	773%
RBCA ratio	<b>305%</b>	181%



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

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

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

*Ineligible assets*

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

*Operational risk requirement*

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

*Position risk requirement*

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

*Counterparty risk requirements*

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

*Aggregate indebtedness*

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

Reserves

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



The BOD approved the appropriation of ₱8.0 million and ₱10.4 million, respectively, in compliance with the regulatory requirements on March 25, 2026 and March 28, 2025, respectively.

Minimum Capital Requirements

For registration and subsequent renewal of license of brokers and dealers, SRC Rule 28.1, *Registration of Brokers and Dealers*, requires brokers and dealers to maintain a minimum capital requirement amounting to ₱100.0 million. Paid-up capital of the Company amounted to ₱169.0 million in 2025 and 2024.

Cash Dividends

On December 4, 2025, the BOD approved the declaration of cash dividends amounting to ₱100.0 million in favor of stockholders of record as of December 15, 2025 and was distributed on December 29, 2025.

On May 29, 2025, the BOD approved the declaration of cash dividends amounting to ₱100.0 million in favor of stockholders of record as of May 31, 2025 and was distributed on July 28, 2025.

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

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**21. Lease Contracts**

*Company as a lessee*

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

In 2025 and 2024, the following are the amounts recognized in the statement of comprehensive income related to the lease:

	2025	2024
Amortization expense of right-of-use assets (Note 11)	<b>₱7,115,529</b>	₱6,927,963
Rent expenses relating to short-term leases (included in operating expenses)	<b>2,847,958</b>	2,053,321
Interest expense on lease liabilities	<b>1,188,317</b>	1,611,557
<b>Total amount recognized in statement of income</b>	<b>₱11,151,804</b>	₱10,592,841

The rollforward analysis of the lease liability as of December 31, 2025 and 2024 follows:

	2025	2024
At January 1	<b>₱19,432,538</b>	₱25,892,389
Addition	<b>1,133,368</b>	-
Interest expense	<b>1,188,317</b>	1,611,557
Lease payments	<b>(8,639,181)</b>	(8,071,408)
<b>As at December 31</b>	<b>₱13,115,042</b>	₱19,432,538



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

	2025	2024
Within one year	₱9,148,386	₱8,209,994
More than one year but less than two years	4,685,756	8,620,486
More than two years but less than three years	–	4,415,368
More than three years but less than four years	–	–
More than five years	–	–
	<b>₱13,834,142</b>	<b>₱21,245,848</b>

## 22. Commissions and Interest Income

### Commissions

This account consists of:

	2025	2024
Brokers commission	₱197,161,375	₱175,963,423
Commission on fixed income	3,528,624	2,809,142
Commission on public offerings	4,335,065	3,211,358
Commissions on mutual funds	4,698,333	3,385,677
	<b>₱209,723,397</b>	<b>₱185,369,600</b>

### Interest Income

	2025	2024
Cash and cash equivalents (Note 6)	₱135,784,144	₱166,385,387
Government securities	102,941,306	110,610,270
Margin facility	8,268,033	6,299,645
	<b>₱246,993,483</b>	<b>₱283,295,302</b>

## 23. Miscellaneous Income and Expenses

### Miscellaneous Income

Miscellaneous income consists of tender offer agent fee, commission from mutual funds, research and processing fees, net unrealized foreign exchange gain (loss) and other miscellaneous income amounting to ₱8.6 million and ₱7.3 million as of December 31, 2025 and 2024.

### Miscellaneous Expense

Miscellaneous expense consists mainly of provision for credit and impairment losses, allowances for employees, expenses for company sponsorships, corporate giveaways, maintenance and administrative costs, and tax-related accruals amounting to ₱12.42 million and ₱18.29 million, respectively as at December 31, 2025 and 2024.



## 24. Offsetting of Financial Assets and Financial Liabilities

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

### Financial assets

Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		
				Financial instruments	Financial collateral	Net exposure
				[d]	[e]	[c-d-e] [f]
Receivable from clearing house and other brokers	₱38,150	₱-	38,150	₱-	₱-	₱38,150
Receivable from customers	229,167,646	-	229,167,646	-	224,958,375	4,209,271

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

### Financial liabilities

Financial liabilities recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		
				Financial instruments	Financial collateral	Net exposure
				[d]	[e]	[c-d-e] [f]
Payable to clearing house and other brokers	₱19,044,886	₱-	₱19,044,886	₱-	₱-	₱19,044,886
Payable to customers	4,079,660,704	-	4,079,660,704	-	-	4,079,660,704

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



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## 25. Approval of Release of Financial Statements

The accompanying comparative financial statements of the Company were authorized and approved for issue by the BOD on March 25, 2026.

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

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

### VAT

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

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

Net sales/receipts and output VAT declared in the Company's VAT returns filed for 2025 follow:

	Net Receipts	Output VAT Payable
Balance as at January 1, 2025	₱52,480,290	₱6,297,663
Vatable sales	228,973,461	27,476,840
Less: VAT remittances		13,456,205
VAT withheld on sale to government		95,923
Input VAT claimed as deduction		13,375,271
Balance as at December 31, 2025		₱6,847,104

### Purchases of Goods/Services and Input VAT

	Input VAT
Balance at January 1, 2025	₱3,502,215
Current year's purchases/payments for goods and services	14,042,860
Balance available to be applied to Output VAT	17,545,075
Less: Input VAT claimed as deduction	13,375,271
Balance at December 31, 2025	₱4,169,804

### Other Taxes and Licenses

This includes all other taxes, documentary stamp tax, local tax, fringe benefit tax including licenses and permit fees for the year ended December 31, 2025:

Local taxes	₱486,463
Others	841,008
	₱1,327,471



Withholding Taxes

Details of total remittances in 2025 and outstanding balance as of December 31, 2025 are as follows:

	Total Remittances	Outstanding Balance
Withholding taxes on compensation and benefits	₱24,989,469	₱1,268,292
Expanded withholding taxes	3,701,557	1,020,520
	<u>₱28,691,026</u>	<u>₱2,288,812</u>

Total remittances pertain to tax payments made for the reporting period covering January 2025 to November 2025. The outstanding withholding tax payable as of December 31, 2025 represents the withholding taxes for the month of December 2025 which were remitted in January 2026.

Tax Assessments

The Company has no pending tax cases and/or assessment as of December 31, 2025.



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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of First Metro Securities Brokerage Corporation (the Company), as at December 31, 2025 and for the year then ended, on which we have rendered the attached report dated March 25, 2026.

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

SYCIP GORRES VELAYO & CO.

*Glenda C. Anisco-Niño*

Glenda C. Anisco-Niño  
Partner

CPA Certificate No. 114462

Tax Identification No. 225-158-629

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

SEC Partner Accreditation No. 114462-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-196-2025, October 29, 2025, valid until October 28, 2028

PTR No. 10765006, January 2, 2026, Makati City

March 25, 2026



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

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

We have audited in accordance with Philippine Standards on Auditing, the financial statements of First Metro Securities Brokerage Corporation (the Company) as at December 31, 2025 and 2024, and have issued our report thereon dated March 25, 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 Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Glenda C. Anisco-Niño*

Glenda C. Anisco-Niño  
Partner

CPA Certificate No. 114462

Tax Identification No. 225-158-629

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

SEC Partner Accreditation No. 114462-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

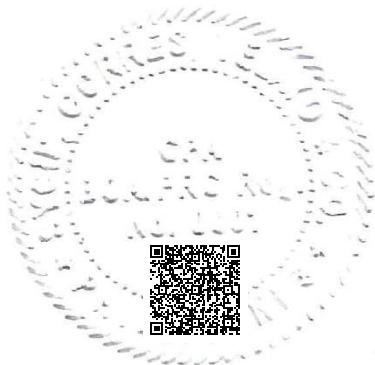
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-196-2025, October 29, 2025, valid until October 28, 2028

PTR No. 10765006, January 2, 2026, Makati City

March 25, 2026



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

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Supplementary Schedules Required by Securities Regulation Code 52.1

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

**SCHEDULE I**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS  
AVAILABLE FOR DIVIDEND DECLARATION  
DECEMBER 31, 2025**

<b>Unappropriated Retained Earnings, beginning of reporting period available for dividend</b>		<b>₱441,968,044</b>
<b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>		
Dividend declaration during the reporting period	200,000,000	
Retained Earnings appropriated during the reporting period	7,995,013	207,995,013
<b>Unappropriated Retained Earnings, as adjusted</b>		<b>234,013,031</b>
<b>Add/Less: Net Income for the current year</b>		<b>79,550,137</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>		
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	444,285	444,285
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>		
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	-
<b>Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>		
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	2,322,729	2,322,729
<b>Adjusted Net Income</b>		<b>81,428,582</b>
<b>Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>		
Deferred income tax		-
<b>Total Retained Earnings, end of the reporting period available for dividend</b>		<b>₱315,441,612</b>

**SCHEDULE II**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
DECEMBER 31, 2025**

There are no liabilities subordinated to claims of general creditors.

**SCHEDULE III**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO SECURITIES AND  
EXCHANGE COMMISSION CIRCULAR NO. 16  
DECEMBER 31, 2025**

<b>Assets</b>	<b>₱4,646,598,815</b>
<b>Liabilities</b>	<b>4,065,474,130</b>
<b>Equity as per books</b>	<b>581,124,686</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	
<b>Equity Eligible For Net Liquid Capital</b>	<b>581,124,686</b>
<b>Contingencies and Guarantees</b>	
Deduct: Contingent Liability	
Guarantees or indemnities	
<b>Ineligible Assets</b>	
Trading Right and all Other Intangible Assets (net)	4,750,000
Intercompany Receivables	
Fixed Assets, net of accumulated and excluding those used as collateral	38,444,757
Prepayment from Client for Early Settlement of Account	
All Other Current Assets	23,118,861
Securities Not Readily Marketable	
Negative Exposure (SCCP)	
Notes Receivable (non-trade related)	
Interest and Dividends Receivables outstanding for more than 30 days	
Ineligible Insurance claims	
Ineligible Deposits	
Short Security Differences	
Long Security Differences not resolved prior to sale	
Other Assets including Equity Investment in PSE	75,340,805
<b>Total ineligible assets</b>	<b>141,654,422</b>
<b>Net Liquid Capital (NLC)</b>	<b>439,470,263</b>
<b>Less:</b>	
Operational Risk Req't (Schedule ORR-1)	87,263,435
Position Risk Req't (Schedule PRR-1)	37,993,930
Counterparty Risk (Schedule CRR-1 and detailed schedules)	5,497
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	18,814,374
LERR to a single issuer and group of companies (LERR-3)	
<b>Total Risk Capital Requirement (TRCR)</b>	<b>144,077,236</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>295,393,028</b>
<b>Liabilities</b>	<b>4,065,474,130</b>
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	682,846
<b>Total adjustments to AI</b>	<b>(682,846)</b>
<b>Aggregate Indebtedness</b>	<b>4,064,791,284</b>
<b>5% of Aggregate Indebtedness</b>	<b>203,239,564</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>203,239,564</b>
<b>Net Risk-based Capital Excess / (Deficiency)</b>	<b>236,230,699</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>925%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>305%</b>

**SCHEDULE IV**

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

**SCHEDULE V**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
COMPUTATION FOR DETERMINATION OF  
RESERVE REQUIREMENTS UNDER SRC RULE 49.2  
DECEMBER 31, 2025**

<b>Particulars</b>	<b>Credit</b>	<b>Debit</b>
1. Free credit balance and other credit balance in customers' security accounts.	₱3,948,774,877	
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.	20,299,569	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱ 90,234,984
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others		
<b>Total</b>	<b>3,969,074,446</b>	<b>90,234,984</b>
Net Credit (Debit)	₱3,878,839,462	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱3,878,839,462	

**SCHEDULE VI**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
(A Wholly Owned Subsidiary of First Metro Investment Corporation)  
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES  
FOUND TO EXIST OR FOUND TO HAVE EXISTED  
SINCE THE DATE OF THE PREVIOUS AUDIT  
DECEMBER 31, 2025**

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

**SCHEDULE VII**

**FIRST METRO SECURITIES BROKERAGE CORPORATION  
RESULTS OF MONTHLY SECURITIES COUNT  
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED  
DECEMBER 31, 2025**

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

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
2GO	162,422	-	162,422	-	-	-	26,000	-	-	-
AAA	128,900	207,529	128,900	207,529	-	-	-	-	-	-
AB	4,594,503	9,464,676	4,608,503	9,493,516	-	-	-	-	14,000	28,840
ABA	90,968,814	23,651,892	83,906,814	21,815,772	-	-	-	-	(7,062,000)	(1,836,120)
ABG	14,612,522	274,423,163	14,610,522	274,385,603	-	-	-	-	(2,000)	(37,560)
ABS	7,334,187	30,876,927	7,179,069	30,223,880	-	-	-	-	(155,118)	(653,047)
ABSP	535,220	1,825,100	552,220	1,883,070	-	-	-	-	17,000	57,970
AC	2,504,641	1,172,171,988	2,513,454	1,176,296,472	12	5,616	-	-	8,813	4,124,484
ACE	326,004	391,205	326,004	391,205	-	-	-	-	-	-
ACEN	336,701,548	915,828,211	337,852,781	918,959,564	-	-	-	-	1,151,233	3,131,354
ACENA	179,900	181,699,000	179,915	181,714,150	-	-	-	-	15	15,150
ACENB	810,290	867,010,300	810,290	867,010,300	-	-	-	-	-	-
ACPAR	129,360	328,574,400	129,360	328,574,400	-	-	-	-	-	-
ACPB3	146,655	291,550,140	146,655	291,550,140	-	-	-	-	-	-
ACPB4	478,705	952,144,245	478,705	952,144,245	-	-	-	-	-	-
ACPVR	-	-	-	-	6,301	-	-	-	-	-
ACR	43,932,426	20,648,240	43,472,426	20,432,040	-	-	-	-	(460,000)	(216,200)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
ACRMC	128,737	-	-	-	128,737	-	-	-	-	-
AEV	11,806,645	330,586,060	12,005,636	336,157,808	3,120	87,360	-	-	198,991	5,571,748
AGI	37,695,529	308,726,383	38,413,030	314,602,716	1,240	10,156	-	-	717,501	5,876,333
AGIW	1,005,468	1,176,398	1,278,938	1,496,357	-	-	-	-	273,470	319,960
ALCO	23,131,510	9,715,234	23,135,510	9,716,914	-	-	-	-	4,000	1,680
ALCPD	124,750	60,503,750	124,750	60,503,750	-	-	-	-	-	-
ALCPF	192,520	96,260,000	192,520	96,260,000	-	-	-	-	-	-
ALHI	208,538	807,042	208,538	807,042	-	-	-	-	-	-
ALI	64,539,619	1,448,914,447	64,922,319	1,457,506,062	-	-	-	-	382,700	8,591,615
ALIP	3,842,045	-	-	-	3,842,045	-	-	-	-	-
ALLDY	506,993,801	15,716,808	505,620,993	15,674,251	-	-	-	-	(1,372,808)	(42,557)
ALLHC	42,045,857	54,659,614	41,992,722	54,590,539	-	-	-	-	(53,135)	(69,076)
ALPHA	1,100	-	1,100	-	-	-	-	-	-	-
ALTER	9,940,432	8,349,963	9,968,438	8,373,488	-	-	-	-	28,006	23,525
ANI	49,326,940	26,636,548	49,260,940	26,600,908	-	-	-	-	(66,000)	(35,640)
ANS	9,151,734	131,784,970	9,120,769	128,650,680	1,288	18,547	186,694	2,688,394	(30,965)	(445,896)
AP	11,925,186	524,708,184	11,921,463	524,544,372	-	-	-	-	(3,723)	(163,812)
APC	108,216,859	11,470,987	108,096,859	11,458,267	-	-	-	-	(120,000)	(12,720)
APL	9,311,275,196	46,556,376	9,309,275,188	46,546,376	-	-	-	-	(2,000,008)	(10,000)
APO	23,600,363	16,520,254	23,533,363	16,473,354	-	-	-	-	(67,000)	(46,900)
APVI	1,136,338	9,545,239	1,136,338	9,545,239	-	-	-	-	-	-
APX	67,859,702	844,174,693	67,036,793	833,937,705	-	-	-	-	(822,909)	(10,236,988)
AR	20,739,767,572	95,402,931	20,739,767,572	95,402,931	-	-	-	-	-	-
ARA	5,613,715	2,245,486	5,564,715	2,225,886	-	-	-	-	(49,000)	(19,600)
AREIT	31,534,911	1,371,768,629	31,533,829	1,371,721,562	-	-	-	-	(1,082)	(47,067)
ASLAG	6,798,479	5,574,753	6,682,479	5,479,633	-	-	-	-	(116,000)	(95,120)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
AT	46,913,699	282,889,605	47,510,299	286,487,103	-	-	-	-	596,600	3,597,498
ATI	5,159,074	177,988,053	5,229,474	180,416,853	-	-	-	-	70,400	2,428,800
ATN	33,957,201	16,808,814	33,957,201	16,808,814	-	-	-	-	-	-
ATNB	4,275,000	2,116,125	4,275,000	2,116,125	-	-	-	-	-	-
AUB	4,786,103	187,615,238	4,785,803	187,603,478	-	-	-	-	(300)	(11,760)
AXLM	232,620,324	548,983,965	232,611,324	548,962,725	-	-	-	-	(9,000)	(21,240)
BALAI	73,520,054	25,732,019	73,471,437	25,715,003	-	-	-	-	(48,617)	(17,016)
BC	2,094,804	10,474,020	2,117,804	10,589,020	-	-	-	-	23,000	115,000
BCB	2,020,800	9,760,464	2,020,800	9,760,464	-	-	-	-	-	-
BCOR	35,173	316,557	35,173	316,557	-	-	-	-	-	-
BCP	9,858	247,929	9,858	247,929	-	-	500	12,575	-	-
BDO	10,631,165	1,430,954,809	10,717,125	1,442,525,025	4,156	559,398	-	-	85,960	11,570,216
BEL	24,642,311	32,527,851	24,694,311	32,596,491	-	-	-	-	52,000	68,640
BHI	499,190,169	19,468,417	497,290,169	19,394,317	-	-	-	-	(1,900,000)	(74,100)
BKR	4,065,008	2,642,255	3,996,008	2,597,405	-	-	-	-	(69,000)	(44,850)
BLOOM	102,019,236	259,128,859	101,985,536	259,043,261	-	-	-	-	(33,700)	(85,598)
BMM	3,010	156,520	3,010	156,520	1,108	57,616	-	-	-	-
BNCOM	5,405,662	49,732,090	5,349,576	49,216,099	-	-	-	-	(56,086)	(515,991)
BPI	8,652,519	1,004,557,456	8,616,010	1,000,318,761	4,042	469,276	-	-	(36,509)	(4,238,695)
BRN	22,471,711	20,898,691	22,470,711	20,897,761	-	-	-	-	(1,000)	(930)
BRNP	296,650	28,775,050	296,700	28,779,900	-	-	-	-	50	4,850
BRNPB	33,640	3,377,456	33,640	3,377,456	-	-	-	-	-	-
BRNPC	205,820	21,714,010	205,800	21,711,900	-	-	-	-	(20)	(2,110)
BSC	285,889,972	33,449,127	285,391,972	33,390,861	-	-	-	-	(498,000)	(58,266)
C	26,871,282	25,527,718	26,875,282	25,531,518	-	-	-	-	4,000	3,800
CA	86,734	4,193,589	86,734	4,193,589	-	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
CAB	12,936	684,314	12,936	684,314	-	-	-	-	-	-
CAL	4,649,258	-	4,649,258	-	-	-	893,040	-	-	-
CAT	911,208	8,847,830	911,208	8,847,830	-	-	-	-	-	-
CBC	13,285,999	757,301,943	13,287,199	757,370,343	-	-	8	456	1,200	68,400
CDC	9,495,058	5,602,084	9,508,058	5,609,754	-	-	-	-	13,000	7,670
CEB	5,871,321	187,882,272	5,858,321	187,466,272	-	-	-	-	(13,000)	(416,000)
CEBCP	780,389	27,313,615	780,389	27,313,615	-	-	-	-	-	-
CEI	41,689,660	3,001,656	41,689,660	3,001,656	-	-	-	-	-	-
CEU	1,931,773	30,328,836	1,894,270	29,740,039	-	-	-	-	(37,503)	(588,797)
CHP	162,114,880	176,705,219	162,131,214	176,723,023	-	-	-	-	16,334	17,804
CIC	726,238	9,876,837	705,738	9,598,037	-	-	-	-	(20,500)	(278,800)
CLI	35,654,007	83,786,916	35,644,467	83,764,497	-	-	-	-	(9,540)	(22,419)
CLIA1	13,040	13,040,000	13,040	13,040,000	-	-	-	-	-	-
CLIA2	26,340	28,262,820	26,320	28,241,360	-	-	-	-	(20)	(21,460)
CNPF	93,641,295	3,652,010,505	93,640,095	3,651,963,705	-	-	-	-	(1,200)	(46,800)
CNVRG	40,573,315	621,583,186	40,686,115	623,311,282	-	-	-	-	112,800	1,728,096
COAL	624,702,120	17,491,659	624,702,120	17,491,659	-	-	-	-	-	-
COL	5,288,789	7,510,080	5,287,771	7,508,635	-	-	-	-	(1,018)	(1,446)
COSCO	31,204,179	218,117,211	30,792,679	215,240,826	-	-	-	-	(411,500)	(2,876,385)
CPG	151,782,788	104,730,124	151,870,788	104,790,844	-	-	-	-	88,000	60,720
CPGPB	83,500	8,517,000	83,500	8,517,000	-	-	-	-	-	-
CPM	9,528,230	22,772,470	9,528,230	22,772,470	-	-	-	-	-	-
CREC	224,340,901	960,179,056	224,340,901	960,179,056	-	-	-	-	-	-
CREIT	147,092,501	525,120,229	147,809,805	527,681,004	-	-	-	-	717,304	2,560,775
CROWN	8,218,880	13,807,718	8,218,880	13,807,718	-	-	-	-	-	-
CSB	25,300	431,618	25,300	431,618	-	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
CTS	5,062,000	1,822,320	5,062,000	1,822,320	-	-	-	-	-	-
CYBR	58,130,008	19,182,903	58,130,008	19,182,903	-	-	-	-	-	-
DD	22,316,343	207,095,663	22,305,543	206,995,439	-	-	-	-	(10,800)	(100,224)
DDMPR	364,181,624	371,465,256	363,716,617	370,990,949	-	-	-	-	(465,007)	(474,307)
DDPR	2,765,729	268,275,713	2,761,239	267,840,183	-	-	-	-	(4,490)	(435,530)
DELM	4,090,516	19,225,425	4,093,418	19,239,065	-	-	-	-	2,902	13,639
DFNN	8,380,397	6,704,318	8,379,397	6,703,518	-	-	-	-	(1,000)	(800)
DGTL	113,196	-	-	-	113,196	-	-	-	-	-
DHI	10,499,831	14,594,765	10,493,831	14,586,425	-	-	-	-	(6,000)	(8,340)
DITO	433,624,860	294,864,905	435,229,264	295,955,900	-	-	-	-	1,604,404	1,090,995
DIZ	558,587	2,792,935	552,587	2,762,935	-	-	-	-	(6,000)	(30,000)
DMC	88,053,140	928,080,096	87,914,041	926,613,992	-	-	-	-	(139,099)	(1,466,103)
DMW	2,291,446	11,457,230	2,298,446	11,492,230	-	-	-	-	7,000	35,000
DNA	2,483,513	7,102,847	2,483,513	7,102,847	-	-	-	-	-	-
DNL	54,607,045	210,237,123	53,408,934	205,624,396	-	-	-	-	(1,198,111)	(4,612,727)
DWC	1,760,165	1,900,978	1,761,165	1,902,058	-	-	-	-	1,000	1,080
EAGLE	300,562	-	300,562	-	-	-	-	-	-	-
ECP	724,840	1,884,584	724,840	1,884,584	-	-	-	-	-	-
ECVC	28,312,105	7,644,268	28,312,105	7,644,268	-	-	-	-	-	-
EEL	13,510,438	38,369,644	13,496,558	38,330,225	-	-	-	-	(13,880)	(39,419)
EEIPB	483,140	47,540,976	483,140	47,540,976	-	-	-	-	-	-
EG	1,444,782,989	13,580,960	1,444,782,989	13,580,960	-	-	-	-	-	-
EGRN	34,687,926	6,937,585	34,687,926	6,937,585	-	-	-	-	-	-
EIBA	19,670,000	-	19,670,000	-	-	-	-	-	-	-
EIBB	2,600,000	-	2,600,000	-	-	-	-	-	-	-
ELI	78,350,062	8,148,406	78,540,062	8,168,166	133,612	13,896	-	-	190,000	19,760

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
EMI	861,807	13,788,912	861,407	13,782,512	-	-	-	-	(400)	(6,400)
ENEX	5,499,563	18,368,540	5,499,543	18,368,474	-	-	-	-	(20)	(67)
ETON	21,000	-	21,000	-	-	-	-	-	-	-
EURO	3,313,915	3,313,915	3,314,915	3,314,915	-	-	-	-	1,000	1,000
EW	8,270,798	95,941,257	8,274,798	95,987,657	-	-	-	-	4,000	46,400
FAF	888,008	586,085	888,008	586,085	-	-	-	-	-	-
FB	7,094,162	390,178,910	7,094,902	390,219,610	-	-	-	-	740	40,700
FCG	59,815,879	34,693,210	59,816,881	34,693,791	-	-	-	-	1,002	581
FDC	3,088,285	14,051,697	3,084,285	14,033,497	-	-	-	-	(4,000)	(18,200)
FDCPA	6,480	6,544,800	6,480	6,544,800	-	-	-	-	-	-
FDCPB	171,645	172,331,580	171,645	172,331,580	-	-	-	-	-	-
FERRO	1,787,752	8,938,760	1,768,752	8,843,760	-	-	-	-	(19,000)	(95,000)
FEU	25,193	20,154,400	25,193	20,154,400	-	-	-	-	-	-
FFI	21,240	159,300	21,240	159,300	311,608	2,337,060	-	-	-	-
FGEN	22,382,470	397,065,018	22,388,570	397,173,232	-	-	-	-	6,100	108,214
FILRT	83,658,871	259,342,500	83,817,184	259,833,270	-	-	-	-	158,313	490,770
FJP	121,300	315,380	121,300	315,380	-	-	-	-	-	-
FJPB	55,600	122,876	55,600	122,876	-	-	-	-	-	-
FLI	127,125,203	97,886,406	126,631,203	97,506,026	-	-	-	-	(494,000)	(380,380)
FMETF	3,868,362	390,704,562	3,845,572	388,402,772	-	-	-	-	(22,790)	(2,301,790)
FNI	69,037,695	93,200,888	69,158,977	93,364,619	-	-	-	-	121,282	163,731
FOOD	9,463,812	3,501,610	9,463,812	3,501,610	-	-	-	-	-	-
FPH	2,251,934	173,398,918	2,257,134	173,799,318	291	22,407	-	-	5,200	400,400
FPI	4,195,938	1,007,025	4,195,938	1,007,025	-	-	-	-	-	-
FRUIT	1,201,864,367	769,193,195	1,201,863,367	769,192,555	-	-	-	-	(1,000)	(640)
GEO	91,300,024	7,943,102	91,310,024	7,943,972	-	-	-	-	10,000	870

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
GERI	11,857,027	8,181,349	11,857,027	8,181,349	58,500	40,365	-	-	-	-
GLO	830,089	1,314,860,976	830,341	1,315,260,144	30	47,520	-	-	252	399,168
GMA7	29,519,927	159,702,805	29,366,127	158,870,747	-	-	-	-	(153,800)	(832,058)
GMAP	4,307,600	22,787,204	4,308,600	22,792,494	-	-	-	-	1,000	5,290
GO	1,090,000	-	1,090,000	-	-	-	-	-	-	-
GPH	4,907	28,412	4,907	28,412	-	-	-	-	-	-
GREEN	88,132,257	15,863,806	88,309,257	15,895,666	-	-	-	-	177,000	31,860
GSMI	2,538,247	748,782,865	2,538,280	748,792,600	-	-	-	-	33	9,735
GTCAP	1,390,988	827,637,860	1,394,023	829,443,685	-	-	-	-	3,035	1,805,825
GTCUL	947,997	-	-	-	947,997	-	-	-	-	-
GTPPB	1,310,805	1,310,805,000	1,310,795	1,310,795,000	-	-	-	-	(10)	(10,000)
HI	858,300	3,862,350	856,300	3,853,350	-	-	-	-	(2,000)	(9,000)
HLCM	1,401,898	-	1,401,898	-	-	-	-	-	-	-
HOME	70,705,148	16,757,120	70,535,250	16,716,854	-	-	36,000	8,532	(169,898)	(40,266)
HTI	2,202,009	2,422,210	2,072,009	2,279,210	-	-	-	-	(130,000)	(143,000)
HVN	13,311	13,311,000	13,311	13,311,000	-	-	-	-	-	-
I	1,772,229	352,674	1,772,229	352,674	-	-	-	-	-	-
ICT	958,390	543,407,130	957,539	542,924,613	-	-	-	-	(851)	(482,517)
IDC	14,625,612	12,724,282	14,623,712	12,722,629	-	-	-	-	(1,900)	(1,653)
IMI	31,301,997	108,617,930	31,509,999	109,339,697	-	-	-	-	208,002	721,767
IMP	1,047,207	733,045	1,051,207	735,845	-	-	-	-	4,000	2,800
INFRA	32,092,899	10,109,263	32,082,899	10,106,113	-	-	-	-	(10,000)	(3,150)
ION	27,841,473	28,398,302	27,688,473	28,242,242	-	-	-	-	(153,000)	(156,060)
IPM	2,344,708	3,681,192	2,344,708	3,681,192	-	-	-	-	-	-
IPO	587,008	3,522,048	587,008	3,522,048	-	-	-	-	-	-
IS	90,637,500	11,148,413	90,717,500	11,158,253	-	-	-	-	80,000	9,840

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
JAS	713,200	798,784	713,200	798,784	-	-	-	-	-	-
JFC	11,612,873	2,090,317,140	11,571,882	2,082,938,760	-	-	11,345,110	2,042,119,800	(40,991)	(7,378,380)
JFCPB	162,820	161,843,080	162,830	161,853,020	-	-	-	-	10	9,940
JGS	29,372,455	694,658,561	29,300,717	692,961,957	-	-	-	-	(71,738)	(1,696,604)
JOH	24,300	74,844	20,300	62,524	-	-	-	-	(4,000)	(12,320)
KEEPR	96,323,507	238,882,297	95,614,507	237,123,977	-	-	-	-	(709,000)	(1,758,320)
KEP	1,649,072	3,627,958	1,649,072	3,627,958	48	106	-	-	-	-
KPPI	1,075,839	1,280,248	1,075,839	1,280,248	-	-	-	-	-	-
LAND	7,770,677	4,118,459	7,796,692	4,132,247	-	-	-	-	26,015	13,788
LBC	48,801	429,449	48,801	429,449	-	-	-	-	-	-
LC	4,800,779,874	888,144,277	4,800,036,281	888,006,712	-	-	-	-	(743,593)	(137,565)
LCB	688,194,810	128,692,429	688,194,810	128,692,429	-	-	-	-	-	-
LFM	74,714	2,525,333	74,614	2,521,953	-	-	-	-	(100)	(3,380)
LIB	191,000	-	191,000	-	-	-	11,000	-	-	-
LMG	4,531,090	1,132,773	4,531,090	1,132,773	-	-	-	-	-	-
LODE	14,040,905	4,914,317	14,015,905	4,905,567	-	-	-	-	(25,000)	(8,750)
LOTO	2,990,225	5,083,383	2,990,225	5,083,383	-	-	-	-	-	-
LPC	14,335,361	587,750	14,334,661	587,721	-	-	-	-	(700)	(29)
LPZ	7,212,030	26,828,752	7,212,030	26,828,752	-	-	-	-	-	-
LSC	3,360,529	2,049,923	3,360,529	2,049,923	-	-	-	-	-	-
LTG	107,620,736	1,590,634,478	107,581,053	1,590,047,963	-	-	-	-	(39,683)	(586,515)
MA	3,280,830,264	23,950,061	3,260,830,264	23,804,061	-	-	-	-	(20,000,000)	(146,000)
MAB	747,324,294	5,380,735	747,324,294	5,380,735	-	-	-	-	-	-
MAC	20,282,109	88,024,353	20,351,379	88,324,985	-	-	-	-	69,270	300,632
MACAY	553,240	3,867,148	553,340	3,867,847	-	-	-	-	100	699
MAH	1,880,306	695,713	1,880,306	695,713	-	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
MAHB	38,000	26,220	38,000	26,220	-	-	-	-	-	-
MARC	36,437,528	25,506,270	36,603,528	25,622,470	-	-	-	-	166,000	116,200
MAXS	9,133,852	22,377,937	9,158,096	22,437,335	-	-	-	-	24,244	59,398
MB	5,740,493	941,441	5,700,493	934,881	-	-	-	-	(40,000)	(6,560)
MBC	28,105	141,368	28,105	141,368	-	-	-	-	-	-
MBT	234,349,051	16,052,909,994	234,290,422	16,048,893,907	22,540	1,543,990	16,684,000	1,142,854,000	(58,629)	(4,016,087)
MED	13,056,577	1,175,092	13,044,101	1,173,969	-	-	-	-	(12,476)	(1,123)
MEDIC	22,710,060	5,904,616	22,730,060	5,909,816	-	-	-	-	20,000	5,200
MEG	405,729,105	843,916,538	405,375,967	843,182,011	55,350	115,128	-	-	(353,138)	(734,527)
MER	1,610,296	924,309,904	1,611,909	925,235,766	369	211,806	-	-	1,613	925,862
MFC	4,977	9,356,760	4,980	9,362,400	-	-	-	-	3	5,640
MFIN	145,539	219,764	145,539	219,764	-	-	-	-	-	-
MG	79,399,921	4,763,995	79,409,921	4,764,595	-	-	-	-	10,000	600
MGH	228,000	228,000	228,000	228,000	-	-	-	-	-	-
MHC	1,833,087	210,805	1,833,087	210,805	-	-	-	-	-	-
MJC	21,711,441	27,573,530	21,711,441	27,573,530	-	-	-	-	-	-
MJIC	130,799	130,799	130,799	130,799	-	-	-	-	-	-
MM	158,640,930	63,456,372	158,641,830	63,456,732	-	-	-	-	900	360
MON	68,370	-	-	-	68,370	-	-	-	-	-
MONDE	65,615,763	380,571,425	64,822,563	375,970,865	-	-	-	-	(793,200)	(4,600,560)
MPI	11,447	-	11,447	-	-	-	-	-	-	-
MRC	51,060,812	44,422,906	51,255,812	44,592,556	60,000	52,200	-	-	195,000	169,650
MREIT	51,024,760	714,346,640	50,838,826	711,743,564	-	-	-	-	(185,934)	(2,603,076)
MRSGL	36,549,343	42,031,744	36,548,343	42,030,594	-	-	-	-	(1,000)	(1,150)
MVC	1,128,669	5,857,792	1,125,369	5,840,665	-	-	-	-	(3,300)	(17,127)
MWC	20,550,821	828,198,086	20,476,021	825,183,646	-	-	-	-	(74,800)	(3,014,440)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
MWIDE	57,820,073	172,882,018	57,818,176	172,876,346	-	-	-	-	(1,897)	(5,672)
MWP5	491,590	50,633,770	491,590	50,633,770	-	-	-	-	-	-
MWP6A	82,750	8,275,000	82,750	8,275,000	-	-	-	-	-	-
MWP6B	34,700	3,476,940	34,700	3,476,940	-	-	-	-	-	-
MWP6C	571,890	59,362,182	571,710	59,343,498	-	-	-	-	(180)	(18,684)
MWP7A	236,560	23,750,624	236,560	23,750,624	-	-	-	-	-	-
MWP7B	1,615,470	169,624,350	1,615,470	169,624,350	-	-	-	-	-	-
MYNLD	29,797,351	503,575,232	29,776,951	503,230,472	-	-	-	-	(20,400)	(344,760)
NI	5,450,821	1,717,009	5,447,808	1,716,060	-	-	-	-	(3,013)	(949)
NIKL	107,747,826	419,139,043	110,753,826	430,832,383	-	-	-	-	3,006,000	11,693,340
NOW	60,497,804	41,138,507	60,481,804	41,127,627	-	-	-	-	(16,000)	(10,880)
NRCP	165,301,179	127,281,908	165,209,179	127,211,068	-	-	-	-	(92,000)	(70,840)
NXGEN	208,950	1,462,650	208,250	1,457,750	700	4,900	-	-	-	-
OGP	6,740,392	217,040,622	6,798,120	218,899,464	-	-	1,100	35,420	57,728	1,858,842
OM	126,494,193	12,775,913	126,494,193	12,775,913	-	-	-	-	-	-
OPM	4,218,740,988	50,624,892	4,218,754,303	50,625,052	-	-	-	-	13,315	160
OPMB	303,288,484	3,639,462	303,288,484	3,639,462	-	-	-	-	-	-
ORE	36,306,666	13,433,466	36,176,666	13,385,366	-	-	-	-	(130,000)	(48,100)
OV	3,312,833,083	29,484,214	3,342,833,083	29,751,214	-	-	-	-	30,000,000	267,000
PA	1,028,404	976,984	1,028,404	976,984	-	-	-	-	-	-
PAL	83,563,251	317,540,354	83,563,251	317,540,354	-	-	-	-	-	-
PAX	706,518	1,844,012	706,518	1,844,012	-	-	-	-	-	-
PBB	7,626,665	58,725,321	7,674,565	59,094,151	-	-	-	-	47,900	368,830
PBC	162,016	2,705,667	162,516	2,714,017	-	-	-	-	500	8,350
PCOR	69,140,491	171,468,418	69,226,491	171,681,698	2,213	5,488	-	-	86,000	213,280
PCP	49,908,060	-	49,908,060	-	-	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
PERC	5,827,111	20,394,889	5,827,111	20,394,889	-	-	-	-	-	-
PGOLD	9,766,168	371,114,384	9,647,142	366,591,396	-	-	-	-	(119,026)	(4,522,988)
PHA	195,596,585	46,356,391	195,606,584	46,358,760	-	-	-	-	9,999	2,370
PHC	122,000	224,480	108,000	198,720	-	-	-	-	(14,000)	(25,760)
PHES	17,556,012	4,915,683	17,556,012	4,915,683	-	-	-	-	-	-
PHN	398,365	6,652,696	398,417	6,653,564	-	-	-	-	52	868
PHR	111,676,889	14,853,026	111,596,889	14,842,386	-	-	-	-	(80,000)	(10,640)
PIP	1,031,842	-	1,031,842	-	-	-	5,400	-	-	-
PIZZA	9,760,953	66,374,480	9,762,453	66,384,680	-	-	-	-	1,500	10,200
PLC	21	-	21	-	-	-	-	-	-	-
PLUS	23,320,500	377,792,100	23,148,100	374,999,220	-	-	-	-	(172,400)	(2,792,880)
PMPC	2,029,795	21,921,786	1,954,695	21,110,706	-	-	-	-	(75,100)	(811,080)
PMT	50,000	-	50,000	-	-	-	-	-	-	-
PNB	3,392,277	184,539,869	3,475,747	189,080,637	1,134	61,690	-	-	83,470	4,540,768
PNC	14,400	70,560	14,400	70,560	-	-	-	-	-	-
PNX	462,129	1,927,078	462,129	1,927,078	-	-	-	-	-	-
PNX3B	502,060	12,526,397	502,060	12,526,397	-	-	-	-	-	-
PNX4	210,000	37,359,000	210,000	37,359,000	-	-	-	-	-	-
PORT	11,300	82,490	11,300	82,490	-	-	-	-	-	-
PPC	6,278,128	82,871,290	6,236,259	82,318,619	-	-	-	-	(41,869)	(552,671)
PPI	29,496	-	29,496	-	-	-	2,407	-	-	-
PRC	27,802,580	183,497,028	27,802,780	183,498,348	-	-	-	-	200	1,320
PREIT	8,240,051	8,404,852	8,228,078	8,392,640	-	-	-	-	(11,973)	(12,212)
PRF3B	230,805	231,959,025	230,815	231,969,075	-	-	-	-	10	10,050
PRF4A	85,035	83,291,783	85,035	83,291,783	-	-	-	-	-	-
PRF4B	108,030	107,489,850	108,030	107,489,850	-	-	-	-	-	-

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
PRF4C	475,055	479,330,495	475,055	479,330,495	-	-	-	-	-	-
PRF4D	69,245	68,552,550	69,145	68,453,550	-	-	-	-	(100)	(99,000)
PRF4E	848,835	848,835,000	848,835	848,835,000	-	-	-	-	-	-
PRIM	1,469,060	1,909,778	1,493,060	1,940,978	-	-	-	-	24,000	31,200
PRMX	421,845,837	539,962,671	421,845,837	539,962,671	-	-	-	-	-	-
PSB	207,164,245	11,186,869,230	207,163,325	11,186,819,550	-	-	-	-	(920)	(49,680)
PSE	3,086,141	633,893,361	3,086,061	633,876,929	-	-	-	-	(80)	(16,432)
PTC	3,740	448,800	3,740	448,800	-	-	-	-	-	-
PTT	999,000	329,670	999,000	329,670	-	-	-	-	-	-
PX	240,182,947	2,377,811,175	240,543,555	2,381,381,195	4,934	48,847	-	-	360,608	3,570,019
PXP	70,612,320	168,057,322	70,626,649	168,091,425	3,466	8,249	-	-	14,329	34,103
RCB	2,367,773	61,443,709	2,368,373	61,459,279	-	-	-	-	600	15,570
RCI	2,210,352	5,923,743	2,189,352	5,867,463	-	-	-	-	(21,000)	(56,280)
RCR	152,102,121	1,219,859,010	152,210,543	1,220,728,555	-	-	-	-	108,422	869,544
REDC	1,523,300	9,672,955	1,525,800	9,688,830	-	-	-	-	2,500	15,875
REG	506,158	1,164,163	506,158	1,164,163	-	-	-	-	-	-
RFM	26,007,852	123,537,297	25,711,652	122,130,347	-	-	-	-	(296,200)	(1,406,950)
RLC	26,076,931	421,403,205	26,103,554	421,833,433	-	-	-	-	26,623	430,228
RLT	16,408,469	1,788,523	16,408,469	1,788,523	-	-	-	-	-	-
ROCK	15,504,380	28,683,103	15,561,380	28,788,553	3,403	6,296	-	-	57,000	105,450
ROX	974,326,580	1,412,773,541	974,326,580	1,412,773,541	-	-	-	-	-	-
RPC	328,555	-	328,555	-	-	-	-	-	-	-
RRHI	12,869,470	425,335,984	12,680,930	419,104,737	-	-	-	-	(188,540)	(6,231,247)
RWM	537,955	-	537,955	-	-	-	7,000	-	-	-
SBS	1,008,241	3,922,057	1,008,241	3,922,057	-	-	-	-	-	-
SCC	41,085,826	1,160,674,585	40,977,026	1,157,600,985	-	-	-	-	(108,800)	(3,073,600)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
SECB	6,664,056	437,495,276	6,620,866	434,659,853	-	-	-	-	(43,190)	(2,835,424)
SECUL	618,941	-	-	-	618,941	-	-	-	-	-
SEVN	371,574	13,748,238	371,874	13,759,338	-	-	-	-	300	11,100
SFI	61,732,142	2,901,411	61,369,470	2,884,365	1,500	71	-	-	(362,672)	(17,046)
SFIP	421,600	712,504	421,600	712,504	-	-	-	-	-	-
SGI	42,565,050	54,057,614	42,324,050	53,751,544	-	-	-	-	(241,000)	(306,070)
SGP	50,388,181	834,428,277	50,326,281	833,403,213	-	-	-	-	(61,900)	(1,025,064)
SHLPH	15,898,487	110,176,515	15,927,887	110,380,257	552	3,825	-	-	29,400	203,742
SHNG	33,101,619	117,179,731	32,979,619	116,747,851	-	-	-	-	(122,000)	(431,880)
SLF	8,532	29,350,080	8,588	29,542,720	103	354,320	-	-	56	192,640
SLI	1,298,094	3,375,044	1,303,094	3,388,044	-	-	-	-	5,000	13,000
SM	874,468	611,690,366	866,498	606,115,351	522	365,139	-	-	(7,970)	(5,575,015)
SMC	4,852,210	397,881,220	4,860,000	398,520,000	-	-	-	-	7,790	638,780
SMC2I	5,250,640	391,172,680	5,250,640	391,172,680	-	-	-	-	-	-
SMC2L	3,271,560	254,036,634	3,271,560	254,036,634	-	-	-	-	-	-
SMC2N	1,075,940	86,613,170	1,075,940	86,613,170	-	-	-	-	-	-
SMC2O	4,865,130	394,075,530	4,865,020	394,066,620	-	-	-	-	(110)	(8,910)
SMC2P	142,060	10,938,620	142,110	10,942,470	-	-	-	-	50	3,850
SMC2Q	30,600	2,380,680	30,610	2,381,458	-	-	-	-	10	778
SMC2R	364,540	28,251,850	364,540	28,251,850	-	-	-	-	-	-
SMC2S	1,112,130	86,523,714	1,112,120	86,522,936	-	-	-	-	(10)	(778)
SMC2T	1,039,520	79,523,280	1,039,520	79,523,280	-	-	-	-	-	-
SMC2U	4,790,220	364,056,720	4,790,220	364,056,720	-	-	-	-	-	-
SMPH	50,631,101	1,151,857,548	50,489,467	1,148,635,374	125	2,844	-	-	(141,634)	(3,222,174)
SOC	3,206,000	583,492	3,206,000	583,492	-	-	-	-	-	-
SPC	9,324,913	90,824,653	8,701,213	84,749,815	-	-	-	-	(623,700)	(6,074,838)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
SPM	184,977	436,546	184,977	436,546	1,559	3,679	-	-	-	-
SPNEC	202,561,607	236,997,080	203,887,544	238,548,426	-	-	-	-	1,325,937	1,551,346
SRDC	9,000	81,900	9,000	81,900	-	-	-	-	-	-
SSI	60,010,200	157,826,826	59,809,200	157,298,196	-	-	-	-	(201,000)	(528,630)
STI	157,210,371	221,666,623	156,966,371	221,322,583	-	-	-	-	(244,000)	(344,040)
STN	3,061,087	6,673,170	3,061,087	6,673,170	-	-	-	-	-	-
STR	3,019,344	3,774,180	3,020,044	3,775,055	-	-	-	-	700	875
SUN	20,512,682	15,589,638	20,591,682	15,649,678	-	-	-	-	79,000	60,040
SWM	231,000	-	231,000	-	-	-	-	-	-	-
T	12,837,136	5,648,340	12,907,136	5,679,140	-	-	-	-	70,000	30,800
TBGI	83,929,290	11,162,596	83,879,290	11,155,946	-	-	-	-	(50,000)	(6,650)
TCB2A	4,487,080	224,354	4,487,080	224,354	-	-	-	-	-	-
TCB2B	35,600	15,664	35,600	15,664	-	-	-	-	-	-
TCB2C	128,100	1,665,300	128,100	1,665,300	-	-	-	-	-	-
TCB2D	1,441,430	11,906,212	1,441,430	11,906,212	-	-	-	-	-	-
TECH	40,999,600	25,829,748	40,788,600	25,696,818	-	-	-	-	(211,000)	(132,930)
TEL	1,867,032	2,352,460,320	1,865,530	2,350,567,800	234	294,840	-	-	(1,502)	(1,892,520)
TFC	15,531	702,001	15,531	702,001	-	-	-	-	-	-
TFHI	93,306	5,691,666	93,686	5,714,846	-	-	-	-	380	23,180
TOP	1,019,416,458	1,631,066,333	1,020,712,458	1,633,139,933	-	-	-	-	1,296,000	2,073,600
TUGS	23,469,857	13,847,216	23,482,318	13,854,568	-	-	-	-	12,461	7,352
UBP	6,080,754	161,748,056	6,083,643	161,824,904	85	2,261	-	-	2,889	76,847
UNH	1,430	165,880	1,430	165,880	-	-	-	-	-	-
UNI	5,531,800	-	5,531,800	-	-	-	525,000	-	-	-
UP	220,000	-	220,000	-	-	-	-	-	-	-
UPM	678,496,336	3,935,279	677,616,337	3,930,175	-	-	-	-	(879,999)	(5,104)

SECURITY	STOCK POSITION		WITH PCD		CERTIFICATE		DTL / URDT		IN TRANSIT	
	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
UPSON	590,614,586	413,430,210	590,529,586	413,370,710	-	-	-	-	(85,000)	(59,500)
URC	14,224,028	957,277,084	14,207,416	956,159,097	-	-	-	-	(16,612)	(1,117,988)
V	1,872,608	1,666,621	1,832,608	1,631,021	-	-	-	-	(40,000)	(35,600)
VITA	122,925,938	65,150,747	122,927,938	65,151,807	2,000	1,060	-	-	2,000	1,060
VLL	46,338,859	48,192,413	47,203,873	49,092,028	225	234	-	-	865,014	899,615
VLL2A	578,363	53,180,478	578,363	53,180,478	-	-	-	-	-	-
VLL2B	1,780,800	160,272,000	1,780,800	160,272,000	-	-	-	-	-	-
VMC	1,015,279	1,756,433	1,015,279	1,756,433	-	-	-	-	-	-
VREIT	51,898,296	71,100,666	51,854,916	71,041,235	-	-	-	-	(43,380)	(59,431)
VVT	176,784,058	3,436,682,088	176,784,058	3,436,682,088	-	-	-	-	-	-
WEB	9,606,426	59,559,841	9,600,626	59,523,881	-	-	-	-	(5,800)	(35,960)
WIN	4,974,679	1,293,417	4,934,679	1,283,017	-	-	-	-	(40,000)	(10,400)
WLCON	16,360,961	113,872,289	16,305,861	113,488,793	-	-	-	-	(55,100)	(383,496)
WPI	32,733,828	13,257,200	32,593,828	13,200,500	-	-	-	-	(140,000)	(56,700)
X	47,945,771	11,890,551	47,905,571	11,880,582	-	-	-	-	(40,200)	(9,970)
XG	243,359	773,882	243,359	773,882	-	-	-	-	-	-
ZHI	33,496,088	2,244,238	33,496,088	2,244,238	-	-	-	-	-	-
	65,523,317,940	100,117,602,426	65,516,127,618	100,095,728,898	6,405,656	6,756,188	29,723,259	3,187,719,177	(1,470,336)	(19,180,235)

**SCHEDULE VIII**  
**FIRST METRO SECURITIES BROKERAGE CORPORATION**  
**(A Wholly Owned Subsidiary of First Metro Investment Corporation)**  
**SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO**  
**COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED**  
**AS OF DECEMBER 31, 2025 AND 2024**

Ratio	Formula (amounts in millions)	2025	2024
Profitability ratios: Return on asset ratio	Net income/Average total assets	<b>1.60%</b>	1.98%
	Net income	79.55	
	Divided by: Average total assets		
	2025	₱4,783.68	
	2024	5,159.59	4,971.64
	Return on asset	1.60%	
Return on equity ratio	Net income/Average total equity	<b>12.42%</b>	14.76%
	Net income	79.55	
	Divided by: Average total equity		
	2025	581.12	
	2024	700.00	
	Return on equity	12.42%	
Net profit margin	Net income/Net revenue	<b>38.88%</b>	40.05%
	Net income	79.55	
	Divided by: Net revenue	204.62	
	Net profit margin	38.88%	
Solvency and liquidity ratios: Current ratio	Current assets/Current liabilities	<b>109.04%</b>	99.52%
	Current assets	4,555.37	
	Divided by: Current liabilities	4,177.83	
	Current ratio	109.04%	
Debt-to-equity ratio	Total liabilities/Total equity	<b>723.18%</b>	637.09%
	Total liabilities	4,202.56	
	Divided by: Total equity	581.12	
	Debt-to-equity ratio	723.18%	
Quick ratio	Liquid assets/Current liabilities	<b>107.52%</b>	98.30%
	Cash and cash equivalents	3,258.21	
	FVOCI	954.09	
	Receivables	242.74	
	Financial assets at FVTPL	37.17	
	Liquid assets	4,492.21	
	Divided by: Current liabilities	4,177.83	
Quick ratio	107.52%		
Asset-to-equity ratio	Total assets/Total equity	<b>823.18%</b>	737.09%
	Total assets	4,783.68	
	Divided by: Total equity	581.12	
	Asset-to-equity ratio	823.18%	