



SECURITIES AND EXCHANGE COMMISSION

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SEC Registration No.: AS95009499

Company Name: BDO SECURITIES CORPORATION doing business under the name and style of BDO Securities

Industry Classification:

Company Type: Stock Corporation

Document Information

Document ID: OST105132026811369182

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2025

Submission Type: Annual

Remarks: None

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

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

ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 52.1.5 of the Securities Regulation Code.

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer: BDO SECURITIES CORPORATION

Address of Principal Place of Business: 2nd Floor BDO Towers Paseo
Paseo de Roxas Salcedo Village, Bel-Air Makati City

Email Address: bdoinvest1.sec@bdo.com.ph

Name and Phone Number of Person to Contact in Regard to this Report

Name: RAMER B. INDINO Tel. No. 8840-7000 loc. 32524

Fax No. _____

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant Whose Opinion is Contained in This Report:

Name: Mr. Yusoph A. Maute Tel. No. 8988-2288

Fax No. 8886-6019

Address: 20th Floor Tower I The Enterprise Center, 6766 Ayala Avenue, Makati City

Certificate Number 0140306

PTR Number 10770764 Date Issued January 6, 2026

BDO SECURITIES CORPORATION

(Company)

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FOR SEC FILING

Financial Statements and
Independent Auditors' Report

BDO Securities Corporation

December 31, 2025 and 2024

Report of Independent Auditors

The Board of Directors
BDO Securities Corporation
(A Subsidiary of BDO Capital & Investment Corporation)
33rd Floor, BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' 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 audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the 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 of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As discussed in Note 22 to the financial statements, the Company presented the supplementary information required by the Bureau of Internal Revenue under Revenue Regulations (RR) No.15-2010 in a supplementary schedule filed separately from the basic financial statements. RR No.15-2010 requires the supplementary information to be presented in the notes to financial statements. Such supplementary information is the responsibility of management. The supplementary information is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards; it is also not a required disclosure under Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission.

PUNONGBAYAN & ARAULLO


By: **Yusoph A. Maute**
Partner

CPA Reg. No. 0140306
TIN 415-417-641
PTR No. 10770764, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 140306-SEC (until financial period 2026)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-046-2025 (until November 11, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-018 (until August 12, 2027)

February 26, 2026

Supplemental Statement of Independent Auditors

Punongbayan & Arullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
BDO Securities Corporation
(A Subsidiary of BDO Capital & Investment Corporation)
33rd Floor, BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City

We have audited the financial statements of BDO Securities Corporation (the Company) for the year ended December 31, 2025, on which we have rendered the attached report dated February 26, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has two stockholders owning 100 or more shares each of the Company's common stock as of December 31, 2025, as disclosed in Note 18 to the financial statements.

PUNONGBAYAN & ARAULLO

By: 
Yusoph A. Mauté
Partner

CPA Reg. No. 0140306
TIN 415-417-641
PTR No. 10770764, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 140306-SEC (until financial period 2026)
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BOA/PRC Cert. of Reg. No. 0002/P-018 (until August 12, 2027)

February 26, 2026

BDO SECURITIES CORPORATION
(A Wholly Owned Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	2025				2024				
	Notes	Financial Position	Security Valuation		Financial Position	Security Valuation			
			Long	Short		Long	Short		
CASH AND CASH EQUIVALENTS	6	P 501,032,123			P 635,114,955				
TRADING AND INVESTMENT SECURITIES									
At fair value through other comprehensive income	8	11,249,210	P 11,249,210		9,642,980	P 9,642,980			
At fair value through profit or loss	7	419,524	P 419,524		394,243	P 394,243			
RECEIVABLES FROM									
Customers - net	9	323,764,285	P 25,508,424,066		218,010,693	P 19,254,800,354			
Others - net	10	21,547,721			18,998,549				
PROPERTY AND EQUIPMENT - Net	11	20,329,480			26,131,720				
INTANGIBLE ASSETS - Net	13	71,915,493			90,907,438				
DEFERRED TAX ASSETS - Net	22	25,824,008			22,476,512				
OTHER ASSETS - Net	14	108,950,871			92,325,127				
TOTAL ASSETS		<u>P 1,085,032,715</u>			<u>P 1,114,002,217</u>				
SECURITIES									
In box, with Philippine Depository and Trust Corporation, Clearing House and Transfer Offices				P 264,184,790,055				P 232,805,757,527	
LIABILITIES AND EQUITY									
PAYABLES TO									
Customers	15	P 239,236,009	238,664,697,255		P 331,870,042	213,540,919,950			
Clearing house - net	16	146,059,147			135,572,573				
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	17	155,985,904			121,164,640				
POST-EMPLOYMENT DEFINED BENEFIT OBLIGATION	20	56,600,544			31,224,177				
Total Liabilities		597,881,604			619,631,432				
EQUITY	18	487,151,111			494,370,785				
TOTAL LIABILITIES AND EQUITY		<u>P 1,085,032,715</u>			<u>P 1,114,002,217</u>				
TOTAL STOCK POSITION									
			<u>P 264,184,790,055</u>				<u>P 232,805,757,527</u>		

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
REVENUES AND INCOME			
Commissions	2, 21	P 214,534,208	P 182,876,493
Service fees		99,986,906	73,619,140
Interest income	6, 7	13,818,828	12,550,696
Dividends	7	12,707	11,000
Trading gains - net	7	-	115,174
Others	19, 21	1,368,533	7,436,982
		<u>329,721,182</u>	<u>276,609,485</u>
OPERATING EXPENSES			
Salaries and employee benefits	20	277,209,126	233,569,077
Service charges	21	87,673,948	97,592,243
Depreciation and amortization	11, 13	43,466,880	39,539,976
Repairs and maintenance		36,376,139	29,695,680
Philippine Central Depository charges	2	18,724,761	24,952,780
Stock exchange fees and dues	2	11,875,358	9,314,829
Rent expense	12	10,279,839	11,812,401
Representation and entertainment		6,296,908	6,880,313
Taxes and licenses		3,770,400	4,919,171
Transportation and travel		3,193,155	3,206,532
Management and professional fees		2,251,069	2,397,594
Information technology		1,312,068	436,377
Communication		1,163,545	2,116,964
Stationery and office supplies		1,122,361	1,052,325
Advertising		98,930	789,017
Utilities		81,525	83,267
Trading losses - net	7	43,884	-
Others	19	9,224,113	13,684,809
		<u>514,164,009</u>	<u>482,043,355</u>
LOSS BEFORE TAX		(184,442,827)	(205,433,870)
TAX EXPENSE	22	5,266,462	4,987,335
NET LOSS		(<u>189,709,289</u>)	(<u>210,421,205</u>)

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
NET LOSS		(P 189,709,289)	(P 210,421,205)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of post-employment defined benefit plan	20	(24,953,411)	(835,969)
Fair value gains (losses) on securities at fair value through other comprehensive income	8	1,606,230	(23,170)
Tax income	22	<u>5,836,796</u>	<u>214,785</u>
Other Comprehensive Losses - Net of Tax	18	(<u>17,510,385</u>)	(<u>644,354</u>)
TOTAL COMPREHENSIVE LOSS		(P <u>207,219,674</u>)	(P <u>211,065,559</u>)

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Wholly Owned Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	Capital Stock	Additional Paid-in Capital	Revaluation		Unappropriated		Retained Earnings		Total	Equity
				Reserves				Appropriated			
Balance at January 1, 2025		P 1,136,311,100	P 58,458,461	(P 62,351,637)	(P 802,845,686)	P 164,798,547	(P 638,047,139)	P 494,370,785		P 200,000,000	
Issuance of shares	18	200,000,000	-	-	(189,709,289)	-	(189,709,289)	(207,219,674)			P 207,219,674
Total comprehensive loss for the year	18	-	-	(17,510,385)	(189,709,289)	-	(189,709,289)	(207,219,674)			
Balance at December 31, 2025		P 1,336,311,100	P 58,458,461	(P 79,862,022)	(P 992,554,975)	P 164,798,547	(P 827,756,428)	P 487,151,111			
Balance at January 1, 2024		P 836,311,100	P 58,458,461	(P 61,707,283)	(P 592,424,481)	P 164,798,547	(P 427,625,934)	P 405,436,344			
Issuance of shares	18	300,000,000	-	-	-	-	-	300,000,000			
Total comprehensive loss for the year	18	-	-	(644,354)	(210,421,205)	-	(210,421,205)	(211,065,559)			
Balance at December 31, 2024		P 1,136,311,100	P 58,458,461	(P 62,351,637)	(P 802,845,686)	P 164,798,547	(P 638,047,139)	P 494,370,785			

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Wholly Owned Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(P 184,442,827)	(P 205,433,870)
Adjustments for:			
Depreciation and amortization	11, 13	43,466,880	39,539,976
Interest income	6, 7	(13,818,828)	(12,550,696)
Interest expense	12, 19, 20, 21	2,272,080	2,934,428
Impairment recovery on cash and cash equivalents and other receivables	6, 9, 10	(752,299)	(906,921)
Gain on pretermination of lease	12	(143,666)	(786,104)
Write-off of leasehold improvements	19	128,747	4,889,065
Unrealized foreign exchange gains - net	19	(112,271)	(955,128)
Fair value losses on trading and investment securities at fair value through profit or loss (FVTPL)	7	21,443	43,890
Dividend income	7	(12,707)	(11,000)
Gain on disposal of property and equipment	11	(6,500)	(324,199)
Net operating loss before working capital changes		(153,399,948)	(173,560,559)
Decrease (increase) in trading and investment securities at FVTPL		(46,725)	6,084,914
Increase in receivables from customers		(105,753,592)	(141,520,688)
Decrease in receivables from clearing house		-	72,086,560
Increase in other receivables		(3,422,285)	(4,680,691)
Increase in other assets		(16,625,744)	(15,619,465)
Increase (decrease) in accounts payable and accrued expenses		33,077,294	(283,838,469)
Decrease in payables to customers		(92,634,033)	(207,661,956)
Increase in payable to clearing house		10,686,574	135,372,573
Increase (decrease) in post-employment defined benefit asset		422,956	(3,851,124)
Cash used in operations		(327,695,503)	(617,188,905)
Interest received		15,444,162	9,917,349
Cash paid for final tax		(2,777,162)	(2,487,947)
Interest paid		(2,272,080)	(2,934,428)
Dividends received		12,785	11,139
Net Cash Used in Operating Activities		(317,287,798)	(612,682,792)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of computer software	13, 14	(6,804,890)	(45,374,161)
Acquisition of property and equipment	11	(2,794,045)	(3,396,952)
Proceeds from disposal of property and equipment	11	23,886	2,545,649
Cash Used in Investing Activities		(9,575,049)	(46,225,464)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares	18	200,000,000	300,000,000
Repayment of lease liabilities	12	(7,332,256)	(7,762,236)
Cash From Financing Activities		192,667,744	292,237,764
Effects of Exchange Rate Changes on Cash and Cash Equivalents		112,271	955,128
NET DECREASE IN CASH AND CASH EQUIVALENTS		(134,082,832)	(365,715,364)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		635,114,955	1,000,830,319
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 501,032,123	P 635,114,955

Supplemental Information on Noncash Financing Activities -

- 1) In 2025 and 2024, the Company recognized right-of-use assets and lease liabilities amounting to P11.0 million and P4.9 million, respectively, in relation to new lease agreements entered into by the Company with its parent company (see Notes 11 and 12).
- 2) The Company also pre-terminated some of its leases resulting to a gain on pre-termination amounting to P0.1 million and P0.8 million in 2025 and 2024, respectively. Leasehold improvements amounting to P0.1 million and P4.9 million were also written off in 2025 and 2024, respectively, as a result of the the pre-termination of leases (see Note 19).
- 3) In 2024, the Company implemented its Computerized Accounting System where development costs amounting to P13.1 million incurred by the Company was reclassified from Miscellaneous Asset to Intangible Assets (see Note 13). There were no similar transaction in 2025.

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Subsidiary of BDO Capital & Investment Corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

1. CORPORATE MATTERS

1.1 Incorporation and Operations

BDO Securities Corporation (the Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on September 25, 1995. It is presently engaged in stock brokerage and dealing in securities including all activities directly connected therewith or incidental thereto. The Company is a trading participant in the Philippine Stock Exchange (PSE) and operates within the Philippines. On July 22, 2020, the Company amended its primary purpose of business to undertake institutional and retail online securities.

The Company is a subsidiary of BDO Capital & Investment Corporation (BDO Capital or the parent company with 99.32% ownership). The latter is a 99.88% owned subsidiary of BDO Unibank, Inc. (BDO or the ultimate parent company). BDO Capital is a full service investment house with the following functions, among others: securities underwriting and trading; loan syndication; financial advisory; and, private placement of debt and equity securities. BDO is a Philippine universal bank whose shares are listed in the PSE.

The registered address of the Company is located at 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City. The registered office of BDO Capital is located at Units 1702 & 1703, 17th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Salcedo Village, Bel-Air 1209, Makati City. The Parent Bank's principal office address is at BDO Corporate Center, 7899 Makati Avenue, Makati City while the temporary business address is at BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City effective October 30, 2021 until further notice.

1.2 Status of Operations

The Company incurred net losses amounting to P189.7 million in 2025 and P210.4 million in 2024, resulting to accumulated losses amounting to P827.8 million and P638.0 million as of December 31, 2025 and 2024, respectively. In line with this, the Parent Company continues to provide the necessary financial assistance to the Company to ensure continuous operations as evidenced by the capital infusions made amounting to P200.0 million and P300.0 million in 2025 and 2024, respectively. In addition, to reduce net losses and/or generate positive results of operations, the Company intends to (1) ramp up the trade volumes by capturing a higher share of trader-assisted market and block trades; (2) capitalize on its existing online trading platform by intensifying marketing and investor education efforts in order to attract more online investors seeking higher yielding investment outlets via the stock market, thereby likewise increasing trade volumes; and, (3) maximize opportunities to build up recurring revenues by increasing efforts to distribute fixed income investments. Furthermore, the Company remains compliant with the minimum capital requirements, Risk-Based Capital Adequacy (RCBA) ratio and Net Liquid Capital (NLC) as required by the SEC (see Note 18.5).

These matters add up to the Company's evaluation that while it has sustained net losses in 2025 and 2024, there are no material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

1.3 Approval of Financial Statements

The financial statements of the Company as at and for the year ended December 31, 2025 (including the comparative financial statements as at and for the year ended December 31, 2024) were authorized for issue by the Company's Board of Directors (BOD) on February 26, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board, and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents the statement of comprehensive income separate from the statement of profit or loss.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

(d) *Security Valuation*

The security position of customers classified as long position pertains to shares of stock that a customer bought with the expectation that the shares will rise in value. The corresponding locations of these shares are also indicated.

2.2 Adoption of New and Amended PFRS Accounting Standards

(a) *Effective in 2025 that are Relevant to the Company*

The Company adopted for the first time amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which are mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments require entities to assess whether a currency is exchangeable and to determine a spot exchange rate when exchangeability is lacking. These amendments also mandate the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments had no significant impact on the financial statements of the Company.

(b) *Effective Subsequent to 2025 but not Adopted Early*

There are new and amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Company's financial statements:

- (i) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026).
- (ii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

2.3 Securities Transactions

Securities transactions and related commission revenues and expenses (see Note 2.7) are recorded on a transaction-date basis. Significant related expenses in these transactions are presented below.

(a) *Stock Exchange Fees and Dues*

Stock exchange fees and dues refer to fees paid to the PSE, the SEC and the Securities Investors Protection Fund for every trade transaction made by the Company, relative to the respective volumes of such transactions. These are recognized in profit or loss on the date they are incurred.

(b) *Philippine Central Depository Charges*

Philippine Central Depository charges refer to depository maintenance fees for the customer accounts of the Company maintained with the Philippine Depository and Trust Corporation (PDTC), the independent custodian of scripless securities which are traded in the PSE. These are recognized in profit or loss upon utilization of the service of the PDTC.

2.4 Financial Assets and Financial Liabilities

(a) *Financial Assets*

Classification, Measurement and Reclassification of Financial Assets

The Company's financial assets include financial assets at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL).

(i) *Financial Assets at Amortized Cost*

Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (SPPI).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement [see Note 3.1 (b)].

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Receivables from Customers, Other Receivables, and Refundable deposit under Other Assets.

(ii) *Financial Assets at FVOCI*

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVTPL. The Company has designated certain equity instruments at FVOCI on initial recognition.

(iii) *Financial Assets at FVTPL*

The Company's financial assets at FVTPL include listed and scrippless (peso-denominated and dollar-denominated) corporate debt and equity securities. The fair values of these financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Company also has certain financial assets that share an interest rate risk with financial liabilities, and this gives rise to opposite changes in fair value that tend to offset each other. These financial assets have been irrevocably designated as measured at FVTPL.

(iv) *Impairment of Financial Assets*

The Company recognizes allowance for ECL on a forward-looking basis associated with its financial assets carried at amortized cost. The Company considers a broader range of information in assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets.

The Company applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Company uses its historical experience, external indicators and forward-looking information. The Company also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, and have been grouped based on the days past due.

(b) *Financial Liabilities*

Financial liabilities include payables to customers, payables to clearing house, and accounts payable and accrued expenses (except for tax-related liabilities). Financial liabilities are recognized when the Company becomes a party to the contractual terms of the financial instrument.

2.5 Property and Equipment

Property and equipment are carried at acquisition cost less accumulated depreciation and amortization and any impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment (except leasehold improvements) of five years.

Leasehold improvements are amortized over their estimated useful lives of five years or over the remaining term of the lease, whichever is shorter.

2.6 Intangible Assets

Intangible assets pertain to the Company's trading right and computer software.

Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business at the PSE. 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 loss, if any (see Note 2.9). Trading right is assessed to have an indefinite useful life, hence, tested annually for any impairment in realizable value.

2.7 Revenue and Expense Recognition

Among the Company's revenue streams, commissions and service charges and fees are within the scope of PFRS 15, *Revenue from Contract with Customers*. These are recognized as revenues and are charged to customers on a transaction-date basis (i.e., as securities transaction occurs), hence, at a point in time.

Costs and expenses are recognized in profit or loss upon utilization of goods or services or at the date the costs and expenses are incurred. All finance costs are reported in profit or loss on an accrual basis. The Company does not have any qualifying asset or associated borrowings that would require capitalization of borrowing costs.

2.8 Leases – Company as a Lessee

Subsequent to initial recognition, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term which is from 4.5 to 5 years.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use assets and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

2.9 Impairment of Non-financial Assets

The Company's property and equipment, intangible assets and other non-financial assets are subject to impairment testing. Intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.10 Employee Benefits

The Company provides post-employment benefits to employees through a defined benefit plan, as well as a defined contribution plan, and other employee benefits.

The Company's defined benefit pension plan covers all regular full-time employees. The post-employment plan is tax-qualified, noncontributory and administered by a trustee. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into an independent entity, such as the Social Security System. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Short-term employee benefits include wages, salaries, bonuses, and non-monetary benefits provided to current employees, which are expected to be settled before 12 months after the end of the reporting period during which the employee services are rendered.

Termination benefits are payable when employment is terminated by the Company for authorized cause before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognizes a liability and an expense for bonuses. A provision is recognized by the Company where it is contractually obliged to pay the benefits or where there is a past practice that has created a constructive obligation.

BDO grants stock option plan to its senior officers (from vice president up), including the officers of the Company, for their contribution to BDO and its subsidiaries (collectively referred to herein as BDO Group) performance and attainment of team goals. The stock option plan gives qualified employees the right to purchase BDO shares at an agreed strike price. The amount of stock option allocated to the qualified officers is based on the performance of the individual officers as determined by the management and is determined based on the Company's performance in the preceding year and amortized over five years (vesting period) starting from date of approval of the Company's BOD. The number of officers qualified at the grant date is regularly evaluated (at least annually) during the vesting period and the amount of stock option is decreased in case there are changes in the number of qualified employees arising from resignation or disqualification.

Related expense recognized on the stock option plan for the amount charged by the BDO Group attributable to the qualified officers of the Company is paid within the year and is presented as part of Salaries and employee benefits under Operating Expenses in the statement of profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. 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. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the following judgments which can be seen in the succeeding page apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Determination of ECL on Cash and Cash Equivalents and Trade and Other Receivables

The Company uses a provision matrix, which is based on the Company's historical observed default rates, to calculate ECL for cash and cash equivalents, receivables from customers and clearing organization and other receivables. The provision rates are based on days past due (age buckets). Management regularly calibrates (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

(b) Evaluation of Business Model and Testing the Cash Flow Characteristics of Financial Assets Applied in Managing Financial Instruments

The Company's classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Company (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Company's investment and trading strategies. The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Company) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

Moreover, the Company assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. In addition, the Company considers certain circumstances documented in its business model policy that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost is not necessarily inconsistent with its held-to-collect business model.

(c) *Recognition of Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events. Judgment is exercised by management to distinguish between provisions and contingencies. Disclosure on relevant contingencies are presented in Note 23.

(d) *Determination of Trading Right Having Indefinite Useful Lives*

The Company's trading right was regarded as having an indefinite useful life considering there is no foreseeable limit to the period over which such asset is expected to generate net cash inflows for the Company. The assessment of having indefinite useful life is reviewed periodically and is updated whether events and circumstances such as the period of control over the asset and legal or similar limits on the use of the asset continue to support such assessment. The carrying amount of trading right is shown in Note 13.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

(a) *Application of ECL Model to Financial Assets at Amortized Cost*

The measurement of the allowance for ECL on debt financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.2.

(b) *Fair Value Measurement for Financial Instruments*

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying values of the Company's trading and investment securities at FVTPL and FVOCI, and the amounts of fair value changes recognized during the years on those assets are disclosed in Notes 7 and 8, respectively.

(c) *Impairment of Non-financial Assets*

The Company's policy on estimating the impairment of non-financial assets is discussed in detail in Note 2.9. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

In 2025 and 2024, based on management's assessment, no impairment losses were recognized on the Company's non-financial assets.

(d) *Determination of Realizability of Deferred Tax Assets*

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets (offset against deferred tax liabilities) recognized as at December 31, 2025 and 2024 will be utilized in the coming years. The carrying values of deferred tax assets as of those dates are disclosed in Note 22.1.

(e) *Valuation of Post-employment Defined Benefit Obligation*

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, expected rate of return on plan assets, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment defined benefit asset or obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation and fair value of plan assets are presented in Note 20.2.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to certain financial risks in relation to financial instruments. The Company's financial assets and financial liabilities by category are summarized in Note 5. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated with the parent company, in close cooperation with the BOD, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described in the succeeding pages.

4.1 Market Risk

The Company is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and market price risk which result from both its operating, investing and financing activities.

(a) Foreign Currency Risk

Most of the Company's transactions are carried out in Philippine peso. Exposures to foreign currency exchange rates arise from the Company's financial assets in United States dollar, and Singapore dollar (see Note 6). These are included as part of Cash in banks under Cash and Cash Equivalents account in the statements of financial position.

To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. Foreign currency-denominated financial assets translated into Philippine pesos at the closing rate follow:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>U.S. Dollar</u>	<u>Singapore Dollar</u>
December 31, 2025	6	6,697,743	24,528,679
December 31, 2024	6	6,483,986	23,562,914

The following table illustrates the sensitivity of the Company's loss before tax with respect to changes in Philippine peso against foreign currency exchange rates at December 31, 2025 and 2024. The percentage changes in rates have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months at a 99% confidence level.

<i>(Amounts in PHP)</i>	<u>Reasonably possible change in rate</u>		<u>Impact of Increase on</u>		<u>Impact of Decrease on</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>	<u>After Tax</u>
December 31, 2025						
PHP – USD	+16%	-16%	1,071,639	803,729	(1,071,639)	(803,729)
PHP - SGD	+20%	-20%	4,905,736	3,679,302	(4,905,736)	(3,679,302)
			<u>5,977,375</u>	<u>4,483,031</u>	<u>(5,977,375)</u>	<u>(4,483,031)</u>
December 31, 2024						
PHP – USD	+14%	-14%	907,758	680,819	(907,758)	(680,819)
PHP - SGD	+17%	-17%	4,005,695	3,004,271	(4,005,695)	(3,004,271)
			<u>4,913,453</u>	<u>3,685,090</u>	<u>(4,913,453)</u>	<u>(3,685,090)</u>

Exposures to foreign exchange rates vary during the year depending on the volume of foreign currency transactions. Nonetheless, the analysis above is considered to be representative of the Company's currency risk.

(b) *Interest Rate Risk*

As at December 31, 2025 and 2024, the Company is exposed to changes in market rates through its short-term investments which are subject to 30 to 90 days repricing intervals (see Note 6). Due to the short duration of short-term investments, management believes that interest rate sensitivity and its effect on the net result for the year and equity are not significant. The corporate bonds have fixed interest rates, as such, they are not subject to cash flow and interest rate risk.

(c) *Market Price Risk*

The Company's market risk originates from securities held as a principal or in proprietary or dealer accounts. The Company manages its risk arising from changes in market price by monitoring the changes in the market price of the investments. In accordance with RBCA requirements of the SEC, limits are imposed for all equity, debt and foreign exchange positions.

The observed volatility rates of the fair values of the Company's trading and investment securities and their impact on the Company's equity as at December 31, 2025 and 2024 are shown below. These percentages have been determined using standard deviation based on the average market volatility in stock prices in the previous 12 months.

	<u>Observed Volatility Rates</u>		<u>Impact of Increase on</u>		<u>Impact of Decrease on</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>	<u>After Tax</u>
<i>(Amounts in PHP)</i>						
December 31, 2025						
FVTPL	+10%	-10%	41,952	31,464	(41,952)	(31,464)
FVOCI	+13%	-13%	1,462,397	1,096,798	(1,462,397)	(1,096,798)
			<u>1,504,349</u>	<u>1,128,262</u>	<u>(1,504,349)</u>	<u>(1,128,262)</u>
 December 31, 2024						
FVTPL	+8%	-8%	31,539	23,654	(31,539)	(23,654)
FVOCI	+12%	-12%	1,157,158	867,869	(1,157,158)	(867,869)
			<u>1,188,697</u>	<u>891,523</u>	<u>(1,188,697)</u>	<u>(891,523)</u>

4.2 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. Credit risk for a broker-dealer normally arises from unsettled customer and principal trades, loans and other dues, securities lending and borrowing and margin lending.

Generally, the maximum credit exposure on financial assets is the carrying amount of the financial assets as shown on the statements of financial position (or in the detailed analysis provided in the notes to financial statements), as summarized in the succeeding page.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	6	501,027,123	635,109,955
Receivables from:			
Customers - net	9	323,764,285	218,010,693
Others - net	10	21,547,721	18,998,549
Refundable deposit	14	22,457,846	21,201,036
		<u>868,796,975</u>	<u>893,320,233</u>

The Company's management considers that all the above financial assets that are not impaired or past due for each reporting dates are of good credit quality.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents and receivables from customers as described below and in the succeeding page.

(a) Cash and Cash Equivalents

As part of the Company's policy, bank deposits and short-term placements are only maintained with reputable financial institutions. For the determination of credit risk, cash and cash equivalents do not include cash on hand amounting to P5,000 as of December 31, 2025 and 2024.

The Company's placements in banks are covered by a maximum insurance of P1.0 million representing insurance coverage in the depository bank of the Company, as provided for under Republic Act No. 9576, *Charter of Philippine Deposit Insurance Corporation*.

(b) Receivables from Customers, Clearing House and Other Receivables

All receivables from customers are subject to credit risk exposure. The Company applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables from customers and clearing organization, as well as for other receivables.

Receivable from customers are either fully or partially secured by collateral equity securities (see Note 9). However, the Company does not identify specific concentrations of credit risk with regard to receivables from customers as the amounts recognized resemble a large number of receivables from various customers. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies.

The loss allowance for receivables from customers is as follows (see Note 9):

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Expected loss rate	0.07%	0.37%
Gross carrying amount	323,977,500	218,821,397
Loss allowance	213,215	810,704

The Company's loss allowance for other receivables amounted to P6.0 million for both December 31, 2025 and 2024 (see Note 10) with an expected loss rates of 21.86% and 24.16%, respectively.

With respect to receivables from clearing organization, the Company is not exposed to any significant credit risk since the related receivables are usually collected within two days.

(c) *Refundable Deposit*

In respect of refundable deposit which are refundable from credible entities (see Note 14), the Company is not exposed to significant credit risk. The financial assets are considered to be neither past due nor impaired as of December 31, 2025 and 2024.

4.3 *Liquidity Risk*

The Company manages its liquidity needs by carefully monitoring cash inflows and outflows due in its day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a six-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to a 60-day periods. Excess cash are invested in time deposits and short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities and the ability to sell long-term financial assets when necessary.

As at December 31, the following Company's financial liabilities (except lease liabilities – see Note 12.1) have contractual maturities within three months term from the end of the reporting period.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Payables to customers	15	239,236,009	331,870,042
Payable to clearing house	5.2, 16	146,059,147	135,372,573
Accounts payable and accrued expenses	17	119,521,997	94,117,511
		<u>504,817,153</u>	<u>561,360,126</u>

5. CATEGORIES, OFFSETTING AND FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Comparison of Carrying Amounts and Fair Values

The Company's financial assets and financial liabilities carried at amortized cost as presented in the statements of financial position are short-term in nature. Since the carrying value of the financial assets and liabilities approximate their fair values, a comparison between these values is no longer presented.

See Note 2.4 for a description of the accounting policies for each category of financial instruments. A description of the Company's risk management objectives and policies for financial instruments is provided in Note 4.

5.2 Offsetting of Financial Assets and Financial Liabilities

The following financial assets and financial liabilities with net amounts presented in the statements of financial position are subject to offsetting, enforceable master netting arrangements and similar agreements:

<i>(Amounts in PHP)</i>	Note	Gross amounts recognized in the statements of financial position		Net amount presented in the statements of Financial position
		Financial assets	Financial liabilities set-off	
December 31, 2025				
Payable to clearing house	4.3, 16	-	(146,059,147)	(146,059,147)
December 31, 2024				
Payable to clearing house	4.3, 16	-	(135,372,573)	(135,372,573)

Moreover, the Company's receivables from customers amounting to P323.8 million and P218.0 million as of December 31, 2025 and 2024, respectively, could be offset by the amount of collateral equity securities (see Note 9).

There were no other financial assets and financial liabilities set-off in 2025 and 2024 other than the receivables from and payables to clearing house presented above.

Currently, financial assets and financial liabilities are settled on a gross basis, however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties.

5.3 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

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

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(a) Financial Instruments Measured at Fair Value

The Company's trading and investment securities at FVTPL with fair values amounting to P0.4 million for both December 31, 2025 and 2024 (see Note 7), and investment securities at FVOCI amounting to P11.2 million and P9.6 million as at December 31, 2025 and 2024, respectively (see Note 8), are classified as Level 1. These securities were appropriately valued based on their market prices quoted in an active market at the end of each reporting period.

The Company has no financial liabilities measured at fair value as at December 31, 2025 and 2024. Also, there were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

(b) Financial Instruments Measured at Amortized Cost for which Fair Value is Required to be Disclosed

Among the Company's financial instruments carried at amortized cost, only cash and cash equivalents are categorized as Level 1; the rest are categorized as part of Level 3. For financial assets with fair values included in Level 1, management considers that the carrying amounts of those short-term financial instruments approximate their fair values.

The fair values of the financial assets and financial liabilities included in Level 3 which are not traded in an active market is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument. The Company does not have non-financial assets measured at fair value.

There have been no significant transfers between Levels 1 and 3 in the reporting periods.

6. CASH AND CASH EQUIVALENTS

This account consists of:

<i>(Amounts in PHP)</i>	Notes	2025	2024
Cash on hand and in banks		261,434,521	365,646,212
Short-term placements		240,000,000	270,000,000
		501,434,521	635,646,212
Allowance for impairment	19	(402,398)	(531,257)
	4.1, 4.2, 21.1	501,032,123	635,114,955

The breakdown of this account by currency is as follows:

<i>(Amounts in PHP)</i>	Note	2025	2024
Philippine peso		469,805,701	605,068,055
Singapore dollar	4.1	24,528,679	23,562,914
United states dollar	4.1	6,697,743	6,483,986
		501,032,123	635,114,955

Cash in banks earn interest at the respective daily bank deposit rates. Short-term placements are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn annual interest ranging from 0.05% to 6.25% in 2025 and 0.05% to 6.0% in 2024. The total interest earned from cash and cash equivalents amounting to P13.8 million and P12.5 million in 2025 and 2024, respectively, are presented as part of Interest income under Revenues and Income section in the statements of profit or loss.

The Company recognized recovery from impairment reversal amounting to P0.1 million in 2025 and P0.7 million in 2024 on cash and cash equivalents. This is presented as part of Other Revenues (see Note 19) in the statements of profit or loss.

In compliance with the Revised Securities Regulation Code (SRC) Rule 49.2 covering customer protection, reserves and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers. Reserve requirement is determined on a monthly basis using SEC-prescribed computation.

On December 31, 2025 and 2024, the special reserve bank accounts maintained by the Company amounted to P130.6 million and P231.7 million, respectively, and are presented as part of Cash and Cash Equivalents in the statements of financial position since such reserve requirement is considered part of the Company's ordinary course of business.

7. TRADING AND INVESTMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As of December 31, 2025 and 2024, this account consists of equity securities amounting to P0.4 million.

The Company recognized loss on sale of trading and investment securities at FVTPL amounting to P0.02 million in 2025 and gain on sale of P0.2 million in 2024. The net gain in 2024 included the recognized loss of 0.02 million from the maturity of a foreign bond. The net loss in 2025 is presented as part of Trading Losses - net in the Operating Expenses and net gain in 2024 is presented as part of Trading Gains - net in the Revenues and Income section in the statements of profit or loss.

The fair value loss on trading and investment securities at FVTPL amounting to P0.02 million in 2025 is presented as part of Trading Losses - net in the Operating Expenses and P0.04 million in 2024 is presented as part of Trading Gains - net in the Revenues and Income section in the statements of profit or loss.

Dividend income recognized by the Company amounted to P0.01 million for both 2025 and 2024, and are presented as Dividends in the statements of profit or loss. Outstanding balances as of December 31, 2025 and 2024 resulting from this transaction amounted to P78 and P155, respectively, and are presented as part of Other Receivables in the statements of financial position.

In 2024, interest earned from debt securities amounted to P0.07 million and is presented as part of Interest income under Revenues and Income section in the 2024 statement of profit or loss. There was no similar transaction in 2025.

8. TRADING SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of December 31, 2025 and 2024, these securities consist of initial public offering (IPO) shares which are carried at fair value. Gains or losses on changes in the fair value are reported in other comprehensive income (losses). All amounts presented in the statements of financial position have been determined directly by reference to published prices quoted in an active market.

The movements in this account during the year follow:

<i>(Amounts in PHP)</i>	Note	2025	2024
Balance at beginning of year		9,642,980	9,666,150
Fair value gains (losses) – net	18.4	1,606,230	(23,170)
Balance at end of year		<u>11,249,210</u>	<u>9,642,980</u>

In 2007, the Company, as a trading participant in the PSE, was engaged as selling agent in the public offerings of securities of certain listed companies. Under the terms of its selling commitments, the Company was committed to subscribe and settle the amounts of the shares allocated through the PSE whether sold or not to investors. Shares subscribed and committed which are not sold to investors are carried as proprietary account of the Company.

In 2009, certain portion of the subscribed and sold shares during an IPO in 2007 with total cost of P30.2 million remained unclaimed. The Company reported the cost of unclaimed shares amounting to P11.3 million as Financial Assets at FVOCI. Relative thereto, the Company established a payable to subscribers of P18.9 million for the amount already paid by the investors. As of December 31, 2025 and 2024, the outstanding balance of this transaction amounting to P7.0 million is presented as part of Accounts payable under the Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 17). In 2021, certain number of shares were transferred to investors. As at December 31, 2025 and 2024, total fair value of the remaining unclaimed shares amounts to P11.2 million and P9.6 million, respectively.

9. RECEIVABLES FROM CUSTOMERS

The security valuation of the debit balances of customers' accounts are presented below (see Notes 4.2 and 5.2).

<i>(Amounts in PHP)</i>	2025		2024	
	Money Balance	Security Valuation Long	Money Balance	Security Valuation Long
Fully secured accounts:				
More than 250%	179,653,536	25,355,311,748	105,960,230	19,128,111,702
Between 200% to 250%	3,406,936	6,943,864	6,904,712	14,651,717
Between 150% to 200%	6,606,456	11,052,438	8,018,965	15,407,034
Between 100% to 150%	6,393,244	7,627,243	2,051,502	2,096,811
	<u>196,060,172</u>	<u>25,380,935,293</u>	<u>122,935,409</u>	<u>19,160,267,264</u>
Partly secured accounts:				
Less than 100%	127,868,036	127,488,773	95,174,561	94,533,090
Unsecured	49,292	-	711,427	-
	<u>127,917,328</u>	<u>127,488,773</u>	<u>95,885,988</u>	<u>94,533,090</u>
Allowance for impairment	(213,215)	-	(810,704)	-
	<u>323,764,285</u>	<u>25,508,424,066</u>	<u>218,010,693</u>	<u>19,254,800,354</u>

A reconciliation of the allowance for impairment at the beginning and end of 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	2025	2024
Balance at beginning of the year	810,704	621,084
Reversal of loss	(597,489)	-
Impairment loss	-	189,620
Balance at end of year	<u>213,215</u>	<u>810,704</u>

The Company recognized impairment recovery amounting to P0.6 million in 2025 and impairment loss amounting to P0.2 million in 2024, which are presented as part of Recovery from impairment reversal – net under Other Revenues and Income (see Note 19).

10. OTHER RECEIVABLES

This account consists of:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Accounts receivable	27,575,694	25,052,473
Allowance for impairment	<u>(6,027,973)</u>	<u>(6,053,924)</u>
	<u>21,547,721</u>	<u>18,998,549</u>

A reconciliation of the allowance for impairment at the beginning and end of 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of the year	6,053,924	6,459,392
Impairment reversal	<u>(25,951)</u>	<u>(405,468)</u>
Balance at end of year	<u>6,027,973</u>	<u>6,053,924</u>

The receivables provided with allowance pertain to items in litigation and past due accounts.

In 2025 and 2024, the Company recognized impairment reversal amounting to P0.03 million and P0.41 million, respectively, which are presented as part of Recovery from impairment reversals – net under Other Revenues and Income (see Note 19).

Management believes that, as of December 31, 2025 and 2024, the remaining balance of this account is recoverable at its net carrying value within the next 12 months.

11. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of 2025 and 2024 are shown below.

<i>(Amounts in PHP)</i>	<u>Leasehold Improvements</u>	<u>Furniture, Fixtures and Office Equipment</u>	<u>Computer Equipment</u>	<u>Right-of-use Assets</u>	<u>Total</u>
December 31, 2025					
Cost	30,663,192	2,783,892	42,614,189	32,231,497	108,292,770
Accumulated depreciation	<u>(28,796,287)</u>	<u>(2,368,398)</u>	<u>(37,475,117)</u>	<u>(19,323,488)</u>	<u>(87,963,290)</u>
Net carrying amount	<u>1,866,905</u>	<u>415,494</u>	<u>5,139,072</u>	<u>12,908,009</u>	<u>20,329,480</u>
December 31, 2024					
Cost	29,519,222	2,750,283	42,045,101	24,634,522	98,949,128
Accumulated depreciation	<u>(24,875,389)</u>	<u>(2,186,538)</u>	<u>(31,229,848)</u>	<u>(14,525,633)</u>	<u>(72,817,408)</u>
Net carrying amount	<u>4,643,833</u>	<u>563,745</u>	<u>10,815,253</u>	<u>10,108,889</u>	<u>26,131,720</u>
January 1, 2024					
Cost	36,827,947	2,616,393	44,144,396	37,726,678	121,315,414
Accumulated depreciation	<u>(22,204,218)</u>	<u>(2,011,597)</u>	<u>(26,219,664)</u>	<u>(17,187,933)</u>	<u>(67,623,412)</u>
Net carrying amount	<u>14,623,729</u>	<u>604,796</u>	<u>17,924,732</u>	<u>20,538,745</u>	<u>53,692,002</u>

A reconciliation of the carrying amounts of property and equipment at the beginning and end of 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	<u>Leasehold Improvements</u>	<u>Furniture, Fixtures and Office Equipment</u>	<u>Computer Equipment</u>	<u>Right-of-use Assets</u>	<u>Total</u>
Balance at January 1, 2025, net of accumulated depreciation and amortization	4,643,833	563,745	10,815,253	10,108,889	26,131,720
Additions	1,611,329	59,253	1,123,463	11,001,074	13,795,119
Disposals/cancellations	(128,747)	(279)	(17,107)	(1,781,181)	(1,927,314)
Depreciation and amortization charges for the year	<u>(4,259,510)</u>	<u>(207,225)</u>	<u>(6,782,537)</u>	<u>(6,420,773)</u>	<u>(17,670,045)</u>
Balance at December 31, 2025, net of accumulated depreciation and amortization	<u>1,866,905</u>	<u>415,494</u>	<u>5,139,072</u>	<u>12,908,009</u>	<u>20,329,480</u>
Balance at January 1, 2024, net of accumulated depreciation and amortization	14,623,729	604,796	17,924,732	20,538,745	53,692,002
Additions	794,207	160,483	2,442,262	4,932,188	8,329,140
Disposals/cancellations	(4,889,065)	(4,803)	(2,216,647)	(8,773,742)	(15,884,257)
Depreciation and amortization charges for the year	<u>(5,885,038)</u>	<u>(196,731)</u>	<u>(7,335,094)</u>	<u>(6,588,302)</u>	<u>(20,005,165)</u>
Balance at December 31, 2024, net of accumulated depreciation and amortization	<u>4,643,833</u>	<u>563,745</u>	<u>10,815,253</u>	<u>10,108,889</u>	<u>26,131,720</u>

The Company disposed of certain computer and office equipment resulting to gain on disposal amounting to P6,500 and P324,199 million in 2025 and 2024, respectively, which are presented as part of Miscellaneous under Other Revenues and Income section in the statements of profit or loss (see Note 19).

In 2025 and 2024, the Company pre-terminated lease contracts resulting in writing off certain leasehold improvements amounting to P0.1 million and P4.9 million, respectively and are presented under Operating Expenses section in the statements of profit and loss (see Note 19). In addition, the Company derecognized right-of-use assets amounting to P1.8 million and P8.8 million in 2025 and 2024, respectively (see Note 12).

The depreciation and amortization of the property and equipment are presented under Operating Expenses in the statements of profit or loss.

As of December 31, 2025 and 2024, the gross carrying amount of the Company's fully depreciated property and equipment that are still used in operations is P36.8 million and P27.2 million, respectively.

12. LEASES

The Company has leases for certain office spaces. With the exception of short-term lease, each lease is reflected as right-of-use assets under Property and Equipment (see Note 11) and as lease liabilities under Accounts Payable and Accrued Expenses (see Note 17) in the statements of financial position. The Company entered into new and renewal of lease agreements, but also pre-terminated some of its lease agreements in 2025 and 2024.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an extension of the lease for a further term.

The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over offices, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognized in the statements of financial position.

	Number of right-of-use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
<u>December 31, 2025 –</u>					
Office spaces	8	5 years	5 years	8	8
<u>December 31, 2024 –</u>					
Office spaces	7	3 years	3 years	7	7

The carrying amount of the Company's right-of-use assets as at December 31, 2025 and 2024, and the movements during the period are shown in Note 11, respectively, while the movements in the lease liabilities are shown below (see Note 12.1).

In 2025 and 2024, the Company pre-terminated some of its lease agreements for certain offices and administrative space. The difference between the carrying amounts of the related lease liability and right-of-use asset as of the date of pre-termination amounted to P0.1 million and P0.8 million, respectively, and are recognized as gain on pre-termination of leases as part of Others under Revenues and Income section in the statements of profit or loss (see Note 19).

12.1 Lease Liabilities

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at December 31, 2025 and 2024 is as follows:

<i>(Amount in PHP)</i>	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>Total</u>
December 31, 2025						
Lease payments	4,947,375	3,112,561	2,925,169	2,576,915	1,984,117	15,546,137
Finance charges	<u>(885,303)</u>	<u>(643,705)</u>	<u>(445,679)</u>	<u>(247,879)</u>	<u>(77,124)</u>	<u>(2,299,690)</u>
Net present value	<u>4,062,072</u>	<u>2,468,856</u>	<u>2,479,490</u>	<u>2,329,036</u>	<u>1,906,993</u>	<u>13,246,447</u>
<i>(Amount in PHP)</i>	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>Total</u>
December 31, 2024						
Lease payments	4,790,688	3,937,632	2,650,432	289,968	-	11,668,720
Finance charges	<u>(367,411)</u>	<u>(359,388)</u>	<u>(102,200)</u>	<u>(6,554)</u>	-	<u>(835,553)</u>
Net present value	<u>4,423,277</u>	<u>3,578,244</u>	<u>2,548,232</u>	<u>283,414</u>	-	<u>10,833,167</u>

Presented below is the reconciliation of the Company's lease liabilities arising from financing activities, which includes both cash and non-cash changes (see Note 17).

<i>(Amounts in PHP)</i>	2025	2024
Balance at beginning of year	10,833,167	22,080,533
Non-cash financing activities:		
Cancellation of lease:		
Lease payments	(2,158,260)	(10,461,939)
Finance charges	233,413	902,093
Additional lease liabilities	11,001,074	4,932,188
Cash flows from financing activities –		
Repayments of lease liabilities	(7,332,256)	(7,762,236)
Finance Charges	669,309	1,142,528
Balance at end of year	13,246,447	10,833,167

12.2 Lease Payments Not Recognized as Liabilities

The Company has elected not to recognize a lease liability for short-term leases. Payments made under such leases are expensed on a straight-line basis. In 2025 and 2024, the expenses relating to short-term leases amounted to P10.3 million and P11.8 million, respectively, and are presented as Rent expense under Operating Expenses section in the statements of profit or loss. No lease commitments arising from these short-term leases.

12.3 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases in 2025 and 2024, amounted to P7.3 million and P7.8 million, respectively. Interest expense in relation to lease liabilities in 2025 and 2024, amounted to P0.7 million and P1.1 million, respectively, and are presented as part of Other Operating Expenses account in the statements of profit or loss (see Note 19).

13. INTANGIBLE ASSETS

The gross carrying amounts and accumulated depreciation, amortization and impairment of computer software and trading rights at the end of 2025 and 2024 are shown below.

<i>(Amounts in PHP)</i>	<u>Computer Software</u>	<u>Trading Right</u>	<u>Total</u>
December 31, 2025			
Cost	154,296,647	31,680,000	185,976,647
Accumulated depreciation, amortization and impairment	<u>(85,021,154)</u>	<u>(29,040,000)</u>	<u>(114,061,154)</u>
Net carrying amount	<u>69,275,493</u>	<u>2,640,000</u>	<u>71,915,493</u>
December 31, 2024			
Cost	147,491,757	31,680,000	179,171,757
Accumulated depreciation, amortization and impairment	<u>(59,224,319)</u>	<u>(29,040,000)</u>	<u>(88,264,319)</u>
Net carrying amount	<u>88,267,438</u>	<u>2,640,000</u>	<u>90,907,438</u>
January 1, 2024			
Cost	89,045,586	31,680,000	120,725,586
Accumulated depreciation, amortization and impairment	<u>(39,689,509)</u>	<u>(29,040,000)</u>	<u>(68,729,509)</u>
Net carrying amount	<u>49,356,077</u>	<u>2,640,000</u>	<u>51,996,077</u>

A reconciliation of the carrying amounts of computer software and trading rights at the beginning and end of the years ended December 31, 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	<u>Computer Software</u>	<u>Trading Right</u>	<u>Total</u>
Balance at January 1, 2025, net of accumulated depreciation, and amortization	88,267,438	2,640,000	90,907,438
Additions	6,804,890	-	6,804,890
Depreciation and amortization for the year	<u>(25,796,835)</u>	<u>-</u>	<u>(25,796,835)</u>
Net carrying amount at December 31, 2025	<u>69,275,493</u>	<u>2,640,000</u>	<u>71,915,493</u>
Balance at January 1, 2024, net of accumulated depreciation, and amortization	49,356,077	2,640,000	51,996,077
Additions	45,374,161	-	45,374,161
Reclassification	13,072,011	-	13,072,011
Depreciation and amortization for the year	<u>(19,534,811)</u>	<u>-</u>	<u>(19,534,811)</u>
Net carrying amount at December 31, 2024	<u>88,267,438</u>	<u>2,640,000</u>	<u>90,907,438</u>

Additions and reclassifications pertain to the development costs related to the Company's implemented computerized accounting system (CAS) and other system enhancements. Reclassifications were made from Miscellaneous Asset to Intangible Assets.

Trading rights, formerly known as Exchange Membership Seat, pertains to the Company's right to access to PSE's trading facilities. The last transacted price for the trading right amounted to P7.7 million and P8.0 million in 2025 and 2024, respectively as reported in September 2025 by the PSE, while its carrying value amounts to P2.6 million as at December 31, 2025 and 2024.

As required under PSE rules, the Company's trading right is pledged at its full value to the PSE to secure the payment of all debts to other members of the PSE arising out of, or in connection with, the present or future member's contracts.

As an intangible asset, the Company's trading right is subject to annual impairment testing and whenever there is an indication of impairment. No impairment loss is recognized for the years ended December 31, 2025 and 2024 as the recoverable amount of the intangible assets determined by management are higher than its carrying values.

14. OTHER ASSETS

This account is composed of the following:

<i>(Amounts in PHP)</i>	Note	<u>2025</u>	<u>2024</u>
Creditable withholding tax		58,888,431	48,257,772
Refundable deposit	4.2	22,457,846	21,201,036
Prepayments		20,475,429	18,229,575
Others		<u>7,129,165</u>	<u>4,636,744</u>
		<u>108,950,871</u>	<u>92,325,127</u>

On July 25, 2018, the Securities Clearing Corporation of the Philippines (SCCP) issued Memo No. 01-0718 informing brokers of the amendments to SCCP Rule 5.2 and Operating Procedure 4.3.1.3 making the clearing members contributions to the Clearing and Trade Guaranty Fund (CTGF) refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP provided that all liabilities of such clearing member owing to the SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. These amendments took effect on August 1, 2018 and applicable to current and active PSE trading participants/clearing members of the SCCP. Accordingly, as of December 31, 2025 and 2024, the Company's total contribution to CTGF amounting to P22.5 million and P21.2 million, respectively, is recognized as asset and presented as Refundable deposit under Other Assets in the statements of financial position.

Management assesses the recoverability of creditable withholding tax at each reporting date based on the expected timing of application against future income tax payable or recovery through refund. As of December 31, 2025 and 2024, management believes that the carrying amount of creditable withholding tax is recoverable, considering the Company's expected taxable income in the foreseeable future and its ability to apply the credits against income tax liabilities and/or pursue recovery through refund. Accordingly, no impairment provision has been recognized.

Prepayments consist of advance payments of insurance, taxes and licenses and repairs and maintenance fees.

15. PAYABLES TO CUSTOMERS

This account is broken down as follows:

<i>(Amounts in PHP)</i>		<u>2025</u>		<u>2024</u>	
Note	<u>Money Balance</u>	<u>Security Valuation Long</u>	<u>Money Balance</u>	<u>Security Valuation Long</u>	
	239,236,009	22,624,715,673	331,870,042	24,445,377,159	
With money balances	-	216,039,981,582	-	189,095,542,791	
Without money balances	4.3	<u>239,236,009</u>	<u>238,664,697,255</u>	<u>331,870,042</u>	<u>213,540,919,950</u>

Payables to customers are noninterest-bearing and are normally settled within two days after trading date.

16. RECEIVABLE FROM (PAYABLE TO) CLEARING HOUSE

The net balance of this account as at December 31, 2025 and 2024 relates to trading transactions for the last two trading days in 2025 and 2024 which have not yet been settled. The outstanding accumulated daily net payable balance as at December 31, 2025 and 2024 amounted to P146.1 million and P135.4 million, respectively. There were no daily net receivables as at December 31, 2025 and 2024 (see Notes 4.3 and 5.2).

17. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

This account is composed of the following:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Accounts payable	8	95,033,367	27,381,080
Accrued expenses		23,954,929	66,551,549
Withholding and other taxes payable		23,217,460	16,213,962
Lease liabilities	12.1, 21.3	13,246,447	10,833,167
Dividends payable to customers		<u>533,701</u>	<u>184,882</u>
		<u>155,985,904</u>	<u>121,164,640</u>

Accounts payable consist of stock transaction tax payable, payable to subscribers of unclaimed shares, and other tax-related obligations. Accrued expenses consist of payables to PSE, PDTC, SCCP, BDOPB and others for the accrual of service fees, and audit fees, among others.

18. EQUITY

18.1 Capital Management Objectives and Policies

The Company's capital management objectives are:

- to provide adequate return to owners;
- to meet the minimum capital requirements for registered broker dealers as set by the SEC in accordance with the SRC; and,
- to ensure the Company's ability to continue as a going concern.

The Company monitors capital on the basis of the carrying amount of its equity less cash and cash equivalents as presented in the statements of financial position. However, since the Company has no existing significant borrowings, it has not maintained a structured capital management policy.

18.2 Capital Stock

Capital stock as at December 31, 2025 and 2024 consists of:

	Note	Shares		Amounts in PHP	
		2025	2024	2025	2024
Authorized common					
shares – P100 par value:					
Balance at beginning of year		18,000,000	10,000,000	1,800,000,000	1,000,000,000
Increase during the year		-	8,000,000	-	800,000,000
Balance at end of year		<u>18,000,000</u>	<u>18,000,000</u>	<u>1,800,000,000</u>	<u>1,800,000,000</u>
Issued and subscribed:					
Balance at beginning of year		11,363,111	8,363,111	1,136,311,100	836,311,100
Issuance of stocks	21	<u>2,000,000</u>	<u>3,000,000</u>	<u>200,000,000</u>	<u>300,000,000</u>
Balance at end of year		<u>13,363,111</u>	<u>11,363,111</u>	<u>1,336,311,100</u>	<u>1,136,311,100</u>

On September 28, 2023, the BOD of the Company approved and authorized to offer and issue, from its unissued authorized capital stock, up to P250.0 million worth of common shares in one or more tranches, to eligible stockholders on record. The first tranche was made on October 16, 2023 wherein the Parent Company invested in and subscribed to additional common shares of the Company at par worth P150.0 million. The remaining P100.0 million from the approved offer has been invested by the Parent Company on March 22, 2024.

On April 16, 2024, the BOD of the Company approved the increase in authorized capital stock by P800.0 million divided into 8.0 million common shares. It was approved by the SEC on October 4, 2024.

On August 29, 2024 and April 22, 2025, the BOD of the Company approved and authorized to offer and issue P300.0 million and P200.0 million worth of common shares, respectively. These were subscribed and paid in 2024 and 2025.

As of December 31, 2025 and 2024, the Company has two stockholders owning 100 or more shares each of the Company's capital stock.

18.3 Additional Paid-in Capital

Additional paid-in capital of P58.5 million as of December 31, 2025 and 2024 represents the excess of the par value of the Company's shares issued to the stockholders of BDO Nomura as a result of merger in 2020 and excess of par value amounting to P6.5 million from the additional subscription by the parent company in 2022.

18.4 Revaluation Reserves

The components and reconciliation of items of other comprehensive income (loss) presented in the statements of changes in equity under Revaluation Reserves account are shown below.

<i>(Amounts in PHP)</i>	Unrealized Fair Value Gains on Securities at FVOCI	Defined Benefit Obligation	Total
Balance as at January 1, 2025	6,114,548	(68,466,185)	(62,351,637)
Fair value gains - net (see Note 8)	1,606,230	-	1,606,230
Remeasurements of defined benefit obligation (see Note 20.2)	-	(24,953,411)	(24,953,411)
Other comprehensive income (loss) before tax	1,606,230	(24,953,411)	(23,347,181)
Tax income (expense) (see Note 22.1)	(401,557)	6,238,353	5,836,796
Other comprehensive income (loss) after tax	1,204,673	(18,715,058)	(17,510,385)
Balance as at December 31, 2025	7,319,221	(87,181,243)	(79,862,022)
Balance as at January 1, 2024	6,131,925	(67,839,208)	(61,707,283)
Fair value losses - net (see Note 8)	(23,170)	-	(23,170)
Remeasurements of defined benefit obligation (see Note 20.2)	-	(835,969)	(835,969)
Other comprehensive loss before tax	(23,170)	(835,969)	(859,139)
Tax income (see Note 22.1)	5,793	208,992	214,785
Other comprehensive loss after tax	(17,377)	(626,977)	(644,354)
Balance as at December 31, 2024	6,114,548	(68,466,185)	(62,351,637)

18.5 Minimum Capital Requirements

On November 11, 2004, the SEC approved Memorandum Circular No. 16 (the Circular) which provides for the guidelines on the adoption in the Philippines of the RBCA Framework for all registered broker dealers in accordance with the SRC. These guidelines cover the following risks:

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

The Company monitors capital on the basis of RBCA ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firm size, complexity and business risk. RBCA ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk and position or market risk. NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the Circular.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Under the guidelines set-out by the SEC, all registered brokers dealers should maintain the following RBCA and NLC requirements:

- a. RBCA ratio of greater than or equal to 1.1;

As at December 31, 2025 and 2024, the Company's RBCA ratio of 4.02:1.00 and 3.29:1.00, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

- b. NLC should be at least P5.0 million or 5% of aggregate indebtedness, whichever is higher;
- c. a dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of P2.5 million or 2.5% of aggregate indebtedness, whichever is higher; and,
- d. no broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amounts to P216.8 million and P226.1 million as of December 31, 2025 and 2024, respectively, which is more than 5% of the Company's aggregate indebtedness and its aggregate indebtedness do not exceed 2,000% of its NLC. As at the same dates, the Company is compliant with items (b) to (d) as prescribed by the SEC.

On May 28, 2009, the SEC approved the PSE Rules Governing Trading Rights and Trading Participants which provides among others the following provisions:

- a. trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the Retained Earnings account) of P20.0 million effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be P30.0 million; and,
- b. each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all of debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the SCCP.

As at December 31, 2025 and 2024, the Company is in compliance with the PSE Rules Governing Trading Rights and Trading Participants.

18.6 Retained Earnings

Rule 49.1(B) of SEC Memorandum Circular No. 16, *Reserve Fund*, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited net profit and transfer the same to the Appropriated Retained Earnings account. Appropriation shall be 30%, 20% and 10% of net profit for broker dealers with unimpaired paid up capital of between P10.0 million to P30.0 million, between P30.0 million and P50.0 million, and above P50.0 million, respectively.

As of December 31, 2025 and 2024, the appropriated amount remains compliant with the said circular.

19. OTHER REVENUES AND OTHER EXPENSES

These accounts are composed of the following:

<i>(Amounts in PHP)</i>	Notes	2025	2024
Other revenues:			
Recovery from impairment reversal - net	6, 9, 10	752,299	906,921
Reimbursement of expenses	21.10	236,802	4,026,204
Gain on pre-termination of lease contract	12	143,666	786,104
Unrealized foreign currency exchange gains - net		112,271	955,128
Realized foreign currency exchange gains - net		-	128,116
Miscellaneous	11, 21.6, 21.8	123,495	634,509
		1,368,533	7,436,982
Other expenses:			
Messengerial		3,187,310	3,201,504
Commission		2,612,082	1,598,724
Interest expense - net	12.3, 20.2(b), 21.3	2,272,080	2,934,428
Insurance	21.9	460,560	394,349
Realized foreign currency exchanged losses - net		139,781	-
Write-off of leasehold improvements	11	128,747	4,889,065
Membership		45,765	46,429
Miscellaneous		377,788	620,310
		9,224,113	13,684,809

20. EMPLOYEE BENEFITS

20.1 Salaries and Employee Benefits

Expenses recognized for salaries and employee benefits are presented below.

<i>(Amounts in PHP)</i>	Notes	2025	2024
Salaries and wages		173,875,711	148,962,373
Bonuses		61,048,260	48,426,539
Post-employment defined benefit expense	20.2	16,668,619	13,795,098
Social security costs		7,828,556	6,234,863
Employee stock option plan	2.10, 21.12	5,189,679	4,437,721
Other benefits		12,598,301	11,712,483
		<u>277,209,126</u>	<u>233,569,077</u>

20.2 Post-Employment Defined Benefit

(a) Characteristics of the Defined Benefit Plan

The Company maintains a fully funded, tax-qualified, noncontributory post-employment benefit plan that is being administered by a trustee covering all regular full-time employees.

The normal retirement age is 60 with a minimum of five years of credited service. The plan also provides for an early retirement benefit at age of 50 with a minimum of ten years of accredited service and late retirement benefit after age 65, both subject to the approval of the Company's BOD. Normal retirement benefit is an amount equivalent to a percentage ranging from 50% to 200% of plan salary for every year of credited service.

(b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2025 and 2024.

The amounts of post-employment defined benefit obligation recognized at the end of each reporting period are shown below.

<i>(Amounts in PHP)</i>	2025	2024
Present value of the obligation	233,397,448	194,260,200
Fair value of plan assets	<u>(176,796,904)</u>	<u>(163,036,023)</u>
	<u>56,600,544</u>	<u>31,224,177</u>

The movements in the present value of the defined benefit obligation follow:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	194,260,200	179,237,573
Current service cost	16,668,619	13,795,098
Interest cost	11,820,276	11,415,475
Benefits paid	(6,849,281)	(15,570,505)
Transfer from plan	(969,077)	(15,726,086)
Remeasurements – actuarial losses arising from:		
Experience adjustments	22,827,481	10,741,810
Change in financial assumptions	(4,360,770)	10,366,835
Balance at end of year	<u>233,397,448</u>	<u>194,260,200</u>

Transfers from plan of the Company represent the present value of the retirement obligation pertaining to intercompany transfers of employees 2025 and 2024.

The movements in the fair value of plan assets are presented below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	163,036,023	144,998,240
Actual contributions	17,848,434	19,438,123
Interest income	10,217,505	9,623,575
Benefits paid	(6,849,281)	(15,570,505)
Return (loss) on plan assets (excluding amounts included in net interest)	(6,486,700)	20,272,676
Transfer from plan	(969,077)	(15,726,086)
	<u>176,796,904</u>	<u>163,036,023</u>

Actual returns on plan assets were P3.7 million and P29.9 million in 2025 and 2024, respectively.

The composition of the fair value of the plan assets at the end of the reporting period by category and risk characteristics is presented on the succeeding page.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Debt instruments:		
Government bonds	117,234,027	109,315,653
Corporate bonds	14,833,260	13,955,884
Equity instruments	24,238,856	18,374,160
UITFs	18,492,956	17,933,963
Cash and cash equivalents	353,594	244,554
Other properties (accountabilities) - net	1,644,211	3,211,809
	<u>176,796,904</u>	<u>163,036,023</u>

The fair value of the plan assets is at Level 1 in the fair value hierarchy, except for UITFs and loans, real estate and other properties which are at Level 2 and Level 3, respectively.

The retirement fund neither provides guarantee or surety for any obligation of the Company nor its investments covered by any restrictions or liens.

Plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operations.

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the post-employment defined benefit plan are as follows:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<i>Reported in profit or loss:</i>			
Current service cost	20.1	16,668,619	13,795,098
Net interest expense	19	1,602,771	1,791,900
		<u>18,271,390</u>	<u>15,586,998</u>
<i>Reported in other comprehensive income:</i>			
Actuarial losses arising from:			
Experience adjustments		22,827,481	10,741,810
Change in financial assumptions		(4,360,770)	10,366,835
Loss (return) on plan assets (excluding amounts included in net interest expense)		<u>6,486,700</u>	<u>(20,272,676)</u>
		<u>24,953,411</u>	<u>835,969</u>

Net interest expense is presented under Operating Expenses section in the statements of profit or loss (see Note 19).

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss (see Note 18.4).

In determining the defined benefit obligation as at end of each reporting period, the following actuarial assumptions were used:

<i>(Amounts in PHP)</i>	2025	2024
Discount rates	6.34%	6.08%
Salary increase rates	5.0%/6.0%/ 7.0%/11.0%/ 12.0%	5.0%/6.0%/
		7.0%/11.0%/
		12.0%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 are 22.8 in 2025 and 22.7 in 2024. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of zero coupon government bonds with terms of maturity approximating to the terms of the retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) *Risks Associated with the Retirement Plan*

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) *Investment and Interest Rate Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has significant balanced investment in cash and cash equivalents, debt instruments and UITFs. Due to the long-term nature of plan obligation, a balanced level of debt securities, UITFs and other investments is an appropriate element of the Company's long-term strategy to manage the plans effectively.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below.

(i) *Sensitivity Analysis*

Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring the defined benefit obligation at the actuarial valuation report date after first adjusting one of the current assumptions according to the applicable sensitivity increment or decrement, based on changes in the relevant assumption that were reasonably possible at the valuation date, while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in the defined benefit obligation.

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit asset as at December 31, 2025 and 2024:

	<u>Impact on Post-employment Defined Benefit Asset</u>		
	<u>Change in Assumption</u>	<u>Increase in Assumption</u>	<u>Decrease in Assumption</u>
<u>December 31, 2025</u>			
Discount rate	+/- 1.0%	(13,526,605)	15,101,314
Salary increase rate	+/- 1.0%	14,689,641	(13,450,755)
<u>December 31, 2024</u>			
Discount rate	+/- 1.0%	(12,232,107)	13,742,731
Salary increase rate	+/- 1.0%	13,292,497	(12,102,604)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit asset recognized in the statements of financial position.

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

(ii) *Asset-liability Matching Strategies*

To efficiently manage the retirement plan, the Company ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds) with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement obligations.

In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

There has been no change in the Company's strategies to manage its risks from previous periods.

Funding Arrangements and Expected Contribution

The plan is currently underfunded by P56.6 million based on the latest actuarial valuation as of December 31, 2025. The Company is not required to pre-fund the future defined benefit obligation under the retirement plan before they become due. As such, the amount and timing of contributions to the plan are at the Company's discretion. However, in the event a benefit claim arises and the plan assets are insufficient to pay the claim, the shortfall will then be due from the Company and payable to the retirement plan.

The expected maturity of undiscounted expected benefits payments from the plan for the next ten years is presented as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Within one to five years	208,044,854	167,567,309
Within six to 10 years	233,016,284	184,228,856
	<u>441,061,138</u>	<u>351,796,165</u>

The weighted average duration of the defined benefit obligation at the end of 2025 and 2024 is 7.1 years and 6.7 years, respectively.

21. RELATED PARTY TRANSACTIONS

The Company's related parties include its ultimate parent company, parent company, entities under common control, stockholders, its key management and others.

A summary of the Company's transactions with its related parties as at and for the years ended December 31, 2025 and 2024 is presented below.

<i>(Amounts in PHP)</i>		2025		2024	
<u>Related Party Category</u>	<u>Notes</u>	<u>Amount of Transaction</u>	<u>Outstanding Balance</u>	<u>Amount of Transaction</u>	<u>Outstanding Balance</u>
Ultimate Parent Company:					
Savings deposits	21.1	(107,362,269)	223,135,830	(454,120,372)	330,498,099
Demand deposits	21.1	930,500	24,281,568	(1,372,104)	23,351,068
Short-term placements	21.1	(99,910,523)	169,860,054	179,891,307	269,770,577
Interest income	21.1	13,805,232	1,209,833	11,418,567	2,835,167
Service charge	21.2	24,021,787	-	24,628,434	-
Lease of properties:	21.3				
Lease liabilities		430,294	10,222,697	(11,024,336)	10,222,697
Right-of-use asset		1,272,056	9,550,514	(10,198,805)	9,550,514
Depreciation expense		5,741,420	-	6,357,250	-
Interest expense		483,148	-	1,089,414	-
Rent expense	21.3	990,893	-	-	-
Commissions	21.4	22,384,051	-	13,686,305	-
Insurance	21.6	112,228	-	121,109	90,435
Reimbursement of expense	21.7	2,638	-	-	-
Sale of equipment	21.8	1,393	-	-	-
Advertising	21.6	-	-	115,294	-
Purchase of FFE	21.5	-	-	5,365	-
Reimbursement of construction cost	21.7	-	-	1,333,605	-
Parent Company:					
Subscription of capital	18.2	200,000,000	-	300,000,000	-
Leased lines	21.6	96,000	-	264,000	-
Commissions	21.4	47,177	-	4,978,475	-
Purchase of FFE	21.5	2,380	-	-	-
Under Common Control:					
Demand deposits	21.1	2,317,085	13,807,296	(1,015,156)	11,490,211
Short-term placements	21.1	-	-	(89,099,038)	-
Interest income	21.1	13,596	-	1,060,838	-
Service charge	17, 21.2	41,035,746	10,594,246	32,782,465	21,472,543
Lease of properties:	21.3				
Right-of-use asset		1,696,643	2,255,018	(223,052)	558,375
Lease liabilities		1,813,407	2,243,877	(231,029)	610,470
Depreciation		679,353	-	223,052	-
Interest expense		186,161	-	53,114	-
Commissions	21.4	1,845,195	-	1,518,474	-
Utilities	21.6	80,889	7,791	81,027	-
Sale of equipment	21.8	-	-	2,510,489	-
Reimbursement of expense	21.7	2,028,600	940,230	-	-
Insurance	19, 21.9	241,664	-	257,845	-
Other income	19, 21.10	236,802	-	4,026,204	-
Transportation	19, 21.11	73,481	24,753	18,930	-
Stockholders and other related parties:					
Commissions	21.4	13,419,314	-	8,294,105	-
Other:					
Key management personnel compensation	21.12	44,636,679	-	37,872,721	-
Retirement plan	20.2, 21.13	13,760,881	176,769,904	18,037,783	163,036,023

None of the transactions above incorporates special terms and conditions and no guarantee was given or received. Further, none of the Company's outstanding balances with related parties are impaired; hence, no impairment losses were recognized in both years.

Outstanding balances are unsecured, usually settled in cash and are short-term, and noninterest-bearing.

21.1 Deposits and Short-term Placements

The Company maintains a demand deposit and special savings demand deposit account with BDO Private Bank, Inc. (BDOPB), a company under common control. It also maintains a regular savings, demand deposits and short-term placements account with BDO (see Note 6). Interest earned on savings deposit, special savings and short-term placements was at a rate ranging from 5.125% to 6.250% in 2025 and from 4.500% to 6.000% in 2024. Interest income earned is recognized as part of Interest Income in the statements of profit and loss.

21.2 Service Charge

On January 31, 2008, the Company entered into an agreement with BDO for the latter to provide services such as general accounting, internal audit, human resource management, advertising and marketing, information technology systems and processing, legal support and administrative and general support.

The expense related to this service agreement amounting to P24.0 million and P24.6 million in 2025 and 2024, respectively. The expenses related were paid in the same year they were incurred.

In October 2023, the Company entered into an agreement with BDOPB, which was later amended effective January 2024, for the latter to provide services such as integration of existing brokerage accounts of the Company into BDOPB's wealth management account structure, opening of brokerage accounts of new clients and updating of client's account information, providing information to clients including, but not limited to, market and research reports, and conducting analyses. The related service fees paid to BDOPB are presented as part of Service fees under Operating Expenses in the statement of profit or loss. Outstanding balance arising from these transactions are presented as part of Accounts Payable and Accrued Expense in the statement of financial position (see Note 17).

The Company paid service fees to Pluxee Philippines, a related party under common ownership, for gift certificates purchased representing food allowances granted to its employees in 2025 and 2024.

The Company also paid services to E.M. Zalamea Actuarial Services Inc., a related party under common ownership, for actuarial services in 2025 and 2024.

These expenses are presented as part of Service expenses under the Operating Expenses section in the statements of profit and loss.

21.3 Lease of Properties

The Company entered into several lease contracts covering office spaces with BDO, BDO Network Bank (BDONB) and BDOPB, related parties under common control. The outstanding balance of right-of-use assets related to lease of offices spaces for its operations as at December 31, 2025 and 2024 is presented as part of Property and Equipment in the statements of financial position (see Note 11). Depreciation expense of the right-of-use assets arising from these transactions are presented as part of Depreciation and amortization under Operating Expenses section in the statements of profit or loss. Total interest expense on these leases are included as part of Interest expense under Others section in the statements of profit or loss (see Note 19).

Outstanding balance arising from these transactions are presented as Lease liabilities as part of Accounts Payable and Accrued Expenses in the statements of financial position (see Note 17).

21.4 Commissions

In the ordinary course of business, the Company acts as a broker to its ultimate parent company, parent company, entities under common control, certain stockholders and other related parties. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. The commission income earned in 2025 and 2024 are presented as part of Commissions account under Revenues and Income in the statements of profit or loss.

21.5 Purchase of IT Equipment and Furniture & Fixtures

In 2025 and 2024, the Company purchased certain furniture and fixtures from the parent company and ultimate parent, respectively.

21.6 Leased lines

In 2025 and 2024, the Company charged the parent company for its share in the cost for certain leased lines. The cost charged from this transaction is presented as part of Others under the Operating Revenue section in the statement of profit or loss.

On the other hand, the ultimate parent, BDOPB and BDONB charged the Company for its share in the costs of in advertising, insurance, and utilities. The costs incurred from these transactions are presented as part of Others under the Operating Expenses section in the statements of profit or loss.

21.7 Reimbursement

In 2025 and 2024, the Company reimbursed certain leasehold rights and real estate tax to the ultimate parent company, respectively.

In addition, in 2025, the Company reimbursed expenses to a related party under common control, which is presented as part of Others under Operating Expenses section in the statements of profit or loss.

21.8 Sale of Equipment

In 2025, the Company sold certain furniture and fixtures to its Ultimate Parent Company. In 2024, the Company sold certain IT equipment, and furniture and fixtures to a related party under common control. The gain on sale of equipment is presented as part of Others under Revenues and Income account section in the statements of profit or loss.

21.9 Life Insurance

In 2025 and 2024, the Company renewed its employees' group life insurances with BDO Life Assurance Company, Inc., a related party under common ownership. These expenses are presented as part of Others under Operating Expenses section in the statements of profit or loss (see Note 19).

21.10 Other Income

In 2025 and 2024, the Company billed BDOPB the amount of P0.2 million and P4.0 million, respectively, as reimbursement of the expenses incurred for the workspace of two wealth advisors, leased lines charges, medical and clerical services. Amounts arising from this transaction is presented as part of Other revenues under Revenues and Income account in the statements of profit or loss.

21.11 Transportation

These represent payments to SM Prime Holdings, Inc., a related party under common ownership for various hotel accommodations made in 2025 and 2024. These expenses are presented as part of Transportation and travel under Operating Expenses section in the statements of profit or loss (see Note 19).

21.12 Key Management Personnel Compensation

The compensation given by the Company to key management personnel as at December 31, 2025 and 2024 consist of the following (see Note 20.1):

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Salaries and other benefits	35,624,000	30,773,000
Post-employment defined benefit	3,823,000	2,662,000
Employee stock option plan	5,189,679	4,437,721
	<u>44,636,679</u>	<u>37,872,721</u>

21.13 Retirement Plan

The Company's multi-employer retirement fund for its defined post-employment plan is administered and managed by the trustee department of BDO. The trustee department of BDO invests in certain debt and equity investments which includes financial instruments of BDO Unibank and Dominion Holdings Inc, a related party under common ownership.

22. CURRENT AND DEFERRED TAXES

22.1 Current and Deferred Income Taxes

The components of tax expense relating to profit or loss and other comprehensive income follow:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
<i>Reported in profit or loss:</i>		
Current tax expense –		
Final tax at 20%, 7.5% and 15%	2,777,162	2,487,947
Deferred tax expense relating to:		
Origination and reversal of temporary differences	<u>2,489,300</u>	<u>2,499,388</u>
	<u>5,266,462</u>	<u>4,987,335</u>
<i>Reported in other comprehensive income –</i>		
Deferred tax income relating		
relating to origination and reversal of temporary difference	<u>(5,836,796)</u>	<u>(214,785)</u>

A reconciliation of tax on pretax loss computed at the applicable statutory rates to tax expense reported in profit or loss follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Tax on pretax loss at 25%	(46,110,707)	(51,358,468)
Unrecognized net operating loss carried over	51,269,967	55,902,844
Adjustment for income subjected to lower income tax rates	(677,545)	(631,904)
Tax effects of:		
Non-deductible expenses	787,924	1,077,613
Non-taxable income	<u>(3,177)</u>	<u>(2,750)</u>
Tax expense	<u>5,266,462</u>	<u>4,987,335</u>

The net deferred tax assets as at December 31 is related to the following:

<i>(Amounts in PHP)</i>	Statements of Financial Position		Statements of Comprehensive Income			
			Profit or Loss		Other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
Deferred tax assets:						
Retirement benefit obligation	14,150,136	7,806,044	(6,344,092)	753,789	-	-
Unamortized past service cost	12,368,106	14,678,610	2,310,504	1,165,206	-	-
Lease liabilities	3,311,612	2,708,292	(603,320)	2,811,841	-	-
Allowance for impairment loss	1,660,897	1,848,972	188,075	226,730	-	-
Unrealized foreign currency exchange loss - net	-	-	-	34,132	-	-
	<u>31,490,751</u>	<u>27,041,918</u>	<u>(4,448,833)</u>	<u>4,991,698</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:						
Right-of-use assets - net	(3,227,003)	(2,527,223)	699,780	(2,607,463)	-	-
Unrealized fair value loss (gain) on securities at FVOCI - net	(2,439,740)	(2,038,183)	-	-	401,557	(5,793)
Post-employment benefits	-	-	6,238,353	208,992	(6,238,353)	(208,992)
Unrealized foreign currency exchange gain - net	-	-	-	(93,839)	-	-
	<u>(5,666,743)</u>	<u>(4,565,406)</u>	<u>6,938,133</u>	<u>(2,492,310)</u>	<u>(5,836,796)</u>	<u>(214,785)</u>
Net deferred tax assets	<u>25,824,008</u>	<u>22,476,512</u>				
Deferred tax expense (income) - net			<u>2,489,300</u>	<u>2,499,388</u>	<u>(5,836,796)</u>	<u>(214,785)</u>

The Company did not recognize deferred tax assets on certain deductible temporary differences, including net operating loss carry-over (NOLCO), as management believes that it is not probable that sufficient taxable profit over the carry-forward period will be available against which the related tax benefits can be utilized. As of December 31, 2025 and 2024, the Company has unrecognized deferred tax assets related to NOLCO amounting to P205.1 million and P223.6 million, respectively.

In 2025 and 2024, the Company is subject to MCIT which is computed at 2% of gross income net of allowable deductions, as defined under the tax regulations, or to RCIT, whichever is higher. No RCIT and MCIT was reported in both 2025 and 2024.

The Company incurred NOLCO in taxable years 2022, 2023 and 2024 which can be claimed as a deduction from the future taxable income until 2027 and 2026, as follows:

<u>Year Incurred</u>	<u>Amount</u>	<u>Expired</u>	<u>Applied</u>	<u>Balance</u>	<u>Valid Until</u>
2025	205,079,864	-	-	205,079,864	2028
2024	223,611,377	-	-	223,611,377	2027
2023	383,407,369	-	-	383,407,369	2026
2022	328,826,630	(328,826,630)	-	-	2025
	<u>1,140,925,240</u>	<u>(328,826,630)</u>	<u>-</u>	<u>812,098,610</u>	

In 2025 and 2024, the Company opted to claim itemized deductions in computing for its income tax due.

22.2 *Supplementary Information Required by the Bureau of Internal Revenue*

The Bureau of Internal Revenue (BIR) issued Revenue Regulations No. 15-2010, which requires certain tax information to be disclosed as part of the notes to financial statements. Such supplementary information is, however, not a required disclosure under the SEC rules and regulations covering the form and content of financial statements under the Revised SRC Rule 68. Accordingly, the Company presented such tax information required by the BIR in a supplementary schedule filed separately from the basic financial statements.

23. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company makes various commitments and incurs certain contingent liabilities that are not reflected in the accompanying financial statements. Management believes that as at December 31, 2025 and 2024, losses, if any that may arise from these commitments and contingencies will not have any material effect on the Company's financial statements.

24. CURRENT/NON-CURRENT DISTINCTION OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled:

<i>(Amounts in PHP)</i>	2025			2024		
	Within One Year	Beyond One Year	Total	Within One Year	Beyond One Year	Total
Cash and cash equivalents	501,032,123	-	501,032,123	635,114,955	-	635,114,955
Trading and investment securities:						
At FVOCI	11,249,210	-	11,249,210	9,642,980	-	9,642,980
At FVTPL	419,524	-	419,524	394,243	-	394,243
Receivables from:						
Customers – net	323,764,285	-	323,764,285	218,010,693	-	218,010,693
Others – net	21,547,721	-	21,547,721	18,998,549	-	18,998,549
Property and equipment	-	20,329,480	20,329,480	-	26,131,720	26,131,720
Intangible assets	-	71,915,493	71,915,493	-	90,907,438	90,907,438
Deferred tax assets – net	-	25,824,008	25,824,008	-	22,476,512	22,476,512
Other assets – net	86,493,025	22,457,846	108,950,871	69,008,378	23,316,749	92,325,127
	<u>944,505,888</u>	<u>140,526,827</u>	<u>1,085,032,715</u>	<u>951,169,798</u>	<u>162,832,419</u>	<u>1,114,002,217</u>
Payables to:						
Customers	239,236,009	-	239,236,009	331,870,042	-	331,870,042
Clearing house – net	146,059,147	-	146,059,147	135,372,573	-	135,372,573
Accounts payable and accrued expenses	146,801,529	9,184,375	155,985,904	114,754,750	6,409,890	121,164,640
Post-employment defined benefit obligation	-	56,600,544	56,600,544	-	31,224,177	31,224,177
	<u>532,096,685</u>	<u>65,784,919</u>	<u>597,881,604</u>	<u>581,997,365</u>	<u>37,634,067</u>	<u>619,631,432</u>

SCHEDULE I

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2025**

- NOT APPLICABLE -

The Company has no subordinated liabilities as of December 31, 2025.

BDO SECURITIES CORPORATION
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 29, 2025

Assets	1,090,699,455
Liabilities	603,548,349
Equity as per books	487,151,106
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(31,490,750)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(31,490,750)
Equity Eligible For Net Liquid Capital	455,660,356
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	71,915,493
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	20,329,480
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	46,841,212
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	99,724,650
Total ineligible assets	238,810,835
Net Liquid Capital (NLC)	216,849,521
Less:	
Operational Risk Req't (Schedule ORR-1)	53,201,643
Position Risk Req't (Schedule PRR-1)	691,807
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	53,893,449

Net RBCA Margin (NLC-TRCR)	162,956,072
Liabilities	603,548,349
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
<u>Subordinated Liabilities</u>	
<u>Loans secured by securities</u>	
<u>Loans secured by fixed assets</u>	
<u>Others</u>	5,666,742
Total adjustments to AI	(5,666,742)
Aggregate Indebtedness	597,881,607
5% of Aggregate Indebtedness	29,894,080
Required Net Liquid Capital (> of 5% of AI or P5M)	29,894,080
Net Risk-based Capital Excess / (Deficiency)	186,955,441
Ratio of AI to Net Liquid Capital	276%
RBCA Ratio (NLC / TRCR)	402%

April 30, 2026

Compliance Requirements:

RBCA Ratio (NLC / TRCR)

AI to NLC ratio

Minimum NLC

normal

normal

normal

Schedule III

BDO SECURITIES CORPORATION

Information Relating to Possession of Control Requirements
Pursuant to SRC Rule 49.2 (Under Annex 49.2-A)

Report Date December 31, 2025

1. Customers' fully paid securities and excess margin securities not in the Broker 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 (Annex 49.2 – A):

Market Valuation P NIL

Number of items NIL

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

Market Valuation..... P NIL

Number of items..... NIL

RESERVE FORMULA COMPUTATION UNDER RSA RULE 24(b)-2

Name of Broker: BDO SECURITIES CORPORATION

Name of Person Completing this Form: RAMER B. INDINO

Official Designation: ACCOUNTANT

<i>Particulars</i>	<i>Credits</i>	<i>Debits</i>
1. Free credit balances and other credit balances in customers' security accounts.	<u>P 252,296,698</u>	
2. Monies borrowed collateralized by securities carried for the account of customers.	<u>N/A</u>	
3. Monies payable against customers' securities loaned.	<u>N/A</u>	
4. Customers' securities failed to receive.	<u>186,957,358</u>	
5. Credit balances in firm accounts which are attributable to principal sales to customers.	<u>N/A</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 45 calendar days.	<u>N/A</u>	
7. Market value of the short security count differences over 30 calendar days old.	<u>N/A</u>	
8. Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days.	<u>N/A</u>	
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.	<u>N/A</u>	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		<u>P 334,951,471</u>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		<u>N/A</u>
12. Failed to deliver customers' securities not older than 30 calendar days.	<u>-</u>	<u>-</u>
Total	<u>P 439,254,056</u>	<u>P 334,951,471</u>
13. Excess of total credits (sum of items 1-9) over total debits (sum of items 10-12) required to be on deposit in the "Reserve Bank Account." If the computation is made monthly as permitted by paragraph (d) of RSA Rule 24 (b) - 2, the deposit shall be not less than 105% of the excess of total credits over total debits.	<u>P 104,302,585</u>	

For PSE Use Only:
PSE CONTROL NUMBER: _____

Reviewed By: _____

Date: _____

RESERVE FORMULA WORKSHEET
(To accompany PSEF 002)

FIRM: BDO SECURITIES CORPORATION

DATE OF COMPUTATION: February 26, 2026

1. Free Credit Balances and Other Credit Balances in Customers' Security Accounts	
Unadjusted trial balance amount:	P 239,236,009
A. Additions:	
1. Bank account overdrafts/1	
2. Credit balances in customer omnibus accounts	
3. Any other customer credit balance not accounted for elsewhere (explain nature)	
Dividends Payable	533,701
Unclaimed Dividends / AP-IPO	12,582,969
Subtotal	13,116,670
B. Deductions:	
1. Credit balances in the accounts of noncustomers such as general partners and principal officers	55,981
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	55,981
Adjusted total line item #1	252,296,698
2. Monies Borrowed Collateralized by Securities Carried for the Account of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	None
3. Monies Payable Against Customers' Securities Loaned	
Unadjusted trial balance amount	
A. Additions	
1. The amount by which the market value of customers' securities loaned exceeds the collateral value received from lending of such securities	
Adjusted total line item #3	None
4. Customers' Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A. Additions	
1. The amount by which the market value by which failed to receive outstanding for more than 34 calendar days exceeds their contract value/3	-

2. Clearing accounts with net credit balances attributable to customers' transactions. (Clearing Corporations)	186,957,358
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	
Adjusted total line item #4	186,957,358
5. Credit Balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	None
6. Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar Days /5 /6	None
7. Market Value of the Short Security Count Differences over 30 Calendar Days Old (not to be offset by long count differences)	None
8. Market Value of Short Securities and Credits (not to be offset by longs or debits) in all Suspense Accounts over 30 calendar days old.	None
1. Credit balance only	
2. Security positions only /5	
3. Security positions with related balances /5 /7	
Adjusted total line item #8	-
9. Market Value of Securities which are in Transfer in Excess of 40 Calendar Days which Have Not Been Confirmed to be in Transfer by the Transfer Agent or the Issuer During 40 days	-
Aggregate Credit Items	P 439,254,056

10. Debit Balances in Customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection	
Unadjusted trial balance	323,977,500
A. Additions:	
1. Debit balance in customer omnibus accounts	-
2. Any other customer debit balance not accounted for elsewhere (explain nature) <u>AR from AUM Customers</u>	15,263,170
Subtotal	15,263,170
B. Deductions	
1. Unsecured balances and accounts doubtful of collection.	49,292
2. Debit balances in the accounts of noncustomers such as general partners and principal officers.	477,296
3. Reduction of margin debits for undue concentration of collateral/8	-
4. Deficits in customer-related omnibus accounts/9	-
5. Debit balances in accounts of household member and affiliated members /10	-

6. Reduction if unduly concentrated margin account balances /11		
7. Reduction of debit balances of accounts jointly owned by customers and noncustomers /12		-
8. Reduction for partly secured cash accounts		379,264
Subtotal		905,851
Subtotal of Adjusted Total Debits		338,334,819
Reduce Subtotal by 1%		3,383,348
Adjusted total line item #10		334,951,471
11. Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to Make Delivery on Customers' Securities Failed to Deliver		
	None	
12. Failed to Deliver Customers' Securities not Older than 30 Calendar Days (as Determined by Allocation or Specific Identification)		
Unadjusted Balance:		
A. Additions		
1. Clearing Accounts with net debit balances attributable to customer transactions. (Clearing Corporations)		-
2. Drafts receivable outstanding less than 30 calendar days related to customer transactions /13		
Subtotal		-
B. Deductions		
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement		
2. Others (explain nature) _____		
Subtotal		
Adjusted line item #12		-
Aggregate Debit Items	P	334,951,471

B. Determination of Requirement:

Aggregate Credit Items	P	439,254,056
Aggregate Debit Items		334,951,471
Net Credit(Debit)		104,302,585
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	P	104,302,585

C. Frequency of Computation: (/) Weekly () Monthly

Monthly, if:		
(/) Aggregate Indebtedness : Net Capital Ratio < 800%		276%
(/) Aggregate Customer Funds < P25 million		252,296,698

D. Special Reserve Bank Account Balance

Special Reserve Account Balance Prior to Computation	P	130,615,514
Less: Deposit Required		104,302,585
Additional Deposit Required	P	-
Note: Deposit should be made not later than 10:00 a.m. on the second banking day computation date.		

**BDO SECURITIES CORPORATION
REPORT DESCRIBING MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2025**



- NOT APPLICABLE -

No material inadequacies were found to exist since the date of the previous report.

OATH

REPUBLIC OF THE PHILIPPINES)
) S.S.
City of Makati


I, STANLEY A. ANG, Treasurer of BDO SECURITIES CORPORATION, do solemnly swear that all matters set forth in this summary of securities count for the quarter ended December 31, 2025 are true and correct to the best of my knowledge and belief.


STANLEY A. ANG
Treasurer 

SUBSCRIBED AND SWORN to before me this 06 MAY 2026 day of _____ affiant exhibiting to me his Passport No. P9655015B issued at DFA Manila, valid until April 18, 2032.

NOTARY PUBLIC

Doc No. 290
Page No. II
Book No. III
Series No. 2024


ATTY. JEFFREY B. OLIVEROS
Appointment No. M-129
Notary Public until 31 December 2026
Roll No. 77303
IBP No. 535486, 19 December 2025, PPLM
PTR No. 10767309, 06 January 2026
MCLE Compliance No. VIII-0040855, 15 September 2025
15/F, BDO Towers Paseo,
8741 Paseo de Roxas, Makati City



**RESULTS OF QUARTERLY SECURITIES COUNT CONDUCTED PURSUANT RSA
RULE 37 (a) - 13 AS OF THE DATE OF THIS STATEMENT OF FINANCIAL CONDITION
IN THE ANNUAL AUDITED FINANCIAL REPORT**

SCHEDULE VI

**BDO SECURITIES CORPORATION
DECEMBER 31, 2025**

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value		PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
				Position					
2GO GROUP, INC.	2GO	290,032	13.5000	3,915,432.00		290,032	290,032	0	
2GO GROUP, INC.	2GO	781,124,189	0.0000	.00		781,124,189	781,124,189	0	
ASIA AMALGAMATED HOLDINGS	AAA	117,500	1.6100	189,175.00		117,500	117,500	0	
ATOK-BIG WEDGE MNG. CO., INC. "A"	AB	1,993,561	2.0600	4,106,735.66		1,993,561	1,993,561	0	
ABACORE CAPITAL HOLDINGS, INC.	ABA	80,682,556	0.2600	20,977,464.56		80,682,556	80,682,556	0	
ASLABEST GROUP INTERNATIONAL INC.	ABG	131,982	18.7800	2,478,621.96		131,982	131,982	0	
ABS-CBN BROADCASTING CORP.	ABS	64,203,177	4.2100	270,295,375.17		64,203,177	64,203,177	0	
ABS-CBN HLDGS. CORP (PDR)	ABSP	610,611	3.4100	2,082,183.51		610,611	610,611	0	
AYALA CORPORATION	AC	2,648,792	468.0000	1,239,634,656.00		2,648,792	2,648,792	0	
ACESITE (PHILS) HOTEL CORPORATION	ACE	212,755	1.2000	255,306.00		212,755	212,755	0	
ACEN CORPORATION	ACEN	307,873,933	2.7200	837,417,097.76		307,873,933	307,873,933	0	
ACEN CORPORATION SERIES A PREFERRED	ACENA	569,560	1,010.0000	575,255,600.00		569,560	569,560	0	
ACEN CORPORATION SERIES B PREFERRED	ACENB	1,500,640	1,070.0000	1,605,684,800.00		1,500,640	1,500,640	0	
AYALA CORPORATION "A" PREFERRED	ACPAR	725,490	2,540.0000	1,842,744,600.00		725,490	725,490	0	
AYALA CORPORATION CLASS B PREF SHS	ACPB3	1,131,605	1,988.0000	2,249,630,740.00		1,131,605	1,131,605	0	
AYALA CORP. PREFERRED "B" SERIES 4	ACPB4	2,074,710	1,989.0000	4,126,598,190.00		2,074,710	2,074,710	0	
ALSON CONSOLIDATED RESOURCES	ACR	24,815,349	0.4700	11,663,214.03		24,815,349	24,815,349	0	
ACR MINING CORPORATION	ACRMC	61,845	0.0000	.00		61,845	61,845	0	
ACVPR	ACVPR	355	0.0000	.00		355	355	0	
ABOITIZ EQUITY VENTURES, INC.	AEV	25,119,924	28.0000	703,357,872.00		25,119,924	25,119,924	0	
ALLIANCE GLOBAL, INC.	AGI	119,902,335	8.1900	982,000,123.65		119,902,335	119,902,335	0	
ALLIANCE GLOBAL GROUP, INC-WARRANTS	AGIW	2,128,978,883	1.1700	2,490,905,293.11		2,128,978,883	2,128,978,883	0	
ALSONS CEMENT CORP.	ALC	12	0.0000	.00		12	12	0	
ARTHALAND CORPORATION	ALCO	142,251,128	0.4200	59,745,473.76		142,251,128	142,251,128	0	
ARTHALAND CORP-SERIES "D" PREFERRED	ALCPD	2,493,150	485.0000	1,209,177,750.00		2,493,150	2,493,150	0	
ARTHALAND CORP. SERIES F PEF SHS	ALCPF	1,273,130	500.0000	636,565,000.00		1,273,130	1,273,130	0	
ANCHOR LAND HOLDINGS INC	ALHI	66,632,832	3.8700	257,869,059.84		66,632,832	66,632,832	0	
ANCHOR LAND HOLDINGS INC. PREF.	ALHIP	470,000	0.0000	.00		470,000	470,000	0	
AYALA LAND, INC.	ALI	76,751,895	22.4500	1,723,080,042.75		76,751,895	76,751,895	0	
AYALA LAND INC. - VOTING PREF.	ALIP	1,065,061	0.0000	.00		1,065,061	1,065,061	0	
ALLDAY MARTS, INC.	ALLDY	569,740,706	0.0310	17,661,961.89		569,740,706	569,740,706	0	
AYALAND LOGISTICS HOLDINGS CORP.	ALLHC	16,567,165	1.3000	21,537,314.50		16,567,165	16,567,165	0	
ALTERNERGY HOLDINGS CORPORATION	ALTER	1,513,432,071	0.8400	1,271,282,939.64		1,513,432,071	1,513,432,071	0	
AGRINURTURE INC	ANI	20,961,169	0.5400	11,319,031.26		20,961,169	20,961,169	0	
A. SORIANO CORPORATION "A"	ANS	2,874,632	14.4000	41,394,700.80		2,874,632	2,874,632	0	
ABOITIZ POWER CORPORATION	AP	19,386,184	44.0000	852,992,096.00		19,386,184	19,386,184	0	
APC GROUP, INC.	APC	3,541,736,899	0.1060	375,424,111.29		3,541,736,899	3,541,736,899	0	
APOLLO GLOBAL CAPITAL INC.	APL	6,755,570,698	0.0050	33,777,853.49		6,755,570,698	6,755,570,698	0	
ANGLO PHIL. HOLDINGS CORP.	APO	473,913,801	0.7000	331,739,660.70		473,913,801	473,913,801	0	
ALTUS PROPERTY VENTURES, INC	APVI	2,048,136	8.4000	17,204,342.40		2,048,136	2,048,136	0	
APEX MINING CO., INC. "A"	APX	32,759,069	12.4400	407,522,818.36		32,759,069	32,759,069	0	
ABRA MNG. & INDL. CORP.	AR	16,256,308,004	0.0046	74,779,016.82		16,256,308,004	16,256,308,004	0	
ARANETA PROPERTIES, INC.	ARA	50,086,154	0.4000	20,034,461.60		50,086,154	50,086,154	0	
AREIT, INC.	AREIT	30,360,564	43.5000	1,320,684,534.00		30,360,564	30,360,564	0	
RASLAG CORPORATION	ASLAG	8,389,649	0.8200	6,879,512.18		8,389,649	8,389,649	0	
ATLAS CONS. MINING DEV. "A"	AT	491,085,443	6.0300	2,961,245,221.29		491,085,443	491,085,443	0	
ASIAN TERMINALS, INC.	ATI	2,345,206	34.5000	80,909,607.00		2,345,206	2,345,206	0	
ATN HOLDINGS, INC. "A"	ATN	16,835,001	0.4950	8,333,325.50		16,835,001	16,835,001	0	
ATN HOLDINGS, INC. "B"	ATNB	8,599,000	0.4950	4,256,505.00		8,599,000	8,599,000	0	
ASIA UNITED BANK CORPORATION	AUB	2,927,270	39.2000	114,748,984.00		2,927,270	2,927,270	0	
AXELUM RESOURCES CORPORATION	AXLM	96,023,631	2.3600	226,615,769.16		96,023,631	96,023,631	0	
BALAI NI FRUTTAS, INC.	BALAI	15,783,787	0.3500	5,524,325.45		15,783,787	15,783,787	0	
BENGUET CORP. "A"	BC	10,742,209	5.0000	53,711,045.00		10,742,209	10,742,209	0	
BENGUET CORP. "B"	BCB	1,010,461	4.8300	4,880,526.63		1,010,461	1,010,461	0	
BERIAYA PHILS. INC.	BCOR	27,886	9.0000	250,974.00		27,886	27,886	0	
BENGUET PREFERRED	BCP	68	25.1500	1,710.20		68	68	0	
BDO UNIBANK, INC.	BDO	73,622,199	134.6000	9,909,547,985.40		73,622,199	73,622,199	0	
BELLE CORPORATION	BEL	928,456,333	1.3200	1,225,562,359.56		928,456,333	928,456,333	0	
BOULEVARD HOLDINGS, INC.	BHI	604,287,317	0.0390	23,567,205.36		604,287,317	604,287,317	0	
BRIGHT KINDLE RES & INVESTMENTS INC	BKR	6,979,578	0.6500	4,536,725.70		6,979,578	6,979,578	0	
BLOOMBERRY RESORTS CORPORATION	BLOOM	118,386,029	2.5400	300,700,513.66		118,386,029	118,386,029	0	
BGO-MEDELIN MILLING CO., INC.	BMM	1,990	52.0000	103,480.00		1,990	1,990	0	
BANK OF COMMERCE	BNCOM	23,132,694	9.2000	212,820,784.80		23,132,694	23,132,694	0	
BANK OF PHIL. ISLANDS	BPI	8,608,820	116.1000	999,484,002.00		8,608,820	8,608,820	0	
A BROWN COMPANY, INC.	BRN	5,668,095	0.9300	5,271,328.35		5,668,095	5,668,095	0	
A BROWN COMPANY, INC. PREFERRED	BRNP	942,150	97.0000	91,388,550.00		942,150	942,150	0	
A BROWN COMPANY, INC. SERIES B PREF	BRNPB	331,560	100.4000	33,288,624.00		331,560	331,560	0	
A BROWN COMPANY, INC. SERIES C PREF	BRNPC	598,760	105.5000	63,169,180.00		598,760	598,760	0	
BASIC ENERGY CORPORATION	BSC	330,383,278	0.1170	38,654,843.53		330,383,278	330,383,278	0	
CHELSEA LOGISTICS ANDINFRASTRUCTURE	C	47,775,501	0.9500	45,386,725.95		47,775,501	47,775,501	0	
CONCRETE AGGREGATES CORPORATION	CA	6,234	48.3500	301,413.90		6,234	6,234	0	
CONCRETE AGGREGATES CORPORATION-B	CAB	5,010	52.9000	265,029.00		5,010	5,010	0	
CALATA CORPORATION	CAL	917,060	0.0000	.00		917,060	917,060	0	
CENTRAL AZUCARERA DE TARLAC	CAT	201,830,940	9.7100	1,959,778,427.40		201,830,940	201,830,940	0	
CHINA BANKING CORP.	CBC	35,601,410	57.0000	2,029,280,370.00		35,601,410	35,601,410	0	
CITYLAND DEV. CORP.	CDC	10,101,902	0.5900	5,960,122.18		10,101,902	10,101,902	0	
CEBU AIR INC.	CEB	6,764,828	32.0000	216,474,496.00		6,764,828	6,764,828	0	
CEBU AIR, INC CONVERTIBLE PREFERRED	CEBCP	1,345,756	35.0000	47,101,460.00		1,345,756	1,345,756	0	
CROWN EQUITIES, INC.	CEI	426,431,297	0.0720	30,703,053.38		426,431,297	426,431,297	0	
CENTRO ESCOLAR UNIVERSITY	CEU	1,042,204	15.7000	16,362,602.80		1,042,204	1,042,204	0	
CONCREAT HOLDINGS PHILIPPINES, INC.	CHP	9,352,445,630	1.0900	10,194,165,736.70		9,352,445,630	9,352,445,630	0	
CONCEPCION INDUSTRIAL CORPORATION	CIC	559,068	13.6000	7,603,324.80		559,068	559,068	0	
CEBU LANDMASTERS, INC.	CLC	1,708,720,878	2.3500	4,015,494,063.30		1,708,720,878	1,708,720,878	0	
CEBU LANDMASTERS, INC. SERIES A-1	CLIA1	69,750	1,000.0000	69,750,000.00		69,750	69,750	0	
CEBU LANDMASTERS, INC. SERIES A-2	CLIA2	51,235	1,073.0000	54,975,155.00		51,235	51,235	0	
CENTURY PACIFIC FOOD, INC.	CNPF	4,235,124	39.0000	165,169,836.00		4,235,124	4,235,124	0	
CONVERGE ICT SOLUTIONS INC.	CNVRG	47,886,033	15.3200	733,614,025.56		47,886,033	47,886,033	0	
COAL ASIA HOLDINGS INCORPORATED	COAL	135,408,149	0.0280	3,791,428.17		135,408,149	135,408,149	0	
COL. FINANCIAL GROUP INC	COL	6,246,498	1.4200	8,870,027.16		6,246,498	6,246,498	0	
COSCO CAPITAL, INC	COSCO	34,296,949	6.9900	239,735,673.51		34,296,949	34,296,949	0	
CENTURY PROPERTIES GROUP INC.	CPG	1,065,468,353	0.6900	735,173,163.57		1,065,468,353	1,065,468,353	0	
CENTURY PROPERTIES GROUP INC PREF B	CPGPB	978,980	102.0000	99,855,960.00		978,980	978,980	0	
CENTURY PEAK HOLDINGS CORPORATION	CPM	3,886,343	2.3900	9,288,359.77		3,886,343	3,886,343	0	
CITICORE RENEWABLE ENERGY CORP.	CREC	138,118,005	4.2800	591,145,061.40		138,118,005	138,118,005	0	

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at	Market Value	PER	PER	DIFFERENCE	REMARKS
			year-end)	Position	BOOKS	COUNT		
CITICORE ENERGY REIT CORP.	CREIT	2,389,304,860	3,5700	8,529,818,350.20	2,389,304,860	2,389,304,860	0	
CROWN ASIA CHEMICALS CORPORATION	CROWN	3,320,387	1.6800	5,578,250.16	3,320,387	3,320,387	0	
CITYSTATE SAVINGS BANK, INC.	CSB	4,000	17.0600	68,240.00	4,000	4,000	0	
CIS GLOBAL EQUITY GROUP, INC.	CIS	7,075,357	0.3600	2,547,128.52	7,075,357	7,075,357	0	
CYBER BAY CORPORATION	CYBR	256,749,885	0.3300	84,727,462.05	256,749,885	256,749,885	0	
DOUBLE DRAGON PROPERTIES CORPORATION	DD	236,946,886	9.2800	2,198,867,102.08	236,946,886	236,946,886	0	
DDMP REIT, INC.	DDMPR	206,369,486	1.0200	210,496,875.72	206,369,486	206,369,486	0	
DOUBLE DRAGON PROPERTIES CORP. PREF	DDPR	20,740,860	97.0000	2,011,863,420.00	20,740,860	20,740,860	0	
DEL MONTE PACIFIC LIMITED	DELM	11,501,907	4.7000	54,058,962.90	11,501,907	11,501,907	0	
DFNN INC.	DFNN	6,530,124	0.8000	5,224,099.20	6,530,124	6,530,124	0	
DOMINION HOLDINGS INC.	DHI	83,121,261	1.3900	115,538,552.79	83,121,261	83,121,261	0	
DITO CME HOLDINGS CORP.	DITO	825,482,007	0.6800	561,327,764.76	825,482,007	825,482,007	0	
DIZON COPPER-SILVER MINES	DIZ	540,486	5.0000	2,702,430.00	540,486	540,486	0	
DMCI HOLDINGS, INC.	DMC	346,777,437	10.5400	3,655,034,185.98	346,777,437	346,777,437	0	
DEL MONTE PACIFIC LTD DDS PREF 2	DMPA2	500	570.8509	285,425.45	500	500	0	
D.M. WENCESLAO AND ASSOCIATES, INC.	DMW	3,437,900	5.0000	17,189,500.00	3,437,900	3,437,900	0	
PHILAB HOLDINGS CORP.	DNA	1,114,337	2.8600	3,187,003.82	1,114,337	1,114,337	0	
D&L INDUSTRIES, INC.	DNL	128,226,772	3.8500	493,673,072.20	128,226,772	128,226,772	0	
DISCOVERY WORLD CORPORATION	DWC	596,645,798	1.0800	644,377,461.84	596,645,798	596,645,798	0	
EAGLE CEMENT CORPORATION	EAGLE	135,731	17.0000	2,307,427.00	135,731	135,731	0	
EASYCALL COMMUNICATIONS, INC.	ECP	877,718	2.6000	2,282,066.80	877,718	877,718	0	
NOT LISTED - EASYCALL COMM PHIL INC	ECP-P	84,124	0.0000	.00	84,124	84,124	0	
EAST COAST VULCAN MINING CORP.	ECVC	32,142,974	0.2700	8,678,602.98	32,142,974	32,142,974	0	
ENERGY DEVELOPMENT CORPORATION	EDC	1,700	6.8700	11,679.00	1,700	1,700	0	
EEL CORPORATION	EEL	16,357,445	2.8400	46,455,143.80	16,357,445	16,357,445	0	
EEL CORPORATION SERIES B	EELPB	3,589,173	98.4000	353,174,623.20	3,589,173	3,589,173	0	
IP E-GAME VENTURES INC.	EG	339,778,000	0.0094	3,193,913.20	339,778,000	339,778,000	0	
EVERWOODS GREEN RESOURCES AND HOLD	EGRN	690,000	0.0000	.00	690,000	690,000	0	
EVERWOODS GREEN RESOURCES AND HOLD	EGRN	25,663,343	0.2000	5,132,668.60	25,663,343	25,663,343	0	
EXPORT INDUSTRY BANK A	EIBA	7,081,398	0.0000	.00	7,081,398	7,081,398	0	
EXPORT INDUSTRY BANK A	EIBA	750,010	0.2600	195,002.60	750,010	750,010	0	
EXPORT & INDUSTRY BANK B	EIBB	2,025,000	0.0000	.00	2,025,000	2,025,000	0	
EXPORT & INDUSTRY BANK B	EIBB	25,000	0.2600	6,500.00	25,000	25,000	0	
EMPIRE EAST LAND INC.	EEL	103,810,570	0.1040	10,796,299.28	103,810,570	103,810,570	0	
EMPERADOR INC.	EMI	159,796,077	16.0000	2,556,737,232.00	159,796,077	159,796,077	0	
ENEX ENERGY CORP.	ENEX	1,780,166	3.3400	5,945,754.44	1,780,166	1,780,166	0	
EURO-MED LABORATORIES PHIL., INC.	EURO	4,191,492	1.0000	4,191,492.00	4,191,492	4,191,492	0	
EAST WEST BANKING CORP.	EW	13,668,746	11.6000	158,557,453.60	13,668,746	13,668,746	0	
FIRST ABACUS FINANCIAL HOLDINGS	EAF	797,000	0.6600	526,020.00	797,000	797,000	0	
SAN MIGUEL FOOD AND BEVERAGE, INC.	FB	3,440,349	55.0000	189,219,195.00	3,440,349	3,440,349	0	
FIGARO CULINARY GROUP, INC.	FCG	54,544,697	0.5800	31,635,924.26	54,544,697	54,544,697	0	
FILINVEST DEV. CORP.	FDC	27,328,399	4.5500	124,344,215.45	27,328,399	27,328,399	0	
FILINVEST DEV. CORP. PREF A	FDCPA	181,605	1,010,0000	183,421,050.00	181,605	181,605	0	
FILINVEST DEV. CORP. PREF B	FDCPB	358,530	1,004,0000	359,964,120.00	358,530	358,530	0	
FERRONOUX HOLDINGS, INC.	FERRO	739,990	5.0000	3,699,950.00	739,990	739,990	0	
FAR EASTERN UNIVERSITY	FEU	190,512	800.0000	152,409,600.00	190,512	190,512	0	
FILIPINO FUND, INC.	FFI	48,674	7.5000	365,055.00	48,674	48,674	0	
FIRST GEN CORPORATION	FGEN	11,886,432	17.7400	210,865,303.68	11,886,432	11,886,432	0	
FILINVEST REIT CORP	FILRT	109,709,449	3.1000	340,099,291.90	109,709,449	109,709,449	0	
FI PRINCE HOLDINGS CORP.	FIP	264,900	2.6000	688,740.00	264,900	264,900	0	
FI PRINCE HOLDINGS CORP. - B	FIPB	10,100	2.2100	22,321.00	10,100	10,100	0	
FIL-INVEST LAND, INC.	FIL	164,519,837	0.7700	126,680,274.49	164,519,837	164,519,837	0	
FIRST METRO PHIL. EQUITY EXCHANGE	FMEIF	1,057,461	101.0000	106,803,561.00	1,057,461	1,057,461	0	
GLOBAL FERRONICKEL HOLDINGS, INC.	ENI	58,629,468	1.3500	79,149,781.80	58,629,468	58,629,468	0	
ALLIANCE SELECT FOODS INTL INC.	FOOD	154,145,194	0.3700	57,033,721.78	154,145,194	154,145,194	0	
FIRST PHIL. HOLDINGS	FPH	3,846,651	77.0000	296,192,127.00	3,846,651	3,846,651	0	
FORUM PACIFIC, INC.	FPI	2,267,872	0.2400	544,289.28	2,267,872	2,267,872	0	
FRUITAS HOLDINGS, INC.	FRUIT	48,166,475	0.6400	30,826,544.00	48,166,475	48,166,475	0	
GEOGRACE RESOURCES	GEO	51,399,139	0.0870	4,471,725.09	51,399,139	51,399,139	0	
GLOBAL-ESTATE RESORTS INC.	GERI	61,924,440	0.6900	42,727,863.60	61,924,440	61,924,440	0	
GLOBE TELECOM INC.	GLO	1,027,558	1,584,0000	1,627,651,872.00	1,027,558	1,027,558	0	
GMA NETWORK INC.	GMA7	30,977,240	5.4100	167,586,868.40	30,977,240	30,977,240	0	
GMA HOLDINGS INC.	GMAP	1,440,231	5.2900	7,618,821.99	1,440,231	1,440,231	0	
GOTESCO LAND, INC.	GO	400,474	0.1400	56,066.36	400,474	400,474	0	
GOTESCO LAND, INC.	GO	32,333	0.0000	.00	32,333	32,333	0	
GOTESCO LAND, INC.-B	GOB	590,918	0.0000	.00	590,918	590,918	0	
GRAND PLAZA HOTEL CORPORATION	GPH	4,397	5.7900	25,458.63	4,397	4,397	0	
GREENENERGY HOLDINGS INCORPORATED	GREEN	73,205,649	0.1800	13,177,016.82	73,205,649	73,205,649	0	
GINEBRA SAN MIGUEL, INC.	GSMI	430,983	295.0000	127,139,985.00	430,983	430,983	0	
GT CAPITAL HOLDINGS, INC.	GTCP	1,107,654	595.0000	659,054,130.00	1,107,654	1,107,654	0	
GT CAPITAL HOLDINGS INC. SERIES B	GTCPB	1,294,910	1,000.0000	1,294,910,000.00	1,294,910	1,294,910	0	
HOUSE OF INVESTMENTS, INC.	HI	3,608,901	4.5000	16,240,054.50	3,608,901	3,608,901	0	
HOLCIM PHILIPPINES, INC.	HLCM	1,522,831	3.8700	5,893,355.97	1,522,831	1,522,831	0	
ALLHOME CORP.	HOME	56,515,243	0.2370	13,394,112.59	56,515,243	56,515,243	0	
8990 HOLDINGS, INC.	HOUSE	136,210	10.4200	1,419,308.20	136,210	136,210	0	
HIGHLANDS PRIME INC.,	HP	2,242,798,621	0.0000	.00	2,242,798,621	2,242,798,621	0	
HAUS TALK INC.	HTI	6,146,262	1.1000	6,760,888.20	6,146,262	6,146,262	0	
GOLDEN BRIA HOLDINGS, INC.	HVN	4,190	1,000,0000	4,190,000.00	4,190	4,190	0	
I-REMIT INC.	I	2,259,391	0.1990	449,618.81	2,259,391	2,259,391	0	
INTL CONTAINER TERMINAL SER	ICT	2,551,849	567.0000	1,446,898,383.00	2,551,849	2,551,849	0	
ITALPINAS DEVELOPMENT CORPORATION	IDC	190,496,413	0.8700	165,731,879.31	190,496,413	190,496,413	0	
INTEGRATED MICROELECTRONICS INC.	IMI	26,869,517	3.4700	93,237,223.99	26,869,517	26,869,517	0	
IMPERIAL RES., INC.	IMP	412,691	0.7000	288,883.70	412,691	412,691	0	
PHILIPPINE INFRADEV HOLDINGS, INC.	INFRA	17,529,916	0.3150	5,521,923.54	17,529,916	17,529,916	0	
IONICS, INC.	ION	13,822,377	1.0200	14,098,824.54	13,822,377	13,822,377	0	
IPM HOLDINGS, INC.	IPM	763,448	1.5700	1,198,613.36	763,448	763,448	0	
IPEOPLE, INC.	IPO	800,205	6.0000	4,801,230.00	800,205	800,205	0	
ISLAND INFO AND TECH INC.	IS	71,269,238	0.1230	8,766,116.27	71,269,238	71,269,238	0	
IACKSTONES, INC.	IAS	290,850	1.1200	325,752.00	290,850	290,850	0	
IOLLBEE FOODS CORP.	IFC	4,408,679	180.0000	793,562,220.00	4,408,679	4,408,679	0	
IFC SERIES B PREFERRED	IFCPB	2,312,395	994.0000	2,298,520,630.00	2,312,395	2,312,395	0	
IG SUMMIT HOLDINGS, INC.	IGS	79,919,722	23.6500	1,890,101,425.30	79,919,722	79,919,722	0	
IOLLVILLE HOLDINGS CORP.	IOH	12,995	3.0800	40,024.60	12,995	12,995	0	
THE KEEPERS HOLDINGS, INC.	KEEPR	38,565,490	2.4800	95,642,415.20	38,565,490	38,565,490	0	
KEPPEL PHILIPPINES PROPERTIES, INC.	KEP	509,144	2.2000	1,120,116.80	509,144	509,144	0	
KEPPEL PHIL. HOLDINGS, INC.-A	KPH	103	25.8500	2,662.55	103	103	0	
KEPPEL PHIL. HOLDINGS, INC.-B	KPHB	600	26.1000	15,660.00	600	600	0	
KUOK PHIL. PROPERTIES, INC.	KPP	187	0.0000	.00	187	187	0	
KEPWEALTH PROPERTY PHILS., INC.	KPPI	1,116,638	1.1900	1,328,799.22	1,116,638	1,116,638	0	
CITY & LAND DEVELOPERS, INC.	LAND	10,619,895	0.5300	5,628,544.35	10,619,895	10,619,895	0	
LBC EXPRESS HOLDINGS, INC.	LBC	116,281	8.8000	1,023,272.80	116,281	116,281	0	
LAPANTO CONS. MNG. "A"	LC	744,749,768	0.1850	137,778,707.08	744,749,768	744,749,768	0	
LAPANTO CONS. MNG. "B"	LCB	168,810,117	0.1870	31,567,491.88	168,810,117	168,810,117	0	
LIBERTY FLOUR MILLS	LFM	109,390	33.8000	3,697,382.00	109,390	109,390	0	
LIBERTY TELECOMMUNICATIONS	LIB	811,000	1.5600	1,265,160.00	811,000	811,000	0	
IMG CHEMICALS CORP.	IMG	3,846,120	0.2500	961,530.00	3,846,120	3,846,120	0	

ISSUE	SYMBOL	NO. OF	RMV (at	Market Value		PER		DIFFERENCE	REMARKS
				SHARES/UNITS	year-end)	Position	BOOKS		
LODESTAR INVESTMENT HOLDINGS CORP	LODE	7,790,791	0.3500	2,726,776.85	7,790,791	7,790,791	0		
PACIFIC ONLINE SYSTEMS CORPORATION	LOTO	18,054,612	1.7000	30,692,840.40	18,054,612	18,054,612	0		
LFM PROPERTIES CORPORATION	LPC	4,750,389	0.0410	194,765.95	4,750,389	4,750,389	0		
LOPEZ HOLDINGS CORPORATION	LPZ	29,292,059	3.7200	108,966,459.48	29,292,059	29,292,059	0		
LORENZO SHIPPING CORP.	LSC	202,806	0.6100	123,711.66	202,806	202,806	0		
LI GROUP, INC.	LTIG	114,964,007	14.7800	1,699,168,023.46	114,964,007	114,964,007	0		
MANILA MINING CORP. "A"	MA	8,104,318,998	0.0073	59,161,528.69	8,104,318,998	8,104,318,998	0		
MANILA MINING CORP. - B	MAB	2,453,990,298	0.0072	17,668,730.15	2,453,990,298	2,453,990,298	0		
MACROASIA CORPORATION	MAC	35,041,205	4.3400	152,078,829.70	35,041,205	35,041,205	0		
MACAY HOLDINGS, INC.	MACAY	45,877	6.9900	320,680.23	45,877	45,877	0		
METRO ALLIANCE HLDGS. A	MAH	2,246,814	0.3700	831,321.18	2,246,814	2,246,814	0		
METRO ALLIANCE HLDGS. B	MAHB	344,203	0.6900	237,500.07	344,203	344,203	0		
MARVENTURES HOLDINGS INC.	MARC	89,433,963	0.7000	62,603,774.10	89,433,963	89,433,963	0		
MAXS GROUP, INC.	MAXS	10,545,062	2.4500	25,835,401.90	10,545,062	10,545,062	0		
MANILA BULLETIN PUBLISHING	MB	5,555,599	0.1640	911,118.24	5,555,599	5,555,599	0		
MANILA BROADCASTING CORP.	MBC	39,050	5.0300	196,421.50	39,050	39,050	0		
METROPOLITAN BANK & TRUST CO.	MBT	39,356,771	68.5000	2,695,938,813.50	39,356,771	39,356,771	0		
MEDCO HOLDINGS, INC.	MED	12,084,300	0.0900	1,087,587.00	12,084,300	12,084,300	0		
MEDLINES DISTRIBUTORS INCORPORATED	MEDIC	18,896,653	0.2600	4,913,129.78	18,896,653	18,896,653	0		
MEGAWORLD CORPORATION	MEG	522,446,848	2.0800	1,086,689,443.84	522,446,848	522,446,848	0		
MANILA ELECTRIC CO. "A"	MER	2,517,678	574.0000	1,445,147,172.00	2,517,678	2,517,678	0		
MANULIFE FINANCIAL CORP.	MFC	9,251	1,880.0000	17,391,880.00	9,251	9,251	0		
MAKATI FINANCE CORP.	MFIN	167,331	1.5100	252,669.81	167,331	167,331	0		
MILLENNIUM GLOBAL HOLDINGS, INC.	MG	25,014,304	0.0600	1,500,858.24	25,014,304	25,014,304	0		
METRO GLOBAL HOLDINGS CORPORATION	MGH	79,500	0.0000	.00	79,500	79,500	0		
METRO GLOBAL HOLDINGS CORPORATION	MGH	46,500	1.0000	46,500.00	46,500	46,500	0		
MABUHAY HOLDINGS CORP.	MHC	693,740	0.1150	79,780.10	693,740	693,740	0		
MANILA JOCKEY CLUB, INC.	MIC	380,910,270	1.2700	483,756,042.90	380,910,270	380,910,270	0		
MIC INVESTMENTS CORPORATION	MIIC	2,235,158,360	1.0000	2,235,158,360.00	2,235,158,360	2,235,158,360	0		
MERRYMART CONSUMER CORP.	MM	109,086,410	0.4000	43,634,564.00	109,086,410	109,086,410	0		
MONDE NISSIN CORPORATION	MONDE	304,857,598	5.8000	1,768,174,068.40	304,857,598	304,857,598	0		
METRO PACIFIC INVESTMENTS CORP.	MPI	13,036	5.1800	67,526.48	13,036	13,036	0		
MRC ALLIED INC.	MRC	46,570,113	0.8700	40,515,998.31	46,570,113	46,570,113	0		
MREIT, INC.	MREIT	109,280,001	14.0000	1,529,920,014.00	109,280,001	109,280,001	0		
MELCO RESORTS AND ENTERTAINMENT (PHI	MRP	34,633	7.2500	251,089.25	34,633	34,633	0		
METRO RETAIL STORES GROUP, INC.	MRSGL	30,363,652	1.1500	34,918,199.80	30,363,652	30,363,652	0		
MABUHAY VINYL CORPORATION	MVC	129,550	5.1900	672,364.50	129,550	129,550	0		
MANILA WATER COMPANY, INC.	MWC	18,657,861	40.3000	751,911,798.30	18,657,861	18,657,861	0		
MEGAWIDE CONSTRUCTION CORP.	MWIDE	660,145,909	2.9900	1,973,836,267.91	660,145,909	660,145,909	0		
MEGAWIDE CONST. CORP. SERIES 5 PREF	MWP5	377,200	103.0000	38,851,600.00	377,200	377,200	0		
MEGAWIDE CONST. CORP SERIES 6A PREF	MWP6A	1,824,880	100.0000	182,488,000.00	1,824,880	1,824,880	0		
MEGAWIDE CONST. CORP SERIES 6B PREF	MWP6B	1,081,080	100.2000	108,324,216.00	1,081,080	1,081,080	0		
MEGAWIDE CONST. CORP SERIES 6C PREF	MWP6C	2,374,600	103.8000	246,483,480.00	2,374,600	2,374,600	0		
MEGAWIDE CONST. CORP SERIES 7A PREF	MWP7A	401,570	100.4000	40,317,628.00	401,570	401,570	0		
MEGAWIDE CONST. CORP SERIES 7B PREF	MWP7B	2,176,780	105.0000	228,561,900.00	2,176,780	2,176,780	0		
MAYNILAD WATER SERVICES, INC.	MYNLD	39,504,673	16.9000	667,628,973.70	39,504,673	39,504,673	0		
NI HAO MINERAL RESOURCES INTL	NI	7,353,180	0.3150	2,316,251.70	7,353,180	7,353,180	0		
NICKEL ASIA CORPORATION	NIKL	461,160,879	3.8900	1,793,915,819.31	461,160,879	461,160,879	0		
NOT LISTED - AC PREF. VOITING	NL-ACPV	115,794	0.0000	.00	115,794	115,794	0		
NOW CORPORATION	NOW	50,449,272	0.6800	34,305,504.96	50,449,272	50,449,272	0		
NATIONAL REINSURANCE CORP.	NRCP	31,017,333	0.7700	23,883,346.41	31,017,333	31,017,333	0		
NEXTGENESIS CORPORATION	NXGEN	472,300	0.0000	.00	472,300	472,300	0		
NEXTGENESIS CORPORATION	NXGEN	86,050	7.0000	602,350.00	86,050	86,050	0		
OCEANAGOLD (PHILIPPINES), INC.	OGP	16,218,116	32.2000	522,223,335.20	16,218,116	16,218,116	0		
OMICO CORPORATION	OM	15,966,363	0.1010	1,612,602.66	15,966,363	15,966,363	0		
ORIENTAL PETROLEUM AND MINERALS "A"	OPM	1,532,533,632	0.0120	18,390,403.58	1,532,533,632	1,532,533,632	0		
ORIENTAL PETROLEUM "B"	OPMB	108,068,043	0.0120	1,296,816.52	108,068,043	108,068,043	0		
ORIENTAL PENINSULA RESOURCES GRP IN	ORE	5,102,996	0.3700	1,888,108.52	5,102,996	5,102,996	0		
PHILODRILL CORPORATION "A"	OV	37,696,321,151	0.0089	335,497,258.24	37,696,321,151	37,696,321,151	0		
PACHICA HOLDINGS, INC.	PA	1,220,849	0.9500	1,159,806.55	1,220,849	1,220,849	0		
PAL HOLDINGS INC.	PAL	1,554,065	3.8000	5,905,447.00	1,554,065	1,554,065	0		
PAXYS, INC.	PAX	2,276,233	2.6100	5,940,968.13	2,276,233	2,276,233	0		
PHILIPPINE BUSINESS BANK	PBB	1,531,195	7.7000	11,790,201.50	1,531,195	1,531,195	0		
PHIL. BANK OF COMMUNICATIONS-A	PBC	17,571	16.7000	293,435.70	17,571	17,571	0		
PETRON CORPORATION	PCOR	66,776,865	2.4800	165,606,625.20	66,776,865	66,776,865	0		
PICOP RESOURCES, INC.	PCP	18,991,940	0.0000	.00	18,991,940	18,991,940	0		
PICOP RESOURCES, INC.	PCP	2,776,420	0.2050	569,166.10	2,776,420	2,776,420	0		
PNOC EXPLORATION CORP. B	PECB	16,530	40.0000	661,200.00	16,530	16,530	0		
PETRO ENERGY RES. CORP.	PERC	3,978,097	3.5000	13,923,339.50	3,978,097	3,978,097	0		
PUREGOLD PRICE CLUB, INC.	PGOLD	8,993,483	38.0000	341,752,354.00	8,993,483	8,993,483	0		
PREFL HORIZON ALLIANCE CORP	PHA	151,830,119	0.2370	35,983,738.20	151,830,119	151,830,119	0		
PHILCOMSAT HOLDINGS CORP.	PHC	63,000	1.8400	115,920.00	63,000	63,000	0		
PHILIPPINE ESTATES CORPORATION	PHES	16,032,574	0.2800	4,489,120.72	16,032,574	16,032,574	0		
PHINMA CORPORATION	PHN	1,385,952	16.7000	23,145,398.40	1,385,952	1,385,952	0		
PH RESORTS GROUP HOLDINGS INC.	PHR	105,999,675	0.1330	14,097,956.78	105,999,675	105,999,675	0		
PEPSI COLA PRODUCTS PHILS INC.	PIP	525,821	1.7000	893,895.70	525,821	525,821	0		
SHAKEYS PIZZA ASIA VENTURES INC.	PIZZA	5,471,083	6.8000	37,203,364.40	5,471,083	5,471,083	0		
PREMIUM LEISURE CORP.	PLC	1,216	0.7100	863.36	1,216	1,216	0		
DIGIPLUS INTERACTIVE CORP.	PLUS	145,484,225	16.2000	2,356,844,445.00	145,484,225	145,484,225	0		
PANASONIC MANUFACTURING PHIL. CORP.	PMP	2,573,898	10.8000	27,798,098.40	2,573,898	2,573,898	0		
PRIMETOWN PROP. GROUP	PMT	635,000	0.3700	234,950.00	635,000	635,000	0		
PHIL. NATIONAL BANK	PNB	17,991,167	54.4000	978,719,484.80	17,991,167	17,991,167	0		
PHIL. NATIONAL CONST. CORP.	PNC	1,000	2.9500	2,950.00	1,000	1,000	0		
PHIL. NATIONAL CONST. CORP.	PNC	4,438	4.9000	21,746.20	4,438	4,438	0		
PHOENIX PETROLEUM INC.	PNX	627,808,321	4.1700	2,617,960,698.57	627,808,321	627,808,321	0		
PHOENIX PETROLEUM PREFERRED "B"	PNX3B	767,780	24.9500	19,156,111.00	767,780	767,780	0		
PHOENIX PETROLEUM SERIES 4 PREF	PNX4	1,372,005	177.9000	244,079,689.50	1,372,005	1,372,005	0		
GLOBALPORT 900 INC.	PORT	94,500	0.0000	.00	94,500	94,500	0		
PRYCE CORP.	PPC	1,670,793	13.2000	22,054,467.60	1,670,793	1,670,793	0		
PHILTOWN PROPERTIES, INC.	PPI	199,832	0.0000	.00	199,832	199,832	0		
PHIL. RACING CLUB	PRC	364,100	6.6000	2,403,060.00	364,100	364,100	0		
PREMIERE ISLAND POWER REIT CORP	PREIT	5,177,105	1.0200	5,280,647.10	5,177,105	5,177,105	0		
PETRON PREFERRED SERIES 3B	PRF3B	1,193,280	1,005.0000	1,199,246,400.00	1,193,280	1,193,280	0		
PETRON PREFERRED SERIES 4A	PRF4A	253,835	979.5000	248,631,382.50	253,835	253,835	0		
PETRON PREFERRED SERIES 4B	PRF4B	304,050	995.0000	302,529,750.00	304,050	304,050	0		
PETRON PREFERRED SERIES 4C	PRF4C	628,445	1,009.0000	634,101,005.00	628,445	628,445	0		
PETRON CORPORATION SERIES 4D PREF	PRF4D	1,241,445	990.0000	1,229,030,550.00	1,241,445	1,241,445	0		
PETRON CORPORATION SERIES 4E PREF	PRF4E	894,145	1,000.0000	894,145,000.00	894,145	894,145	0		
PRIME MEDIA HOLDINGS, INC.	PRIM	4,600,400	1.3000	5,980,520.00	4,600,400	4,600,400	0		
PRIMEX CORPORATION	PRMX	3,894,930	1.2800	4,985,510.40	3,894,930	3,894,930	0		
PHILIPPINE SAVINGS BANK	PSB	501,751	54.0000	27,094,554.00	501,751	501,751	0		
PHIL. STOCK EXCHANGE, INC.	PSE	147,201	205.4000	30,235,085.40	147,201	147,201	0		
PHIL. TRUST CO.	PTC	820	120.0000	98,400.00	820	820	0		
PT AND T CORP.	PTT	312,666	0.0000	.00	312,666	312,666	0		
PT AND T CORP.	PTT	61,666	0.3300	20,349.78	61,666	61,666	0		
PHILEX MINING CORPORATION	PX	152,434,442	9.9000	1,509,100,975.80	152,434,442	152,434,442	0		

ISSUE	SYMBOL	NO. OF	RMV (at	Market Value	PER	PER	DIFFERENCE	REMARKS
			SHARES/UNITS					
PXP ENERGY CORPORATION	PXP	37,016,521	2,3800	88,099,319.98	37,016,521	37,016,521	0	
RIZAL COMMERCIAL BANKING CORP	RCB	6,313,689	25,9500	163,840,229.55	6,313,689	6,313,689	0	
ROXAS AND COMPANY INC.	RCI	253,767,456	2,6800	680,096,782.08	253,767,456	253,767,456	0	
RL COMMERCIAL REIT, INC.	RCR	196,040,082	8,0200	1,572,241,457.64	196,040,082	196,040,082	0	
REPOWER ENERGY DEVELOPMENT CORP	REDC	385,600	6,3500	2,448,560.00	385,600	385,600	0	
REP. GLASS CORPORATION "A"	REG	8,066,901	2,3000	18,553,872.30	8,066,901	8,066,901	0	
RFM CORPORATION	RFM	13,119,041	4,7500	62,315,444.75	13,119,041	13,119,041	0	
ROBINSONS LAND CORP. - B	RLC	78,208,304	16,1600	1,263,846,192.64	78,208,304	78,208,304	0	
PHIL. REALTY HOLDINGS CORP.	RLT	30,870,450	0,1090	3,364,879.05	30,870,450	30,870,450	0	
ROCKWELL LAND CORPORATION	ROCK	11,826,656	1,8500	21,879,313.60	11,826,656	11,826,656	0	
ROXAS HOLDINGS, INC.	ROX	23,740,916	1,4500	34,424,328.20	23,740,916	23,740,916	0	
REYNOLDS PHILIPPINE CORP.	RPC	6,546,524	0,0000	.00	6,546,524	6,546,524	0	
ROBINSONS RETAIL HOLDINGS, INC.	RRHI	7,163,714	33,0500	236,760,747.70	7,163,714	7,163,714	0	
TRAVELLERS INTL HOTEL GROUP, INC.	RWM	7,313	5,4200	39,636.46	7,313	7,313	0	
SBS PHILIPPINES CORPORATION	SBS	1,242,317,741	3,8900	4,832,616,012.49	1,242,317,741	1,242,317,741	0	
SEMIRARA MINING AND POWER CORP.	SCC	46,268,378	28,2500	1,307,081,678.50	46,268,378	46,268,378	0	
SECURITY BANK CORP.	SECB	24,217,023	65,6500	1,589,847,559.95	24,217,023	24,217,023	0	
SECURITY BANK CORP PREFERRED SHARES	SECBP	112,522	0,0000	.00	112,522	112,522	0	
PHILIPPINE SEVEN CORP.	SEVN	327,804	37,0000	12,128,748.00	327,804	327,804	0	
SWIFT FOODS, INC.	SFI	33,655,968	0,0470	1,581,830.50	33,655,968	33,655,968	0	
SWIFTS FOOD, INC.-PREFERRED	SFIP	34,326	1,5500	53,205.30	34,326	34,326	0	
SWIFTS FOOD, INC.-PREFERRED	SFIP	66,709	1,6900	112,738.21	66,709	66,709	0	
SOLID GROUP, INC.	SGI	4,908,718	1,2700	6,234,071.86	4,908,718	4,908,718	0	
SYNERGY GRID & DEVT. PHILS. INC.	SGP	61,207,509	16,5600	1,013,596,349.04	61,207,509	61,207,509	0	
SHELL PHILIPPINES CORPORATION	SHLPH	17,083,566	6,9300	118,389,112.38	17,083,566	17,083,566	0	
SHANG PROPERTIES INC.	SHNG	386,489,785	3,5400	1,368,173,838.90	386,489,785	386,489,785	0	
SUN LIFE FINANCIAL INC.	SLF	13,141	3,440,0000	45,205,040.00	13,141	13,141	0	
STA. LUCIA LAND INC.	SLI	382,439	2,6000	994,341.40	382,439	382,439	0	
SM INVESTMENTS CORPORATION	SM	25,961,813	699,5000	18,160,288,193.50	25,961,813	25,961,813	0	
SAN MIGUEL CORPORATION "A"	SMC	6,093,721	82,0000	499,685,122.00	6,093,721	6,093,721	0	
SAN MIGUEL CORP. SUBSERIES "2-1"	SMC21	15,406,150	74,5000	1,147,758,175.00	15,406,150	15,406,150	0	
SAN MIGUEL CORP PREEF SERIES "2-1"	SMC21L	9,022,880	77,6500	700,626,632.00	9,022,880	9,022,880	0	
SAN MIGUEL CORP PREEF SERIES "2-N"	SMC2N	7,456,080	80,5000	600,214,440.00	7,456,080	7,456,080	0	
SAN MIGUEL CORP PREEF SERIES "2-O"	SMC2O	13,354,860	81,0000	1,081,743,660.00	13,354,860	13,354,860	0	
SAN MIGUEL CORP PREEF SERIES 2-P	SMC2P	110,177,880	77,0000	8,483,696,760.00	110,177,880	110,177,880	0	
SAN MIGUEL CORP PREEF SERIES 2-Q	SMC2Q	7,374,320	77,8000	573,722,096.00	7,374,320	7,374,320	0	
SAN MIGUEL CORP PREEF SERIES 2-R	SMC2R	4,064,920	77,5000	315,031,300.00	4,064,920	4,064,920	0	
SAN MIGUEL CORP PREEF SERIES 2-S	SMC2S	20,036,870	77,8000	1,558,868,486.00	20,036,870	20,036,870	0	
SAN MIGUEL CORP PREEF SERIES 2-T	SMC2T	10,390,260	76,5000	794,854,890.00	10,390,260	10,390,260	0	
SAN MIGUEL CORP PREEF SERIES 2-U	SMC2U	10,272,210	76,0000	780,687,960.00	10,272,210	10,272,210	0	
SM PRIME HOLDINGS, INC.	SMPH	185,275,252	22,7500	4,215,011,983.00	185,275,252	185,275,252	0	
SOCRESOURCES, INC.	SOC	3,464,431	0,1820	630,526.44	3,464,431	3,464,431	0	
SALCON POWER CORPORATION	SPC	5,175,595	9,7400	50,410,295.30	5,175,595	5,175,595	0	
SEAFRONT RESOURCES CORP.	SPM	152,905	2,3600	360,855.80	152,905	152,905	0	
SP NEW ENERGY CORPORATION	SPNEC	146,863,934	1,1700	171,830,802.78	146,863,934	146,863,934	0	
SSI GROUP, INC.	SSI	10,022,409	2,6300	26,358,935.67	10,022,409	10,022,409	0	
STI EDUCATION	STI	64,218,042	1,4100	90,547,439.22	64,218,042	64,218,042	0	
STENIEL MANUFACTURING CORP.	STN	13,113,737	2,1800	28,587,946.66	13,113,737	13,113,737	0	
VITAMALL INC.	STR	3,590,823	1,2500	4,488,528.75	3,590,823	3,590,823	0	
SUNTRUST RESORT HOLDINGS, INC.	SUN	273,945,596	0,7600	208,198,652.96	273,945,596	273,945,596	0	
TKC METALS CORPORATION	T	8,321,275	0,4400	3,661,361.00	8,321,275	8,321,275	0	
TRANSAPACIFIC BROADBAND GRP INTL INC	TBGI	63,680,900	0,1330	8,469,559.70	63,680,900	63,680,900	0	
CIRTEK HOLDINGS PHILIPPINES CORP.	TCB2A	6,824,300	2,9395	20,060,029.85	6,824,300	6,824,300	0	
CIRTEK HLDGS PHILS. CORP. PREEF. 2-B	TCB2B	25,700	25,8676	664,797.32	25,700	25,700	0	
CIRTEK HLDGS PHILS. CORP. PREEF. 2-B	TCB2B	5,100	38,8014	197,887.14	5,100	5,100	0	
CIRTEK HOLDINGS PHILS CORP. "2C"	TCB2C	1,081,080	13,0000	14,054,040.00	1,081,080	1,081,080	0	
CIRTEK HOLDINGS PHILS CORP. "2D"	TCB2D	2,134,060	8,2600	17,627,335.60	2,134,060	2,134,060	0	
CIRTEK HOLDINGS PHILIPPINES CORP	TECH	30,875,267	0,6300	19,451,418.21	30,875,267	30,875,267	0	
PLDT INC	TEL	2,111,566	1,260,0000	2,660,573,160.00	2,111,566	2,111,566	0	
PTFC REDEVELOPMENT CORPORATION	TFC	1,860	45,2000	84,072.00	1,860	1,860	0	
TOP FRONTIER INVESTMENT HOLDINGS	TFHI	578,171	61,0000	35,268,431.00	578,171	578,171	0	
TOP LINE BUSINESS DEVELOPMENT CORP.	TOP	7,561,159	1,6000	12,097,854.40	7,561,159	7,561,159	0	
HARBOR STAR SHIPPING SERVICES, INC.	TUGS	8,752,353	0,5900	5,163,888.27	8,752,353	8,752,353	0	
UNION BANK OF THE PHILS.	UBP	7,786,482	26,6000	207,120,421.20	7,786,482	7,786,482	0	
UNI HOLDINGS INC.	UNI	696	116,0000	80,736.00	696	696	0	
UNIOIL RES. & HOLDINGS CO.	UNI	4,611,100	0,2460	1,134,330.60	4,611,100	4,611,100	0	
UNIVERSAL RIGHTFIELD PROP.	UP	122,823,500	0,0000	.00	122,823,500	122,823,500	0	
UNITED PARAGON MINING CORP.	UPM	95,029,247,346	0,0058	551,169,634.61	95,029,247,346	95,029,247,346	0	
UPSON INTERNATIONAL CORP.	UPSON	7,991,741	0,7000	5,594,218.70	7,991,741	7,991,741	0	
UNIVERSAL ROBINA CORP.	URC	11,209,639	67,3000	754,408,704.70	11,209,639	11,209,639	0	
UNIWIDE HOLDINGS	UW	6,067,000	0,0000	.00	6,067,000	6,067,000	0	
VANTAGE EQUITIES INC.	V	2,735,254	0,8900	2,434,376.06	2,735,254	2,735,254	0	
VITARICH CORPORATION	VITA	32,861,340	0,5300	17,416,510.20	32,861,340	32,861,340	0	
VISTA LAND LIFESCAPES INC.	VLL	74,273,833	1,0400	77,244,786.32	74,273,833	74,273,833	0	
VISTA LAND LIFESCAPES INC S 2A PREEF	VLL2A	1,528,190	91,9500	140,517,070.50	1,528,190	1,528,190	0	
VISTA LAND LIFESCAPES INC S 2B PREEF	VLL2B	3,163,960	90,0000	284,756,400.00	3,163,960	3,163,960	0	
VICTORIAS MILLING CO., INC.	VMC	20,013,173	1,7300	34,622,789.29	20,013,173	20,013,173	0	
VISTAREIT, INC.	VREIT	156,638,075	1,3700	214,594,162.75	156,638,075	156,638,075	0	
VIVANT CORPORATION	VVT	150,483	19,4400	2,925,389.52	150,483	150,483	0	
PHILWEB CORPORATION	WEB	31,731,135	6,2000	196,733,037.00	31,731,135	31,731,135	0	
WELLEX INDUSTRIES, INC.	WIN	15,407,210	0,2600	4,005,874.60	15,407,210	15,407,210	0	
WILCON DEPOT, INC.	WLCON	15,795,023	6,9600	109,933,360.08	15,795,023	15,795,023	0	
WATERFRONT PHILS., INC.	WPI	19,177,419	0,4050	7,766,854.70	19,177,419	19,177,419	0	
XURPAS INC.	X	29,956,645	0,2480	7,429,247.96	29,956,645	29,956,645	0	
NEXGEN ENERGY CORP.	XG	1,072,695	3,1800	3,411,170.10	1,072,695	1,072,695	0	
ZEUS HOLDINGS, INC.	ZHI	16,578,134	0,0670	1,110,734.98	16,578,134	16,578,134	0	
ATRAM Alpha Opportunity Fund	ALPHAOP	1,772,068	2,1618	3,830,856.78	1,772,068	1,772,068	0	
ATRAM Global Consumer Trends Feeder Fund	ATRCRTP	188	205,9698	38,643.15	188	188	0	
ATRAM Global Allocation Feeder Fund	ATRGAAP	71	124,0320	8,795.72	71	71	0	
ATRAM Global Equity Opportunity Feeder Fund	ATRGEQP	8	126,9138	1,065.86	8	8	0	
ATRAM Global Technology Feeder Fund	ATRGTFC	103	424,2387	43,753.35	103	103	0	
ATRAM Medium Term Peso Bond Fund (A units)	ATRPHF1	8	144,7179	1,099.73	8	8	0	
ATRAM Peso Money Market Fund	ATRPMM	8	126,3140	1,062.93	8	8	0	
Sun Life Prosperity PH Stock Index Fund	SLFPSIF	1,349,363	0,8241	1,112,010.05	1,349,363	1,349,363	0	
Sun Life Prosperity World Equity Index Feeder Fund	SLPWEIF	1,019,058	2,1673	2,208,603.38	1,019,058	1,019,058	0	
Sun Life Prosperity PH Equity Fund	SNCPPEA	185,605	3,2099	595,773.49	185,605	185,605	0	
Sun Life Prosperity Balanced Fund	SNCPRBA	230,617	3,4339	791,915.72	230,617	230,617	0	
Sun Life Prosperity Bond Fund	SNCPRBF	200,649	3,5498	712,263.82	200,649	200,649	0	
Sun Life Prosperity Peso Starter Fund	SNLFMNY	283,449	1,4814	419,901.35	283,449	283,449	0	
Sun Life Prosperity GS Fund	SNLPRGS	359,273	1,8843	676,978.11	359,273	359,273	0	
BNFI ACENPM 6.0526 09/22/27 ACEN 27 R25		1,205,300,000	100,2200	1,208,011,442.88	1,205,300,000	1,205,300,000	0	
BNFI AEVPM 6.4762 09/21/28 AEV 09-28 R25 (PH0000057572)		366,500,000	101,8700	373,356,005.55	366,500,000	366,500,000	0	
BNFI AEVPM 6.8032 09/21/33 AEV 33 R28 (PH0000057564)		160,000,000	103,6800	165,888,544.00	160,000,000	160,000,000	0	
BNFI AEVPM 7.5321 12/07/29 AEV 29 R25		257,200,000	105,1300	270,405,188.12	257,200,000	257,200,000	0	

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value Position	PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
BNFI ALIPM 5.2624 05/02/27 ALI 05-27 R24		3,000,000	99.1900	2,975,745.90	3,000,000	3,000,000	0	
BNFI ALIPM 6.10/10/33 ALI 33 R25		2,000,000	96.8500	1,937,079.80	2,000,000	2,000,000	0	
BNFI ALIPM 6.0253 06/26/28 ALI 28 R25 (PH0000057044)		401,000,000	100.1400	401,570,502.70	401,000,000	401,000,000	0	
BNFI ALIPM 6.0671 10/23/30 ALI 10-30 R27 (PH0000061269)		122,700,000	100.9100	123,813,502.50	122,700,000	122,700,000	0	
BNFI ALIPM 6.1334 11/13/34 ALI 11-34 R31 (PH0000059628)		109,700,000	100.5700	110,320,989.76	109,700,000	109,700,000	0	
BNFI ALIPM 6.2948 06/26/33 ALI 33 R28 (PH0000057051)		77,600,000	97.4400	75,609,676.40	77,600,000	77,600,000	0	
BNFI ALIPM 6.3192 10/23/35 ALI 10-35 R32 (PH0000061277)		51,400,000	101.9900	52,422,376.84	51,400,000	51,400,000	0	
BNFI ALIPM 6.9931 07/18/34 ALI 07-34 R31 (PH0000059115)		75,800,000	105.8000	80,193,527.18	75,800,000	75,800,000	0	
BNFI APPM 5.8846 07/14/27 AP 07-27 (PH0000060782)		599,400,000	100.3500	601,485,372.54	599,400,000	599,400,000	0	
BNFI APPM 6.2934 07/14/30 AP 07-30 R27 (PH0000060808)		356,300,000	100.9600	359,711,144.94	356,300,000	356,300,000	0	
BNFI APPM 6.8572 07/14/35 AP 07-35 R30 (PH0000060790)		68,000,000	104.7200	71,211,470.00	68,000,000	68,000,000	0	
BNFI BANKCM 6.1942 02/19/27 BNCOM 02-27 (PH0000059982)		1,119,600,000	99.2800	1,113,552,295.68	1,119,600,000	1,119,600,000	0	
BNFI BDOPM 2 1/8 01/13/26 (XS2199575569)		865,000	99.8400	50,769,950.51	865,000	865,000	0	
BNFI BDOPM 4 3/8 12/03/30 (XS3070012250)		800,000	100.3900	47,214,484.16	800,000	800,000	0	
BNFI BDOPM 5 7/8 01/29/27 BDO 01-27 (PH0000060824)		4,733,580,000	99.7900	4,723,797,583.57	4,733,580,000	4,733,580,000	0	
BNFI BDOPM 6.325 01/24/26 BDO 01-26 (PH0000059123)		2,297,000,000	100.0100	2,297,166,302.80	2,297,000,000	2,297,000,000	0	
BNFI BPIMP 5 04/07/30 (XS3035215261)		930,000	102.8700	56,243,863.89	930,000	930,000	0	
BNFI BPIMP 5 1/4 03/26/29 (XS2787477277)		200,000	102.9300	12,102,509.40	200,000	200,000	0	
BNFI BPIMP 5.85 12/10/26 BPI 12-26 R26 (PH0000060568)		1,232,100,000	99.8200	1,229,865,217.02	1,232,100,000	1,232,100,000	0	
BNFI BPIMP 6.2 02/09/26 BPI 02-26 R25 (PH0000059222)		456,300,000	100.0300	456,453,225.54	456,300,000	456,300,000	0	
BNFI CITENE 7.0543 02/10/28 CREIT 28 R26		9,500,000	91.7600	8,716,752.55	9,500,000	9,500,000	0	
BNFI CLIPM 6.4222 04/07/26 CLI 04-26		30,300,000	99.8300	30,248,023.38	30,300,000	30,300,000	0	
BNFI CLIPM 6.5408 12/05/29 CLI 12-29 R28 (PH0000061632)		40,900,000	100.0000	40,900,000.00	40,900,000	40,900,000	0	
BNFI CLIPM 6.6348 03/21/28 CLI 03-28 R27 (PH0000060212)		46,200,000	99.8700	46,138,152.07	46,200,000	46,200,000	0	
BNFI CLIPM 6.6807 12/05/32 CLI 12-32 R30 (PH0000061640)		13,900,000	100.0000	13,900,000.00	13,900,000	13,900,000	0	
BNFI CLIPM 6.9157 03/21/30 CLI 03-30 R28 (PH0000060220)		62,400,000	100.0000	62,398,652.16	62,400,000	62,400,000	0	
BNFI CLIPM 6.9572 12/05/35 CLI 12-35 R32 (PH0000061657)		700,000	100.0000	700,000.00	700,000	700,000	0	
BNFI CLIPM 6.9884 04/07/28 CLI 28 R25		4,000,000	98.9100	3,956,332.00	4,000,000	4,000,000	0	
BNFI CLIPM 7.3649 10/07/29 CLI 29 R26		1,000,000	99.5500	995,483.70	1,000,000	1,000,000	0	
BNFI CPGPM 6.576 03/17/26 CPG 26 R25		12,500,000	99.4300	12,428,205.00	12,500,000	12,500,000	0	
BNFI CPGPM 7.4054 03/17/28 CPG 28 R26		140,000,000	99.4700	139,257,370.00	140,000,000	140,000,000	0	
BNFI CPGPM 7.68 03/17/30 CPG 30 R27		3,000,000	99.0700	2,972,078.40	3,000,000	3,000,000	0	
BNFI DDDPM 7.7 03/19/29 DD 03-29 R27 (PH0000061111)		1,719,800,000	96.6000	1,661,303,238.74	1,719,800,000	1,719,800,000	0	
BNFI DDDPM 7.7 03/19/31 DD 03-31 R28 (PH0000061129)		363,800,000	100.0000	363,800,000.00	363,800,000	363,800,000	0	
BNFI DDDPM 7.77 02/21/32 DD 02-32 R29 (PH0000060121)		218,300,000	103.8200	226,645,543.51	218,300,000	218,300,000	0	
BNFI DDDPM 8.05/27/30 DD 05-30 R27 (PH0000059719)		872,200,000	100.0000	872,180,113.84	872,200,000	872,200,000	0	
BNFI DDDPM 8.008 01/16/28 DD 01-28 R26 (PH0000059081)		463,200,000	99.7600	462,097,815.60	463,200,000	463,200,000	0	
BNFI DDDPM 8.008 09/20/29 DD 09-29 R27 (PH0000059354)		719,000,000	100.0200	719,170,762.50	719,000,000	719,000,000	0	
BNFI EDCPM 6.7478 05/27/27 EDC 05-27 R26 (PH0000058810)		133,000,000	99.6200	132,491,953.30	133,000,000	133,000,000	0	
BNFI EDCPM 6.8873 05/27/29 EDC 05-29 R27 (PH0000058828)		88,600,000	103.5800	91,772,092.64	88,600,000	88,600,000	0	
BNFI EDCPM 7.0626 05/27/31 EDC 05-31 R28 (PH0000058836)		55,400,000	105.5900	58,494,145.40	55,400,000	55,400,000	0	
BNFI FDCPM 6.3206 08/07/26 FDC 08-26 (PH0000058257)		254,400,000	100.1600	254,811,568.32	254,400,000	254,400,000	0	
BNFI FLIPM 6.2916 03/12/30 FLI 03-30 R28 (PH0000060162)		216,500,000	101.8200	220,448,115.65	216,500,000	216,500,000	0	
BNFI FLIPM 6.655 03/12/32 FLI 03-32 R28 (PH0000060170)		36,200,000	101.4500	36,724,063.78	36,200,000	36,200,000	0	
BNFI FLIPM 6.8312 03/12/35 FLI 03-35 R30 (PH0000060188)		22,000,000	103.6600	22,804,812.80	22,000,000	22,000,000	0	
BNFI FLIPM 6.9829 06/01/27 FLI 27 R26 (PH0000057812)		606,500,000	101.4400	615,261,802.25	606,500,000	606,500,000	0	
BNFI FXTN 20-16 (PHY6972FLS74)		7,470,000	109.5800	8,185,959.68	7,470,000	7,470,000	0	
BNFI MBTBM 5 1/2 03/06/34 (XS2774954577)		1,215,000	104.2400	74,456,332.74	1,215,000	1,215,000	0	
BNFI MBTBM 5 3/8 03/06/29 (XS2774954650)		600,000	103.1000	36,367,846.74	600,000	600,000	0	
BNFI MPIMP 6.7092 07/12/29 MAYNILAD 07-29 R27 (PH0000059065)		240,300,000	102.1200	245,401,280.64	240,300,000	240,300,000	0	
BNFI MPIMP 7.0931 07/12/34 MAYNILAD 07-34 R31 (PH0000059073)		58,500,000	107.2800	62,760,531.60	58,500,000	58,500,000	0	
BNFI MWIDPM 6.9506 02/17/26 MWIDE 02-26		5,500,000	99.4200	5,468,228.15	5,500,000	5,500,000	0	
BNFI MWIDPM 7.6348 07/11/27 MWIDE 07-27 (PH0000059032)		135,250,000	97.4600	131,810,619.55	135,250,000	135,250,000	0	
BNFI MWIDPM 8.058 07/11/29 MWIDE 07-29 R27 (PH0000059040)		24,270,000	101.8300	24,712,968.76	24,270,000	24,270,000	0	
BNFI MWIDPM 8.4758 07/11/31 MWIDE 07-31 R29 (PH0000059057)		54,280,000	98.3400	53,377,991.24	54,280,000	54,280,000	0	
BNFI PBC 6.0796 05/05/26 PBCOM 05-26 (PH0000059602)		830,400,000	99.7500	828,285,352.48	830,400,000	830,400,000	0	
BNFI PCORPM 6.5945 07/07/30 PCOR 07-30 R28 (PH0000060758)		1,383,900,000	102.1500	1,413,649,006.35	1,383,900,000	1,383,900,000	0	
BNFI PCORPM 6.9761 07/07/32 PCOR 07-32 R30 (PH0000060766)		327,800,000	104.6800	343,140,056.60	327,800,000	327,800,000	0	
BNFI PCORPM 7.3896 07/07/35 PCOR 07-35 R32 (PH0000060774)		206,900,000	100.1000	207,100,175.75	206,900,000	206,900,000	0	
BNFI PHILIP 3 02/01/28 (US718286CC97)		430,000	97.9300	24,756,915.80	430,000	430,000	0	
BNFI PHILIP 3 3/4 01/14/29 (US718286CG02)		200,000	98.8400	11,621,607.20	200,000	200,000	0	
BNFI PHILIP 3.229 03/29/27 (US718286CQ83)		202,000	99.0300	11,760,268.12	202,000	202,000	0	
BNFI PHILIP 3.7 02/02/42 ROP 42 (US718286CB15)		717,000	82.9000	34,945,207.52	717,000	717,000	0	
BNFI PHILIP 4 5/8 07/17/28 ROP 28 (US718286CY18)		400,000	101.2800	23,816,534.48	400,000	400,000	0	
BNFI PHILIP 5 01/13/37 (US718286BW60)		1,600,000	101.3600	95,343,270.40	1,600,000	1,600,000	0	
BNFI PHILIP 5 07/17/33 (US718286CW51)		200,000	102.8300	12,090,398.66	200,000	200,000	0	
BNFI PHILIP 5.17 10/13/27 ROP 27 (US718286CV78)		450,000	102.0600	26,999,425.08	450,000	450,000	0	
BNFI PHILIP 5.175 09/05/49 (US718286DD61)		1,341,000	95.8800	75,586,924.41	1,341,000	1,341,000	0	
BNFI PHILIP 5.6 05/14/49 ROP 49 (US718286DB06)		3,584,000	101.4200	213,686,919.57	3,584,000	3,584,000	0	
BNFI PHILIP 5.9 02/04/50 (US718286DH75)		220,000	105.5700	13,653,695.31	220,000	220,000	0	
BNFI PHILIP 6 3/8 10/23/34 ROP 34 (US718286BG11)		400,000	112.4200	26,437,627.84	400,000	400,000	0	
BNFI PHILIP 7 3/4 01/14/31 (US718286BB24)		200,000	116.2800	13,671,967.24	200,000	200,000	0	
BNFI PNBPM 5.4877 12/11/28 PNB 12-28 (PH0000061665)		476,400,000	100.0000	476,394,854.88	476,400,000	476,400,000	0	
BNFI PNBPM 5.7764 12/11/30 PNB 12-30 (PH0000061681)		243,600,000	100.0000	243,597,296.04	243,600,000	243,600,000	0	
BNFI PSBPM 5 7/8 08/18/27 PSB 08-27 (PH0000061004)		193,380,000	99.6400	192,691,644.55	193,380,000	193,380,000	0	
BNFI RCBPM 5 1/2 01/18/29 (XS2690996827)		371,000	103.0500	22,476,328.25	371,000	371,000	0	
BNFI RCBPM 5 3/8 01/29/30 (XS297966297)		550,000	102.9900	33,300,008.17	550,000	550,000	0	
BNFI RCBPM 6 01/17/28 RCB 01-28 (PH0000060816)		79,000,000	96.0500	75,882,762.70	79,000,000	79,000,000	0	
BNFI RLCPM 6.0972 06/30/26 RLC 06-26 (PH0000057143)		291,200,000	100.1400	291,607,592.64	291,200,000	291,200,000	0	
BNFI RLCPM 6.1663 06/30/28 RLC 28 R26 (PH0000057150)		353,800,000	100.1500	354,345,665.74	353,800,000	353,800,000	0	
BNFI RPGB 3 1/2 09/20/26 RTB 10-05		4,000,000	99.0300	3,961,127.89	4,000,000	4,000,000	0	
BNFI RPGB 3 3/4 08/12/28 FXTN 07-65		20,900,000	96.6600	20,202,395.41	20,900,000	20,900,000	0	
BNFI RPGB 3 3/8 04/08/26 FXTN 05-77		28,400,000	99.5800	28,281,846.35	28,400,000	28,400,000	0	
BNFI RPGB 3 5/8 03/21/33 FXTN 20-20		1,500,000	88.7500	1,331,214.12	1,500,000	1,500,000	0	
BNFI RPGB 3 5/8 04/22/28 FXTN 07-64		19,100,000	96.8700	18,502,349.73	19,100,000	19,100,000	0	
BNFI RPGB 4 3/4 05/04/27 FXTN 10-61		3,500,000	99.4600	3,481,226.56	3,500,000	3,500,000	0	
BNFI RPGB 4 7/8 01/20/32 FXTN 10-67		1,000,000	95.7800	957,794.19	1,000,000	1,000,000	0	
BNFI RPGB 4 7/8 03/04/27 RTB 05-15		114,240,000	99.6900	113,888,556.63	114,240,000	114,240,000	0	
BNFI RPGB 5 1/4 02/04/26 FXTN 03-01		9,900,000	100.0100	9,900,663.50	9,900,000	9,900,000	0	
BNFI RPGB 5 3/4 03/07/28 RTB 05-16		177,900,000	100.6600	179,075,227.06	177,900,000	177,900,000	0	
BNFI RPGB 5 3/4 04/11/29 RDB 5.5-01 (PH0000057598)		350,000	100.9					

ISSUE	SYMBOL	NO. OF	RMV (at	Market Value		PER	PER	DIFFERENCE	REMARKS
				SHARES/UNITS	year-end)				
BNFI RRGB 6 3/8 04/28/35 FXTN 10-73 (PH1000060345)		184,500,000	102.1100	188,389,680.66		184,500,000	184,500,000	0	
BNFI RRGB 6 3/8 07/27/30 FXTN 07-70 (PH1000057218)		50,300,000	101.9100	51,263,141.38		50,300,000	50,300,000	0	
BNFI RRGB 6 5/8 08/17/33 FXTN 10-71 (PH1000057374)		1,010,900,000	103.2900	1,044,114,201.16		1,010,900,000	1,010,900,000	0	
BNFI RRGB 6 7/8 01/10/29 FXTN 10-64		40,300,000	103.3000	41,630,172.42		40,300,000	40,300,000	0	
BNFI RRGB 6 7/8 07/13/38 FXTN 15-01 (PH1000057200)		7,000,000	106.5100	7,455,657.30		7,000,000	7,000,000	0	
BNFI RRGB 7 1/4 06/23/32 FXTN 10-68		2,000,000	106.0300	2,120,518.62		2,000,000	2,000,000	0	
BNFI RRGB 7 10/13/29 FXTN 07-68		25,500,000	103.7100	26,446,897.11		25,500,000	25,500,000	0	
BNFI RRGB 8 07/19/31 FXTN 20-17		7,446,000	108.7000	8,094,010.27		7,446,000	7,446,000	0	
BNFI RRGB 8 5/8 09/06/27 FXTN 20-14		1,000,000	104.0900	1,040,882.06		1,000,000	1,000,000	0	
BNFI SECBPM 6 10/29/30 SECB 10-30 (PH1000061236)		306,700,000	99.3700	304,768,035.36		306,700,000	306,700,000	0	
BNFI SMCGL 5.1792 07/11/26 SMCGL 26 R23		82,900,000	99.4000	82,401,422.82		82,900,000	82,900,000	0	
BNFI SMCPM 7.2584 01/03/31 SMC 01-31 R27 (PH1000058992)		1,239,120,000	96.9700	1,201,584,576.96		1,239,120,000	1,239,120,000	0	
BNFI SMCPM 7.4458 03/14/28 SMC 03-28 R25		1,196,400,000	100.5400	1,202,872,524.00		1,196,400,000	1,196,400,000	0	
BNFI SMCPM 7.7197 07/03/34 SMC 07-34 R31 (PH1000059008)		212,400,000	98.7200	209,689,202.52		212,400,000	212,400,000	0	
BNFI SMCPM 7.8467 12/14/29 SMC 12-29 R27		443,560,000	102.0900	452,849,388.37		443,560,000	443,560,000	0	
BNFI SMCPM 8.489 12/14/32 SMC 32 R29		750,870,000	99.4200	746,517,131.53		750,870,000	750,870,000	0	
BNFI SMCCTOL 6.4783 03/05/30 SMCCTC 03-30 R27 (PH1000059727)		724,570,000	95.7200	693,588,691.03		724,570,000	724,570,000	0	
BNFI SMCCTOL 6.7026 12/05/31 SMCCTC 12-31 R29 (PH1000059735)		278,300,000	99.1500	275,930,720.78		278,300,000	278,300,000	0	
BNFI SMCCTOL 6.9331 12/05/34 SMCCTC 12-34 R31 (PH1000059743)		191,800,000	89.6200	171,896,223.52		191,800,000	191,800,000	0	
BNFI SMPHPM 5.9096 11/17/30 SMPH 11-30 R28 (PH1000061467)		1,061,900,000	100.5600	1,067,798,217.36		1,061,900,000	1,061,900,000	0	
BNFI SMPHPM 6.0282 02/25/28 SMPH 02-28 R27 (PH1000060139)		885,500,000	100.2000	887,236,288.40		885,500,000	885,500,000	0	
BNFI SMPHPM 6.0858 11/17/32 SMPH 11-32 R29 (PH1000061475)		154,100,000	101.6100	156,577,388.65		154,100,000	154,100,000	0	
BNFI SMPHPM 6.2113 02/25/31 SMPH 02-31 R28 (PH1000060147)		573,300,000	99.6000	571,022,279.10		573,300,000	573,300,000	0	
BNFI SMPHPM 6.2151 05/23/27 SMPH 05-27 R25 (PH1000056855)		618,800,000	100.0100	618,868,624.92		618,800,000	618,800,000	0	
BNFI SMPHPM 6.2855 11/17/35 SMPH 11-35 R32 (PH1000061483)		95,200,000	100.9900	96,140,528.40		95,200,000	95,200,000	0	
BNFI SMPHPM 6.3275 05/23/29 SMPH 05-29 R27 (PH1000056863)		582,500,000	100.9800	588,210,131.00		582,500,000	582,500,000	0	
BNFI SMPHPM 6.4784 02/25/35 SMPH 02-35 R32 (PH1000060154)		78,500,000	102.6700	80,595,926.45		78,500,000	78,500,000	0	
BNFI SMPHPM 6.5754 06/24/27 SMPH 06-27 R27 (PH1000058869)		703,500,000	100.7600	708,867,845.70		703,500,000	703,500,000	0	
BNFI SMPHPM 6.7537 06/24/29 SMPH 06-29 R27 (PH1000058877)		525,900,000	102.2500	537,713,659.83		525,900,000	525,900,000	0	
BNFI SMPHPM 6.965 06/24/31 SMPH 06-31 R29 (PH1000058885)		711,100,000	105.1900	748,003,103.38		711,100,000	711,100,000	0	
BNFI SMPM 5 3/8 07/24/29 (XS2862924532)		1,500,000	102.7500	90,607,441.95		1,500,000	1,500,000	0	
BNFI TSP5FNC2026 TSPH FIXED RATE NOTES DUE 2026 C		220,000,000	100.0000	220,000,000.00		220,000,000	220,000,000	0	
BNFI TSP6FNC2026 TSPH FIXED RATE NOTES DUE 2026 B		122,000,000	100.0000	122,000,000.00		122,000,000	122,000,000	0	
BNFI TSP6FNC2026 TSPH FIXED RATE NOTES DUE 2026 C		25,000,000	100.0000	25,000,000.00		25,000,000	25,000,000	0	
BNFI TSP7FNC2026 TSPH (6.6189%) FIXED RATE NOTES DUE 2026		5,000,000	100.0000	5,000,000.00		5,000,000	5,000,000	0	
BNFI TSP7FNC2027 TSPH (6.7533%) FIXED RATE NOTES DUE 2027		25,000,000	100.0000	25,000,000.00		25,000,000	25,000,000	0	
BNFI TSP8FNA2027 TSPH (6.0127%) Series A Fixed Rate Notes (27		40,000,000	100.0000	40,000,000.00		40,000,000	40,000,000	0	
BNFI TSP8FNC2027 TSPH (6.0255%) Series B Fixed Rate Notes (30		62,000,000	100.0000	62,000,000.00		62,000,000	62,000,000	0	
BNFI TSP8FNC2027 TSPH (6.1010%) Series C Fixed Rate Notes (36		60,000,000	100.0000	60,000,000.00		60,000,000	60,000,000	0	
BNFI TSP9FNA2027 TSPH (6.1647%) Series A Fixed Rate Notes (24		136,000,000	100.0000	136,000,000.00		136,000,000	136,000,000	0	
BNFI TSP9FNC2027 TSPH (6.1867%) Series B Fixed Rate Notes (30		45,000,000	100.0000	45,000,000.00		45,000,000	45,000,000	0	
BNFI TSP9FNC2028 TSPH (6.2587%) Series C Fixed Rate Notes (36		168,000,000	100.0000	168,000,000.00		168,000,000	168,000,000	0	
BNFI TOLPM 5.5443 12/02/28 MPIC 12-28 R27 (PH1000061608)		157,400,000	99.8500	157,162,215.82		157,400,000	157,400,000	0	
BNFI TOLPM 5.7879 12/02/30 MPIC 12-30 R28 (PH1000061616)		320,100,000	99.7300	319,248,501.99		320,100,000	320,100,000	0	
BNFI TOLPM 6.3069 12/02/35 MPIC 12-35 R32 (PH1000061624)		114,300,000	99.3200	113,519,982.51		114,300,000	114,300,000	0	
BNFI TOYOTA 5.7725 10/21/27 TSPH 10-27 (PH1000061244)		87,880,000	100.0000	87,878,673.01		87,880,000	87,880,000	0	
BNFI TOYOTA 5.9418 10/21/28 TSPH 10-28 (PH1000061251)		56,310,000	100.0000	56,308,935.74		56,310,000	56,310,000	0	
BNFI UBPPM 5.88 12/26/26 UB 12-26 A (PH1000060626)		949,100,000	100.2400	951,393,500.15		949,100,000	949,100,000	0	
BNFI UBPPM 6.02 06/26/28 UB 06-28 (PH1000060634)		269,100,000	100.6900	270,949,793.40		269,100,000	269,100,000	0	
BNFI UBPPM 6.68 12/05/26 UB 12-26 (PH1000057960)		465,060,000	101.4600	471,871,129.24		465,060,000	465,060,000	0	
BNFI VLLPM 6.2255 08/08/27 VLL 27 R24		109,900,000	96.0800	105,591,887.03		109,900,000	109,900,000	0	
BNFI VLLPM 7.5426 12/06/26 VLL 12-26 (PH1000057994)		211,600,000	99.2900	210,104,368.88		211,600,000	211,600,000	0	
BNFI VLLPM 7.6886 12/06/28 VLL 28 R26 (PH1000057986)		107,100,000	99.4300	106,487,527.23		107,100,000	107,100,000	0	
BNFI VLLPM 9 3/8 07/29/29 (XS2758096759)		700,000	54.1900	22,298,753.05		700,000	700,000	0	
BNFI ABOITIZAEVFXBND2028F AEVPM 4.1018 08/09/28 AEV 28 R		27,200,000	95.6300	26,011,476.96		27,200,000	27,200,000	0	
BNFI ABOITIZPOWER2026-D APPM 5.2757 10/14/26 AP 26 R25		21,580,000	99.7900	21,534,187.82		21,580,000	21,580,000	0	
BNFI ABOITIZPOWER2027-A APPM 5.3367 07/03/27 AP 07-27 R24		2,350,000	99.2500	2,332,448.09		2,350,000	2,350,000	0	
BNFI ABOITIZPOWERFXBD2026 APPM 3.8224 03/16/26 AP 26 R24		159,560,000	99.6700	159,029,079.98		159,560,000	159,560,000	0	
BNFI ABOITIZPOWERFXBD2027 APPM 5.0663 11/27/27 AP 27 R25		67,700,000	99.4800	68,445,446.08		67,700,000	67,700,000	0	
BNFI ABOITIZPOWERFXBD2028 APPM 5.3028 12/02/28 AP 12-28 R		213,100,000	97.4700	207,718,436.53		213,100,000	213,100,000	0	
BNFI ABOITIZPOWERFXBD2029 APPM 5.7388 03/17/29 AP 29 R26		55,900,000	98.4800	55,050,783.97		55,900,000	55,900,000	0	
BNFI ACFXDBOND05262027-D ACPM 5.6239 05/26/27 AC 27 R25		622,600,000	99.6300	620,307,960.36		622,600,000	622,600,000	0	
BNFI ACFXDBOND05262029-E ACPM 6.1351 05/26/29 AC 29 R26		70,600,000	100.4100	70,888,542.20		70,600,000	70,600,000	0	
BNFI ACFXDBOND05282026 ACPM 3.7874 05/28/26 AC 05-26 R24		114,280,000	99.1800	113,344,309.64		114,280,000	114,280,000	0	
BNFI ALI2062027-TX ALIPM 4.9899 02/06/27 ALI 27 R24		60,000,000	99.0300	59,419,476.00		60,000,000	60,000,000	0	
BNFI ALI21FXBD2028 ALIPM 5.8086 05/05/28 ALI 28 R24		318,940,000	99.6900	317,957,856.16		318,940,000	318,940,000	0	
BNFI ALI31FXBD2027 ALIPM 6.2111 07/04/27 ALI 07-27 R24		539,300,000	100.4400	541,681,117.36		539,300,000	539,300,000	0	
BNFI ALI3FXBND2026 ALIPM 4.85 03/23/26 ALI 26 R23		24,320,000	99.7900	24,269,652.74		24,320,000	24,320,000	0	
BNFI ALI3FXBND2026 ALIPM 6.369 05/06/26 ALI 26 R24 (PHY0488FA		1,000,000	99.5200	995,158.80		1,000,000	1,000,000	0	
BNFI ALI3FXBND2029 ALIPM 6.8045 07/04/29 ALI 29 R26		1,173,100,000	102.5200	1,202,649,333.21		1,173,100,000	1,173,100,000	0	
BNFI ALI3FXBND2031 ALIPM 4.0776 10/26/31 ALI 31 R26		246,000,000	98.5100	242,328,204.00		246,000,000	246,000,000	0	
BNFI CNVRGFXBD04082027 CNVRPM 5.5942 04/08/27 CNVRG 27 R25		343,300,000	99.6300	342,034,664.86		343,300,000	343,300,000	0	
BNFI CPG 27 R25 CPGM 5.7524 02/24/27		72,600,000	98.0900	71,216,897.40		72,600,000	72,600,000	0	
BNFI DNL 26 R24 DNLPM 3.5962 09/14/26		5,400,000	98.0700	5,295,641.22		5,400,000	5,400,000	0	
BNFI EDCFXBND062526 EDCPM 3.7305 06/25/26 EDC 06-26 R24		33,500,000	98.5300	33,007,429.40		33,500,000	33,500,000	0	
BNFI FLI21FXBD2027 FLIPM 6.4146 06/23/27 FLI 06-27 R25		199,200,000	100.1600	199,526,528.64		199,200,000	199,200,000	0	
BNFI FLI3FXBND2026 FLIPM 4.1838 05/18/26 FLI 26 R23		19,000,000	98.9500	18,800,783.10		19,000,000	19,000,000	0	
BNFI FLI3FXBND2027 FLIPM 5.2579 12/21/27 FLI 27 R25		69,600,000	98.8000	68,762,384.88		69,600,000	69,600,000	0	
BNFI PETROFXBD10122027-F PCORPM 4.3368 10/12/27 PCOR 27		748,450,000	96.						

ISSUE	SYMBOL	NO. OF	RMV (at	Market Value	PER	PER	DIFFERENCE	REMARKS
BTBL RPTB 0 01/21/26 (PH0000059800)		123,800,000	99.7700	123,517,428.96	123,800,000	123,800,000	0	
BTBL RPTB 0 01/28/26 (PH0000059818)		93,220,000	99.7000	92,941,385.07	93,220,000	93,220,000	0	
BTBL RPTB 0 02/04/26 (PH0000059909)		170,655,000	99.6000	169,974,229.92	170,655,000	170,655,000	0	
BTBL RPTB 0 02/11/26 (PH0000059917)		72,910,000	99.5400	72,572,735.80	72,910,000	72,910,000	0	
BTBL RPTB 0 02/18/26 (PH0000059925)		162,700,000	99.4500	161,803,319.79	162,700,000	162,700,000	0	
BTBL RPTB 0 02/25/26 (PH0000059933)		91,120,000	99.3900	90,562,990.70	91,120,000	91,120,000	0	
BTBL RPTB 0 03/04/26 (PH0000060030)		303,630,000	99.3200	301,551,455.49	303,630,000	303,630,000	0	
BTBL RPTB 0 03/11/26 (PH0000060048)		16,890,000	99.2400	16,761,714.38	16,890,000	16,890,000	0	
BTBL RPTB 0 03/18/26 (PH0000060055)		93,340,000	99.1500	111,810,014.98	93,340,000	93,340,000	0	
BTBL RPTB 0 03/25/26 (PH0000060063)		40,870,000	99.1000	40,502,756.89	40,870,000	40,870,000	0	
BTBL RPTB 0 04/01/26 (PH0000060238)		33,790,000	99.0000	33,452,764.67	33,790,000	33,790,000	0	
BTBL RPTB 0 04/08/26 (PH0000060246)		42,700,000	98.9300	42,244,031.47	42,700,000	42,700,000	0	
BTBL RPTB 0 04/15/26 (PH0000060253)		28,920,000	98.8500	28,588,280.95	28,920,000	28,920,000	0	
BTBL RPTB 0 04/22/26 (PH0000060261)		65,240,000	98.7800	64,440,829.57	65,240,000	65,240,000	0	
BTBL RPTB 0 04/29/26 (PH0000060279)		80,160,000	98.7000	79,114,994.21	80,160,000	80,160,000	0	
BTBL RPTB 0 05/06/26 (PH0000060386)		32,780,000	98.6000	32,322,199.77	32,780,000	32,780,000	0	
BTBL RPTB 0 05/13/26 (PH0000060394)		88,660,000	98.5400	87,365,060.41	88,660,000	88,660,000	0	
BTBL RPTB 0 05/20/26 (PH0000060402)		117,060,000	98.4700	115,269,383.57	117,060,000	117,060,000	0	
BTBL RPTB 0 05/27/26 (PH0000060410)		46,090,000	98.3900	45,349,135.51	46,090,000	46,090,000	0	
BTBL RPTB 0 06/03/26 (PH0000060469)		6,040,000	98.3200	5,938,530.12	6,040,000	6,040,000	0	
BTBL RPTB 0 06/10/26 (PH0000060477)		1,600,000	98.2500	12,940,092.63	1,600,000	1,600,000	0	
BTBL RPTB 0 06/17/26 (PH0000060485)		1,040,000	98.1700	1,020,948.20	1,040,000	1,040,000	0	
BTBL RPTB 0 06/24/26 (PH0000060493)		11,700,000	98.0900	11,476,407.40	11,700,000	11,700,000	0	
BTBL RPTB 0 07/01/26 (PH0000060642)		15,310,000	98.0000	15,003,735.88	15,310,000	15,310,000	0	
BTBL RPTB 0 07/08/26 (PH0000060667)		35,080,000	97.9500	34,359,639.21	35,080,000	35,080,000	0	
BTBL RPTB 0 07/15/26 (PH0000060659)		4,780,000	97.8600	4,677,730.23	4,780,000	4,780,000	0	
BTBL RPTB 0 07/22/26 (PH0000060675)		32,010,000	97.7900	31,303,825.80	32,010,000	32,010,000	0	
BTBL RPTB 0 07/29/26 (PH0000060683)		35,040,000	97.7100	34,237,598.39	35,040,000	35,040,000	0	
BTBL RPTB 0 08/05/26 (PH0000060915)		2,500,000	97.6000	2,439,931.63	2,500,000	2,500,000	0	
BTBL RPTB 0 08/19/26 (PH0000060832)		60,320,000	97.4500	58,782,437.78	60,320,000	60,320,000	0	
BTBL RPTB 0 08/26/26 (PH0000060840)		20,540,000	97.4100	20,007,658.26	20,540,000	20,540,000	0	
BTBL RPTB 0 09/02/26 (PH0000061012)		11,520,000	97.3400	11,213,439.79	11,520,000	11,520,000	0	
BTBL RPTB 0 09/09/26 (PH0000061020)		13,570,000	97.2400	13,194,945.97	13,570,000	13,570,000	0	
BTBL RPTB 0 09/16/26 (PH0000061038)		3,700,000	97.1800	3,595,580.49	3,700,000	3,700,000	0	
BTBL RPTB 0 09/23/26 (PH0000061046)		5,450,000	97.0700	5,290,390.71	5,450,000	5,450,000	0	
BTBL RPTB 0 09/30/26 (PH0000061137)		500,000	97.0300	485,141.46	500,000	500,000	0	
BTBL RPTB 0 10/07/26 (PH0000061145)		23,200,000	96.9700	22,496,090.66	23,200,000	23,200,000	0	
BTBL RPTB 0 10/14/26 (PH0000061152)		40,180,000	96.9100	38,939,565.06	40,180,000	40,180,000	0	
BTBL RPTB 0 10/21/26 (PH0000061160)		2,520,000	96.8100	2,439,527.55	2,520,000	2,520,000	0	
BTBL RPTB 0 10/28/26 (PH0000061178)		33,740,000	96.7400	32,641,593.63	33,740,000	33,740,000	0	
BTBL RPTB 0 11/04/26 (PH0000061343)		11,130,000	96.6700	10,759,316.02	11,130,000	11,130,000	0	
BTBL RPTB 0 11/11/26 (PH0000061350)		46,770,000	96.6500	45,201,136.86	46,770,000	46,770,000	0	
BTBL RPTB 0 11/25/26 (PH0000061376)		27,600,000	96.4500	26,619,216.62	27,600,000	27,600,000	0	
BTBL RPTB 0 12/02/26 (PH0000061517)		0	0.0000	6,640,994.65	0	0	0	
BTBL RPTB 0 12/16/26 (PH0000061533)		1,680,000	96.2700	1,617,346.39	1,680,000	1,680,000	0	
BTBL USTB B 0 01/02/26 (US912797RI77)		780,000	3.4700	45,838,533.01	780,000	780,000	0	
BTBL USTB B 0 01/08/26 (US912797RI121)		805,000	3.5000	47,279,938.59	805,000	805,000	0	
BTBL USTB B 0 01/15/26 (US912797RI186)		1,021,000	3.5200	59,924,745.18	1,021,000	1,021,000	0	
BTBL USTB B 0 01/22/26 (US912797PD35)		227,000	3.5000	13,314,168.95	227,000	227,000	0	
BTBL USTB B 0 02/05/26 (US912797RI33)		440,000	3.5200	25,771,555.96	440,000	440,000	0	
BTBL USTB B 0 02/12/26 (US912797RI168)		30,860,000	3.5300	1,806,253,980.41	30,860,000	30,860,000	0	
BTBL USTB B 0 02/19/26 (US912797PM34)		24,774,000	3.5100	1,449,079,190.26	24,774,000	24,774,000	0	
BTBL USTB B 0 02/26/26 (US912797RU32)		574,000	3.5100	33,551,339.54	574,000	574,000	0	
BTBL USTB B 0 03/12/26 (US912797SB42)		10,100,000	3.5000	589,567,828.21	10,100,000	10,100,000	0	
BTBL USTB B 0 03/19/26 (US912797PV33)		49,310,000	3.5100	2,876,355,417.65	49,310,000	49,310,000	0	
BTBL USTB B 0 03/26/26 (US912797SC25)		264,000	3.5400	15,387,969.15	264,000	264,000	0	
BTBL USTB B 0 04/16/26 (US912797OD26)		100,000	3.5000	5,817,226.41	100,000	100,000	0	
BTBL USTB B 0 04/23/26 (US912797SM07)		271,000	3.4900	15,754,341.96	271,000	271,000	0	
BTBL USTB B 0 05/14/26 (US912797QN08)		103,000	3.4700	5,976,105.21	103,000	103,000	0	
BTBL USTB B 0 06/11/26 (US912797QX89)		100,000	3.4600	5,786,334.03	100,000	100,000	0	
BTBL USTB B 0 07/09/26 (US912797RF64)		100,000	3.3200	5,775,059.28	100,000	100,000	0	
BTBL USTB B 0 10/01/26 (US912797SA68)		124,000	3.3500	7,102,729.72	124,000	124,000	0	
BTBL USTB B 0 10/29/26 (US912797SK41)		250,000	3.3400	14,283,586.07	250,000	250,000	0	
FDBL ALFM Global Multi-Asset Income Fund - Php		28,501,274	46.3500	1,314,065,494.79	28,501,274	28,501,274	0	
FDBL ALFM Global Multi-Asset Income Fund - Usd		5,023,430	0.8200	240,928,136.73	5,023,430	5,023,430	0	
FDBL Allianz Income and Growth (LU1056556225)		148	842.6400	7,327,681.43	148	148	0	
FDBL ATRAM GL Multi Asset Income Feeder Fund Php		455,816	104.3300	47,413,471.28	455,816	455,816	0	
FDBL ATRAM GL Multi Asset Income Feeder Fund Usd		152,760	0.9100	8,161,195.48	152,760	152,760	0	
FDBL ATRAM US Multi Asset Income Feeder Fund		1,771,327	135.1500	239,418,856.13	1,771,327	1,771,327	0	
FDBL BGF Dynamic High Income "D6" (USD) Inc (LU1564329388)		89,212	8.8200	46,258,902.10	89,212	89,212	0	
FDBL Sun Life Prosperity Dollar Advantage Fund Inc.		18,732	5.3200	5,864,729.90	18,732	18,732	0	
FDBO ATRAM Dollar Short-Term Feeder Fund		342,931	0.9000	18,023,414.90	342,931	342,931	0	
FDBO ATRAM Global Bond Income Feeder Fund		654,965	98.9200	64,690,986.13	654,965	654,965	0	
FDBO BGF Asian High Yield Bond "D6" (USD) Inc (LU1564328497)		35,029	5.4300	11,182,233.08	35,029	35,029	0	
FDBO PIMCO Income "I" (USD) Inc (IE00081DQ960)		154,996	11.1900	101,965,891.01	154,996	154,996	0	
FDBO T Rowe Price Global High Income Bond "QX" (USD) Inc (LU212)		16,781	8.1300	8,020,692.07	16,781	16,781	0	
FDDI ATRAM Alpha Opportunity Fund		1,426,376	2.1600	3,071,558.14	1,426,376	1,426,376	0	
FDDI BPI Philippine Equity Index Fund		9,893	88.2000	872,592.05	9,893	9,893	0	
FDEQ ATRAM Asia Equity Opportunity Feeder Fund		101,410	161.7000	16,253,846.87	101,410	101,410	0	
FDEQ ATRAM Global Consumer Trends Feeder Fund		4,885	205.9700	1,027,911.99	4,885	4,885	0	
FDEQ ATRAM Global Dividend Feeder Fund		21,331	218.4500	4,652,887.25	21,331	21,331	0	
FDEQ ATRAM Global Technology Feeder Fund		85,793	424.2400	36,229,498.94	85,793	85,793	0	
FDEQ ATRAM US Equity Opportunity Feeder Fund		100,811	3.0200	17,927,118.07	100,811	100,811	0	
FDEQ BGF Systematic Global Equity High Income "D5" (USD) Inc (LU0)		13,079	6.4400	4,951,933.44	13,079	13,079	0	
FDEQ BlackRock Global Funds - Systematic Global Equity High Income F		2,852	12.2400	2,052,622.28	2,852	2,852	0	
FDEQ BPI US Equity Index Feeder Fund Class A		0	365.1200	6,620.34	0	0	0	
FDEQ BPI US Equity Index Feeder Fund Class P		4	256.7000	1,141.18	4	4	0	
FDEQ BSF Global Real Asset Securities "D" (USD) Inc (LU2047633727)		75,692	66.7000	296,811,726.13	75,692	75,692	0	
FDEQ Pilequity Fund, Inc.		149,876	34.4300	5,174,483.88	149,876	149,876	0	
FDMM Sun Life Prosperity Dollar Starter Fund Inc.		1,126,083	1.1800	77,860,667.05	1,126,083	1,126,083	0	
FDMM Sun Life Prosperity Peso Starter Fund Inc.		152,908,329	1.4800	216,535,320.25	152,908,329	152,908,329	0	
FDBO BPI Global Bond Income Fund (PHP)		3,392,115	109.4800	371,368,760.75	3,392,115	3,392,115	0	
FDBO BPI Global Bond Income Fund (USD)		2,176	102.4200	10,824,638.18	2,176	2,176	0	
TOTAL		277,322,006,655		264,184,790,053.84	277,322,006,655	277,322,006,655		

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

The management of **BDO Securities Corporation** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2025 and 2024 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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.

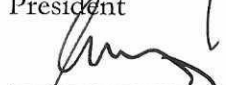
Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



EDUARDO V. FRANCISCO
Chairman of the Board



JOHN TRISTAN GUILLERMO D. REYES
President *grd*



STANLEY A. ANG
Treasurer *SA*

Signed this _____ day of _____