

NOTICE

TO: ALL PUBLICLY LISTED COMPANIES

SUBJECT: TIER CLASSIFICATION OF PUBLICLY LISTED COMPANIES PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16, SERIES OF 2025

Pursuant to SEC Memorandum Circular No. 16, Series of 2025 (“SEC MC No. 16, s. 2025”), entitled “Adoption of Philippine Financial Reporting Standards (PFRS) on Sustainability Disclosures and Issuance of Reporting Guidelines for Publicly-Listed Companies and Large Non-Listed Entities,” the Commission hereby provides the applicable tier classifications of Publicly Listed Companies (PLCs) or companies listed on the Philippine Stock Exchange (PSE) based on their market capitalization as of 31 December 2025.

Under the tiered implementation framework prescribed under SEC MC No. 16, s. 2025, PLCs are classified as follows:

Tier 1 – PLCs with market capitalization of more than PHP 50 billion;

Tier 2 – PLCs with market capitalization of more than PHP 3 billion up to PHP 50 billion; and

Tier 3 – PLCs with market capitalization of PHP 3 billion or less.

In relation thereto, attached is the [list of PLCs](#) and their corresponding tier classifications pursuant to SEC MC No. 16, s. 2025.

PLCs are advised to take note of their corresponding implementation timelines and reporting obligations under the said issuance, including the phased adoption of PFRS S1 and PFRS S2 and compliance with the applicable sustainability-related disclosure requirements.

Separate issuances shall be made for other covered entities under Tier 3, including PLCs whose debt securities are listed solely on the Philippine Dealing & Exchange Corp. (PDEX) and Large Non-Listed Entities (LNLs) meeting the applicable revenue threshold under SEC MC No. 16, s. 2025.

This initiative forms part of the Commission’s continuing efforts to institutionalize sustainability reporting, strengthen ESG accountability, and promote transparency, comparability, and internationally aligned sustainability disclosures in the Philippine capital market.

For information and guidance.

Issued on 2 June 2026 in Makati City, Philippines.

.djs/