



SECURITIES AND EXCHANGE COMMISSION

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UNICAPITAL SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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DECEMBER 31, 2024

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

COVER PAGE

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the SRC.

Report for the Year Beginning January 1, 2024 and Ended December 31, 2024.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Unicapital Securities, Inc.
Address of Principal Place of Business:	3rd Floor, Majalco Building 104 Benavidez corner Trasierra Streets Legaspi Village, Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Ben Thomas P. Pañares	Tel. No.: (+632) 8-892-0991 Fax No.: (+632) 8-818-2128

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditor whose opinion is contained in this report:	
Name: Reyes Tacandong & Co. SEC Registration No. PP201007009	Tel. No.: (02) 8-982-9100 Fax No.: (02) 8-982-9111
Address: 26th Floor, BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1209, Philippines	
MARK CHRISTIAN M. ABABA Partner CPA Certificate No. 130245 Tax Identification No. 287-809-533-000 BOA Accreditation No. 4782/P-027; Valid until June 6, 2026 BIR Accreditation No. 08-005144-026-2024 Valid until March 26, 2027 PTR No. 10467117 Issued January 2, 2025, Makati City	

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Unicapital Securities, Inc.
3rd Floor, Majalco Building
104 Benavidez corner Trasierra Streets
Legaspi Village, Makati City

Opinion

We have audited the accompanying financial statements of Unicapital Securities, Inc. (a subsidiary of Unicapital, Inc.) (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the 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) together with the ethical requirements that are relevant to the audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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, these 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 audits.

REYES TACANDONG & Co.

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

April 3, 2025

Makati City, Metro Manila

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF FINANCIAL POSITION

		December 31			
		2024		2023	
	Note	Money Balance	Security Valuation		Short
			Long	Short	Long
ASSETS					
Cash and cash equivalents	7	₱490,806,976			
Financial assets at fair value through profit or loss (FVPL)	8	31,477,706			
Trade receivables	9	41,617,507	₱20,043,551		₱4,574,654
Other receivables	10	2,487,173	416,763,529		396,517,174
Property and equipment	11	3,124,135			
Intangible assets	12	9,317,012			
Net retirement benefit asset	19	1,907,869			
Net deferred tax assets	21	387,612			
Other assets	13	15,704,582			
		₱596,830,572			
Securities in Vault, Transfer Offices, and Philippine Depository and Trust Corporation					
				₱14,081,060,211	
LIABILITIES AND EQUITY					
Liabilities					
Trade payables	14	₱483,476,427			
Accrued expenses and other payables	15	34,720,290	13,644,253,131		13,520,746,971
Total Liabilities		518,196,717			
Equity					
Capital stock	16	88,059,280			
Additional paid-in capital		32,352,272			
Deficit		(40,733,274)			
Cumulative remeasurement loss on net retirement benefit asset (net of deferred income tax)	19	(1,044,423)			
Total Equity		78,633,855			
		₱596,830,572	₱14,081,060,211	₱14,081,060,211	₱13,921,838,799
					₱13,921,838,799

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2024	2023
REVENUES			
Interests	7	₱26,514,205	₱19,874,947
Commissions		24,485,673	24,846,376
Trading gains on financial assets at FVPL - net	8	5,632,453	383,158
Dividends	8	47,759	213,829
Other income		634,740	11,607
		57,314,830	45,329,917
COST OF SERVICES			
Salaries and other employee benefits	18	16,844,910	14,100,441
Communication		13,599,026	12,762,610
Stock exchange fees and dues		3,987,494	3,594,643
Commission		3,485,852	4,913,574
		37,917,282	35,371,268
GROSS PROFIT		19,397,548	9,958,649
OPERATING EXPENSES			
Salaries and other employee benefits	18	4,211,228	3,525,110
Advertising and promotions		3,922,315	1,882,067
Professional fees		3,174,433	4,532,475
Transportation and travel		1,811,081	1,443,846
Depreciation and amortization	11	1,738,663	2,212,889
Rental	20	1,240,434	1,361,166
Representation		638,519	196,538
Taxes and licenses		357,434	1,588,389
Office supplies		405,480	503,203
Provision for expected credit losses (ECL) on trade receivables	9	185,147	1,592,518
Repairs and maintenance		134,816	184,528
Others		205,803	2,018,548
		18,025,353	21,041,277
INCOME (LOSS) BEFORE INCOME TAX		₱1,372,195	(₱11,082,628)

(Forward)

		Years Ended December 31	
	Note	2024	2023
INCOME (LOSS) BEFORE INCOME TAX		₱1,372,195	(₱11,082,628)
INCOME TAX EXPENSE	21		
Current		4,776,302	3,504,320
Deferred		49,662	297,879
		4,825,964	3,802,199
NET LOSS		(3,453,769)	(14,884,827)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Not to be reclassified to profit or loss</i>			
<i>in subsequent periods</i>			
Remeasurement gains (losses) on			
net retirement benefit asset	19	815,552	(1,663,108)
Deferred income tax benefit (expense)	19	(203,888)	415,777
		611,664	(1,247,331)
TOTAL COMPREHENSIVE LOSS		(₱2,842,105)	(₱16,132,158)

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Note	Capital Stock (See Note 16)	Additional Paid-in Capital	Deficit	Cumulative Remeasurement Loss on Net Retirement Benefit Asset (Net of Deferred Income Tax) (See Note 19)	Total Equity
Balances at December 31, 2023		₱68,059,280	₱32,552,272	(₱37,279,505)	(₱1,656,087)	₱61,675,960
Issuance of shares	16	20,000,000	—	—	—	20,000,000
Stock issuance cost	16	—	(200,000)	—	—	(200,000)
Net loss		—	—	(3,453,769)	—	(3,453,769)
Other comprehensive income	19	—	—	—	611,664	611,664
Balances at December 31, 2024		₱88,059,280	₱32,352,272	(₱40,733,274)	(₱1,044,423)	₱78,633,855
Balances at December 31, 2022		₱68,059,280	₱32,552,272	(₱22,394,678)	(₱408,756)	₱77,808,118
Net loss		—	—	(14,884,827)	—	(14,884,827)
Other comprehensive loss	19	—	—	—	(1,247,331)	(1,247,331)
Balances at December 31, 2023		₱68,059,280	₱32,552,272	(₱37,279,505)	(₱1,656,087)	₱61,675,960

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax		₱1,372,195	(₱11,082,628)
Adjustments for:			
Interest income	7	(26,514,205)	(19,874,947)
Depreciation and amortization	11	1,738,663	2,212,889
Unrealized loss (gain) on fair value changes on financial assets at FVPL	8	1,151,358	(52,470)
Retirement benefit costs	19	741,349	369,426
Unrealized foreign exchange gain		(451,190)	(181,541)
Provision for ECL on trade receivables	9	185,147	1,592,518
Dividends	8	(47,759)	(213,829)
Gain on disposal of property and equipment	11	—	(11,607)
Operating loss before working capital changes		(21,824,442)	(27,242,189)
Decrease (increase) in:			
Financial assets at FVPL		(17,015,902)	(1,884,900)
Trade receivables		(3,924,553)	12,622,103
Other receivables		(450,310)	7,442
Other assets		(703,311)	(29,952)
Increase in:			
Trade payables		65,460,365	587,529
Accrued expenses and other payables		9,407,515	8,079,080
Net cash generated from (used in) operations		30,949,362	(7,860,887)
Interest received		26,184,166	19,741,845
Income taxes paid		(5,578,852)	(4,666,400)
Contribution to the retirement plan	19	(720,000)	(800,000)
Dividends received		47,759	213,829
Net cash provided by operating activities		50,882,435	6,628,387
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment	11	(2,064,508)	(860,205)
Intangible assets	12	(1,174,585)	(793,260)
Proceeds from sale of property and equipment	11	—	11,607
Net cash used in investing activities		(3,239,093)	(1,641,858)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	16	20,000,000	—
Payment of stock issuance costs	16	(200,000)	—
Cash provided by financing activities		19,800,000	—
NET INCREASE IN CASH AND CASH EQUIVALENTS		67,443,342	4,986,529
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		451,190	181,541
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		422,912,444	417,744,374
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱490,806,976	₱422,912,444

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.

(A Subsidiary of Unicapital, Inc.)

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Corporate Information

Unicapital Securities, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on April 4, 1997. The Company is a licensed broker/dealer of securities with the SEC, and is both a stockholder and holder of a trading right in the Philippine Stock Exchange (PSE).

The registered office address of the Company is 3rd Floor, Majalco Building, 104 Benavidez corner Trasierra Streets, Legaspi Village, Makati City.

The Company is a subsidiary of Unicapital, Inc. (the Parent Company), a corporation registered in the Philippines. The Parent company is a licensed investment house with the SEC and is engaged in the business of financing, investing, and providing financial services such as financial advisory and management consultancy.

On March 25, 2024, the Company issued additional 2,000,000 common shares to the Parent Company resulting to an increase in the latter's ownership interest from 84.54% to 88.05% (see Note 16).

Approval of the Financial Statements

The financial statements of the Company as at and for the years ended December 31, 2024 and 2023 were approved and authorized for issuance by the Board of Directors (BOD) on April 3, 2025.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS Accounting Standards, Philippine Accounting Standards (PAS), and Philippine Interpretation from the International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC, including SEC pronouncements.

The material accounting policy information used in the preparation of financial statements are consistently applied to all years presented, unless otherwise stated.

The statements of financial position contain some additional information in line with the requirements of Rule 52.1 of the Implementing Rules and Regulations of the Securities Regulation Code (SRC).

Measurement Bases

The financial statements are presented in Philippine Peso (Peso), the Company's functional currency. All values are rounded to the nearest Peso, unless otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis, except for the financial assets at fair value through profit or loss (FVPL), which are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for an asset and the fair value of the consideration received in exchange for incurring a liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the following valuation techniques:

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

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information on the assumptions made in measuring fair values is disclosed in the following notes to financial statements:

- Note 6 - Fair Value Measurement
- Note 8 - Financial Assets at FVPL

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous year, except for the adoption of amendments to PFRS Accounting Standards effective January 1, 2024. The adoption of amendments to PFRS Accounting Standards did not materially affect the financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2024 and have not been applied in preparing the financial statements, are summarized below:

Effective for annual periods beginning on or after January 1, 2026:

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendments clarify that a financial liability is derecognized when the related obligation is discharged or cancelled, has expired, or otherwise qualifies for derecognition (e.g. settlement date), and introduce a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets and the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.
- Annual Improvements to PFRS Accounting Standards Accounting Standards Volume 11:
 - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2027:

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income, and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures* – This standard specifies reduced disclosure requirements that eligible subsidiaries are permitted to apply, instead of the disclosure requirements in other PFRS Accounting Standards. An entity is eligible to apply PFRS 19 when it does not have public accountability and its parent prepares consolidated financial statements available for public use that complies with PFRS Accounting Standards disclosure requirements. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing new and amendments to PFRS Accounting Standards is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using trade date accounting.

Financial Assets

Initial Recognition and Measurement. Financial assets are initially recognized at fair value, which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at FVPL, includes transaction costs.

Classification. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at amortized cost, (b) financial assets at FVOCI, and (c) financial assets at FVPL. The classification of a financial asset largely depends on the Company's business model for managing the asset and its contractual cash flow characteristics.

As at December 31, 2024 and 2023, the Company does not have financial assets at FVOCI.

Financial Assets at Amortized Cost. Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, and through the amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2024 and 2023, the Company's cash and cash equivalents, trade and other receivables, and refundable deposits are classified under this category (see Notes 7, 9, 10, and 13).

Financial Assets at FVPL. Financial assets that do not meet the criteria for being measured at amortized cost or FVOCI are classified under this category. Specifically, financial assets at FVPL include financial assets that are (a) held for trading, (b) designated upon initial recognition at FVPL, or (c) mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The Company may, at initial recognition, designate a debt instrument meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset at FVPL, if doing so eliminates or significantly reduces an accounting mismatch that would arise from measuring these assets.

This category also includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition.

Dividends from equity instruments held at FVPL are recognized in profit or loss when the right to receive payment is established unless the dividend clearly represents a recovery of part of the cost of the investment.

After initial recognition, financial assets at FVPL are subsequently measured at fair value. Gains or losses arising from the fair valuation of financial assets at FVPL are recognized in profit or loss.

As at December 31, 2024 and 2023, the Company's investments in a money market fund and quoted equity securities are classified under this category (see Note 8).

Reclassification. The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

Impairment of Financial Assets at Amortized Cost. The Company recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other financial assets measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, and that is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are more than 30 days past due, unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from the financial difficulty of the borrower. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full, before taking into account any credit enhancements attached to the arrangement. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

When the Company has transferred its right to receive cash flows from a financial asset or has entered a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company’s continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities at Amortized Cost

Initial Recognition and Measurement. Financial liabilities at amortized cost are initially recognized at fair value, which is the fair value of the consideration received, net of any directly attributable transaction costs.

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue, and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized and through the amortization process.

As at December 31, 2024 and 2023, the Company’s trade payables, and accrued expenses and other payables (excluding statutory payables) are classified under this category (see Notes 14 and 15).

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

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statements of financial position only if there is a currently enforceable legal right to offset the recognized amounts, and there is intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Property and Equipment

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

The initial cost of property and equipment comprises its purchase price, after deducting trade discounts and rebates, and any other costs directly attributable in bringing the asset to the working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs, maintenance, and overhaul costs, are normally recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. The cost of replacing a component of an item of property and equipment is recognized if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of property and equipment:

	Number of Years
Transportation equipment	3 to 5
Furniture, fixtures, and computer equipment	3 to 5
Leasehold improvements	3 or lease term, whichever is shorter

The estimated useful lives, and depreciation and amortization method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully-depreciated office equipment are retained in the account until they are no longer in use and no further change for depreciation is made in respect of those office equipment.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation, amortization, and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Intangible Assets

Intangible assets pertain to exchange trading right and computer software.

Exchange Trading Right. Exchange trading right is measured on initial recognition at cost. Since it is an intangible asset with an indefinite useful life, the exchange trading right is not amortized and is subsequently measured at cost less any impairment losses. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. The assumption that the exchange trading right remains to be an intangible asset with an indefinite life is reviewed annually. If not, the carrying amount of the asset is amortized over its remaining useful life on a straight-line basis unless a more appropriate amortization method is warranted. The exchange trading right is tested for impairment annually and any impairment losses are recognized in profit or loss.

Software. Software is stated at cost, which includes purchase price and other direct costs, less accumulated amortization and any impairment in value. Intangible asset with a finite useful life is amortized over its useful life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The useful life of an intangible asset arising from contractual or other legal rights should not exceed the period of those rights but may be shorter depending on the period over which the intangible asset is expected to be used by the Company.

Amortization is calculated on a straight-line basis over five years. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each reporting date to ensure that these are consistent with the expected pattern of economic benefits for the intangible asset. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the intangible assets with finite useful life are recognized in profit or loss.

Other Assets

Other assets include excess tax credits and prepayments.

Excess Tax Credits. Excess tax credits pertain to taxes withheld and remitted to the Bureau of Internal Revenue (BIR) by customers and are deducted from income tax payable in the same year the related income was recognized. Excess tax credits are carried forward and can be utilized in succeeding taxable periods.

Prepayments. Prepayments are expenses paid in advance and recorded as assets before these are utilized. These are apportioned over the periods covered by the payments and included in profit or loss when incurred. Prepayments that are expected to be realized within 12 months after the financial reporting date are classified as current assets. Otherwise, these are classified as noncurrent assets.

Impairment of Nonfinancial Assets

The carrying amounts of property and equipment, software, and other nonfinancial assets, except for exchange trading right, are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. If such indications exist and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value-in-use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value-in-use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect the current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charges are adjusted prospectively to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Value-Added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange, or lease of goods or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services. Revenues, expenses and assets are generally recognized net of the amount of VAT. The net amount of VAT payable to the taxation authority is included as part of "Accrued expenses and other payables" account in the statements of financial position.

Equity

Equity pertains to capital stock, additional paid-in capital, deficit, and other equity reserves.

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

Additional Paid-in Capital. Additional paid-in capital pertains to the fair value of consideration received from the issuance of capital stock in excess of par value. Incremental costs directly attributable to the issuance of new capital stock are recognized as a deduction from equity, net of any tax effects.

Deficit. Deficit represents the cumulative balance of the Company's profit or loss.

Other Equity Reserves. Other equity reserves consist of cumulative balances of items of income and expense that are not recognized in profit or loss in accordance with PFRS Accounting Standards. Other equity reserves of the Company pertain to the cumulative remeasurement loss on net retirement benefit asset.

Revenue Recognition

Revenue from contracts with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Company also assesses its revenue arrangement to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as a principal in its revenue arrangements, except for its stock brokering transactions.

The following are the specific recognition criteria for revenue from contracts with customers:

Commissions. Commissions are recorded on a trade date basis as trade transactions are executed.

Other Income. Income from other sources is recognized in profit or loss when earned.

The following are the specific recognition criteria for other revenues outside the scope of PFRS 15, *Revenue from Contracts with Customers*:

Interest. Interest income is recognized as the interest accrues, using the effective interest method.

Trading Gains or Losses on Financial Assets at FVPL. Trading gains or losses on financial assets at FVPL include all gains and losses from changes in fair value and disposal of financial assets at FVPL. Unrealized gains or losses are recognized in profit or loss upon remeasurement of the financial assets at FVPL at each reporting date. Gains or losses from sale of financial assets at FVPL are recognized in profit or loss upon confirmation of trade deals.

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

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Cost of Services. Cost of services is recognized in profit or loss when the related services are rendered.

Operating Expenses. Operating expenses constitute costs of administering the business and costs incurred to sell and market the services. These are recognized in profit or loss as incurred.

Employee Benefits

Short-term Employee Benefits. The Company recognizes short-term employee benefits based on contractual arrangements with employees. The unpaid portion of short-term employee benefits is measured on an undiscounted basis and included as part of "Accrued expenses and other payables" account in the statements of financial position.

Retirement Benefits. Retirement benefit costs are actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. The calculation of net retirement benefit asset is performed by a qualified actuary.

When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in the future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The Company recognizes retirement benefit costs, comprising of current service costs and net interest income or expense in profit or loss.

The Company determines the net interest income or expense by applying the discount rate to the net retirement benefit asset at the beginning of the year, taking into account any changes in the net retirement benefit asset during the period as a result of contributions and benefit payments.

Remeasurements of the net retirement benefit asset, which consist of actuarial gains and losses, return on plan assets (excluding interest), and effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI) and are not reclassified to profit or loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The net retirement benefit asset recognized by the Company is the fair value of plan assets out of which the obligations are to be settled directly, reduced by the aggregate present value of the retirement benefit liability. The present value of the retirement benefit liability is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related retirement benefit liability.

Plan assets are assets that are held in trust and managed by a trustee bank. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. The fair value of the plan assets is based on the market price information. When no market price is available, the fair value of plan assets is estimated by discounting the estimated future cash flows using discount rates that reflect both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

Leases

The Company assesses whether the contract is, or contains a lease at the commencement date. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset; and
- The right to direct the use of the identified asset.

If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

The Company also assesses whether a contract contains a lease for each potential separate lease component.

Company as a Lessee. Since the Company's lease agreement for its office space is for 12 months, the Company elected to apply the recognition exemption for short-term leases. Accordingly, the lease payments are recognized in profit or loss on a straight-line basis throughout the lease term.

Foreign Currency-Denominated Transactions

Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary assets and liabilities are recognized in profit or loss.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

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

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

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

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

Deferred tax is recognized in profit or loss, except to the extent that it relates to a business combination or items directly recognized to equity or in OCI.

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

Related Party Transactions

Related party transactions are transfers of resources, services, or obligations between the Company and its related parties.

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities that are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, stockholders, or retirement benefit plan asset. Related parties may be individual or corporate entities.

Provisions and Contingencies

Provisions. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in profit or loss, net of any reimbursement. If the effect of the time value of money is material, the estimated future cash flows are discounted using current pre-tax rates that reflect the current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

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

Events after the Reporting Date

Post year-end events that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Significant Judgments, Accounting Estimates, and Assumptions

The preparation of the Company's financial statements in compliance with the PFRS Accounting Standards requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the financial statements and related notes. The accounting estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances at the reporting date.

While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The judgments, accounting estimates, and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates and assumptions are recognized in the period in which the estimate is revised, and in any future periods affected.

The following are the material judgments, accounting estimates, and assumptions made by the Company:

Judgments

Classification and Measurement of Financial Assets. Classification and measurement of financial assets depend on the results of the “solely for payment of principal and interest” and the business model tests. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated, the risks that affect the performance of the assets, and how these risks are managed.

At initial recognition, the Company classified its investments in money market fund and quoted equity securities as financial assets at FVPL (see Note 8).

Cash and cash equivalents, trade receivables, other receivables, and refundable deposits (included under “Other assets” account in the statements of financial position) were classified as financial asset at amortized cost because the Company’s primary business model in relation to these assets is to hold the financial assets to collect contractual cash flows solely for principal and interest (see Notes 7, 9, 10, and 13).

Determination of Lease Commitment - Company as a Lessee. The Company rents its office space under a noncancellable operating lease for a period of 12 months, renewable upon mutual agreement of the parties. The Company has determined that it does not retain all the significant risks and rewards of ownership of this property and elected to apply the recognition exemption for short-term leases.

Rental expense in 2024 and 2023 are disclosed in Note 20 to the financial statements.

Accounting Estimates and Assumptions

Determination of Fair Value Measurement of Financial Instruments. The fair values of securities that are actively traded in organized financial markets are determined by reference to quoted market prices at the close of business on the reporting date. In accordance with the amendments to PFRS 7, *Financial Instruments: Disclosures*, disclosures about the level in the fair value hierarchy are required in which the fair value measurements are categorized for assets and liabilities measured in the statements of financial position.

Assumptions and methods of determining the fair values of financial instruments are presented in Note 6 to the financial statements.

Assessment for the ECL on Trade Receivables. The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significant different loss patterns for different counterparty segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data to reflect the effects of current and forecasted economic conditions.

The determination of the relationship between historical default rates and forecasted economic conditions is a material accounting estimate. Accordingly, the ECL on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

The carrying amount of trade receivables and the provision for ECL as at and for the years ended December 31, 2024 and 2023 are disclosed in Note 9 to the financial statements.

Assessment for the ECL on Other Financial Assets at Amortized Cost. The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of other financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the counterparty.

The Company has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks, and companies with good credit standing and relatively low risk of default. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2024 and 2023.

The carrying amounts of other financial assets at amortized cost (cash and cash equivalents, other receivables, and refundable deposits) as at December 31, 2024 and 2023 are disclosed in Notes 7, 10, and 13 to the financial statements.

Estimation of the Useful Lives of Property and Equipment and Software. The Company estimates the useful lives of property and equipment and software based on the periods over which the assets are expected to be available for use. The Company reviews the estimated useful lives of property and equipment and software at each reporting date based on factors that include physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the assets.

There were no changes in the estimated useful lives of property and equipment and software in 2024 and 2023.

The carrying amounts of property and equipment and software as at December 31 2024 and 2023 are disclosed in Notes 11 and 12 to the financial statements.

Assessment for the Impairment of Exchange Trading Right. Exchange trading right is carried at cost less any allowance for impairment loss. Exchange trading right is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

The carrying amount of the exchange trading right as at December 31, 2024 and 2023 is disclosed in Note 12 to the financial statements.

Assessment for the Impairment of Other Nonfinancial Assets. The Company assesses impairment on its property and equipment, software, and other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amounts of assets or group of assets may not be recoverable. The relevant factors that the Company considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant underperformance of a business in relation to expectation;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

The recoverable amount of the asset is the greater of the fair value less cost of disposal or value-in-use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's-length transaction less cost of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessment of the time value of money and the risks specific to the asset.

No impairment loss on was recognized on property and equipment, software, and other nonfinancial assets in 2024 and 2023.

The carrying amounts of nonfinancial assets (property and equipment, software, and other assets excluding refundable deposits) as at December 31, 2024 and 2023 are disclosed in Notes 11, 12, and 13 to the financial statements.

Estimation of the Retirement Benefits. The determination of the net retirement benefit asset, costs, and actuarial gains and losses are dependent on the assumptions used by the actuary in calculating such amounts. These include, among others, discount rates, and salary increase rates. Actual results that differ from the Company's assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded liability in such future periods.

Net retirement benefit asset and the related cumulative remeasurement loss on net retirement benefit asset (net of deferred tax) as at December 31, 2024 and 2023 are disclosed in Note 19 to the financial statements.

Realizability of Deferred Tax Assets. The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces the balance to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

The recognized and unrecognized deferred tax assets as at December 31, 2024 and 2023 are disclosed in Note 21 to the financial statements.

4. Financial Risk Management Objectives and Policies

The Company's financial instruments consist of cash and cash equivalents, financial assets at FVPL, trade receivables, other receivables, refundable deposits (included under "Other assets" account in the statements of financial position), trade payables, and accrued expenses and other payables (excluding statutory payables).

The main risks arising from the Company's use of financial instruments include credit risk, liquidity risk, and market risks. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The BOD regularly reviews and approves the policies for managing these financial risks, as summarized below.

Credit Risk

The Company's exposure to credit risk arises from the failure of its counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist of trade receivables and other financial assets at amortized cost.

The carrying amounts of financial assets at amortized cost represent their maximum credit exposure.

Trade Receivables

The Company limits its exposure to credit risk on trade receivables by transacting mainly with recognized and creditworthy counterparties based on their profile (i.e. financial capacity, reputation, collateral). The Company also monitors receivable balances regularly. In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased by customers. In addition, trade receivables balances are monitored on an ongoing basis in order to continuously maintain the Company's exposure to credit losses to an insignificant level.

In monitoring customer credit risk, the Company classifies its trade receivables as: hybrid trading customers (includes customers who trade using the Company's online trading platform) and traditional trading customers.

The Company has no significant concentration of credit risk with any single counterparty or counterparties having similar characteristics.

The analysis of credit risk for the Company's trade receivables by type of counterparty is as follows:

	2024			
	Neither Past Due nor Impaired	Past Due but not Impaired	Impaired	Total
Trade receivables from customers:				
Hybrid trading customers	₱5,888,028	₱11,244,351	₱345,450	₱17,477,829
Traditional trading customers	840,018	23,645,110	2,270,296	26,755,424
	₱6,728,046	₱34,889,461	₱2,615,746	₱44,233,253

	2023			
	Neither Past Due nor Impaired	Past Due but not Impaired	Impaired	Total
Trade receivables from customers:				
Hybrid trading customers	₱8,717,246	₱1,891,182	₱98,324	₱10,706,752
Traditional trading customers	1,851,038	23,183,639	2,332,275	27,366,952
Receivable from clearing house	2,234,996	—	—	2,234,996
	₱12,803,280	₱25,074,821	₱2,430,599	₱40,308,700

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and offsetting arrangements. The Company adjusts historical default rates to forward-looking default rates by determining the closely related economic factor affecting each customer segment (i.e. PSE index). At each reporting date, the historical observable default rates are updated and changes in the forward-looking estimates are analyzed.

The aging analysis of the Company's trade receivables that are past due is as follows:

Days from Transaction Date of Counterparty	2024		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
3 - 13 days	₱6,233,647	₱10,741,571	₱301,019
14 - 31 days	88,355	88,355	—
Over 31 days	31,183,205	167,923,474	2,491,072
	₱37,505,207	₱178,753,400	₱2,792,091

Days from Transaction Date of Counterparty	2023		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
3 - 13 days	₱3,952,765	₱22,636,465	₱—
14 - 31 days	87,723	51,301,208	17,685
Over 31 days	23,464,932	65,177,019	2,342,700
	₱27,505,420	₱139,114,692	₱2,360,385

SRC requires broker/dealer to maintain a stock record for each cash and margin account of every customer regardless of the frequency of transactions. The stock record is a record of accountability reflecting all securities for which the Company has custodial responsibility or proprietary ownership. Transactions in the customer accounts cover both money balances and security positions, with the security transaction and related money generally recorded at the settlement date.

On a regular basis, collateral valuations of customers' accounts are analyzed to ensure that these are sufficient to cover the outstanding balances due to the Company.

As at December 31, 2024 and 2023, trade receivables from customers amounting to ₱41,947,406 and ₱35,771,648, respectively, are secured by collateral comprising of equity securities of listed companies with a total market value of ₱416,763,529 and ₱396,517,174, respectively (see Note 9).

Trade receivables from clearing house are due and collectible after two business days from the transaction date. Accordingly, no provision for ECL was recognized in 2024 and 2023, respectively. Trade receivables from clearing house amounted to ₱2,234,996 as at December 31, 2023 and were fully collected in January 2024 (see Note 9).

Other Financial Assets at Amortized Cost

The Company's other financial assets at amortized cost include cash in banks and cash equivalents, other receivables, and refundable deposits. The Company limits its exposure to credit risk by investing its cash and short-term placements only with banks that have good credit standing and reputation in the local and international banking industry. These instruments are graded in the top category by an acceptable credit rating agency and, therefore, are low credit risk investments.

For other receivables and refundable deposits, credit risk is low since the Company only transacted with reputable companies that have good credit standing.

It is the Company's policy to measure ECL on the above instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considers the factors discussed in Note 3 to the financial statements in assessing ECL on other financial assets at amortized cost.

The credit quality analysis of financial assets at amortized cost is as follows:

	2024					Total
	12-month ECL			Lifetime ECL		
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	
Cash in banks and cash equivalent	₱490,786,976	₱—	₱—	₱—	₱—	₱490,786,976
Trade receivables	—	—	—	41,617,507	2,615,746	44,233,253
Other receivables	—	2,487,173	—	—	—	2,487,173
Refundable deposits*	—	3,337,144	269,958	—	—	3,607,102
	₱490,786,976	₱5,824,317	₱269,958	₱41,617,507	₱2,615,746	₱541,114,504

*Included under "Other assets" account in the statements of financial position.

	2023					Total
	12-month ECL			Lifetime ECL		
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	
Cash in banks and cash equivalent	₱422,902,444	₱—	₱—	₱—	₱—	₱422,902,444
Trade receivables	—	—	—	37,878,101	2,430,599	40,308,700
Other receivables	—	1,706,824	—	—	—	1,706,824
Refundable deposits*	—	3,101,193	283,977	—	—	3,385,170
	₱422,902,444	₱4,808,017	₱283,977	₱37,878,101	₱2,430,599	₱468,303,138

*Included under "Other assets" account in the statements of financial position.

The description of the credit grades used by the Company in evaluating financial assets follows:

High Grade - This pertains to accounts with a very low probability of default as demonstrated by the counterparty's long history of stability, profitability and diversity. The counterparty has the ability to raise substantial amount of funds through the public markets. The counterparty has a strong debt service record and a moderate use of leverage.

Standard Grade - The counterparty has no history of default. The counterparty has sufficient liquidity to fully service its debt over the medium term. The counterparty has adequate capital to readily absorb any potential losses from its operations and any reasonably foreseeable contingencies. The borrower reported profitable operations for at least the past three years.

Substandard Grade - The counterparty is expected to be able to adjust to the cyclical downturns in its operations. Any prolonged adverse economic conditions would however ostensibly create profitability and liquidity issues. Operating performance could be marginal or on the decline. The counterparty may have history of default in interest but must have regularized its service record to date. The use of leverage is above industry standards but has contributed to shareholder value.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising adequate funds to meet its financial commitments at the least possible cost. The Company's objectives in effectively managing its liquidity are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

To manage this exposure and to ensure sufficient liquidity levels, the Company closely monitors its collections and expenditures by preparing cash position reports that present actual and projected cash flows for the subsequent month. The Company also maintains an adequate amount of internally-generated funds, credit lines, and support from stockholders. Further, special reserve requirements for the customers of the Company are maintained in the bank (see Note 7).

The table below summarizes the maturity profile of the Company's financial liabilities based on remaining contractual undiscounted cash flows:

	2024			Total
	Up to 1 Month	More than 1 Month to 3 Months	Beyond 3 Months	
Financial liabilities at amortized cost:				
Trade payables	₱483,476,427	₱—	₱—	₱483,476,427
Accrued expenses and other payables*	—	33,008,286	—	33,008,286
	₱483,476,427	₱33,008,286	₱—	₱516,484,713

*Excluding statutory payables aggregating to ₱1,712,004 as at December 31, 2024.

	2023			Total
	Up to 1 Month	More than 1 Month to 3 Months	Beyond 3 Months	
Financial liabilities at amortized cost:				
Trade payables	₱418,016,062	₱—	₱—	₱418,016,062
Accrued expenses and other payables*	—	23,877,953	—	23,877,953
	₱418,016,062	₱23,877,953	₱—	₱441,894,015

*Excluding statutory payables aggregating to ₱1,434,822 as at December 31, 2023.

Market Risks

The Company is exposed to market risks, primarily those related to foreign currency risk and equity price risk. Management actively monitors these exposures, as follows:

Foreign Currency Risk. Foreign currency risk arises from financial instruments that are denominated in United States (US) Dollar.

The Company periodically reviews the trend of the foreign exchange rates to address its exposure in foreign currency risk. The Company's policy is to maintain foreign currency exposure within acceptable limits and within the existing regulatory guidelines.

As at December 31, 2024 and 2023 the US Dollar-denominated cash in banks of the Company amounting to \$61,332 and \$90,418, are translated to ₱3,557,861 and ₱4,942,248, respectively.

For purposes of restating the outstanding balances of the Company's US Dollar-denominated monetary financial assets as at December 31, 2024 and 2023, the exchange rates applied were ₱58.01 and ₱54.66 per US\$1, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the US Dollar exchange rate, with all other variables held constant, of the Company's income (loss) before tax in 2024 and 2023. There is no other impact on the Company's equity other than those already affecting profit or loss.

	Increase/Decrease in Exchange Rate	Effect on Income (Loss) before Tax
December 31, 2024	+1.14	₱69,918
	-1.14	(69,918)
December 31, 2023	+0.80	(₱72,334)
	-0.80	72,334

Equity Price Risk. Equity price risk is the risk that the Company will incur economic losses due to adverse changes in a particular stock or stock index. The equity price risk exposure of the Company arises mainly from financial assets at FVPL.

The Company's policy is to maintain the risk to an acceptable level. Movement in share price is monitored regularly to determine the impact on its financial position.

The table below sets forth the impact of assumed changes in PSE index (PSEi) in the Company's unrealized gain or loss on its financial assets at FVPL:

	2024		2023	
Changes in PSEi	15.34%	(15.34%)	14.07%	(14.07%)
Changes in trading income at equity portfolio under:				
Property	₱4,073,529	(₱4,073,529)	₱331	(₱331)
Banks	4,093	(4,093)	79,244	(79,244)
Telecommunications	2,040	(2,040)	283,063	(283,063)
Holding firms	2,037	(2,037)	3,788	(3,788)
Food, beverage, and tobacco	1,539	(1,539)	795	(795)
Electricity, energy, power, and water	27	(27)	45,978	(45,978)
Others	2,430	(2,430)	1,235	(1,235)
	₱4,085,695	(₱4,085,695)	₱414,434	(₱414,434)

The sensitivity rates used for estimating the equity price risk represents management's assessment of the reasonably possible change in stock prices in the PSEi. The sensitivity analysis includes the Company's stock portfolio with amounts adjusted by their specific beta for valuation at the reporting date.

5. Capital Management

The Company's objective in managing capital is to ensure that a stable capital base is maintained in accordance with industry regulations, while maintaining investor, creditor and market confidence to sustain the future development of the business.

The Company's BOD has the overall responsibility for monitoring capital proportion to risks. The Associated Person designated by the Company monitors compliance with minimum net capital requirements imposed by PSE and SEC.

The Company, being a broker/dealer in securities, is regulated by PSE and SEC, and is subject to the following capital requirements in accordance with the SRC:

Required Capitalization for Broker/Dealer

In compliance with Rule 28 of the 2015 *Implementing Rules and Regulations of the SRC*, trading participants are required to have an unimpaired paid-up capital of ₱100,000,000 for those who will be participating in a registered clearing agency. However, other broker/dealer not meeting the ₱100,000,000 capitalization and not seeking authorization to engage in market making transaction shall maintain a ₱30,000,000 unimpaired paid-up capital and file surety bond not less than ₱10,000,000 for brokers and not less than ₱2,000,000 for dealers.

Unimpaired paid-up capital pertains to the Company's paid-up capital less any deficit. The unimpaired paid-up capital of the Company amounted to ₱79,678,278 and ₱63,332,047 as at December 31, 2024 and 2023, respectively. In 2024 and 2023, the Company paid premiums with equivalent surety bond coverage amounting to ₱10,000,000 for brokers and ₱2,000,000 for dealers.

As at December 31, 2024 and 2023, the Company is compliant with the capital requirements.

Reserve Fund

The Company shall annually appropriate a certain minimum percentage of its audited net income and transfer the same to "Appropriated retained earnings". Minimum appropriation of 30%, 20%, and 10% of net income after tax for broker/dealer with unimpaired paid-up capital of between ₱10,000,000 to ₱30,000,000, between ₱30,000,000 to ₱50,000,000, and more than ₱50,000,000, respectively, are prescribed by SRC Rule 49.1 (B).

In 2024 and 2023, the Company did not appropriate a reserve fund due to its net loss and deficit position.

Net Liquid Capital (NLC)

The Company is required, at all times, to have and maintain an NLC of at least ₱5,000,000 or 5% of its Aggregate Indebtedness (AI), whichever is higher.

In computing for NLC, all non-allowable assets/equities and collateralized liabilities will be deducted, and allowable liabilities and equities are added to equity per books. The equity eligible for NLC pertains to the sum of the following:

- Equity per books;
- Liabilities subordinated to the claims of creditors in conformity with SRC Rule 49.1 and in accordance with a prescribed schedule; and
- Deposits for future stock subscription for which an application for increase in capital stock or request for exemption for registration has been filed with SEC.

The equity eligible for NLC shall exclude deferred income tax, revaluation reserves, and minority interest and any outside investment in affiliates and associates.

In computing for NLC, the equity eligible for NLC is adjusted by the following:

- Adding unrealized gains (or deducting unrealized losses) in the accounts of the Company;
- Deducting fixed assets and assets which cannot be readily converted into cash (less any AI excluded in accordance with SRC Rule 49.1);
- Deducting general guarantees and indemnities for loans and indebtedness other than those incurred by the Company, unless otherwise permitted by SEC; and
- Deducting long and short securities differences.

AI shall mean the total money liabilities of a broker/dealer arising in connection with any transaction whatsoever and includes, among others, money borrowed, money payable against securities loaned and securities failed to receive, market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' accounts having short positions in securities, but excluding the items set out in SRC Rule 49.1 (1) (D).

The Company's NLC met the minimum prescribed amounts as shown below:

	2024	2023
NLC:		
Equity eligible for NLC	₱78,246,243	₱63,242,913
Less ineligible assets	30,053,598	26,253,104
	48,192,645	36,989,809
Required NLC:		
Higher of:		
5% of AI	25,909,836	22,166,442
Minimum amount	5,000,000	5,000,000
	25,909,836	22,166,442
Net risk-based capital excess	₱22,282,809	₱14,823,367

Ratio of AI to NLC

The Company shall not permit its AI to all other persons to exceed 2,000% of its NLC.

The Company's ratio of AI to NLC is 1,075% and 1,199% as at December 31, 2024 and 2023, respectively, which is compliant with the requirement.

RBCA Requirement/Ratio

The RBCA requirement/ratio refers to the minimum levels of capital to be maintained by firms which are licensed or securing a broker/dealer license, taking into consideration the firm size, complexity and business risk. Such risks that are considered in determining the capital requirement include, among others, operational, position, counterparty, large exposure, underwriting, and margin financing risks. The RBCA ratio should be greater than or equal to 1.1. The RBCA ratio is the ratio linking the NLC of the Company to its Total Risk Capital Requirement (TRCR), calculated as the Company's NLC divided by its TRCR.

The TRCR Is the sum of:

- Operational Risk Requirement (ORR);
- Position or Market Risk Requirement; and
- Credit Risk Requirement which includes requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk.

	2024	2023
NLC	₱48,192,645	₱36,989,809
TRCR:		
ORR	10,174,302	10,005,053
Position risk	5,299,049	1,639,181
	₱15,473,351	₱11,644,234
RBCA ratio	312%	318%

As at December 31, 2024 and 2023, the Company is in compliance with the required RBCA ratio.

Ratio of Core Equity to ORR

The Company's core equity shall be at all times greater than its ORR.

Core equity refers to the sum of paid-up common stock, common stock dividends distributable, additional paid-in capital, surplus reserves excluding revaluation reserves or appraisal capital, and opening retained earnings adjusted for all current year movements. Core equity shall exclude treasury shares and unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of financial assets at FVOCI).

The Company's ratio of core equity to ORR is as follows:

	2024	2023
Capital stock	₱88,059,280	₱68,059,280
Additional paid-in capital	32,352,272	32,552,272
Beginning deficit	(37,279,505)	(22,394,678)
Core equity	83,132,047	78,216,874
ORR	10,174,302	10,005,053
Ratio of Core Equity to ORR	817%	782%

As at December 31, 2024 and 2023, the Company is compliant with the required ratio of core equity to ORR.

6. Fair Value Measurement

The following table presents the carrying amounts and fair values of the Company's asset measured at fair value (recurring measurements) and the corresponding fair value hierarchy:

			Fair Value		
		Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Note				
<u>2024</u>					
Asset measured at fair value -					
Financial assets at FVPL	8	₱31,477,706	₱31,477,706	₱—	₱—
<u>2023</u>					
Asset measured at fair value -					
Financial assets at FVPL	8	₱15,613,162	₱15,613,162	₱—	₱—

The Company's financial assets at FVPL as at December 31, 2024 and 2023 are carried at fair values based on sources classified under the Level 1 category. The fair values of financial assets at FVPL are based on the closing prices of quoted securities from active markets at the reporting date.

There were no transfers between Level 1, Level 2, and Level 3 fair value measurements in 2024 and 2023.

The table below presents the Company's financial assets and liabilities whose carrying amounts approximate their fair values because of the short-term nature of transactions or their fair values cannot be reliably determined:

	2024	2023
Financial assets at amortized cost:		
Cash and cash equivalents	₱490,806,976	₱422,912,444
Trade receivables	41,617,507	37,878,101
Other receivables	2,487,173	1,706,824
Refundable deposits*	3,607,102	3,385,170
	₱538,518,758	₱465,882,539
Financial liabilities at amortized cost:		
Trade payables	₱483,476,427	₱418,016,062
Accrued expenses and other payables**	33,008,286	23,877,953
	₱516,484,713	₱441,894,015

*Included under "Other assets" account in the statements of financial position.

**Excluding statutory payables aggregating to ₱1,712,004 and ₱1,434,822 as at December 31, 2024 and 2023, respectively.

Current Financial Assets and Liabilities. The carrying amounts of cash and cash equivalents, trade receivables, other receivables, trade payables, and accrued expenses and other payables (excluding statutory payables) approximate their fair values due to their short-term nature.

Refundable Deposits. The carrying amounts of refundable deposits approximate their fair values. Management has assessed that the effect of discounting the future receipts from the financial instrument using the prevailing market rates is not significant.

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	₱20,000	₱10,000
Cash in banks	73,988,329	97,642,364
Short-term placements	416,798,647	325,260,080
	₱490,806,976	₱422,912,444

Cash in banks earn interest at the prevailing bank deposit rates and are immediately available for use in the current operations.

Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn interest at annual rates ranging from 4.38% to 6.25% in 2024 and 4.25% to 6.25% in 2023.

In compliance with SRC Rule 49.2-1 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to ₱465,751,179 and ₱408,363,326 as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined weekly based on the SEC's prescribed computation. As at December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

Interest income is recognized from the following:

	Note	2024	2023
Cash and cash equivalents		₱24,513,083	₱17,582,989
Trade receivables	9	2,001,122	2,291,958
		₱26,514,205	₱19,874,947

8. Financial Assets at FVPL

This account consists of investments in:

	2024	2023
Quoted equity securities	₱20,043,551	₱4,574,654
Money market fund	11,434,155	11,038,508
	₱31,477,706	₱15,613,162

Dividend income from financial assets at FVPL amounted to ₱47,759 and ₱213,829 in 2024 and 2023, respectively.

Trading gains (losses) on financial assets at FVPL are as follows:

	2024	2023
Realized gain on sale	₱6,783,811	₱330,688
Unrealized gain (loss) on fair value changes	(1,151,358)	52,470
	₱5,632,453	₱383,158

The fair values of financial assets at FVPL are based on quoted market prices or bidding dealer price quotations from active markets at the reporting date (see Note 6).

9. Trade Receivables

This account consists of:

	2024	2023
Trade receivables from:		
Customers	₱44,233,253	₱38,073,704
Clearing house	–	2,234,996
	44,233,253	40,308,700
Less allowance for ECL	2,615,746	2,430,599
	₱41,617,507	₱37,878,101

Trade receivables from customers are as follows:

	2024		2023	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
Fully secured accounts:				
More than 200%	₱40,120,541	₱414,769,514	₱30,191,857	₱386,313,708
Between 150% and 200%	120,569	203,603	5,503,420	10,175,710
Between 100% and 150%	1,181,672	1,506,562	25,600	26,950
Partially-secured accounts	524,624	283,850	50,771	806
Unsecured accounts	2,285,847	–	2,302,056	–
	44,233,253	416,763,529	38,073,704	396,517,174
Less allowance for impairment losses	2,615,746	–	2,430,599	–
	₱41,617,507	₱416,763,529	₱35,643,105	₱396,517,174

Collaterals related to receivables from customers pertain to listed equity securities amounting to ₱416,763,529 and ₱396,517,174 as at December 31, 2024 and 2023, respectively. The fair value of these securities is based on prevailing quoted market prices, which are usually the closing prices from active markets at the reporting date.

Receivables from clearing house are due and collectible after two business days from the transaction date. Accordingly, outstanding balances as at December 31, 2023 were fully collected in January 2024.

Provision for ECL pertains to specific and general provisions on past due trade receivables from customers. Movements in the allowance for ECL are as follows:

	2024	2023
Balance at beginning of year	₱2,430,599	₱838,081
Provision for ECL	185,147	1,592,518
Balance at end of year	₱2,615,746	₱2,430,599

Interest income earned from customer's margin accounts amounted to ₱2,001,122 and ₱2,291,958 in 2024 and 2023, respectively (see Note 7).

10. Other Receivables

This account consists of:

	2024	2023
Accounts receivable	₱1,500,691	₱1,050,381
Interest receivable	986,482	656,443
	₱2,487,173	₱1,706,824

Other receivables are unsecured, noninterest-bearing, and normally collected within a year.

11. Property and Equipment

The balances and movements of this account are as follows:

	2024			
	Transportation Equipment	Furniture, Fixtures, and Computer Equipment	Leasehold Improvements	Total
Cost				
Balances at beginning of year	₱3,336,429	₱8,901,431	₱1,182,329	₱13,420,189
Additions	1,748,214	316,294	—	2,064,508
Balances at end of year	5,084,643	9,217,725	1,182,329	15,484,697
Accumulated Depreciation and Amortization				
Balances at beginning of year	2,348,977	8,015,850	1,182,329	11,547,156
Depreciation and amortization	315,381	498,025	—	813,406
Balances at end of year	2,664,358	8,513,875	1,182,329	12,360,562
Carrying Amounts	₱2,420,285	₱703,850	₱—	₱3,124,135

	2023			
	Transportation Equipment	Furniture, Fixtures, and Computer Equipment	Leasehold Improvements	Total
Cost				
Balances at beginning of year	₱3,329,285	₱8,110,779	₱1,182,329	₱12,622,393
Additions	69,553	790,652	—	860,205
Disposals	(62,409)	—	—	(62,409)
Balances at end of year	3,336,429	8,901,431	1,182,329	13,420,189
Accumulated Depreciation and Amortization				
Balances at beginning of year	2,162,392	7,470,080	1,182,329	10,814,801
Depreciation and amortization	248,994	545,770	—	794,764
Disposals	(62,409)	—	—	(62,409)
Balances at end of year	2,348,977	8,015,850	1,182,329	11,547,156
Carrying Amounts	₱987,452	₱885,581	₱—	₱1,873,033

Depreciation and amortization in the statements of comprehensive income consist of the following:

	Note	2024	2023
Software	12	₱925,257	₱1,418,125
Property and equipment		813,406	794,764
		₱1,738,663	₱2,212,889

In 2023, the Company disposed fully-depreciated transportation equipment with a cost of ₱62,409 for a cash consideration of ₱11,607.

Fully-depreciated property and equipment still in use in operations amounted to ₱9,903,259 and ₱9,146,183 as at December 31, 2024 and 2023, respectively.

12. Intangible Assets

The balances and movements of this account are as follows:

		2024		
	Note	Exchange Trading Right	Software	Total
Cost				
Balances at beginning of year		₱24,222,000	₱7,695,712	₱31,917,712
Additions		–	1,174,585	1,174,585
Balances at end of year		24,222,000	8,870,297	33,092,297
Accumulated Amortization and Impairment Losses				
Balances at beginning of year		16,222,000	6,628,028	22,850,028
Amortization	11	–	925,257	925,257
Balances at end of year		16,222,000	7,553,285	23,775,285
Carrying Amounts		₱8,000,000	₱1,317,012	₱9,317,012

		2023		
	Note	Exchange Trading Right	Software	Total
Cost				
Balances at beginning of year		₱24,222,000	₱6,902,452	₱31,124,452
Additions		–	793,260	793,260
Balances at end of year		24,222,000	7,695,712	31,917,712
Accumulated Amortization and Impairment Losses				
Balances at beginning of year		16,222,000	5,209,903	21,431,903
Amortization	11	–	1,418,125	1,418,125
Balances at end of year		16,222,000	6,628,028	22,850,028
Carrying Amounts		₱8,000,000	₱1,067,684	₱9,067,684

Exchange Trading Right

Exchange trading right pertains to the right to operate as a broker/dealer in securities in PSE with an indefinite useful life. Under the PSE rules, all exchange trading rights are pledged at its full value to the PSE to secure the payment of all debts to the other members of the PSE arising out of or in connection with the presence of future member's contracts.

As at December 31, 2024 and 2023, the latest transacted price of the exchange trading right, as provided by the PSE, is ₱8,000,000.

13. Other Assets

This account consists of:

	2024	2023
Excess tax credits	₱10,779,691	₱9,977,141
Refundable deposits	3,607,102	3,385,170
Prepayments	1,317,789	836,410
	₱15,704,582	₱14,198,721

Refundable deposits consist of:

	Note	2024	2023
Contributions to clearing fund		₱3,337,144	₱3,101,193
Office space rental	20	157,499	157,499
Others		112,459	126,478
		₱3,607,102	₱3,385,170

The Company, as a Clearing Member, is required to pay monthly contributions to the Clearing Trade and Guaranty Fund (CTGF) maintained by the SCCP for an amount of 1/500 of 1% applied to the Clearing Member's total monthly turnover value less block sales and cross transactions of the same flag.

Under the amended SCCP Rule 5.2, the contributions to the CTGF shall be refunded as trade-related assets to the Company upon cessation of business and/or termination of membership with the SCCP, provided that all liabilities owing to the SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full.

Prepayments include advance payments for insurance and taxes and licenses.

Current and noncurrent portions of other assets are as follows:

	2024	2023
Current	₱12,254,979	₱10,971,050
Noncurrent	3,449,603	3,227,671
	₱15,704,582	₱14,198,721

14. Trade Payables

This account consists of:

	2024	2023
Trade payables to:		
Customers	₱475,365,622	₱412,947,282
Clearing house	7,946,767	4,904,742
Other brokers	164,038	164,038
	₱483,476,427	₱418,016,062

Payable to customers and other brokers consists of:

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Payable to customers and other brokers:				
With money balance	₱475,529,660	₱5,801,861,945	₱413,111,320	₱5,696,146,180
Without money balance	–	7,842,391,186	–	7,824,600,791
	₱475,529,660	₱13,644,253,131	₱413,111,320	₱13,520,746,971

Payable to customers and other brokers pertain to segregated bank balances received and held for customers and other brokers in the course of its regulated trading activities. These are noninterest-bearing and due within one month from reporting date.

Payable to clearing house are due after two business days from the transaction date. Accordingly, balances as at December 31, 2024 and 2023 were fully paid in January 2025 and 2024, respectively.

15. Accrued Expenses and Other Payables

This account consists of:

	2024	2023
Accounts payable	₱23,282,142	₱19,150,959
Accrued expenses	9,281,837	4,332,408
Statutory payables	1,712,004	1,434,822
Others	444,307	394,586
	₱34,720,290	₱25,312,775

Accounts payable pertain to cash dividends that are not yet claimed by the Company's customers.

Accrued expenses pertain to professional fees, license fees, advertising and promotions, and utilities. Accrued expenses and other payables are noninterest-bearing and generally settled within one year from the reporting date.

Statutory payables include due to the BIR, Social Security System, Pag-IBIG, and PhilHealth. Due to the BIR, which is generally settled the following month, include percentage tax, output tax, and withholding taxes.

16. Equity

The details of the Company's capital stock at ₱10.0 par value are as follows:

	2024		2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Capital Stock				
Balances at beginning and end of year	10,000,000	₱100,000,000	10,000,000	₱100,000,000
Issued and Outstanding				
Balances at beginning of year	6,805,928	₱68,059,280	6,805,928	₱68,059,280
Issuance of shares	2,000,000	20,000,000	—	—
Balances at end of year	8,805,928	₱88,059,280	6,805,928	₱68,059,280

On March 25, 2024, the Company issued additional 2,000,000 common shares to the Parent Company at a subscription price of ₱10.0 per share. On the said date, the Company received the full amount of the subscription price of ₱20,000,000 in cash. This resulted to an increase in ownership interest of the Parent Company from 84.54% to 88.05%. Stock issuance cost paid in relation to this transaction amounted to ₱200,000.

17. Related Party Transactions

The Company, in the normal course of business, has transactions with its related parties as follows:

Related Party	Nature of Transactions	Amount of Transactions		Outstanding Balance		Term and conditions
		2024	2023	2024	2023	
Trade Receivables						
						2 days; noninterest-bearing; secured; unimpaired
Parent Company	Securities trading	₱39,531,724	₱163,018,376	₱—	₱326,081	no guarantee; collectible in cash
Trade Payables						
						2 days; noninterest-bearing; secured; unimpaired
Key management personnel	Securities trading	₱26,677,953	₱33,027,042	₱423,088	₱2,330,339	no guarantee; settlement in cash
Commission						
Parent Company	Securities trading	₱85,766	₱407,546	₱—	₱—	Payable in cash and on demand; unsecured
Key management personnel	Securities trading	57,162	82,585	—	—	
				₱—	₱—	
Plan Assets (see Note 19)						
						Available for payment or for funding of employee retirement benefits
Retirement benefit plan assets	Plan contribution	₱720,000	₱800,000	₱12,517,271	₱10,575,738	
Rental Expense (see Note 20)						
						Noninterest-bearing, unsecured, payable at the end of the month
Stockholder	Lease of properties	₱1,240,434	₱1,361,166	₱—	₱—	
Salaries and Other Employee Benefits						
Key management personnel	Short-term employee benefits	₱13,693,852	₱10,890,434	₱—	₱—	Noninterest-bearing, unsecured and payable upon retirement
	Retirement benefits	626,190	340,568	7,549,635	6,637,440	
				₱7,549,635	₱6,637,440	

18. Salaries and Other Employee Benefits

This account consists of:

	Note	2024	2023
Salaries and wages		₱16,307,187	₱13,874,483
Retirement benefit costs	19	741,349	369,426
Other employee benefits		4,007,602	3,381,642
		₱21,056,138	₱17,625,551

Salaries and other employee benefits are distributed in the statements of comprehensive income as follows:

	2024	2023
Cost of services	₱16,844,910	₱14,100,441
Operating expenses	4,211,228	3,525,110
	₱21,056,138	₱17,625,551

19. Retirement Benefits

The Company has a funded, non-contributory, multi-employer defined benefit retirement plan covering substantially all of its qualified regular employees. The retirement benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of the employees.

The defined benefit obligation under the defined benefit retirement plan is determined using the projected unit credit method. The benefits to be received by the employees under the Company's defined benefit retirement plan meet the minimum mandated benefit under Republic Act No. 7641, *The Retirement Pay Law*. The latest actuarial valuation report of the Company was dated March 5, 2025.

The funding of the multi-employer plan is determined by the actuarial advisory by applying the projected unit credit method.

The components of retirement benefit costs included under "Salaries and other employee benefits" account in the statements of comprehensive income are as follows (see Note 18):

	2024	2023
Current service cost	₱831,537	₱567,701
Net interest income	(90,188)	(198,275)
	₱741,349	₱369,426

The movements in net retirement benefit asset recognized in the statements of financial position are as follows:

	2024	2023
Balance at beginning of year	₱1,113,666	₱2,346,200
Contribution to the retirement plan	720,000	800,000
Current service cost	(831,537)	(567,701)
Net interest income	90,188	198,275
Remeasurement gains (losses) recognized in OCI	815,552	(1,663,108)
Balance at end of year	₱1,907,869	₱1,113,666

The funded status of the plan assets are as follows:

	2024	2023
Fair value of plan assets	₱12,517,271	₱10,575,738
Present value of defined benefit obligation	10,406,517	9,372,478
	2,110,754	1,203,260
Unrecognized asset due to the effect of asset ceiling	(202,885)	(89,594)
Net retirement benefit asset	₱1,907,869	₱1,113,666

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

	2024	2023
Balances at beginning of year	₱10,575,738	₱9,838,274
Contribution to the retirement plan	720,000	800,000
Interest income	669,267	739,203
Remeasurement gains (losses) recognized in OCI	552,266	(801,739)
Balances at end of year	₱12,517,271	₱10,575,738
Actual return (losses) on plan assets	₱1,221,533	(₱62,536)

The changes in the effect of the asset ceiling are as follows:

	2024	2023
Balance at beginning of year	₱89,594	₱516,110
Remeasurement loss (gain)	107,808	(463,779)
Interest cost	5,483	37,263
Balance at end of year	₱202,885	₱89,594

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

	2024	2023
Balances at beginning of year	₱9,372,478	₱6,975,964
Current service cost	831,537	567,701
Interest cost	573,596	503,665
Remeasurement losses (gains) recognized in OCI:		
Experience adjustments	(292,638)	558,594
Change in demographic assumptions	(94,650)	7,494
Change in financial assumptions	16,194	759,060
Balances at end of year	₱10,406,517	₱9,372,478

The balances and movements in the cumulative remeasurement loss on net retirement benefit asset presented in the statements of financial position are as follows:

	2024		
	Cumulative Remeasurement Loss	Deferred Tax Asset (see Note 21)	Net
Balances at beginning of year	₱2,208,115	(₱552,028)	₱1,656,087
Remeasurement gains	(815,552)	203,888	(611,664)
Balances at end of year	₱1,392,563	(₱348,140)	₱1,044,423

	2023		
	Cumulative Remeasurement Loss	Deferred Tax Asset (see Note 21)	Net
Balances at beginning of year	₱545,007	(₱136,251)	₱408,756
Remeasurement losses	1,663,108	(415,777)	1,247,331
Balances at end of year	₱2,208,115	(₱552,028)	₱1,656,087

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2024	2023
Equity instruments	37.63%	41.89%
Cash in banks	37.63%	32.52%
Loans	24.74%	25.59%
	100.00%	100.00%

The principal assumptions used in determining present value of defined benefit obligation are as follows:

	2024	2023
Discount rate	6.10%	6.12%
Salary increase rate	5.00%	5.00%

Sensitivity analysis on defined benefit obligation is as follows:

		Effect on Defined Benefit Obligation	
	Change in Assumption	2024	2023
Discount rate	+1.00%	(₱761,418)	(₱694,271)
	-1.00%	867,067	789,589
Salary increase rate	+1.00%	867,947	790,542
	-1.00%	(775,827)	(707,543)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the reporting date.

The maturity analysis of the undiscounted benefit payments as at December 31, 2024 is as follows:

Within one year	₱343,390
More than one year to five years	2,495,904
More than five years to 10 years	11,454,955
	<u>₱14,294,249</u>

As at December 31, 2024, the average duration of the retirement benefit liability at the end of the reporting period is 7.8 years.

20. Lease Commitments

The Company, as a lessee, has a lease agreement for its office space for a period of 12 months, renewable for another 12 months upon mutual agreement of the parties.

The Company elected to apply the recognition exemption for short-term leases. Hence, no right-of-use asset and lease liability were recognized. Rental expense amounted to ₱1,240,434 and ₱1,361,166 in 2024 and 2023, respectively (see Note 17).

Refundable deposit related to rental of the Company's office space amounted to ₱157,499 as at December 31, 2024 and 2023 (see Note 13).

21. Income Taxes

The components of income taxes as reported in the statements of comprehensive income are as follows:

	Note	2024	2023
Reported in Profit or Loss			
Current tax expense - Final tax		₱4,776,302	₱3,504,320
Deferred tax expense		49,662	297,879
		<u>₱4,825,964</u>	<u>₱3,802,199</u>
Reported in OCI			
Deferred income tax expense (benefit) on remeasurement gains (losses) on net retirement benefit asset	19	₱203,888	(₱415,777)

The Company has no current tax expense pertaining to RCIT and MCIT due to its net tax loss position.

The components of the Company's net deferred tax assets are as follows:

	2024	2023
Deferred tax assets:		
Allowance for ECL on trade receivables	₱653,937	₱607,650
Excess of contribution over normal service cost	221,563	312,181
Excess of cost over fair value of financial assets at FVPL	101,877	—
Excess of MCIT over RCIT	—	231,095
	977,377	1,150,926
Deferred tax liabilities:		
Excess of fair value over cost of financial assets at FVPL	—	185,962
Net retirement benefit asset	476,967	278,417
Unrealized foreign exchange gain	112,798	45,385
	589,765	509,764
Net deferred tax assets	₱387,612	₱641,162

As at December 31, 2024 and 2023, the Company did not recognize the deferred tax asset on unused NOLCO amounting to ₱18,355,507 and ₱12,769,110, respectively, because management has assessed that it is not probable that sufficient future taxable profits will be available against which this can be utilized.

The carryforward benefits of NOLCO as at December 31, 2024, which can be claimed against future taxable income are as follows:

Year Incurred	Beginning balance	Incurred	Applied/Expired	Ending Balance	Expiry Year
2024	₱—	₱22,345,587	₱—	₱22,345,587	2027
2023	28,492,709	—	—	28,492,709	2026
2022	20,029,331	—	—	20,029,331	2025
2020	2,554,401	—	—	2,554,401	2025
	₱51,076,441	₱22,345,587	₱—	₱73,422,028	

In accordance with RR No. 25-2020 which implements RA No. 11494, "*Bayanihan to Recover as One Act*", net operating losses for taxable year 2020 is allowed to be carried over for the next five consecutive taxable years immediately following the year of such loss.

Excess of MCIT over RCIT incurred in 2021 and 2020 amounting to ₱ 231,095 and ₱ 179,390, respectively, expired in 2024 and 2023.

The reconciliation between the income tax expense (benefit) based on statutory income tax rate and effective income tax rate is as follows:

	2024	2023
Income tax expense (benefit) at statutory tax rate	₱343,049	(₱2,770,657)
Change in unrecognized deferred tax asset	5,586,397	7,123,177
Tax effects of:		
Interest income already subjected to final tax	(1,351,969)	(891,428)
Expired excess of MCIT over RCIT	231,095	179,390
Nondeductible expenses	79,332	215,174
Stock issuance cost	(50,000)	—
Dividend income exempt from tax	(11,940)	(53,457)
Income tax at effective tax rate	₱4,825,964	₱3,802,199

**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Stockholders and the Board of Directors
Unicapital Securities, Inc.
3rd Floor, Majalco Building
104 Benavidez corner Trasierra Streets
Legaspi Village, Makati City

We have audited the accompanying financial statements of Unicapital Securities, Inc. (a subsidiary of Unicapital, Inc.) (the Company) as at and for the years ended December 31, 2024 and 2023, on which we have rendered our report dated April 3, 2025.

In compliance with the Revised Securities Regulations Code Rule 68, we are stating that the Company has eight (8) stockholders owning 100 or more shares each as at December 31, 2024 and 2023.

REYES TACANDONG & CO.


MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BQA Accreditation No. 4782/P-027; Valid until June 6, 2026

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

April 3, 2025
Makati City, Metro Manila

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES


The Stockholders and the Board of Directors
Unicapital Securities, Inc.
3rd Floor, Majalco Building
104 Benavidez corner Trasierra Streets
Legaspi Village, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Unicapital Securities, Inc. (a subsidiary of Unicapital, Inc.) (the Company) as at and for the years ended December 31, 2024 and 2023 and have issued our opinion thereon dated April 3, 2025. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Company's management. These supplementary schedules as at December 31, 2024 include the following:

- Statement of Changes in Liabilities Subordinated to Claims of General Creditors;
- Computation of Risk-Based Capital Adequacy Requirement Pursuant to SEC Memorandum Circular No. 16-2004;
- Information Relating to the Possession or Control Requirements under Annex F of SRC Rule 49.2;
- Computation for Determination of Reserve Requirements under Annex G of SRC Rule 49.2;
- A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit; and
- Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, as Amended.

The supplementary schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

REYES TACANDONG & CO.



MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

April 3, 2025
Makati City, Metro Manila

SCHEDULE I

**UNICAPITAL SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**

DECEMBER 31, 2024

The Company has no outstanding subordinated liability.

SCHEDULE II

UNICAPITAL SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16-2004

DECEMBER 31, 2024

Assets	₱596,830,572
Liabilities	518,196,717
Equity per books	78,633,855
Adjustments to Equity per books	
Add (Deduct):	
Allowance for Market Decline	—
Subordinated Liability	—
Unrealized Gain / (Loss) in Proprietary Accounts	—
Deferred Income Tax	(387,612)
Deposit for Future Stock Subscription (No application with SEC)	—
Minority Interest	—
Total Adjustments to Equity per books	(387,612)
Equity Eligible For Net Liquid Capital	78,246,243
Contingencies and Guarantees	
Deduct: <u>Contingent Liability</u>	—
<u>Guarantees or Indemnities</u>	—
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	9,317,012
b. Intercompany Receivables	—
c. Fixed Assets (net of accumulated and excluding those used as collateral)	3,124,135
d. All Other Current Assets	12,254,979
e. Securities Not Readily Marketable	—
f. Negative Exposure (SCCP)	—
g. Notes Receivable (non-trade related)	—
h. Interest and Dividends Receivables outstanding for more than 30 days	—
i. Ineligible Insurance Claims	—
j. Ineligible Deposits	—
k. Short Security Differences	—
l. Long Security Differences not Resolved prior to Sale	—
m. Other Assets including Equity Investment in PSE	5,357,472
Total Ineligible Assets	30,053,598
Net Liquid Capital (NLC)	48,192,645
Less:	
Operating Risk Requirement	10,174,302
Position Risk Requirement	5,299,049
Counterparty Risk	—
Large Exposure Risk:	
LERR to a Single Client	—
LERR to a Single Debt	—
LERR to a Single Issuer and Group of Companies	—
Total Risk Capital Requirement (TRCR)	15,473,351
Net RBCA Margin (NLC-TRCR)	32,719,294
Liabilities	518,196,717
Add: Deposit for Future Stock Subscription (No application with SEC)	—
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liability	—
Loans and Secured Securities	—
Loans Secured by Fixed Assets	—
Others (Deposit for future stock subscription)	—
Total Adjustments to AI	—
Aggregate Indebtedness	518,196,717
5% of Aggregate Indebtedness	25,909,836
Required Net Liquid Capital (> of 5% of AI or ₱5M)	25,909,836
Net Risk-Based Capital Excess / (Deficiency)	₱22,282,809
Ratio of AI to Net Liquid Capital	1,075%
RBCA Ratio (NLC/TRCR)	311%

SCHEDULE III

**UNICAPITAL SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER ANNEX F OF SRC RULE 49.2**

DECEMBER 31, 2024

Customers' fully-paid securities and excess margin securities not in the broker's or dealer's possession or control as at the report date (for which instructions to reduce to possession or control had been issued as at the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2):

Market valuation	<u>NIL</u>
Number of items	<u>NIL</u>

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

Market valuation	<u>NIL</u>
Number of items	<u>NIL</u>

SCHEDULE IV

**UNICAPITAL SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2**

DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱469,253,061	
2. Monies borrowed collateralized by securities carried for the account of customers.	—	
3. Monies payable against customers' securities loaned.	—	
4. Customers' securities failed to receive.	7,946,767	
5. Credit balances in firm accounts which are attributable to principal sales to customer.	—	
6. Market value of stock dividends stock splits and similar distributions receivable outstanding of 30 calendar days old.	—	
7. Market value of the short security count differences over 30 calendar days old.	—	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	—	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	—	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱41,008,480
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		—
12. Failed to deliver customers' securities not older than 30 calendar days.		—
13. Others due from clearing house		—
Total	₱477,199,828	₱41,008,480
Net Credit (Debit)	₱436,191,348	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱436,191,348	

SCHEDULE V

**UNICAPITAL SECURITIES, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE
EXISTED SINCE THE DATE OF THE PREVIOUS AUDIT**

DECEMBER 31, 2024

No matters involving the Company's internal structure and its operations were considered to be material weaknesses.

SCHEDULE VI

**UNICAPITAL SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED

DECEMBER 31, 2024**

There is no discrepancy in the results of the securities count conducted. Refer to page 56-62 for the results of securities count conducted for the year ended December 31, 2024.

UNICAPITAL SECURITIES, INC.

RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SEC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2024

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
2GO	2GO GROUP2GO	1,200	₱16,200	1,200	₱16,200	—	₱—
AAA	ASIA AMALGAMATED	55,800	89,838	55,800	89,838	—	—
AB	ATOK BIG WEDGE "A"	26,750	145,520	26,750	145,520	—	—
ABA	ABACORE CAPITAL HLDG	4,550,000	2,411,500	4,550,000	2,411,500	—	—
ABG	ASIABEST GROUP	40,500	1,061,100	40,500	1,061,100	—	—
ABS	ABS-CBN	2,362,505	9,922,521	2,362,505	9,922,521	—	—
ABSP	ABS-CBN (PDRS)	1,858,580	7,062,604	1,858,580	7,062,604	—	—
AC	AYALA CORP	312,580	187,235,420	312,580	187,235,420	—	—
ACE	ACESITE	11,000	19,580	11,000	19,580	—	—
ACEN	ACEN CORPORATION	30,770,906	123,144,424	30,770,906	123,144,424	—	—
ACENA	ACEN CORPORATION SERIES A PREF	6,385	6,704,250	6,385	6,704,250	—	—
ACENB	ACEN CORPORATION SERIES B PREF	148,445	156,757,920	148,445	156,757,920	—	—
ACPAR	AYALA CORPORATION PREFERRED CL	9,975	25,436,250	9,975	25,436,250	—	—
ACPB	AYALA PROPERTY VENTURES CORP.	20,000	—	20,000	—	—	—
ACPB3	AYALA CORPORATION PREF B3	14,550	29,856,600	14,550	29,856,600	—	—
ACPR-A	AYALA CORP. VOTING PREFERRED	7,703	—	7,703	—	—	—
ACR	ALSONS CONS.	30,044,325	13,820,390	30,044,325	13,820,390	—	—
AEV	ABOITIZ	1,456,340	50,025,279	1,456,340	50,025,279	—	—
AGI	ALLIANCE GLOBAL GROUP INC.	3,184,422	28,659,798	3,184,422	28,659,798	—	—
ALCO	ARTHALAND CORP.	3,420,000	1,248,300	3,420,000	1,248,300	—	—
ALCPD	ARTHALAND CORPORATION SERIES D	22,010	10,221,444	22,010	10,221,444	—	—
ALCPF	ARTHALAND CORPORATION-SERIES F	4,000	1,960,000	4,000	1,960,000	—	—
ALHI	ANCHOR LAND HLDGS.	810	3,888	810	3,888	—	—
ALI	AYALA LAND INC.	14,008,851	367,031,896	14,008,851	367,031,896	—	—
ALLDY	ALLDAY MARTS, INC.	39,399,450	5,240,127	39,399,450	5,240,127	—	—
ALLHC	AYALALAND LOGISTICS HOLDINGS C	21,455,691	36,474,675	21,455,691	36,474,675	—	—
ALTER	ALTERNERGY HOLDINGS CORPORATIO	511,289,244	613,547,093	511,289,244	613,547,093	—	—
AMC	ALASKA MILK CORPORATION	15,000	—	15,000	—	—	—
ANI	AGRINURTURE, INC.	4,152,720	2,117,887	4,152,720	2,117,887	—	—
ANS	ANSCOR "A"	584,493	7,995,864	584,493	7,995,864	—	—
AP	ABOITIZ POWER	1,846,662	69,619,157	1,846,662	69,619,157	—	—
APC	APC GROUP, INC.	2,556,000	472,860	2,556,000	472,860	—	—
APL	APOLLO GLOBAL CAPITAL, INC.	598,940,300	2,395,761	598,940,300	2,395,761	—	—
APO	ANGLO-PHIL	2,691,532	1,211,189	2,691,532	1,211,189	—	—
APVI	ALTUS PROPERTY VENTURES, INC.	47,801	397,704	47,801	397,704	—	—
APX	APEX MINING "A"	16,034,187	55,317,945	16,034,187	55,317,945	—	—
AR	ABRA MINING	2,906,218,022	13,368,603	2,906,218,022	13,368,603	—	—
ARA	ARANETA PROPERTIES	348,260	177,613	348,260	177,613	—	—
AREIT	AREIT, INC.	4,657,930	176,768,444	4,657,930	176,768,444	—	—
ASLAG	RASLAG CORPORATION	2,843,000	2,928,290	2,843,000	2,928,290	—	—
AT	ATLAS MINING "A"	1,358,646	5,950,869	1,358,646	5,950,869	—	—
ATI	ASIAN TERMINAL	2,100	35,700	2,100	35,700	—	—
ATN	ATN HOLDINGS "A"	18,355,032	9,544,617	18,355,032	9,544,617	—	—
ATNB	ATN HOLDINGS INC."B"	10,201,000	5,304,520	10,201,000	5,304,520	—	—
AUB	ASIA UNITED BANK CORPORATION	428,480	26,351,520	428,480	26,351,520	—	—
AXLM	AXELUM RESOURCES CORPORATION	3,031,500	7,851,585	3,031,500	7,851,585	—	—
BALAI	BALAI NI FRUITAS, INC.	540,000	194,400	540,000	194,400	—	—

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
BC	BENGUET CORP "A"	18,470	₱73,326	18,470	₱73,326	—	—
BCB	BENGUET CORP "B"	24,772	97,602	24,772	97,602	—	—
BCOR	BERJAYA PHILIPPINES, INC.	16,400	160,720	16,400	160,720	—	—
BDO	BDO UNIBANK, INC.	1,562,560	224,996,342	1,562,560	224,996,342	—	—
BEL	BELLE CORP.	1,217,780	2,021,515	1,217,780	2,021,515	—	—
BHI	BOULEVARD HLDGS.	34,040,100	2,518,967	34,040,100	2,518,967	—	—
BKR	BRIGHT KINDLE RESOURCES & INVT	1,314,000	1,300,860	1,314,000	1,300,860	—	—
BLOOM	BLOOMBERRY	17,346,790	79,448,298	17,346,790	79,448,298	—	—
BMM	BOGO MEDELLIN	170	8,840	170	8,840	—	—
BNCOM	BANK OF COMMERCE	580,000	3,915,000	580,000	3,915,000	—	—
BPC	BENPRES HOLDINGS CORP	1,100	—	1,100	—	—	—
BPI	BANK OF PHIL. I.	1,604,448	195,742,656	1,604,448	195,742,656	—	—
BRN	A. BROWN	1,059,433	593,282	1,059,433	593,282	—	—
BRNP	A BROWN COMPANY, INC. SERIES A	1,010	97,465	1,010	97,465	—	—
BRNPB	A BROWN COMPANY, INC. PREF SER	10,000	920,000	10,000	920,000	—	—
BRNPC	A BROWN COMPANY, INC. PREF SER	20,780	2,123,716	20,780	2,123,716	—	—
BSC	BASIC ENERGY CORP.	10,670,915,931	1,493,959,310	10,670,915,931	1,493,959,310	—	—
C	CHELSEA LOGISTIC HOLDINGS CORP	3,622,900	4,745,999	3,622,900	4,745,999	—	—
CA	CONCRETE AGG "A"	1,010	40,552	1,010	40,552	—	—
CAB	CONCRETE AGG "B"	20	1,086	20	1,086	—	—
CAL	CALATA CORP.	1,963,497	—	1,963,497	—	—	—
CAT	CENTRAL AZUCARERA DE TARLAC	60,156,260	673,750,112	60,156,260	673,750,112	—	—
CBC	CHINA BANKING CORPORATION	1,019,120	64,714,120	1,019,120	64,714,120	—	—
CDC	CITYLAND DEV. "A"	2,781,812	1,891,632	2,781,812	1,891,632	—	—
CEB	CEBU AIR, INC.	1,814,135	51,249,314	1,814,135	51,249,314	—	—
CEBCP	CEBU AIRC, INC CONVERTIBLE PRE	82,821	2,857,325	82,821	2,857,325	—	—
CEI	CROWN EQUITIES, INC	9,921,000	555,576	9,921,000	555,576	—	—
CEU	CENTRO	10,800	149,040	10,800	149,040	—	—
CHP	CEMEX HOLDINGS PHILS., INC.	9,606,969	17,100,405	9,606,969	17,100,405	—	—
CIC	CONCEPCION INDUSTRIAL CORP	60,014	802,987	60,014	802,987	—	—
CLI	CEBU LANDMASTERS, INC.	2,941,363	7,794,612	2,941,363	7,794,612	—	—
CLIA1	CEBU LANDMASTER, INC. PREF A1	10,400	10,400,000	10,400	10,400,000	—	—
CLIA2	CEBU LANDMASTER, INC. PREF A2	8,520	8,520,000	8,520	8,520,000	—	—
CNPF	CENTURY PACIFIC FOOD, INC.	598,155	25,092,602	598,155	25,092,602	—	—
CNVRG	CONVERGE INFO AND COMM TECH	4,145,037	66,831,057	4,145,037	66,831,057	—	—
COAL	COAL ASIA	1,765,055	271,818	1,765,055	271,818	—	—
COL	COL FINANCIAL	13,500	22,275	13,500	22,275	—	—
COSCO	COSCO CAPITAL, INC.	2,108,435	11,343,380	2,108,435	11,343,380	—	—
COSMOS	COSMOS BOTTLING CORPORATION	12,800	—	12,800	—	—	—
CPG	CENTURY PROPERTIES	11,252,267	4,725,952	11,252,267	4,725,952	—	—
CPGPB	CENTURY PROP GROUP, INC. PREF	10,000	1,010,000	10,000	1,010,000	—	—
CPM	CENTURY PEAK HOLDINGS CORP	70,000	175,000	70,000	175,000	—	—
CPV	CEBU PROPERTY VENTURES AND DEVELOPMENT CORP	10,000	—	10,000	—	—	—
CREC	CITICORE RENEWABLE ENERGY CORP	738,000	2,368,980	738,000	2,368,980	—	—
CREIT	CITICORE ENERGY REIT CORP.	64,889,323	197,667,435	64,889,323	197,667,435	—	—
CROWN	CROWN ASIA CHEMICAL CORP	813,000	1,390,230	813,000	1,390,230	—	—
CSB	CITYSTATE SAVINGS	400	5,008	400	5,008	—	—
CSW	CEBU SHIPYARD & ENGINEERING WORKS.	1,603	4,472	1,603	4,472	—	—
CTS	CTS GLOBAL EQUITY GROUP, INC.	2,913,000	1,893,450	2,913,000	1,893,450	—	—

CODE	NAME	Per Records		Per Count		Unlocated Difference	
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CYBR	CYBER BAY	9,513,000	₱3,139,290	9,513,000	₱3,139,290	—	₱—
DD	DOUBLEDRA GON PROPERTIES CORP.	158,179,013	1,613,425,933	158,179,013	1,613,425,933	—	—
DDMPR	DDMP REIT, INC.	653,371,361	672,972,502	653,371,361	672,972,502	—	—
DDPR	DOUBLEDRA GON PROPERTIES PREFER	2,084,440	202,607,568	2,084,440	202,607,568	—	—
DELM	DEL MONTE PACIFIC LIMITED	2,607,571	10,169,527	2,607,571	10,169,527	—	—
DFNN	DFNN, INC.	128,300	365,655	128,300	365,655	—	—
DHI	DOMINION HOLDINGS, INC.	498,127	797,003	498,127	797,003	—	—
DITO	DITO CME HOLDINGS, CORP.	27,475,206	45,059,338	27,475,206	45,059,338	—	—
DIZ	DIZON COPPER	633,251	1,285,500	633,251	1,285,500	—	—
DMC	DMCI HOLDINGS	4,967,399	53,747,257	4,967,399	53,747,257	—	—
DMW	D.M. WENCESLAO & ASSOCIATES, I	449,800	2,482,896	449,800	2,482,896	—	—
DNA	PHILAB HOLDINGS CORP.	225,680	645,445	225,680	645,445	—	—
DNL	D&L INDUSTRIES, INC.	12,262,169	74,676,609	12,262,169	74,676,609	—	—
DWC	DISCOVERY WORLD CORPORATION	967,000	1,083,040	967,000	1,083,040	—	—
EAGLE	EAGLE CEMENT CORPORATION	9,300	158,100	9,300	158,100	—	—
ECP	EASYCALL	104,070	229,995	104,070	229,995	—	—
ECVC	EAST COAST VULCAN MINING CORP	2,035,449	630,989	2,035,449	630,989	—	—
EDC	ENERGY DEV. CORP.	102	—	102	—	—	—
EEL	EEL CORPORATION	1,023,320	3,683,952	1,023,320	3,683,952	—	—
EEIPA	EEL CORPORATION SERIES A PREFE	1,000	99,000	1,000	99,000	—	—
EEIPB	EEL CORPORATION SERIES B PREFE	161,870	15,936,102	161,870	15,936,102	—	—
EG	IP E-GAME	41,400,000	389,160	41,400,000	389,160	—	—
EIBA	EXPORT BANK	2,785,353	—	2,785,353	—	—	—
EIBB	EXPORT BANK-B	520,000	—	520,000	—	—	—
ELI	EMPIRE EAST LAND	3,709,526	445,143	3,709,526	445,143	—	—
EMI	EMPERADOR, INC.	428,643	7,741,293	428,643	7,741,293	—	—
ENEX	ENEX ENERGY CORP	464,541	2,322,705	464,541	2,322,705	—	—
ETON	ETON PROPERTIES PHILS. INC.	6,786	—	6,786	—	—	—
EURO	EURO-MED	70,085	57,470	70,085	57,470	—	—
EVER	EVER-GOTESCO HLDGS	2,284,000	582,420	2,284,000	582,420	—	—
EW	EAST WEST BANKING	6,341,500	62,463,775	6,341,500	62,463,775	—	—
FAF	FIRST ABACUS	32,000	20,800	32,000	20,800	—	—
FB	SAN MIGUEL FOOD AND BEV, INC.	290,195	15,307,786	290,195	15,307,786	—	—
FCG	FIGARO COFFEE GROUP, INC.	2,310,800	1,987,288	2,310,800	1,987,288	—	—
FDC	FILINVEST DEV.	306,517	1,514,194	306,517	1,514,194	—	—
FERRO	FERRONOUX HOLDINGS, INC.	12,500	66,875	12,500	66,875	—	—
FEU	FAR EASTERN UNIV.	10	7,350	10	7,350	—	—
FFI	FILIPINO FUND	4,224	24,795	4,224	24,795	—	—
FGEN	FIRST GEN	1,018,754	16,460,714	1,018,754	16,460,714	—	—
FILRT	FILINVEST REIT CORP.	6,142,759	18,121,139	6,142,759	18,121,139	—	—
FJP	F & J PRINCE HLDGS	44,362	110,905	44,362	110,905	—	—
FJPB	F&J PRINCE	300	573	300	573	—	—
FLI	FILINVEST LAND,INC	6,695,764	4,887,908	6,695,764	4,887,908	—	—
FMETF	FIRST METRO PHIL. EQUITY EXCHA	24,587	2,596,387	24,587	2,596,387	—	—
FNI	GLOBAL FERRONICKEL HLDS	12,165,148	12,651,754	12,165,148	12,651,754	—	—
FOOD	ALLIANCE SELECT	2,506,890	952,618	2,506,890	952,618	—	—
FPH	FIRST PHIL HOLDG	513,001	30,267,059	513,001	30,267,059	—	—
FPI	FPI	24,950	6,138	24,950	6,138	—	—
FRUIT	FRUITAS HOLDINGS, INC.	4,872,096	3,118,141	4,872,096	3,118,141	—	—
FWBC	FWBC HOLDINGS, INC.	4,007	—	4,007	—	—	—
GEO	GEOGRACE RES.PHILS	11,848,895	1,042,703	11,848,895	1,042,703	—	—
GERI	GLOBAL ESTATE	6,556,090	4,195,898	6,556,090	4,195,898	—	—
GLO	GLOBE "A"	55,695	121,637,880	55,695	121,637,880	—	—
GMA7	GMA NETWORK, INC.	21,873,996	133,650,116	21,873,996	133,650,116	—	—
GMAP	GMA HOLDINGS, INC.	6,416,435	40,166,883	6,416,435	40,166,883	—	—
GO	GOTESCO LAND, INC.	23,833	—	23,833	—	—	—
GREEN	GREENENERGY HOLDINGS	9,714,875	1,845,826	9,714,875	1,845,826	—	—
GSMI	GINEBRA SAN MIGUEL	17,082	4,697,550	17,082	4,697,550	—	—
GTCAP	GT CAPITAL HOLDINGS	171,957	113,147,706	171,957	113,147,706	—	—
GTPPB	GT CAPITAL PREF. "B"	62,145	61,523,550	62,145	61,523,550	—	—

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HI	HOUSE OF INV.	12,000	₱40,560	12,000	₱40,560	—	—
HLCM	HOLCIM PHILS.	14,553	31,165	14,553	31,165	—	—
HOME	ALLHOME CORPORATION	4,272,334	2,734,294	4,272,334	2,734,294	—	—
HOUSE	8990 HOLDINGS, INC.	416,255	3,783,758	416,255	3,783,758	—	—
HTI	HAUS TALK, INC.	44,764,000	47,002,200	44,764,000	47,002,200	—	—
HVN	GOLDEN MV HOLDINGS, INC	4,240	9,540,000	4,240	9,540,000	—	—
I	I-REMIT, INC.	351,052	81,795	351,052	81,795	—	—
ICC	INTEGRATED CHROME CORPORATION	2,800	—	2,800	—	—	—
ICT	INT'L CONTAINER	1,781,362	687,605,732	1,781,362	687,605,732	—	—
ICTV	INFORMATION CAPITAL TECHNOLOGY	1,187,500	700,625	1,187,500	700,625	—	—
IDC	ITALPINAS DEVELOPMENT CORP	4,023,561	5,230,629	4,023,561	5,230,629	—	—
IMI	INTEGRATED MICRO-ELECTRONICS	2,396,743	3,571,147	2,396,743	3,571,147	—	—
IMP	IMPERIAL RESOURCES	216,500	136,395	216,500	136,395	—	—
INFRA	PHILIPPINE INFRADEV HOLDINGS,	8,406,800	2,522,040	8,406,800	2,522,040	—	—
ION	IONICS	27,350,000	22,974,000	27,350,000	22,974,000	—	—
IPM	IPM HOLDINGS, INC.	67,300	201,900	67,300	201,900	—	—
IPO	IPEOPLE, INC.	149,124	1,012,552	149,124	1,012,552	—	—
IPVG	IP VENTURES INC.	77,736,720	—	77,736,720	—	—	—
IS	ISLAND INFORMATION	45,726,990	6,584,687	45,726,990	6,584,687	—	—
JFC	JOLLIBEE FOODS	565,606	152,148,014	565,606	152,148,014	—	—
JFCPB	JOLLIBEE FOODS CORP SERIES B	21,900	21,549,600	21,900	21,549,600	—	—
JGS	JG SUMMIT	10,806,778	222,431,288	10,806,778	222,431,288	—	—
JOH	JOLLIVILLE HLDGS.	6,931,822	47,067,071	6,931,822	47,067,071	—	—
KALAH	KALAH REALTY INC.	61,646	—	61,646	—	—	—
KEEPR	THE KEEPERS HOLDINGS, INC.	5,765,746	12,857,614	5,765,746	12,857,614	—	—
KEP	KEPPEL PHILS PROPERT	19,197	53,560	19,197	53,560	—	—
KPH	KEPPEL PHIL HOLDINGS	6,553	107,863	6,553	107,863	—	—
KPM	KEPPEL PHILIPPINES MARINE, INC.	14,395	—	14,395	—	—	—
KPP	KUOK PHILIPPINE PROPERTIES, INC.	906	—	906	—	—	—
KPPI	KEPWEALTH PROPERTY PHILS., INC	102,600	129,276	102,600	129,276	—	—
LAND	CITY & LAND DEV.	200,119	136,081	200,119	136,081	—	—
LBC	LBC EXPRESS HOLDINGS, INC.	600	7,092	600	7,092	—	—
LC	LEPANTO MINING "A"	51,501,359	3,455,791	51,501,359	3,455,791	—	—
LCB	LEPANTO MINING "B"	12,760,942	854,983	12,760,942	854,983	—	—
LFM	LIBERTY FLOUR MILL	2,883,374	51,670,062	2,883,374	51,670,062	—	—
LIB	LIBERTY TELECOM HOLDING INC.	15,000	—	15,000	—	—	—
LMG	LMG CHEMICALS	923,000	175,370	923,000	175,370	—	—
LODE	LODESTAR INVT HOLDINGS CORP	927,000	259,560	927,000	259,560	—	—
LOTO	PACIFIC ONLINE	133,300	353,245	133,300	353,245	—	—
LPC	LFM PROPERTIES CORPORATION	198,864,106	9,147,749	198,864,106	9,147,749	—	—
LPZ	LOPEZ HOLDINGS CORP.	533,008	1,439,122	533,008	1,439,122	—	—
LRW	LEISURE & RESORTS WORLD CORPOR	23,850	—	23,850	—	—	—
LSC	LORENZO SHIPPING	157,250	135,235	157,250	135,235	—	—
LTG	LT GROUP INC.	7,010,475	73,609,988	7,010,475	73,609,988	—	—
MA	MANILA MINING "A"	311,537,148	934,611	311,537,148	934,611	—	—
MAB	MANILA MINING "B"	287,558,432	862,675	287,558,432	862,675	—	—
MAC	MACROASIA CORP.	1,209,756	6,581,073	1,209,756	6,581,073	—	—
MACAY	MACAY HOLDINGS, INC.	6,000	45,120	6,000	45,120	—	—
MAH	METRO ALLIANCE "A"	469,778	389,916	469,778	389,916	—	—
MAHB	METRO ALLIANCE "B"	19	13	19	13	—	—
MARC	MARCVENTURES	5,054,850	3,791,138	5,054,850	3,791,138	—	—
MAXS	MAX'S GROUP, INC.	1,253,260	3,346,204	1,253,260	3,346,204	—	—
MB	MANILA BULLETIN	511,135	96,093	511,135	96,093	—	—
MBC	MANILA BROAD	576	3,686	576	3,686	—	—
MBT	METROPOLITAN BANK	1,544,737	111,221,064	1,544,737	111,221,064	—	—
MED	MEDCO HOLDINGS	4,311,000	517,320	4,311,000	517,320	—	—
MEDIC	MEDILINES DISTRIBUTORS INC.	3,785,000	1,173,350	3,785,000	1,173,350	—	—

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MEG	MEGAWORLD CORP.	19,322,837	₱39,611,816	19,322,837	₱39,611,816	—	—
MEGW1	MEG WARRANT	20,000	—	20,000	—	—	—
MER	MERALCO "A"	360,747	176,044,536	360,747	176,044,536	—	—
MFC	MANULIFE	612	1,077,120	612	1,077,120	—	—
MFN	MAKATI FINANCE	2,768	5,508	2,768	5,508	—	—
MG	MILLENNIUM GLOBAL	10,245,000	963,030	10,245,000	963,030	—	—
MGH	METRO GLOBAL HOLDING	95,000	95,000	95,000	95,000	—	—
MHC	MABUHAY HOLDINGS	2,752,000	443,072	2,752,000	443,072	—	—
MJC	MLA JOCKEY CLUB	783,605	995,178	783,605	995,178	—	—
MJIC	MJC INVESTMENTS CORP	575,300	575,300	575,300	575,300	—	—
MM	MERRYMART CONSUMER CORP	308,252,435	185,013,381	308,252,435	185,013,381	—	—
MMC	MARCOPPER MINING	4,001	—	4,001	—	—	—
MON	MONDRAGON	171,515	—	171,515	—	—	—
MONDE	MONDE NISSIN CORPORATION	10,509,722	90,366,009	10,509,722	90,366,009	—	—
MPI	METRO PACIFIC INVT	172,514	893,623	172,514	893,623	—	—
MRC	MRC ALLIED, INC.	3,086,510	2,592,668	3,086,510	2,592,668	—	—
MREIT	MREIT, INC.	5,044,400	67,292,296	5,044,400	67,292,296	—	—
MRP	MELCO RESORTS	30,892	—	30,892	—	—	—
MRSOI	METRO RETAIL STORES GROUP, INC	2,494,300	2,993,860	2,494,300	2,993,860	—	—
MVC	MABUHAY VINYL	6,763	36,453	6,763	36,453	—	—
MWC	MANILA WATER CO.	1,836,591	49,587,957	1,836,591	49,587,957	—	—
MWIDE	MEGAWIDE	3,009,094	7,312,098	3,009,094	7,312,098	—	—
MWP2B	MEGAWIDE CONSTRUCTION CORP 2B	18,040	1,713,800	18,040	1,713,800	—	—
MWP4	MEGAWIDE CONSTRUCTION CORP SER	39,410	3,860,210	39,410	3,860,210	—	—
NI	NIHAO MINERAL RES.	1,180,700	454,570	1,180,700	454,570	—	—
NIKL	NICKEL ASIA	24,818,547	86,616,729	24,818,547	86,616,729	—	—
NN	NEGROS NAVIGATION COMPANY, INC.	20,015	—	20,015	—	—	—
NOW	NOW CORPORATION	59,241,767	34,952,643	59,241,767	34,952,643	—	—
NRCP	NATIONAL REINSURANCE	1,512,000	1,043,280	1,512,000	1,043,280	—	—
NXGEN	NEXTGENESIS CORPORATION	169,350	1,185,450	169,350	1,185,450	—	—
OGP	Oceana Gold (Philippines), Inc	491,200	6,886,624	491,200	6,886,624	—	—
OM	OMICO CORPORATION	1,171,000	155,743	1,171,000	155,743	—	—
OPM	ORIENTAL PET "A"	194,791,090	1,441,454	194,791,090	1,441,454	—	—
OPMB	ORIENTAL PET "B"	10,334,449	77,508	10,334,449	77,508	—	—
ORE	ORIENTAL PENINSULA	2,895,000	1,273,800	2,895,000	1,273,800	—	—
OV	THE PHILODRILL CORP.	258,308,643	1,937,315	258,308,643	1,937,315	—	—
PA	PACIFICA HOLDINGS, INC.	230,605	368,968	230,605	368,968	—	—
PAI	PHILIPPINE AIRLINES, INC.	120,000	—	120,000	—	—	—
PAL	PAL HOLDINGS	124,793	617,725	124,793	617,725	—	—
PAX	PAXYS, INC.	89,820	152,694	89,820	152,694	—	—
PBB	PHILIPPINE BUSINESS BANK	26,004,349	252,242,185	26,004,349	252,242,185	—	—
PBC	PBC	2,625,039	40,898,108	2,625,039	40,898,108	—	—
PCEV	PLDT COMMUNICATIONS & ENERGY VENTURES, INC.	500	—	500	—	—	—
PCOR	PETRON CORPORATION	7,785,300	18,918,279	7,785,300	18,918,279	—	—
PCP	PICOP "A"	7,131,080	1,461,871	7,131,080	1,461,871	—	—
PERC	PETROENERGY RES.	636,733	2,196,728	636,733	2,196,728	—	—
PGOLD	PUREGOLD	1,020,483	31,481,901	1,020,483	31,481,901	—	—
PHA	PREMIERE HORIZON	17,720,000	3,083,280	17,720,000	3,083,280	—	—
PHC	PHILCOMSAT HOLDINGS	6,000	8,400	6,000	8,400	—	—
PHES	PHIL. ESTATES CORP.	555,020	141,530	555,020	141,530	—	—
PHN	PHINMA CORP.	102,006	1,938,114	102,006	1,938,114	—	—
PHR	PH RESORTS GROUP HOLDINGS, INC	250,879,306	135,474,825	250,879,306	135,474,825	—	—
PIP	PEPSI-COLA	82,000	—	82,000	—	—	—
PIZZA	SHAKEYS PIZZA ASIA VENTURES, I	407,315	3,254,447	407,315	3,254,447	—	—
PLC	PREMIUM LEISURE CORP.	234,000	166,140	234,000	166,140	—	—
PLUS	DIGIPLUS INTERACTIVE CORP.	2,058,513	55,888,628	2,058,513	55,888,628	—	—
PMPC	PANASONIC MFG.	3,400	18,632	3,400	18,632	—	—
PNB	PHIL. NAT'L BANK	265,214	7,346,428	265,214	7,346,428	—	—
PNC	PHIL. NATIONAL CONST	22,500	110,250	22,500	110,250	—	—
PNX	PHOENIX PETROLEUM	131,240	547,271	131,240	547,271	—	—
PNX3B	PNX SERIES 3B PREF.	4,640	115,768	4,640	115,768	—	—

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PNX4	PHOENIX PETROLEUM PHILIPPINES,	1,610	₱286,419	1,610	₱286,419	—	₱—
PPC	PRYCE CORP.	4,300	45,924	4,300	45,924	—	—
PPI	PHILTOWN PROP.	54,191	—	54,191	—	—	—
PRC	PHIL. RACING CLUB	7,326,106	51,282,742	7,326,106	51,282,742	—	—
PREIT	PREMIERE ISLAND POWER REIT COR	952,000	2,103,920	952,000	2,103,920	—	—
PRF3B	PETRON CORP PREF SERIES 3B	34,740	35,782,200	34,740	35,782,200	—	—
PRF4A	PETRON CORP SERIES 4A PREF SHA	2,500	2,512,500	2,500	2,512,500	—	—
PRF4B	PETRON CORP SERIES 4B PREF SHA	1,000	1,020,000	1,000	1,020,000	—	—
PRF4C	PETRON CORP SERIES 4C	5,040	5,256,720	5,040	5,256,720	—	—
PRF4D	PETRON CORPORATION - SERIES 4D	1,000	1,050,000	1,000	1,050,000	—	—
PRF4E	PETRON CORPORATION - SERIES 4E	21,400	22,470,000	21,400	22,470,000	—	—
PRIM	PRIME MEDIA HLDGS.	150,843	321,296	150,843	321,296	—	—
PRMX	PRIMEX	367,900	665,899	367,900	665,899	—	—
PSB	PHIL. SAVINGS BANK	142,532	8,295,362	142,532	8,295,362	—	—
PSE	PHILIPPINE STOCK	111,648	18,310,272	111,648	18,310,272	—	—
PTC	PHIL TRUST CO.	20,020	2,382,380	20,020	2,382,380	—	—
PTT	PT&T CORP	63,329	20,899	63,329	20,899	—	—
PX	PHILEX MINING	17,143,699	47,835,120	17,143,699	47,835,120	—	—
PXP	PXP ENERGY CORP.	2,092,710	6,007,913	2,092,710	6,007,913	—	—
RCB	RIZAL COMM'L BANKING	203,809	4,860,845	203,809	4,860,845	—	—
RCI	ROXAS & COMPANY	55,388	150,655	55,388	150,655	—	—
RCR	RL COMMERCIAL REIT, INC.	16,101,882	94,196,010	16,101,882	94,196,010	—	—
REDC	REPOWER ENERGY DEVELOPMENT COR	531,100	2,708,610	531,100	2,708,610	—	—
REDECO	REPUBLIC RESOURCES DEVELOPMENT CORP.	5,000	1,055	5,000	1,055	—	—
REG	REPUBLIC GLASS	131,167	360,709	131,167	360,709	—	—
RFM	RFM CORP.	216,102	836,315	216,102	836,315	—	—
RLC	ROBINSON'S LAND	2,466,022	32,798,093	2,466,022	32,798,093	—	—
RLT	PHIL REALTY HLDGS	1,698,237	203,788	1,698,237	203,788	—	—
ROCK	ROCKWELL LAND	1,665,918	2,515,536	1,665,918	2,515,536	—	—
ROX	ROXAS HOLDINGS, INC.	233,509	338,588	233,509	338,588	—	—
RPC	REYNOLDS PHIL. CORP.	4,995	—	4,995	—	—	—
RRHI	ROBINSONS RETAIL HOLDINGS, INC	520,970	18,754,920	520,970	18,754,920	—	—
RWM	TRAVELLERS INT'L	23,100	—	23,100	—	—	—
SBS	SBS PHILIPPINES CORP.	190,425	942,604	190,425	942,604	—	—
SCC	SEMIRARA MINING	1,566,165	54,659,159	1,566,165	54,659,159	—	—
SECB	SECURITY BANK CORP.	1,414,549	123,065,763	1,414,549	123,065,763	—	—
SECBR	SECURITY BANK CORP. - PREFERRED	48,776	—	48,776	—	—	—
SEVN	PHIL. SEVEN	70,484	4,778,815	70,484	4,778,815	—	—
SFI	SWIFT FOODS, INC.	4,459,829	258,670	4,459,829	258,670	—	—
SFIP	SWIFT PREFERRED	11,178	19,450	11,178	19,450	—	—
SGI	SOLID GROUP, INC.	164,000	168,920	164,000	168,920	—	—
SGP	SYNERGY GRID	3,500,982	34,309,624	3,500,982	34,309,624	—	—
SHLPH	PILIPINAS SHELL PETROLEUM CORP	1,274,564	9,564,390	1,274,564	9,564,390	—	—
SHNG	SHANG PROPERTIES	1,594,046	6,280,541	1,594,046	6,280,541	—	—
SLF	SUN LIFE FINANCIAL	1,253	3,794,084	1,253	3,794,084	—	—
SLI	STA. LUCIA LAND	244,000	707,600	244,000	707,600	—	—
SM	SM INVESTMENTS	107,502	96,644,298	107,502	96,644,298	—	—
SMC	SAN MIGUEL CORP A	859,068	73,960,348	859,068	73,960,348	—	—
SMC2F	SMC PREF SUBSERIES 2-F	1,570,250	115,099,325	1,570,250	115,099,325	—	—
SMC2I	SMC PREF SUBSERIES 2-I	1,513,040	109,317,140	1,513,040	109,317,140	—	—
SMC2J	SMC PREFERRED SHARES SERIES 2J	466,000	32,853,000	466,000	32,853,000	—	—
SMC2K	SAN MIGUEL CORP SERIES 2K	777,570	54,429,900	777,570	54,429,900	—	—
SMC2L	SAN MIGUEL CORP SERIES 2-L PRE	163,100	12,664,715	163,100	12,664,715	—	—
SMC2N	SAN MIGUEL CORP SERIES 2-N PRE	94,400	7,523,680	94,400	7,523,680	—	—
SMC2O	SAN MIGUEL CORP SERIES 2-O PRE	95,670	7,873,641	95,670	7,873,641	—	—

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
SMPH	SM PRIME HOLDINGS	19,754,418	₱496,823,612	19,754,418	₱496,823,612	—	₱—
SOC	SOUTH CHINA	134,400	24,730	134,400	24,730	—	—
SPC	SPC POWER CORP.	459,000	4,135,590	459,000	4,135,590	—	—
SPM	SEAFRONT RESOURCES	37,987	57,359	37,987	57,359	—	—
SPNEC	SP NEW ENERGY CORPORATION	52,137,472	53,180,221	52,137,472	53,180,221	—	—
SSI	SSI GROUP, INC.	1,190,400	3,785,472	1,190,400	3,785,472	—	—
SSP	SFA SEMICON PHIL CORP	187,900	295,003	187,900	295,003	—	—
STI	STI EDUCATION SYSTEM	11,569,874	15,503,631	11,569,874	15,503,631	—	—
STN	STENIEL MANUFACTURIN	119,433	187,510	119,433	187,510	—	—
STR	VISTAMALLS, INC.	328,500	482,895	328,500	482,895	—	—
SUN	SUNTRUST HOME DEV.	2,912,710	2,621,439	2,912,710	2,621,439	—	—
SWM	SANITARY WARES MFG.	200	—	200	—	—	—
T	TKC METALS CORP.	1,015,000	294,350	1,015,000	294,350	—	—
TA	TRANS-ASIA OIL & ENERGY DEVELOPMENT CORP.	18,606	—	18,606	—	—	—
TBGI	TRANSAPACIFIC BROAD	11,493,642	1,551,642	11,493,642	1,551,642	—	—
TCB2C	CIRTEK HOLDINGS PHIL CORP 2C S	10,000	461,000	10,000	461,000	—	—
TCB2D	CIRTEK HOLDINGS PHIL CORP 2D S	125,590	5,789,699	125,590	5,789,699	—	—
TECH	CIRTEK HOLDINGS	4,244,009	5,602,092	4,244,009	5,602,092	—	—
TECHW	CIRTEK HOLDINGS PHIL- WARRANTS	241,649	507	241,649	507	—	—
TEL	PLDT INC.	209,256	270,986,520	209,256	270,986,520	—	—
TELC	PLDT PREFERRED SERIES C	750	—	750	—	—	—
TELG	PLDT PREFERRED SERIES G	200	—	200	—	—	—
TELM	PLDT PREFERRED SERIES M	1,460	—	1,460	—	—	—
TELO	PLDT PREFERRED SERIES O	350	—	350	—	—	—
TELQ	PLDT PREFERRED SERIES Q	350	—	350	—	—	—
TELX	PLDT PREFERRED SERIES X	360	—	360	—	—	—
TFC	PTFC REDEVELOPMENT	5,684,201	312,631,055	5,684,201	312,631,055	—	—
TFHI	TOP FRONTIER INVT.	40,681	2,566,971	40,681	2,566,971	—	—
TUGS	HARBOR STAR SHIPPING SERVICERS	206,353,100	127,938,922	206,353,100	127,938,922	—	—
UBP	UNION BANK	1,433,882	51,619,752	1,433,882	51,619,752	—	—
UNH	UNIHOLDINGS INC.	20	2,664	20	2,664	—	—
UNI	UNIOIL RESOURCES	2,096,000	515,616	2,096,000	515,616	—	—
UP	UNIVERSAL RIGHTFIELD	2,446,000	—	2,446,000	—	—	—
UPM	UNITED PARAGON	20,528,750	57,481	20,528,750	57,481	—	—
UPSON	UPSON INTERNATIONAL CORP.	86,000	58,480	86,000	58,480	—	—
URC	UNIVERSAL ROBINA	1,369,613	108,473,825	1,369,613	108,473,825	—	—
V	VANTAGE EQUITIES	5,253,996	3,677,797	5,253,996	3,677,797	—	—
VITA	VITARICH CORP.	4,286,000	2,314,440	4,286,000	2,314,440	—	—
VLL	VISTA LAND	2,864,100	4,238,868	2,864,100	4,238,868	—	—
VLL2A	VISTA LAND SERIES 2A PREF	5,500	561,000	5,500	561,000	—	—
VLL2B	VISTA LAND SERIES 2B PREF	1,500	153,750	1,500	153,750	—	—
VMC	VICTORIAS MILLING	165,604	331,208	165,604	331,208	—	—
VREIT	VISTAREIT, INC.	1,087,050	2,054,525	1,087,050	2,054,525	—	—
VUL	VULCAN INDUSTRIAL & MINING CORP.	419,000	129,890	419,000	129,890	—	—
VVT	VIVANT CORPORATION	2,750	49,555	2,750	49,555	—	—
WEB	PHILWEB CORPORATION	2,036,790	2,851,506	2,036,790	2,851,506	—	—
WHI	WISE HOLDINGS	430,841	—	430,841	—	—	—
WIN	WELLEX INDUSTRIES	1,732,950	365,652	1,732,950	365,652	—	—
WLCON	WILCON DEPOT, INC.	2,421,750	34,631,025	2,421,750	34,631,025	—	—
WPI	WATERFRONT PHILS.	1,072,900	402,338	1,072,900	402,338	—	—
X	XURPAS INC.	13,444,571	2,446,912	13,444,571	2,446,912	—	—
XG	NEXGEN ENERGY CORP.	2,417,000	5,969,990	2,417,000	5,969,990	—	—
ZHI	ZEUS HOLDINGS	655,350	47,185	655,350	47,185	—	—
		₱14,081,060,211		₱14,081,060,211		—	₱—

SCHEDULE VII

**UNICAPITAL SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF
EXTERNAL AUDITOR FEE-RELATED INFORMATION**

DECEMBER 31, 2024 AND 2023

	2024	2023
Total Audit Fees	₱200,000	₱190,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
Total Non-audit Fees	—	—
TOTAL AUDIT AND NON-AUDIT FEES	₱200,000	₱190,000

SCHEDULE VIII

**UNICAPITAL SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF
FINANCIAL SOUNDNESS INDICATORS UNDER THE REVISED SRC RULE 68
DECEMBER 31, 2024 AND 2023**

	2024	2023
Current/liquidity ratio	1.12	1.10
Current assets	₱578,644,341	₱489,081,581
Current liabilities	518,196,717	443,328,837
Acid test ratio	1.09	1.08
Quick assets	₱566,389,362	₱478,110,531
Current liabilities	518,196,717	443,328,837
Solvency ratio	—	(0.03)
After-tax loss before depreciation	(₱1,715,106)	(₱12,671,938)
Total liabilities	518,196,717	443,328,837
Debt-to-equity ratio	6.59	7.19
Total liabilities	₱518,196,717	₱443,328,837
Total equity	78,633,855	61,675,960
Asset-to-equity ratio	7.59	8.19
Total assets	₱596,830,572	₱505,004,797
Total equity	78,633,855	61,675,960
Interest rate coverage ratio	—	—
Income (loss) before interest and taxes	₱1,372,195	(₱11,082,628)
Interest expense	—	—
Return on equity	(0.05)	(0.21)
Net loss	(₱3,453,769)	(₱14,884,827)
Average total equity	70,154,908	69,742,039
Return on assets	(0.01)	(0.03)
Net loss	(₱3,453,769)	(₱14,884,827)
Average total assets	550,917,685	508,737,572
Net profit margin	(0.06)	(0.33)
Net loss	(3,453,769)	(₱14,884,827)
Revenue	57,314,830	45,329,917

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **Unicapital Securities, Inc.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at and for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Reyes Tacandong & Co., the independent auditor appointed by the Board of Directors, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



Avelino J. Cruz, Jr.
Chairman



Ben Thomas P. Pañares
President



Marie Angela M. Hing
Treasurer

Signed this 3rd day of April 2025



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Rogerick Leabres <raleabres@gmail.com>

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eafs@bir.gov.ph <eafs@bir.gov.ph>
To: RALEABRES@gmail.com
Cc: RALEABRES@gmail.com

Wed, Apr 30, 2025 at 10:58 AM

Hi UNICAPITAL SECURITIES, INC.,

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