

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

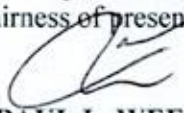
The management of **PHILSTOCKS FINANCIAL, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and December 31, 2024, in accordance with the prescribed financial reporting framework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

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

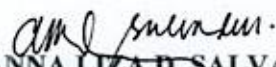
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Valdes, Abad & Company, CPAs, the independent auditor appointed by the stockholders or members, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature : 
PAUL L. WEE
Chairman of the Board

Signature : 
JOSEPH EDWARD W. TARROBAL
President

Signature : 
ANNA LIZA D. SALVADOR
Chief Financial Officer

Signed this 13th day of April 2026

**INDEPENDENT AUDITOR'S REPORT TO ACCOMPANYING FINANCIAL STATEMENTS FOR
FILING WITH THE SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors and Stockholders
PHILSTOCKS FINANCIAL, INC.
G/F Unit EC-05B East Tower, PSE Center, Exchange Road,
Ortigas Center, Pasig City

We have examined the financial statements of **PHILSTOCKS FINANCIAL, INC.** for the year ended December 31, 2025, on which we have rendered the attached report dated May 14, 2026.

In compliance with SRC Rule 68, we are stating that the Company has six (6) stockholders owning one hundred (100) or more shares each as of December 31, 2025.

VALDES ABAD & COMPANY, CPAs

BOA/PRC Reg. No. 0314

Issued on July 15, 2024, Valid until July 14, 2027

SEC Accreditation No. 0314 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-000-2024

Issued on April 5, 2024, Valid until April 4, 2027

For the firm:


ALFONSO L. CAY-AN
Partner

CPA Registration No. 99805, Valid until December 14, 2026

TIN No. 213-410-741-000

PTR No. 10777156, Issued Date: January 13, 2026, Makati City

BOA/PRC Reg. No. 0314 / P-004

Issued on July 15, 2024, Valid until July 14, 2027

SEC Accreditation No. 99805 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-005-2024

Issued on April 5, 2024, Valid until April 4, 2027

Makati City, Philippines
May 14, 2026

STATEMENT OF REPRESENTATION

TO THE SECURITIES AND EXCHANGE COMMISSION:

In connection with my examination of the financial statements of **PHILSTOCKS FINANCIAL, INC.** which are to be submitted to the Commission, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are presented in conformity with Philippine Financial Reporting Standards for Small Entities, in all cases where I shall express an unqualified opinion; except that in case of any departure from such principles, I shall indicate the nature of the departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such is a fact;
3. That I shall fully meet the requirements of independence as provided under the Code of Professional Ethics for CPAs;
4. That in the conduct of the audit, I shall comply with the Philippine Standards on Auditing promulgated by the Board of Accountancy; in case of any departure from such standards or any limitation in the scope of my examination, I shall indicate the nature of the departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negation of the expression of an opinion;
5. That I shall comply with the applicable rules and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements; and
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under the Code of Professional Ethics for CPAs.

As a CPA engaged in public practice, I make these representations in my individual capacity and as a partner in the accounting firm of **VALDES ABAD & COMPANY, CPAs**.

VALDES ABAD & COMPANY, CPAs

BOA/PRC Reg. No. 0314

Issued on July 15, 2024, Valid until July 14, 2027

SEC Accreditation No. 0314 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-000-2024

Issued on April 05, 2024, Valid until April 04, 2027

For the firm:


ALFONSO L. CAY-AN

Partner

CPA Registration No. 99805, Valid until December 14, 2026

TIN No. 213-410-741-000

PTR No. 10777156, Issued Date: January 13, 2026, Makati City

BOA/PRC Reg. No. 0314 / P-004

Issued on July 15, 2024, Valid until July 14, 2027

SEC Accreditation No. 99805 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-005-2024

Issued on April 05, 2024, Valid until April 04, 2027

Makati City, Philippines
May 14, 2026

**REPORT OF INDEPENDENT PUBLIC AUDITORS
TO ACCOMPANY SEC SCHEDULES FILED SEPARATELY FROM THE
BASIC FINANCIAL STATEMENTS**

The Board of Directors and Stockholders
PHILSTOCKS FINANCIAL, INC.
G/F Unit EC-05B East Tower, PSE Center, Exchange Road,
Ortigas Center, Pasig City

We have examined the Parent financial statements of **PHILSTOCKS FINANCIAL, INC.** as of December 31, 2025 on which we have rendered the attached report dated May 14, 2026. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary schedules of the Company as of December 31, 2025 and for the year ended, required by the Securities and Exchange Commission, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in such supplementary schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

VALDES ABAD & COMPANY, CPAs

BOA/PRC Reg. No. 0314

Issued on July 15, 2024, Valid until July 14, 2027

SEC Accreditation No. 0314 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-000-2024

Issued on April 5, 2024, Valid until April 4, 2027

For the firm:



ALFONSO L. CAY-AN

Partner

CPA Registration No. 99805, Valid until December 14, 2026

TIN No. 213-410-741-000

PTR No. 10777156, Issued Date: January 13, 2026, Makati City

BOA/PRC Reg. No. 0314/P-004

Issued on July 15, 2024, Valid until July 14, 2027

SEC Accreditation No. 99805 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-005-2024

Issued on April 5, 2024, Valid until April 4, 2027

Makati City, Philippines
May 14, 2026

Valdes Abad & Company

(Formerly: Valdes Abad & Associates)

certified public accountants

CJV Building 108 Aguirre Street, Legaspi Village, Makati City, Philippines

Branches:

Cebu and Davao

Phone: (632) 8892-5931 to 35

(632) 8519-2105

Fax: (632) 8819-1468

Website: www.vacpa.ph

BOA/PRC Reg. No. 0314

SEC Accreditation No. 0314-SEC



member
an association of
legally independent
accounting firms
partnering for success

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
PHILSTOCKS FINANCIAL, INC.
G/F Unit EC-05B East Tower, PSE Center, Exchange Road,
Ortigas Center, Pasig City

Opinion

We have audited the financial statements of **PHILSTOCKS FINANCIAL, INC.** (the "Company") which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of comprehensive income and statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, the *Code of Ethics for Professional Accountants in the Philippines (Philippine Code of Ethics)* and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 these financial statements in accordance with the Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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. In circumstances when the auditor also has a responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the financial statements, the auditor shall omit the phrase that the auditor's consideration of internal control is 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 the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Bureau of Internal Revenue Requirement

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on Note 32 to the financial statements are presented for purposes of filing with the Bureau of Internal Revenue and are not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Matters

The financial statements of **PHILSTOCKS FINANCIAL, INC.** for the year ended December 31, 2024 were audited by another independent auditor whose report dated May 21, 2025, express an unqualified opinion on those financial statements.

VALDES ABAD & COMPANY, CPAs

BOA/PRC Reg. No. 0314

Issued on July 15, 2024, Valid until July 14, 2027

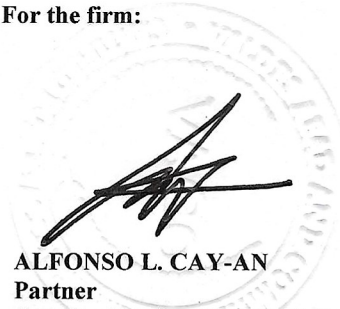
SEC Accreditation No. 0314 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-000-2024

Issued on April 05, 2024, Valid until April 04, 2027

For the firm:



ALFONSO L. CAY-AN

Partner

CPA Registration No. 99805, Valid until December 14, 2026

TIN No. 213-410-741-000

PTR No. 10777156, Issued Date: January 13, 2026, Makati City

BOA/PRC Reg. No. 0314 / P-004

Issued on July 15, 2024, Valid until July 14, 2027

SEC Accreditation No. 99805 - SEC, Group A

Valid for 2022 – 2026 audit periods

BIR Accreditation No. 08-002126-005-2024

Issued on April 05, 2024, Valid until April 04, 2027

Makati City, Philippines
May 14, 2026

PHILSTOCKS FINANCIAL, INC.

STATEMENTS OF FINANCIAL POSITION

(In Philippine Peso)

(With Comparative Figures as of December 31, 2024)

ASSETS	Note	December 31,	
		2025	2024
CURRENT ASSETS			
Cash and cash equivalents	7	491,896,306	689,507,720
Financial assets at FVPL	8	6,526,970	7,353,070
Trade and other receivables - net	9	32,359,927	17,762,983
Advances to related parties	22	18,769,508	13,396,904
Prepayments and other current assets	10	7,468,374	6,481,163
		<u>557,021,085</u>	<u>734,501,840</u>
NON-CURRENT ASSETS			
Financial assets at FVOCI	11	70,000	70,000
Investment in subsidiaries	12	106,949,600	106,949,600
Property and equipment - net	13	256,316	582,941
Intangible asset - net	14	10,716,481	10,044,838
Deferred tax asset	15	10,855,300	7,960,515
Other non-current asset	16	7,953,402	8,169,227
		<u>136,801,099</u>	<u>133,777,121</u>
TOTAL ASSETS		693,822,184	868,278,961
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	17	475,934,152	655,079,891
NON-CURRENT LIABILITIES			
Other non-current liabilities	18	4,293,635	4,640,753
Retirement benefit obligation	23	3,289,163	3,495,716
		<u>7,582,798</u>	<u>8,136,469</u>
TOTAL LIABILITIES		483,516,950	663,216,360
EQUITY			
Share capital	19	166,703,052	166,703,052
Accumulated profits	21	35,355,968	28,733,801
Appropriation reserves	21	7,699,168	6,963,372
Actuarial gain on defined benefit obligation	23	547,046	2,662,376
		<u>210,305,234</u>	<u>205,062,601</u>
TOTAL LIABILITIES AND EQUITY		693,822,184	868,278,961

See Notes to Financial Statements

PHILSTOCKS FINANCIAL, INC.

STATEMENTS OF COMPREHENSIVE INCOME

(In Philippine Peso)

(With Comparative Figures for the Year December 31, 2024)

For the Years Ended December 31,	Note	2025	2024
REVENUE	24	38,299,174	32,743,162
DIRECT COSTS	25	(13,136,241)	(16,848,269)
GROSS PROFIT		25,162,933	15,894,893
OPERATING EXPENSES	26	(38,342,817)	(27,442,743)
OTHER OPERATING INCOME	27	17,807,474	16,414,555
OPERATING PROFIT		4,627,590	4,866,705
OTHER INCOME	28	3,633,578	372,213
INCOME BEFORE TAX		8,261,168	5,238,918
INCOME TAX EXPENSE	29	(903,205)	(984,396)
NET INCOME		7,357,963	4,254,522
OTHER COMPREHENSIVE INCOME			
Actuarial gain (loss) on retirement benefits obligation	23	(2,115,330)	1,862,782
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,242,633	6,117,304
Basic Earnings Per Share	20	0.0441	0.0255

See Notes to Financial Statements

PHILSTOCKS FINANCIAL, INC.

STATEMENTS OF CHANGES IN EQUITY

(In Philippine Peso)

(With Comparative Figures as of December 31, 2024)

For the Years Ended December 31,	Note	2025	2024
SHARE CAPITAL	19	<u>166,703,052</u>	<u>166,703,052</u>
ACCUMULATED PROFITS	21		
Balance at beginning of year		28,733,801	24,904,731
Profit for the year		7,357,963	4,254,522
Appropriation of retained earnings per SRC Rule 49.1		<u>(735,796)</u>	<u>(425,452)</u>
Balance at end of year		<u>35,355,968</u>	<u>28,733,801</u>
APPROPRIATION RESERVES	21		
Balance at beginning of year		6,963,372	6,537,920
Appropriation of retained earnings per SRC Rule 49.1		<u>735,796</u>	<u>425,452</u>
Balance at end of year		<u>7,699,168</u>	<u>6,963,372</u>
ACTUARIAL GAINS ON			
RETIREMENT BENEFIT OBLIGATION	23		
Balance at beginning of the year		2,662,376	799,594
Remeasurement gain (loss) for the year		<u>(2,115,330)</u>	<u>1,862,782</u>
Balance at end of year		<u>547,046</u>	<u>2,662,376</u>
TOTAL EQUITY		<u>210,305,234</u>	<u>205,062,601</u>

See Notes to Financial Statements

PHILSTOCKS FINANCIAL, INC.

STATEMENTS OF CASH FLOWS

(In Philippine Peso)

(With Comparative Figures as of December 31, 2024)

For the Years Ended December 31,	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before tax		8,261,168	5,238,918
Adjustments for:			
Dividend income	8,27	(445,386)	(644,450)
Provision for credit loss	9	440,264	1,771,053
Provision for final income tax	29	3,707,402	(2,750,748)
Interest income	7,27	(18,439,937)	(14,290,420)
Depreciation	13,26	488,282	380,405
Amortization	14,26	3,841,415	366,109
Retirement benefit expense	23,26	522,842	850,125
Unrealized (gain) loss on financial assets at FVPL	8,27	586,433	962,359
Loss on actuarial valuation	23	(2,115,330)	-
Operating loss before changes in working capital		(3,152,847)	(8,116,649)
Changes in assets and liabilities:			
Financial assets at FVPL		239,667	(3,143,613)
Trade and other receivables		(15,037,208)	35,733,829
Other current assets		(4,785,201)	1,044,088
Other non-current assets		215,825	31,507
Trade and other payables		(182,853,141)	23,706,302
Other noncurrent liabilities		(1,076,513)	-
Cash generated (used in) from operations		(206,449,418)	49,255,464
Interest received	27	18,439,937	14,290,420
Dividend received	27	445,386	644,450
Net Cash from Operating Activities		(187,564,095)	64,190,334
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional investment in subsidiaries		-	(2,749,600)
Acquisition of property and equipment	13	(161,657)	(367,810)
Acquisition of intangible assets	14	(4,513,058)	(4,489,742)
Advances to related parties		(5,372,604)	(1,949,902)
Net Cash from Investing Activities		(10,047,319)	(9,557,054)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(197,611,414)	54,633,280
CASH AND CASH EQUIVALENTS, Beginning	7	689,507,720	634,874,440
CASH AND CASH EQUIVALENTS, End	7	491,896,306	689,507,720

See Notes to Financial Statements

PHILSTOCKS FINANCIAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

(With Comparative Figures as of December 31, 2024)

NOTE 1 – GENERAL INFORMATION

PHILSTOCKS FINANCIAL, INC. (the “Company”) was incorporated on September 27, 2001 in the Republic of the Philippines and duly registered with the Securities and Exchange Commission (SEC) per SEC Registration No. A200113392. The Company is primarily engaged in stocks brokerage and securities dealing.

The address of the Company’s principal place of business is located at G/F Unit EC-05B East Tower, PSE Center, Exchange Road, Ortigas Center, Pasig City.

As at December 31, 2025 and 2024, the subsidiaries of the Company, which are all incorporated in the Philippines, are as follows:

Subsidiary	Industry	Percentage of Ownership		
		Direct	Indirect	Total
PFI Holdings and Management Corporation	Investment holdings and management	92.92	-	92.92
Philmint Collectibles and Antiques Inc.	Holding company	54.99	-	54.99

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation and statement of compliance

The separate financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standard (PFRS). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial reporting Interpretations Committee (IFRIC).

The Company also prepares and issues consolidated financial statements for the same period in accordance with PFRS. In the consolidated financial statements, the subsidiary undertakings have been fully consolidated. Users of these separate financial statements should read them together with the consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its subsidiaries. The consolidated financial statements may be obtained at the Company’s registered office address and at the SEC.

Measurement bases

The separate financial statements are presented in Philippine Peso (Peso), the Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise stated.

The separate financial statements of the Company have been prepared on a historical cost basis except for retirement liability which measured at the present value of defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange of assets and 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 a possible extent 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 valuation techniques as follows:

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

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 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 about the assumptions made in measuring fair values are included in Note 3, Financial Instruments

Going concern assumption

The preparation of the accompanying condensed separate financial statements of the Company is based on the premise that the Company operates on a going concern basis, which contemplate the realization of assets and settlement of liabilities in the normal course of business. The management does not intend to liquidate.

Use of judgments and estimates

The preparation of the Company's separate financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the Company's separate financial statements and accompanying notes.

Judgments are made by management in the development, selection and disclosure of the Company's significant accounting policies and estimates and the application of these policies and estimates.

The estimates and assumptions are reviewed on an on-going basis. These are based on management's evaluation of relevant facts and circumstances as of the reporting date. Actual results could differ from such estimates.

Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where significant judgments and estimates have been made in preparing the separate financial statements and their effects are disclosed in Note 4.

Adoption of new and revised accounting standards

The accounting policies adopted in the preparation of the Company's financial statements are consistent with those of the previous financial year except for the adoption of the following new and amended standards and interpretations. The adoption of these new and amended standards and interpretations did not have significant impact on the Company separate financial statements unless otherwise stated.

Effective beginning on or after January 1, 2025

Amendments to PAS 21 - Lack of Exchangeability. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Standards and Interpretations Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company separate does not expect that the future adoption of the said pronouncements will have a significant impact on the financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

Amendments to PFRS 9 and PFRS 7, Classification and Measurement of Financial Instruments PFRS 9 and PFRS 7

The standard provides a robust and transparent framework for classifying, measuring, and disclosing financial instruments in Philippine financial reporting. The amendments enhance clarity, improve alignment with PFRS, and strengthen investor confidence through better disclosure of risks and valuation practices.

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

Volume 11 provides targeted, minor amendments to improve clarity, consistency, and cross-references across PFRS standards without introducing substantive new requirements. Compliance ensures alignment with contemporary PFRS interpretations and reduces the risk of misapplication.

The Company is currently assessing the impact of adopting these standards on its financial statements.

Effective beginning on or after January 1, 2027

PFRS 18, Presentation and Disclosure in Financial Statements

The new standard impacts the classification of profit or loss items (i.e. into operating, investing, and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e. operating profit, and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures.

PFRS 19, Subsidiaries without Public Accountability.

The standard allows eligible subsidiaries to apply PFRS accounting principles with significantly reduced disclosure requirements, offering practical and cost relief while maintaining transparency for users. It is particularly relevant for subsidiaries whose parents report publicly under PFRS, allowing consistent financial reporting across the group with a streamlined, user-focused disclosure approach

Deferred effectivity

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors’ interests in the associate of joint venture.

On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2026 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

The revised, amended, and additional disclosures or accounting changes provided by the standards and interpretations will be included in the financial statements in the year of adoption, if applicable.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are summarized below. The policies have been consistently applied to all years presented unless otherwise stated.

3.1 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.

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

Initial recognition. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designed at fair value through profit and loss (FVPL), includes transaction cost.

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

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).

There were no reclassifications of financial assets in 2025 and 2024.

Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost.

As of December 31, 2025 and 2024, the Company's financial assets that are classified at fair value through profit or loss amounted to ₱6,526,970 and ₱7,353,070, respectively, as disclosed in Note 8.

As of December 31, 2025 and 2024, the Company's financial assets carried at FVOCI amounted to ₱70,000, as presented in Note 11.

Financial assets at amortized cost. A financial asset shall be 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.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. 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 and through amortization process.

Financial assets at amortized cost includes cash and cash equivalents, trade and other receivables, refundable deposits, and advances to related parties are included in this category.

Financial liabilities at amortized cost. 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.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. 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 or through the amortization process.

As at December 31, 2025 and 2024, classified under this category are the Company's trade and other payables.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item.
- For debt instruments measured at FVOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'other gains and losses' line item. As the foreign currency element recognized in profit or loss is the same as if it was measured at amortized cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognized in other comprehensive income in the investment's revaluation reserve.
- For financial assets measured at FVPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item as part of the fair value gain or loss.
- For equity instruments measured at FVOCI, exchange differences are recognized in other comprehensive income in the investment's revaluation reserve.

Impairment of financial assets

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

ECLs are recognized in 2 stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents and short-term investments, the Company applies a general approach in calculating ECLs. The Company recognizes a loss allowance based on either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk on its cash and cash equivalents and short-term investments since initial recognition.

For receivables from customers, the Company applies the provision of Securities Regulation Code (SRC) Rule 52.1.11 and Risk Based Capital Adequacy. The Company's credit losses was computed based on the classification, credit loss rate and basis specified in SRC Rule 52.1.11.

To measure the expected credit losses, debt instruments measured at amortized cost have been grouped based on shared credit risk characteristics and days past due.

For assets carried at amortized cost such as receivables, the Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

An entity may use practical expedients for example, provision matrix using its historical credit loss experience as relevant. e.g., a provision matrix specifies fixed provision rates depending on the number of days that a trade receivable is past due.

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2, as amended thru SEC Memorandum Circular 11-2023, as follows:

<u>Classification</u>
T+0 to T+1
T+2 to T+12
T+13 to T+30
T+31 up

The loss rates are based on the provision of SRC Rule No. 52.1.11.3, as amended thru SEC Memorandum Circular 11-2023, as follows:

<u>Classification</u>	<u>Matrix</u>	<u>Base</u>
T+0 to T+1	0%	Total receivables
T+2 to T+12	2%	Total receivables
T+13 to T+30	50%	Total receivables less collateral (net of haircut)
T+31 up	100%	Total receivables less collateral (net of haircut)

The credit loss was computed by getting for each doubtful account an amount equivalent to the provision of the amount outstanding net of collateral (net of haircut). Basis for the computation would be individual accounts.

Derecognition of financial assets and liabilities

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

- the 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 of the asset.

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

Financial liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or 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. The difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial assets and liabilities

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

3.2 Separate financial statements and investment in subsidiaries

The separate financial statements are presented with comparative information from the Company's prior period separate financial statements. The Company also prepared consolidated financial statements available for public use and that comply with PFRS. The consolidated financial statements can be found at the Company's registered address.

A subsidiary is an entity that is controlled by another entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. A Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. An entity obtains and exercises control through owning; directly or indirectly through subsidiaries, more than half of the voting power of the entity.

The investment in subsidiaries is accounted for in the separate financial statements at cost, less any impairment loss.

3.3 Current versus non-current classification

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

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash on hand and in banks unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

3.4 Fair value measurement

The Company measures financial instruments at fair value at each reporting date. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 30.

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

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

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

3.5 Cash and cash equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid instruments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

3.6 Trade and other receivables

These refer to claims against customers in the ordinary course of business operations. Other receivables consist of receivables from clearings houses, employees and other third parties. Receivables from employees consist of short term, unsecured and noninterest bearing cash borrowings made by employees which are either subject for liquidation or deducted from payroll within 12 months.

3.7 Refundable deposits

These are refundable, noninterest bearing and unsecured amounts upon the termination of the contracts with lessors or the performance of commitments covered by certain provisions of contracts.

It also includes Clearing and Trade Guaranty Fund (CTGF) refundable contributions made by clearing members of the Securities Clearing Corporation of the Philippines (SCCP). These are refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP, under certain conditions.

3.8 Advances to related parties

These are noninterest bearing and unsecured advances made to related parties for support of operations. These are collectible upon demand and settled through cash payments.

3.9 Prepayments and other current assets

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

Prepayments are classified in the company statements of financial position as current assets when they are expected to be expensed within one year. Otherwise, prepayments are classified as non-current.

Prepaid expenses and other current assets include rental deposits, input value-added tax (VAT) and creditable withholding taxes (CWTs).

Rental deposits arise from lease agreements and are measured at amortized cost. These are monetary deposits given to the lessors as security for rentals of office spaces. These deposits may upon the default of the lessee, be applied to the amount of outstanding rent.

Input VAT represents VAT imposed on the Company by its suppliers for the acquisition of goods and services as required by Philippine taxation laws and regulations. It is recognized as an asset and will be used to offset against the Company's current output VAT liabilities. Input VAT is stated at its estimated NRV.

CWTs are amount withheld by certain customers and lessors from its payments to the Company and are creditable against the income tax due of the Company for each taxable quarter, subject to the rules on the Philippine income taxation. CWTs are stated at NRV.

Prepaid expenses and other current assets are expected to be realized and consumed within twelve months after reporting date.

3.10 Investment in subsidiaries

A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by the Company. The Company has control over an entity if it has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Investment in subsidiary in the Company financial statements is carried at cost, less any impairment in the value of the individual investment.

3.11 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any allowance for impairment losses.

The initial cost of an item of property and equipment consists of its purchase price and any directly attributable cost of bringing the assets to their working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to expense in the statement of comprehensive income in the period in which these costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets as follows:

<u>Particulars</u>	<u>Useful Life in Years</u>
Transportation equipment	5
Furniture, fixtures and equipment	3
Office machines and equipment	3
Leasehold improvements	2

The assets' estimated useful lives and any residual values, and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from the items of property and equipment. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Where parts of an item of property and equipment have different estimated useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Depreciation of property and equipment begins when it becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Depreciation ceases when the assets are fully depreciated or at the earlier of the date that the item is

classified as held for sale or included in a disposal group that is classified as held for sale and the date the item is derecognized. Fully depreciated assets are retained in the accounts until these are no longer in use.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the differences between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the asset is derecognized.

3.12 Intangible assets

Intangible assets with finite useful lives acquired separately are initially carried at cost. Subsequently, intangible assets with definite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

<u>Particulars</u>	<u>Useful Life in Years</u>
Trading right	Indefinite
Computer software	10 years

Trading right was acquired, together with Philippine Stock Exchange (PSE) shares, in exchange for the PSE membership seat under the conversion program of PSE. The trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares), less allowance for impairment loss.

The trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company. Computer software represents the total development costs incurred to bring the software to its usable condition. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite life are not amortized. However, such assets are reviewed annually to ensure the carrying amount does not exceed the recoverable amount regardless of whether an indicator of impairment is present. The Company considers its trading right as having an indefinite useful life for the reason that no foreseeable limit to the cash flows generated by the asset and is reviewed each year to determine whether events and circumstances continue to support an indefinite life assessment for the asset. Instead of amortization, trading rights are evaluated for impairment yearly by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amounts over the recoverable amounts as an impairment loss.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

3.13 Impairment of non-financial assets

At each statements of financial position date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognized no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the net selling price and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount under another PFRS, in which case the impairment loss is treated as a revaluation decrease under that PFRS.

Where an impairment loss is subsequently reverse, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, with the increased carrying amount not exceeding the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior year. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount

under another PFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that other PFRS.

3.14 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers which are unpaid. Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed upon by the supplier, including amounts due to employees. Trade payable and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business of longer and recognized at fair value). If not, they are presented as non-current liabilities.

Trade payables and accruals are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.15 Provisions and contingencies

Provisions are recognized when: (a) the Company has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments 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 finance cost. When the Company expects a provision or loss to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain and its amount is estimable. The expense relating to any provision is presented in the separate statements of loss, net of any reimbursement.

Contingent liabilities are not recognized in the separate financial statements. They are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the separate financial statements but disclosed in the notes to separate financial statements when an inflow of economic benefits is probable.

3.16 Share capital

Share capital is measured at par value for all shares issued. When the shares are sold at a premium, the difference between the proceeds and the par value is credited to the "Share premium" account. When shares are issued for a consideration other than cash, the proceeds are measured at the fair value of the consideration received. In case the shares are issued to extinguish or settle a liability of the Company, the shares shall be measured either at the fair value of the shares issued or fair value of the liability settled, whichever is more reliably determinable.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

3.17 Accumulated profits

Accumulated profits represent the cumulative balance of periodic net income or loss, dividend distribution, prior period adjustments, effect of changes in accounting policy and other capital adjustments. When retained earnings account has a debit balance, it is called "deficit", and presented as a deduction from equity.

3.18 Appropriation reserves

Appropriation reserves represent restricted earnings which cannot be declared as dividends due to legal, contractual or voluntary purposes.

3.19 Revenue recognition

The Company revenue arises mainly from commissions.

When determining Company performance obligations, the Company assesses its revenue arrangements against specific criteria to determine if the Company is acting as principal or agent. The Company considers both the legal form and the substance of our agreement, to determine each party's respective roles in the agreement. The Company is acting as a principal when it has control over the respective services before the Company renders those. When Company role in a transaction is that of principal, revenue is presented on a gross basis, otherwise, revenue is presented on a net basis.

To determine whether to recognize revenue, the Company follows a five-step process:

1. identifying the contract with a customer;
2. identifying the performance obligation;
3. determining the transaction price;
4. allocating the transaction price to the performance obligations; and,
5. recognizing revenue when/as performance obligations are satisfied.

For Step 1 to be achieved, the following gating criteria must be present:

- the parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
- each party's rights regarding the goods or services to be transferred or performed can be identified;
- the payment terms for the goods or services to be transferred or performed can be identified;
- the contract has commercial substance (i.e., the risk, timing or amount of the future cash flows is expected to change as a result of the contract; and,
- collection of the consideration in exchange of the goods and services is probable.

Revenue is recognized only when (or as) the Company satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
- the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured by reference to the fair value of the consideration received or receivable by the Company for services provided, excluding value-added tax (VAT).

In addition, the following specific recognition criteria must also be met before revenue is recognized.

Commission income

Commission income refers to fees earned by brokers and dealers in making a sale or closing a deal. It is recognized on the trade date upon confirmation by the customer of the buying and selling of securities on their behalf and documented by an invoice. Commissions earned are based on customer's trading volume.

Revenues outside the scope of PFRS 15

Trading gains (losses)

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

Dividend income

Dividend income is recognized when the Company's rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Realized trading gains

Trading gains are recognized upon sale of financial assets at FVPL. It is the difference between an instrument's initial carrying amount and disposal amount.

Unrealized market loss on FAFVPL

Unrealized loss are recognized when the market value at cut-off date is lower than the assets carrying amount.

Rental income

Rental income on leased properties is recognized on a straight-line basis over the lease term and may include contingent rents based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract.

Finance income

For financial instrument measured at amortized cost and interest-bearing assets, interest income is recorded using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability.

Other income

These consist of unrealized foreign exchange gain, gain on sale of property and equipment, and miscellaneous income, recognized in profit or loss in the period which they are earned.

Contract balances

Receivable from Customers

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Cost to obtain contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Company expects to recover them.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.20 Cost and expense recognition

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants.

Costs and expenses are recognized in profit or loss in the separate statements of comprehensive income:

- on the basis of a direct association between the costs incurred and the earning of specific items of income;
 - on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined;
- or

- immediately when expenditures produce no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the statement of financial position as an asset.

Direct costs

The Company recognizes costs related to the contracts with customer when the performance obligation has been fulfilled and the related contract revenue has been recognized as earned or the expenses are incurred. These include personnel expenses, depreciation, utilities and other service-related costs.

Operating expenses

Operating expenses normally include costs of operating the business as incurred by operation departments.

3.21 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. The key management personnel of the Company are also considered to be related parties.

3.22 Taxes

Income taxes for the year comprise current income tax and deferred income tax.

Current income tax

Current income tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at statements of financial position date.

Deferred income tax

Deferred income tax arises from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes and are accounted for using the balance sheet liability method. Except for recognized assets and liabilities that affect neither accounting nor taxable profits, deferred income tax liabilities are recognized for all temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred income tax is measured at the tax on tax rates that have been enacted or substantively enacted at the statements of financial position date.

Income taxes are recognized in the statements of comprehensive income except when they relate to times directly recognized to equity in which case the taxes are also directly recognized in equity.

Value-added Tax (VAT)

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

For acquisition of capital goods over ₱1,000,000, the VAT is deferred and amortized over the useful life of the related capital goods or 60 months, whichever is shorter, commencing on the date of the acquisition.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of 'prepayments and other current assets' or 'other current liabilities' in the separate statements of financial position.

3.23 Retirement benefit costs

Employee benefits are all forms of considerations given by the Company in exchange for service rendered by the employees. It includes short-term employee benefits and post-employment benefits.

Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are

measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either the Company's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefit, short-term employee benefits, or other long-term employee benefits.

Retirement benefits

The Company does not have a defined contribution plan or any formal retirement plan that covers the retirement benefits of its employees. However, under the existing regulatory framework, Republic Act No. 7641, otherwise known as the Philippine Retirement Pay Law, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining agreement and other agreements shall not be less than those provided under law. The law does not require minimum funding of the plan.

Republic Act No. 7641 relates to a defined benefit plan. A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service, and salary. The legal obligation for any benefits from this kind of post-employment plan remains with the Company. The Company's defined benefit post-employment plan covers all regular full-time employees.

The liability recognized in the statement of financial position for defined benefit pension plans is the present value of the defined benefit obligation (DBO) at the financial reporting period less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The DBO is calculated annually by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

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

Defined benefit costs comprise the following:

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

Service cost which include current service costs, past service costs and gains or losses on non-routine settlement are recognized as expense in the statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

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

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

Past-service costs are recognized immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

3.24 Leases

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses whether the contract meets three key evaluations which are whether:

- a) the contract contains an *identified asset*, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company,
- b) the Company has the *right to obtain substantially all of the economic benefits* from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract,
- c) the Company has the *right to direct the use* of the identified asset throughout the period of use.

The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

Company as lessor

Lease payment received is recognized as income in the statements of comprehensive income on a straight-line basis over the lease term.

Company as a lessee

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.25 Earnings per share (EPS)

Basic EPS is determined by dividing profit or loss by the weighted average number of shares issued and outstanding during the year.

For the purpose of calculating diluted EPS, profit or loss for the year attributable to ordinary equity holders of the Company and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

3.26 Events after the reporting date

Post year-end events up to the date when the separate financial statements were authorized for issue by the BOD that provide additional information about the Company's position at financial reporting date (adjusting events) are reflected in the separate financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the separate financial statements, when material.

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES
--

The preparation of the separate financial statements in accordance with PFRS requires management to exercise judgment, make estimates, and use assumptions that affect amounts of assets, liabilities, income, and expenses reported in the separate financial statements. The judgment, estimates, and assumptions used in the separate financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the separate financial statements. While management 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.

Judgment

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognized in the separate financial statements.

Going concern

As of December 31, 2025 and 2024, the Company's primary objective is to ensure its ability to continue as a going concern and that it maintains the resources to continue their business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Evaluating contingencies

There are ongoing legal proceedings involving the Company, which management believes would not have a material adverse impact on the Company's financial position and results of operations. The estimate of probable costs for the resolution of possible claims has been developed in consultation with legal counsel handling the Company's defense in these matters and is based upon an analysis of potential results (see Note 30).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Determining impairment of receivables and due from related parties

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selected inputs to the impairment calculation, based on the Company's past history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Provision for ECL amount to ₱14,711,461 and ₱ 14,271,197 as of December 31, 2025 and 2024, respectively. The carrying amounts of receivables (excluding advances to officers and employees) and due from related parties, including details of the related allowances for impairment losses, are disclosed in Notes 9 and 22.

Estimating the useful lives of property and equipment

The Company estimates the useful lives of property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of these assets. In addition, estimation of the useful lives is based on a collective assessment of industry practice, internal technical evaluation, and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

There were no changes in the estimated useful lives of property and equipment in 2025 and 2024. The carrying amounts of property and equipment are disclosed in Note 13.

Determining the impairment of nonfinancial assets

The Company assesses whether there are any indicators of impairment for all nonfinancial assets at each reporting date. Investments in subsidiaries, property and equipment, and other assets (excluding security deposit) are reviewed for impairment when there are indicators that the carrying amounts may not be recoverable. Film rights are reviewed annually for impairment while they are still not yet available for use. Determining the value in use of these nonfinancial assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the separate financial statements. Future events could cause the Company to conclude that such nonfinancial assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's separate financial statements.

Provision for impairment loss amounted to was recognized for nonfinancial assets for the year ended December 31, 2025 and 2024.

Determining the retirement benefits cost

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions, including the determination of discount rates, future salary increases, and mortality rates. Due to the complexity of the valuation, the underlying assumptions, and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Retirement liability amounted to ₱3,289,163 and ₱3,495,716 as at December 31, 2025, and 2024, respectively (see Note 23).

Assessing the realizability of deferred tax assets

The Company reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The amount of deferred income tax assets that are recognized is based upon the likely timing and level of future taxable profits together with future tax planning strategies to which the deferred tax assets can be utilized.

The Company's deferred tax assets as of December 31, 2025, and 2024 amounted to ₱10,855,300 and ₱7,960,515 respectively. (see Note 15).

4.3 Provision and contingencies

The estimate of the probable costs for the resolution of possible claims has been developed in consultation with outside legal counsel and is based upon an analysis of potential results.

NOTE 5 – CAPITAL MANAGEMENT OBJECTIVES, POLICIES, & PROCEDURES

The Company's capital management objectives are:

- To ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.
- To invest the capital in investments that meet the expected return with the commensurate level of risk exposure.

The Company maintains a sound capital base to ensure its ability to continue as a going concern, thereby continue to provide returns to stockholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, pay-off existing debt, return capital to shareholders or issue new shares.

The Company considers its equity as capital.

The Company monitors its financial leverage using the debt-to-equity which is computed as total liabilities divided by total equity as shown in the table below:

	<u>2025</u>	<u>2024</u>
Total liabilities	₱ 483,516,950	₱ 663,216,360
Total equity	<u>210,305,234</u>	<u>205,062,601</u>
Debt-to-equity ratio	<u>2.2991</u>	<u>3.2342</u>

Minimum capital requirement

The Amended IRR of the SRC effective March 6, 2004 includes, among others, revisions in the terms and conditions for the registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows:

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

The Company's unimpaired paid-up capital amounted to ₱166,703,052 for both years 2025 and 2024. (Note 19)

Risk-based capital adequacy requirement

On November 11, 2004, the SEC issued Memorandum Circular No.16 to all brokers requiring the adoption of the risk-based capital adequacy requirement/ratio (RBCA) for brokers and dealers in securities. The Memorandum provided guidelines for the adoption of the RBCA requirement covering position or market risk, credit risk and operation risks. Also, the Memorandum requires and RBCA ratio of greater than or equal to 1:1.

The RBCA ratio is computed by dividing the Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of : a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin lending/Financing Risk; and c) Position or Market Risk Requirement. The Company's RBCA ratio as at December 31, 2025 and 2024 are 290% and 291% respectively.

Detail computation of the Company's Risk Based Capital Adequacy Ratio is as follows:

Particulars	2025	2024
Net Liquid Capital	₱ 35,235,194	₱ 47,381,122
Divide: Total Risk Capital Requirement		
Operational Risk Requirement	9,881,573	13,737,721
Position Risk Requirement	2,260,334	2,533,714
Counterparty Risk Requirement	1,034	6,343
Large Exposure Risk Requirement	-	-
Total Risk Capital Requirement	₱ 12,142,941	₱ 16,277,778
Risk Based Capital Adequacy Ratio	290%	291%

Net liquid capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of ₱5 million or 5% of its Aggregate indebtedness (AI), whichever is higher.

Details of the Company NLC as of December 31, 2025 and 2024 are as follows:

Particulars	2025	2024
Net Liquid Capital		
Equity Eligible for Net Liquid Capital	₱ 199,449,935	₱ 197,102,086
Less: Ineligible Assets	164,214,740	149,720,964
Total Net Liquid Capital	₱ 35,235,195	₱ 47,381,122
Required Net Liquid Capital		
Higher of:		
5% of Aggregated Indebtedness	24,175,848	33,160,818
Minimum Amount	5,000,000	5,000,000
Required Net Liquid Capital	₱ 24,175,848	₱ 33,160,818
Risk Based Capital Excess	₱ 11,059,347	₱ 14,220,304

Total risk capital requirement

a. Operational Risk Requirement (ORR)

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

Details of the Company ORR as of December 31, 2025 and 2024 are as follows:

December 31, 2025:

Particulars	2024	2023	2022	Average (Sum/3)
Revenue				
Commission revenue	₱ 32,743,162	₱ 26,625,712	₱ 42,763,353	₱ 34,044,076
Interest income	12,445,632	8,756,080	4,028,149	8,409,954
Rental income	451,429	150,000	-	200,476
Dividend income	644,450	249,245	240,309	378,001
Gain on sale of marketable securities	1,084,655	1,294,688	2,774,491	1,717,945
Other income (loss)	372,213	10,665,728	2,934,304	4,657,415
Net exposure	₱ <u>47,741,541</u>	₱ <u>47,741,453</u>	₱ <u>52,740,606</u>	₱ <u>49,407,867</u>
Average of the last 3 years gross income				49,407,867
Operational risk factor				<u>20%</u>
Total ORR for 2025				<u>9,881,573</u>

December 31, 2024:

Particulars	2023	2022	2021	Average (Sum/3)
Revenue				
Commission revenue	₱ 26,625,712	₱ 42,763,353	₱ 94,266,371	₱ 54,551,812
Interest income	8,756,080	4,028,149	3,520,972	5,435,067
Rental income	150,000	-	-	50,000
Dividend income	249,245	240,309	279,393	256,316
Gain on sale of marketable securities	1,294,688	2,774,491	7,066,396	3,711,855
Other income (loss)	-	-	235,955	78,652
Commission revenue	<u>10,665,728</u>	<u>2,934,304</u>	<u>214,672</u>	<u>4,604,901</u>
Net exposure	₱ <u>47,741,453</u>	₱ <u>52,740,606</u>	₱ <u>105,583,759</u>	₱ <u>68,688,603</u>
Average of the last 3 years gross income				68,688,603
Operational risk factor				<u>20%</u>
Total ORR for 2024				<u>13,737,721</u>

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement. Core Equity is the sum of all 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 movement. Core Equity should exclude treasury shares and un-booked valuation reserves and other capital adjustments and be always greater than its Operational Risk Requirement.

The Company has no operational risk exposure since its Core Equity of ₱202,400,225 for both years ended December 31, 2025 and 2024, respectively, were greater than the operation risk requirement as calculated.

b. Position/Price Risk Requirement (PRR)

The Company is exposed to equity security price risk because of investments held and classified in the statements of financial position as fair value through profit and loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the management.

The computation of position risk requirement as of December 31, 2025 and 2024 is as follows:

December 31, 2025:

Particulars	Total Market Value Of Instrument	Position Risk Factors	PRR
Equities inside the PSEi	₱ 459,000	25%	₱ 114,750
Other equities outside the PSEi	6,067,970	35%	2,213,790
FX Position	272,437	8%	21,795
Total	₱ 6,799,407		₱ 2,260,334

December 31, 2024:

Particulars	Total Market Value Of Instrument	Position Risk Factors	PRR
Equities inside the PSEi	₱ 610,395	25%	₱ 152,599
Other equities outside the PSEi	6,742,675	35%	2,359,936
FX Position	264,742	8%	21,179
Total	₱ 7,617,812		₱ 2,533,714

c. Counterparty risk exposure

There were no unsettled customer trades which arise from customer-to-broker agency relationship. A counterparty exposure of this kind occurs when (a) the customer poses the possible risk of failing to deliver securities on a sell contract or (b) the customer poses the possible risk of failing to pay cash on a buy contract.

There were also no unsettled principal trades which arise from broker-to-broker or broker-to-exchange/clearing agency relationship/counterparty exposure. A counterparty exposure of this kind occurs when (a) the broker dealer poses the possible risk of failing to receive cash from its counterparty on a sell contract or (b) the broker dealer poses the possible of failing to receive the securities from its counterparty on a buy contract.

d. Large exposure risk

Large exposure risk is the risk to which a Broker Dealer is exposed whether by way of: (a) A proportionally large amount of exposure to a particular counterparty; (b) a proportionally large exposure to a single issuer of debt, and; (c) proportionally large exposure to a single equity security or single issuer group.

The Company does not have any exposure to a single equity relative to a particular issuer company and its group of companies in which did not exceed the minimum large exposure limit of 30% of its Core Equity of ₱202,400,225.

NOTE 6 – FAIR VALUE MEASUREMENT

The following table shows the classification, carrying values and fair values of the Company's financial assets and financial liabilities as at December 31:

	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at FVTPL				
Financial assets at FVTPL (Note 8)	₱ 6,526,970	₱ 6,526,970	₱ 7,353,070	₱ 7,353,070
Financial assets at FVOCI				
Financial assets at FVOCI (Note 11)	70,000	70,000	70,000	70,000
Financial assets at amortized cost				
Cash and cash equivalents* (Note 7)	491,858,306	491,858,306	689,469,720	689,469,720
Trade and other receivables - net (Note 9)	32,359,927	32,359,927	17,762,983	17,762,983
Advances to related parties (Note 22)	18,769,508	18,769,508	13,396,904	13,396,904
Refundable deposits (Note 16)	7,953,402	7,953,402	7,479,143	7,479,143
Total	₱ 557,538,113	₱ 557,538,113	₱ 735,531,820	₱ 735,531,820

*Excluding cash on hand

	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
<i>At amortized cost</i>				
Trade and other payables* (Note 17)	₱ 474,501,444	₱ 474,501,444	₱ 654,258,978	₱ 654,258,978

*Excluding due to government agencies

The fair value of the financial assets and liabilities is included at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale.

The carrying amounts of cash on hand and in banks, advances to related parties, accrued expenses and other payables and due to related parties approximate their fair values due to the relatively short-term maturities of the financial instruments.

The income, expense, gains and/or losses recognized from financial instruments are as follows:

	2025	2024
Interest income (Note 27)	₱ 18,519,405	₱ 15,196,380

Fair value hierarchy

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

The fair value hierarchy has the following levels:

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

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

NOTE 7 – CASH AND CASH EQUIVALENTS

As of December 31, the account consists of the following:

<u>Particulars</u>	<u>2025</u>	<u>2024</u>
Cash on hand	₱ 38,000	₱ 38,000
Cash in banks	275,057,469	373,665,703
Short term placements	<u>216,800,837</u>	<u>315,804,017</u>
Total	₱ <u>491,896,306</u>	₱ <u>689,507,720</u>

Cash in banks represent savings and demand accounts in various universal banks that generally earn interest at bank's respective deposit rates.

Cash in bank includes the following bank deposit accounts denominated in foreign currency:

<u>Particulars</u>	<u>2025</u>	<u>2024</u>
United States Dollar	\$ 6,153	\$ 4,563
Peso Equivalent	₱ <u>272,437</u>	₱ <u>264,742</u>

Unrealized gains related to this deposit amounted to ₱3,718 and ₱29,246 in 2025 and 2024, respectively. (Note 28)

Short-term placements represent time deposit that earn 0.55% to 0.75% per annum. The placements are renewable for another term after their original maturity of 30-90 days.

Interest income from cash in banks and short-term placements amounted to ₱18,439,937 and ₱14,290,420 for 2025 and 2024, respectively (see Note 27).

The Company also maintains a reserve bank account in compliance with the Securities Regulation Code (SRC) Rule 49.2 covering consumer and custody of securities. This reserve account is separate from any other bank account of the Company and computes in accordance with the prescribed computation of SEC.

As of December 31, 2025 and 2024, the Company's reserve bank account amounts to ₱467,176,506 and ₱643,186,813, respectively.

NOTE 8 – FINANCIAL ASSETS AT PROFIT OR LOSS (FVTPL)

As of December 31, the account consists of the following:

<u>Particulars</u>	<u>2025</u>	<u>2024</u>
Equities in Philippine Stock Exchange Index (PSEi)	₱ 459,000	₱ 610,395
Other equities outside the PSEi	<u>6,067,970</u>	<u>6,742,675</u>
Total	₱ <u>6,526,970</u>	₱ <u>7,353,070</u>

The Company's net trading gains (losses) is as follows:

<u>Particulars</u>	<u>2025</u>	<u>2024</u>
Net realized trading gains (losses) (Note 27)	₱ (651,242)	₱ 1,084,655
Unrealized trading losses (Note 27)	<u>(586,432)</u>	<u>(962,359)</u>
Net trading gains (losses)	₱ <u>(1,237,674)</u>	₱ <u>122,296</u>

The movement in the financial assets at fair value through profit or losses is summarized below:

Particulars	2025	2024
Cost:		
Beginning	₱ 10,557,347	₱ 5,171,816
Additions	289,014,836	2,421,163,706
Disposals	<u>(289,254,503)</u>	<u>(2,415,778,175)</u>
End	10,317,680	10,557,347
Fair value adjustment	<u>(3,790,710)</u>	<u>(3,204,277)</u>
Securities at fair values	<u>₱ 6,526,970</u>	<u>₱ 7,353,070</u>

Financial assets at FVTPL represent equity securities held for trading. The listed securities above represent opportunities for return through dividend income and trading gains. The sources of the fair value of these securities are the quoted market price at the PSEi as of December 31, 2025 and 2024 or on the last trading day of each year.

Dividend income earned on these investments amounted to ₱445,386 and ₱644,450 for the years ended December 31, 2025 and 2024, respectively. (Note 27)

NOTE 9 – TRADE AND OTHER RECEIVABLES - NET

As of December 31, the account consists of the following:

Particulars	2025	2024
Trade receivables (Note 30)	₱ 35,040,329	₱ 28,007,889
Other receivables	<u>12,031,059</u>	<u>4,026,291</u>
Total	47,071,388	32,034,180
Allowance for credit losses (Note 30)	<u>(14,711,461)</u>	<u>(14,271,197)</u>
Net	<u>₱ 32,359,927</u>	<u>₱ 17,762,983</u>

Receivables from customers are due within two (2) trading days after the consummation of the transactions. Receivables from customer's margin accounts are non-interest bearing.

None of the Company's receivables from customers have been pledged as collateral to any loan.

Other receivables consist of receivables from employees and agents, which are deductible from salaries and third parties which is collectible within 12 months. All of the Company's receivables from customers have been reviewed for indicators of impairment. Certain receivables from customers were found to be impaired and provisions have been recorded accordingly. Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11, as amended thru SEC MC 11-2023.

The movements in the allowance for credit losses on receivables are as follows:

Particulars	2025	2024
Beginning Balance	₱ 14,271,197	₱ 12,500,144
Additional provision (Note 26)	440,264	1,771,053
Write-off	-	-
Recovery	<u>-</u>	<u>-</u>
Ending Balance	<u>₱ 14,711,461</u>	<u>₱ 14,271,197</u>

The Company's trade receivables from customers and their security valuation were as follows:

	2025		2024	
	Money Balance	Security Valuation	Money Balance	Security Valuation
Fully secured accounts:				
More than 250%	₱ 16,465,537	₱ 1,139,837,400	₱ 10,373,627	₱ 712,100,465
Between 200 to 250%	640	1,433	1,345,287	2,878,916
Between 150 to 200%	2,148,154	4,023,871	80,836	139,849
Between 100 to 150%	203,099	244,875	58,926	66,680
Subtotal	18,817,430	1,144,107,579	11,858,676	715,185,910
Partially secured accounts:				
Below 100%	15,807,294	2,500,291	15,719,357	3,064,609
Unsecured accounts	415,605	-	429,855	-
Allowance for credit losses	(14,711,461)	-	(14,271,197)	-
Total	₱ 20,328,868	₱ 1,146,607,870	₱ 13,736,691	₱ 718,250,519

As of December 31, 2025 and 2024, none of the receivables were pledged as collateral to secure the Company's liabilities.

NOTE 10 – PREPAYMENTS AND OTHER CURRENT ASSETS

As of December 31, the account consists of the following:

Particulars	2025	2024
Prior year's excess credits	₱ 4,764,012	₱ 5,000,553
Prepaid expenses	939,452	1,480,610
Prepayments	568,046	-
Input taxes	1,196,865	-
Total	₱ 7,468,375	₱ 6,481,163

Prepayments consist of creditable withholding taxes (CWT). CWTs are amounts withheld by the Company's customers from income payments subject to expanded withholding taxes (EWT).

Prepayments are credited against income tax liability at the end of the taxable year. Any excess of prepayments, if any, are either refunded, carried over to the next taxable year, or converted to tax credit certificates. Excess credits carried over from the immediately preceding to the current taxable year are classified separately as "prior year's excess credits".

Prepaid expenses consist of rentals, insurance and other expenses paid in advances which are expected to be consumed within 12 months.

Input taxes are the 12% value added tax (VAT) on purchase of goods or services in the course of its trade or business. At the end of the year, input tax can be applied against output tax.

Current deferred input taxes represent the unamortized portion of input taxes on capital goods exceeding ₱1 million that should be claimed on a staggered basis over 60 months or the useful life of the asset whichever is shorter, expected to be realized within 12 months.

NOTE 11– FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of December 31, 2025 and 2024, this account both amounted to ₱70,000.

The investment has no ready market value and therefore, no gains or losses were recognized during 2025 and 2024.

NOTE 12 – INVESTMENT IN SUBSIDIARIES

This account consists of investment in the equity shares of subsidiaries which are carried at cost as follows:

Subsidiaries/ Associates	Principal Activity	2025			2024		
		Ownership Interest	Shares	Amount	Ownership Interest	Shares	Amount
PFIHMC	Investment holdings and management	92.92%	104,200,000	₱ 104,200,000	92.92%	104,200,000	₱ 104,200,000
PCAI	Holding company	54.99%	27,496	2,749,600	54.99%	27,496	2,749,600
Total				₱ 106,949,600			₱ 106,949,600

Movements of the investment in subsidiaries are as follows:

	2025	2024
At January 1	₱ 106,949,600	₱ 104,200,000
Share subscription	-	2,749,600
Reversal of allowance	-	-
At December 31	₱ -	₱ 106,949,600

The summarized financial information of PFIHMC and PCAI are as follows:

	PFIHMC		PCAI	
	2025	2024	2025	2024
Current assets	₱ 5,795,762	₱ 6,875,494	₱ 1,752,690	₱ 1,961,468
Non-current assets	116,396,600	119,014,282	4,037,715	2,961,961
Total assets	₱ 122,192,362	₱ 125,889,776	₱ 5,790,405	₱ 4,923,429
Current liabilities	₱ 97,424	₱ 67,423	₱ 873,167	₱ 16,619
Non-current liabilities	4,461,712	3,672,000	-	-
Share capital	114,200,400	114,200,400	5,000,000	5,000,000
Accumulated profit (Deficit)	3,432,826	7,949,953	(82,762)	(93,190)
Total liabilities and equity	₱ 122,192,362	₱ 125,889,776	₱ 5,790,405	₱ 4,923,429

NOTE 13 – PROPERTY AND EQUIPMENT - NET

As of December 31, 2025, this account consists of the following:

Particulars	Beginning Balances	Additions/ Provisions	Disposals/ Adjustments	Ending Balances
Cost:				
Transportation equipment	₱ 5,809,989	₱ -	₱ -	₱ 5,809,989
Leasehold improvements	926,834	67,740	-	994,573
Office furniture, fixture and equipment	1,954,474	93,917	-	2,048,391
Total	<u>8,691,297</u>	<u>161,657</u>	<u>-</u>	<u>8,852,953</u>
Accumulated depreciation:				
Transportation equipment	5,809,989	282,773	-	6,092,762
Leasehold improvements	817,747	73,625	-	891,371
Office furniture, fixture and equipment	1,480,620	131,884	-	1,612,504
Total	<u>8,108,356</u>	<u>₱ 488,282</u>	<u>₱ -</u>	<u>8,596,638</u>
Net Book Value	₱ <u>582,941</u>		₱ <u>-</u>	₱ <u>256,316</u>

As of December 31, 2024, this account consists of the following:

Particulars	Beginning Balances	Additions/ Provisions	Disposals/ Adjustments	Ending Balances
Cost:				
Transportation equipment	₱ 5,809,989	₱ -	₱ -	₱ 5,809,989
Leasehold improvements	802,162	124,672	-	926,834
Office furniture, fixture and equipment	1,711,336	243,138	-	1,954,474
Total	<u>8,323,487</u>	<u>367,810</u>	<u>-</u>	<u>8,691,297</u>
Accumulated depreciation:				
Transportation equipment	5,809,989	-	-	5,809,989
Leasehold improvements	802,163	15,584	-	817,747
Office furniture, fixture and equipment	1,115,799	364,821	-	1,480,620
Total	<u>7,727,951</u>	<u>₱ 380,405</u>	<u>₱ -</u>	<u>8,108,356</u>
Net Book Value	₱ <u>595,535</u>		₱ <u>-</u>	₱ <u>582,941</u>

As of December 31, 2025 and 2024, the Company has no property and equipment pledged as security for liability and has no outstanding contractual commitments to acquire certain property and equipment.

As at December 31, 2025 and 2024, there is no indication of any impairment loss on the carrying amount of property and equipment since its recoverable amounts approximate its carrying amount.

There were no temporarily idle property and equipment, and all fully depreciated assets are still actively in use.

NOTE 14 – INTANGIBLE ASSETS - NET
--

The movement of the account are summarized below as of December 31, 2025:

<u>Particulars</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Disposal/ Reclassification</u>	<u>Balance, Ending</u>
Cost:				
Trading right	₱ 5,000,000	₱ -	₱ -	₱ 5,000,000
Computer software	<u>5,512,556</u>	<u>4,513,058</u>	<u>-</u>	<u>10,025,614</u>
Total	<u>10,512,556</u>	<u>4,513,058</u>	<u>-</u>	<u>15,025,614</u>
Accumulated amortization:				
Computer software	<u>467,718</u>	<u>3,841,415</u>	<u>-</u>	<u>4,309,133</u>
Net book value	<u>₱ 10,044,838</u>			<u>₱ 10,716,481</u>

The movement of the account are summarized below as of December 31, 2024:

<u>Particulars</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Disposal/ Reclassification</u>	<u>Balance, Ending</u>
Cost:				
Trading right	₱ 5,000,000	₱ -	₱ -	₱ 5,000,000
Computer software	<u>1,022,814</u>	<u>4,489,742</u>	<u>-</u>	<u>5,512,556</u>
Total	<u>6,022,814</u>	<u>4,489,742</u>	<u>-</u>	<u>10,512,556</u>
Accumulated amortization:				
Computer software	<u>101,609</u>	<u>366,109</u>	<u>-</u>	<u>467,718</u>
Net book value	<u>₱ 5,921,205</u>			<u>₱ 10,044,838</u>

Trading rights represent the Company's privilege in trading securities in the Philippine Stock Exchange (PSE) floor. In compliance with Section 8, Article III of the Amended by Laws of the Exchange, the Company's trading right (previously the exchange membership seat) is pledged at its full value to the PSE to secure the payment of all debts due to the Exchange and to other trading participants of the Exchange arising out of or in connection with the present or future contracts relating to securities and in compliance with Section 7, Article II of the Rules Governing Trading Rights and Trading Participants, to secure the payment of all debts and claims due to the clients of the Company, the Government, the Exchange and the other trading participant of the Exchange and to the Securities Clearing Corporation of the Philippines (SCCP).

As approved by the PSE Board of Directors on September 17, 2025, the last transacted price for the sale of a trading right in the PSE was ₱7,700,000.

As of December 31, 2025 and 2024, there is no indication of any impairment loss on the carrying amount of intangible assets since its market value approximate its carrying amount.

As of December 31, 2025 and 2024, the Company has no intangible assets pledged as security for liability and has no outstanding contractual commitments to acquire certain intangible assets.

NOTE 15 – DEFERRED TAX ASSETS

As of December 31, 2025, this account consists of the following:

Particulars	Tax Base Movement	Tax Rate	Tax Effect		
			Beginning	Movement	Ending
NOLCO	₱ 9,027,804	25%	₱ 1,844,927	2,256,951	4,101,878
Excess MCIT	2,257,752	25%	689,607	564,438	1,254,045
Retirement benefits obligation	(729,396)	25%	1,021,629	(182,349)	839,280
Unrealized loss (gain) on FVPL	586,433	25%	848,334	146,608	994,942
Allowance for expected credit loss	440,266	25%	3,567,798	110,067	3,677,865
Unrealized forex loss (gain)	<u>(3,718)</u>	25%	<u>(11,780)</u>	<u>(930)</u>	<u>(12,710)</u>
Total	₱ <u>11,579,141</u>		₱ <u>7,960,515</u>	₱ <u>2,894,785</u>	₱ <u>10,855,300</u>

As of December 31, 2024, this account consists of the following:

Particulars	Tax Base Movement	Tax Rate	Tax Effect		
			Beginning	Movement	Ending
NOLCO	₱ 3,832,696	25%	₱ 886,753	₱ 958,174	₱ 1,844,927
Excess MCIT	1,520,120	25%	309,577	380,030	689,607
Retirement benefits obligation	(1,012,660)	25%	1,274,794	(253,165)	1,021,629
Unrealized loss (gain) on FVPL	646,360	25%	686,744	161,590	848,334
Allowance for expected credit loss	1,771,052	25%	3,125,035	442,763	3,567,798
Unrealized forex loss (gain)	<u>(34,816)</u>	25%	<u>(3,076)</u>	<u>(8,704)</u>	<u>(11,780)</u>
Total	₱ <u>6,722,752</u>		₱ <u>6,279,827</u>	₱ <u>1,680,688</u>	₱ <u>7,960,515</u>

NOTE 16 – OTHER NON-CURRENT ASSETS

As of December 31, the account consists of the following:

Particulars	2025	2024
Refundable deposit	₱ 7,953,402	₱ 7,479,143
Deferred input tax	-	681,977
Other non-current assets	-	8,107
Total	₱ <u>7,953,402</u>	₱ <u>8,169,227</u>

Refundable deposits include noninterest-bearing deposits made on lease usually refundable after the end of contract or services less any charges.

The Company, as a clearing member, is required to pay monthly contributions to the 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. On March 13, 2018, the SEC resolved to approve SCCP's proposed amendments to SCCP Rule 5.2, making the Clearing Members' contribution to the CTGF refundable upon cessation of their business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. The share of the Company in the seed money contributed by the Philippines Stock Exchange amounted to ₱6,074,828 and ₱7,479,143 as of 2025 and 2024, respectively, which was included under refundable deposits account.

NOTE 17 – TRADE AND OTHER PAYABLES

The account consists of the following:

Particulars	2025	2024
Trade payables	₱ 461,982,911	₱ 649,248,053
Accrued expenses	163,656	530,959
Government and statutory payables	1,415,516	820,913
Income tax payable (Note 29)	17,192	-
Other payables	12,354,877	4,479,966
Total	₱ 475,934,152	₱ 655,079,891

Trade payables are payable to customers for the purchase of securities and other trade-related transactions, these are unsecured obligations, non-interest bearing and have no specific credit terms.

Accrued expense payable consists of accruals for operating expenses. These expenses are unsecured are non-interest bearing and usually settled within 12 months.

Other payables are composed of transfer and transaction fees payable, central depository and clearing houses fee payable, commission payable and other obligations to third parties which are unsecured, non- interest bearing and to be paid within 12 months.

The Company's trade payables and their security valuation follows:

	2025		2024	
	Credit balances	Security Long Valuation	Credit balances	Security Long Valuation
With money balances	₱ 461,982,911	₱ 6,671,387,792	₱ 649,248,053	₱ 6,714,689,578
Without money balances	-	2,898,654,016	-	1,322,486,322
Total	₱ 461,982,911	₱ 9,570,041,808	₱ 649,248,053	₱ 8,037,175,900

The breakdown of trade payables is as follows:

Particulars	2025	2024
Customers	₱ 460,037,830	₱ 646,922,594
Non-customers (general partners and principal officers)	1,945,081	2,325,459
Total	₱ 461,982,911	₱ 649,248,053

NOTE 18 – OTHER NON-CURRENT LIABILITIES

The account consists of the following:

Particulars	2025	2024
Long term outstanding payable	₱ 4,150,778	₱ 4,497,896
Security deposit	142,857	142,857
Total	₱ 4,293,635	₱ 4,640,753

Long term outstanding payable represents checks that remained uncleared with the bank as of the reporting date.

NOTE 19 – SHARE CAPITAL

As of December 31, this account consists of the following:

Particulars	2025	2024
Authorized capital stock (600,000,000 shares @ ₱1 par value)	₱ <u>600,000,000</u>	₱ <u>600,000,000</u>
Subscribed and paid capital stock (166,703,052 shares @ ₱1 par value)	₱ <u>166,703,052</u>	₱ <u>166,703,052</u>

There were no issuances of shares in 2025 and 2024.

In 2025 and 2024, the Company has six (6) stockholders owning 100 or more shares each of the Company's capital stock.

NOTE 20 – EARNINGS (LOSS) PER SHARE

Basic loss per share amounts are calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The financial information pertinent to the derivation of the basic loss per share for the years ended December 31, 2025 and 2024 are as follows:

Particulars	2025	2024
Income (Loss) attributable to ordinary shares	₱ <u>7,375,963</u>	₱ <u>4,254,522</u>
Weighted average number of shares outstanding used for computation of basic loss per share	<u>166,703,052</u>	<u>166,703,052</u>
Basic earnings (loss) per share	₱ <u>0.0441</u>	₱ <u>0.0255</u>

Basic earnings (loss) per share is calculated by dividing net income for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding for the years ended December 31, 2025 and 2024.

NOTE 21 – ACCUMULATED PROFITS

This account consists of cumulative balance of periodic earnings and prior period adjustments, if any. As of December 31, the account consists of the following:

Particulars	2025	2024
Accumulated profits, beginning	₱ <u>28,733,801</u>	₱ 24,904,731
Net income based on the face of AFS	<u>7,357,963</u>	4,254,522
Less: Appropriation of retained earnings per SRC Rule 49.1	<u>(735,796)</u>	<u>(425,452)</u>
Net income actual realized	<u>35,355,968</u>	<u>28,733,801</u>
Accumulated profits, as adjusted ending	<u>35,355,968</u>	28,733,801
Add: Appropriation reserves	<u>7,699,168</u>	<u>6,963,372</u>
Total	₱ <u>43,055,136</u>	₱ <u>35,697,173</u>

Appropriation for reserve fund

As per SRC Rule 49.1 (B) of the SEC Memorandum Circular No. 16 Series of 2004 on November 11, 2004, every Broker Dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the Appropriated Retained Earnings. Appropriation shall be 30%, 20% and 10% of profit after tax

with unimpaired paid-up capital of ₱10 million to ₱30 million, ₱30 million to ₱50 million and above ₱50 million, respectively.

The Company has appropriated 10% of the profit after tax amounting to ₱735,796 and ₱425,452 in 2025 and 2024, respectively.

NOTE 22 – RELATED PARTY TRANSACTIONS

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 which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and their key management personnel, directors or its shareholders.

The following transactions have been entered into with related parties as of December 31,

Particulars	Nature	Terms, Condition, and Consideration	Transactions		Outstanding Balance	
			2025	2024	2025	2024
<i>Receivable</i> Shareholders, directors, and principal officers	Advances for operations	Unsecured, noninterest bearing advances, no definite collection period	3,938,594	3,733,058	13,809,462	9,870,868
Subsidiary and affiliates	Advances for operations	Unsecured, noninterest bearing advances, no definite collection period	1,434,010	(1,783,156)	4,960,046	3,526,036
Total			5,372,604	1,949,902	18,769,508	13,396,904
<i>Buy and sell transaction</i> Shareholders, directors, and principal officers	Buy and sell transactions, net	Unsecured, noninterest bearing advances, no definite collection period	(253,522)	14,097,597	-	253,522

Key management compensation

The Company does not provide post-employment benefit plans and equity-based compensation benefits to any of its directors and executive officers.

Buying and selling transactions

Buying and selling transactions of the Directors, Officers, Stockholders and Related Interest are made in the same manner as with regular customers.

NOTE 23 – RETIREMENT BENEFITS OBLIGATION

The Company has not established a formal retirement plan. However, it is required to pay qualified employees retirement benefits under Republic Act No. 7641. The benefits considered in the valuation is the minimum retirement benefit provided under Republic Act No. 7641. Based on DOLE Circular relative to R.A. 7641 issued on January 7, 1993, given the Company's formula for converting monthly salary to daily salary, the minimum benefit is approximately eighty-five percent (85%) of final monthly salary per year of service.

Actuarial valuations are made every year to update the retirement benefit costs. All amounts presented below are based on the actuarial valuation report obtained from an independent actuary on March 19, 2026 and April 04, 2025.

The unfunded status and amounts recognized under retirement benefits liability in the statements of financial position for the retirement plan as of December 31, 2025 and 2024 are as follows:

Particulars	2025	2024
Present value of benefit obligation	₱ 3,289,163	₱ 3,495,716
Fair value of plan assets	-	-
Surplus	3,289,163	3,495,716
Effect of asset ceiling	-	-
Liability/(Asset) to be recognized	₱ <u>3,289,163</u>	₱ <u>3,495,716</u>

Retirement expense amount to ₱522,842 and ₱850,125 as of December 31, 2025 and 2024, respectively, to wit:

Particulars	2025	2024
Current service cost	₱ 308,555	₱ 521,108
Net interest cost	214,287	329,017
Net plan cost to be recognized on profit or loss (Note 26)	522,842	850,125
Actuarial (gain) loss	1,932,981	(2,328,478)
Changes in the effect of asset ceiling	-	-
Re-measurement on plan assets	-	-
Tax effect (Note 15)	182,349	465,696
Total loss (gain) to be recognized on other comprehensive income	2,115,330	(1,862,782)
Net plan cost to be recognized on total comprehensive income	₱ <u>2,638,172</u>	₱ <u>(1,012,657)</u>

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

Particulars	2025	2024
At beginning of the year	₱ 3,495,716	₱ 5,836,834
Interest cost	214,287	329,017
Current service cost	308,555	521,108
Benefits paid	-	(862,765)
Actuarial (gain)/loss	(729,395)	(2,328,478)
At end of the year	₱ <u>3,289,163</u>	₱ <u>3,495,716</u>

Changes in the fair value of plan assets are as follows:

Particulars	2025	2024
At beginning of the year	₱ -	₱ -
Interest	-	-
Contributions	-	-
Benefits paid	-	-
Re-measurement on plan asset	-	-
At end of the year	₱ <u>-</u>	₱ <u>-</u>

The principal assumptions used in determining retirement benefits are as follows:

Particulars	2025	2024
Discount rate	6.32%	6.13%
Salary increase rate	5.00%	5.00%

Breakdown of actuarial gain/ (loss) are as follows:

Particulars	2025	2024
Change in financial assumption	₱ (72,155)	₱ (2,316,759)
Experience	<u>(657,240)</u>	<u>(11,719)</u>
Actuarial loss (gain)	₱ <u>(729,395)</u>	₱ <u>(2,328,478)</u>

The movements in net asset/(liability) as of December 31, 2025 and 2024 are as follows:

Particulars	2025	2024
Asset/(liability), beginning	₱ (3,495,716)	₱ (5,836,834)
Benefits paid	-	862,765
Amount to be recognized in profit or loss	(522,842)	(850,125)
Amount to be recognized in other comprehensive income	<u>729,395</u>	<u>2,328,478</u>
Asset/(liability), ending	₱ <u>(3,289,163)</u>	₱ <u>(3,495,716)</u>

Maturity analysis of the undiscounted benefit payments is shown below:

Particulars	2025	2024
1 year and less	₱ -	₱ -
More than 1 year to 5 years	-	-
More than 5 years to 10 years	5,179,610	529,351
Beyond ten years	12,084,811	18,626,919

Sensitivity analysis of the defined benefit obligation as of December 31, 2025 and 2024 is as follows:

	2025	2024
Discount Rate		
Increase in assumption by 1%	₱ 2,939,352	₱ 2,941,080
Decrease in assumption by 1%	3,689,939	3,816,964
Salary Increase Rate		
Increase in assumption by 1%	₱ 3,711,920	₱ 3,723,808
Decrease in assumption by 1%	3,026,281	3,019,372
Turnover Rate		
Increase in assumption by 1.2%	₱ 3,096,773	₱ 3,095,013
Decrease in assumption by .2%	3,507,049	3,630,776

NOTE 24 – REVENUES

For the years ended December 31, 2025 and 2024, the account consists of commission revenue amounting to ₱38,299,174 and ₱32,743,162, respectively.

NOTE 25 – DIRECT COSTS

The account consists of:

Particulars	2025	2024
Commission expense	₱ 7,780,064	₱ 6,657,337
Salaries and employee benefits	3,896,803	7,056,308
Central depository fees	788,049	698,160
Stock exchange dues and fees	<u>671,325</u>	<u>2,436,464</u>
Total	₱ <u>13,136,241</u>	₱ <u>16,848,269</u>

NOTE 26 – OPERATING EXPENSES

The account consists of:

Particulars	2025	2024
Salaries and employee benefits	₱ 6,634,540	₱ 5,510,458
Transportation, meal and travel	5,404,927	2,160,386
Amortization (Note 14)	3,841,415	366,109
Dues and subscriptions	3,552,404	2,544,975
Rentals (Note 31)	3,442,423	3,420,903
Postage and telecommunications	2,886,717	2,021,286
Representation and entertainment	2,621,683	1,244,407
Repairs and maintenance	1,497,669	463,934
Marketing and promotions	1,440,816	1,923,672
Professional fee	970,471	195,580
SSS, PHIC, HDMF contributions	672,040	692,516
Retirement expense (Note 23)	522,842	850,125
Insurance	516,435	1,089,887
Depreciation (Note 13)	488,282	380,405
Provision for expected credit loss (Note 9)	440,264	1,771,053
Utilities	383,841	550,078
Office supplies	303,406	427,983
Bank charges	264,898	62,526
Taxes and licenses (Note 32)	211,337	223,239
Fines and penalties	130,000	-
Trainings and seminars	49,648	27,735
Donation	18,000	-
Miscellaneous	2,048,759	1,515,486
Total	₱ <u>38,342,817</u>	₱ <u>27,442,743</u>

Miscellaneous expense pertains to the expenses incurred for summer outing and Christmas expense of the Company for the period along with various miscellaneous expenses.

NOTE 27 – OTHER OPERATING INCOME

The account consists of:

Particulars	2025	2024
Interest income from bank accounts (Note 6)	₱ 18,439,937	₱ 14,290,420
Dividend income (Note 8)	445,386	644,450
Interest income from margin accounts	79,468	905,960
Rental income	80,357	451,429
Unrealized loss on FVTPL (Note 8)	(586,432)	(962,359)
Net realized gain (loss) (Note 8)	(651,242)	1,084,655
Total	₱ <u>17,807,474</u>	₱ <u>16,414,555</u>

Interest income consists of interest earned from local and foreign bank deposits that are subject to 20% and 15% final tax, respectively (see Note 29).

NOTE 28 – OTHER INCOME

The account consists of:

Particulars	2025	2024
Remeasurement gain on retirement	₱ 2,662,376	₱ -
Unrealized foreign exchange gain (loss)	3,718	29,246
Miscellaneous income	967,484	342,967
Net	₱ <u>3,633,578</u>	₱ <u>372,213</u>

Miscellaneous income pertains to the convenience fees, stale check charges, bills payment charges, and other charges from the customers.

NOTE 29 – INCOME TAXES

On January 5, 2024, Ease of Paying Taxes (EOPT) Act was passed into law. The EOPT Act introduced significant amendments to the National Internal Revenue Code of 1997 (“The Code”) which are intended to protect and safeguard taxpayer rights and welfare to modernize tax administration by providing mechanisms that encourage easy compliance at the best cost and resources, and to update the tax system and adopt best practices.

The amendments include the following:

- File and pay anywhere mechanism. Taxes shall be paid either electronically or manually at the time the return is filed.
- Classification of taxpayers into micro, small, medium and large taxpayers.
- Withholding of tax on income payments only when payable.
- Imposing value-added tax (VAT) on services, based on gross sales, no longer on gross receipts.
- VAT invoices are sufficient to substantiate input VAT arising from the purchase at both goods and services.
- Removal of “business style” as a VAT invoicing requirement.
- Removal of withholding tax as requirement for deductibility of income payments.

On November 8, 2024, the President signed the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act into law (Republic Act No. 12066). The CREATE MORE Act aims to generate jobs and spur economic growth. It builds on the earlier CREATE Act by enhancing the tax regime and incentive framework to attract both domestic and international investments, particularly, in strategic industries. The features include.

- Registered business enterprises under the Enhanced Deduction Regime subject to the 20% corporate income tax rate
- Sales to export-oriented enterprises (70% export sales) Value-Added Tax (VAT) zero-rated if directly attributable to export activities
- Export sales as defined under Executive Order No. 226 generally omitted from enumeration of VAT zero-rated sales
- Sales to bonded manufacturing warehouses of export-oriented enterprises are VAT zero-rated
- Additional due process requirements in the processing of input VAT refund claims
- Mandatory issuance of electronic invoices (e-Invoices) for certain taxpayers
- Additional deduction for micro/small taxpayers and medium/large using e-Invoices
- The 5% Special Corporate Income Tax is in lieu of all taxes including local fees and charges
- Additional deductions for export and domestic market enterprises under the Enhanced Deductions Regime
- Local government units may impose local taxes on RBEs up to 2% of gross income

Tax expense (benefit) consists of the following:

Particulars	2025	2024
Current tax expense	₱ 17,192	₱ 1,309,729
Final tax (20% and 15%)	3,707,402	2,750,748
Deferred tax income	<u>(2,821,389)</u>	<u>(3,076,081)</u>
Income tax expense	<u>₱ 903,205</u>	<u>₱ 984,396</u>

The detailed computation of the normal corporate income tax expense for the years ended December 31, is as follows:

Particulars	2025	2024
Income tax at statutory rate 25%	₱ 2,065,292	₱ 1,309,729
Non-deductible expenses	419,885	657,637
Dividend income	(111,347)	(161,113)
Interest income subjected to final tax	(4,612,659)	(3,572,605)
Unrealized foreign exchange gain	(930)	-
Excess MCIT over RCIT	(564,438)	-
Provision for final tax	<u>3,707,402</u>	<u>2,750,748</u>
Income tax expense	<u>₱ 903,205</u>	<u>₱ 984,396</u>

As at December 31, 2025, the Company's NOLCO that can be claimed as deduction from future taxable income and income tax payable, respectively, are as follows:

Year incurred	Amount	Expired	Applied	Ending Balance	Valid until
2025	₱ 9,027,804	₱ -	₱ -	₱ 9,027,804	2028
2024	3,832,694	-	-	3,832,694	2027
2022	<u>3,547,017</u>	<u>-</u>	<u>-</u>	<u>3,547,017</u>	2025
	<u>₱ 16,407,515</u>	<u>₱ -</u>	<u>₱ -</u>	<u>₱ 16,407,515</u>	

Details of Company's MCIT which can be claimed as tax credits against regular income tax are as follows:

Year incurred	Amount	Expired	Applied	Ending Balance	Valid until
2025	₱ 564,438	₱ -	₱ -	₱ 564,438	2028
2024	380,030	-	-	380,030	2027
2023	309,577	-	-	309,577	2026
2022	<u>220,765</u>	<u>-</u>	<u>-</u>	<u>220,765</u>	2025
	<u>₱ 1,474,810</u>	<u>₱ -</u>	<u>₱ -</u>	<u>₱ 1,474,810</u>	

As of December 31, the income tax payable of the Company is presented as follows:

Particulars	2025	2024
Income tax due for the year	₱ 564,438	₱ 380,030
Previous year's tax credit	-	(5,143,157)
Quarterly cash payments	-	-
Creditable withholding tax applied	<u>(547,246)</u>	<u>(237,426)</u>
Income tax still due (tax credit) (Note 17)	<u>₱ 17,192</u>	<u>₱ (5,000,553)</u>

NOTE 30 – FINANCIAL AND CAPITAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's principal financial instruments consist of cash, financial assets at FVTPL and FVOCI, receivables and payables. The main purpose of the Company's financial instruments is to finance the Company's operations. The risks arising from the use of financial instruments are managed through a process of on-going identification, measurement, and monitoring. This process of risk management is critical to the Company's continuing profitability.

The main risks arising from the use of financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, and market risk. The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles. Financial risks are managed under policies approved and monitored by the Board of Directors, as follows:

Interest rate risk

The Company's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Company's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Company follows prudent policies in managing its exposures to interest rate fluctuation, and constantly monitors its exposure to fluctuation in interest rates to estimate the impact of interest rate movements on its interest expense.

As at December 31, 2025 and 2024, the Company does not have any repriceable financial instruments subject to variable interest rates. There are no significant interest rate risk exposures since the interest-bearing loans & borrowings are subject to fixed interest rates and all other financial assets and liabilities are non-interest bearing.

Foreign currency risk

Foreign currency risk is the risk that the values of the financial assets and financial liabilities will fluctuate due to changes in foreign exchange rate. The Company's exposure to foreign exchange risk results from its business transactions and assets and liabilities denominated in foreign currencies. The Company regularly monitors outstanding financial assets and liabilities in foreign currencies and maintains them at a level responsive to the current exchange rates so as to minimize the risks related to these foreign currency denominated assets and liabilities.

The assumed fluctuation rate is based on historical average exchange rate of Philippine Peso (PHP) to United States Dollar (USD) published by the Bangko Sentral ng Pilipinas (BSP).

<u>Reporting Date</u>	<u>Average Rate</u>	<u>Closing Rate</u>
December 31, 2025	₱ 57.5051	₱ 58.805
December 31, 2024	₱ 57.2907	₱ 58.014

The Company's exposure to foreign currency risk based on notional amounts is as follows:

<u>Particulars</u>	<u>2025</u>	<u>2024</u>
Cash in banks	\$ 6,153	\$ 6,104
Exchange rate	₱ 58.805	₱ 58.014
Net Exposure	₱ <u>361,827</u>	<u>354,117</u>

Credit risk

Credit risk is the risk that the Company will incur a loss because its counterparties failed to discharge their contractual obligations. The Company manages credit risk by transacting only with entities with established good credit standing. In addition, receivable balances are monitored on a regular basis with the result that the Company's exposure to bad debt is not significant.

The table below shows the maximum exposure to credit risk for the Company's financial assets without taking into account any collateral and other credit enhancements:

	<u>2025</u>	<u>2024</u>
Financial assets at FVTPL		
Financial assets at FVTPL (Note 8)	₱ 6,526,970	₱ 7,353,070
Financial assets at FVOCI		
Financial assets at FVOCI (Note 11)	70,000	70,000
Financial assets at amortized cost		
Cash in banks and cash equivalents* (Note 7)	491,858,306	689,469,720
Trade and other receivables (Note 9)	47,071,388	32,034,180
Advances to related parties (Note 22)	18,769,508	13,396,904
Refundable deposits (Note 16)	7,953,402	7,479,143
Total	₱ 572,249,574	₱ 749,803,017

*excluding cash on hand

The credit quality of the financial assets is managed by the Company using the internal credit quality ratings. High grade accounts consist of receivables from debtors with good financial condition and with relatively low defaults. Financial assets having risks of default but are still collectible are considered standard grade accounts. Receivables that are still collectible but require persistent effort from the Company to collect are considered substandard grade accounts.

The Company's receivable from customers related to unsecured and partially secured account is actively monitored to avoid significant concentrations of credit risk. A substantial portion of the Company's receivable from customers is secured by shares of stocks listed and traded in the PSE and lodged with Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on SRC Rule No. 52.1.11.3, as amended thru SEC MC 11-2023.

The carrying amount of financial assets recognized in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk, taking into account collateral (net of haircut).

Set out below is the information about the credit risk exposure on the Company's receivables from customers using a provision matrix:

<u>2025</u>	<u>Balance</u>	<u>Collateral (net of haircut)</u>	<u>Counterparty exposure (after collateral)</u>	<u>Allowance for credit losses</u>	<u>Net exposure</u>
T+0 to T+1	₱ 9,596,853	₱ 594,866,540	₱ (585,269,688)	₱ -	₱ -
T+2 to T+12	5,784,244	172,438,254	(166,654,009)	115,685	12,271
T+13 to T+30	1,456,062	6,785,200	(5,329,139)	50	50
T+31 up	18,203,170	10,947,094	7,256,076	14,595,726	-
Total	₱ 35,040,329	₱ 785,037,088	₱ (749,996,760)	₱ 14,711,461	₱ 12,321
<u>2024</u>	<u>Balance</u>	<u>Collateral (net of haircut)</u>	<u>Counterparty exposure (after collateral)</u>	<u>Allowance for credit losses</u>	<u>Net exposure</u>
T+0 to T+1	₱ 3,408,950	₱ 222,177,076	₱ (218,768,125)	₱ -	₱ -
T+2 to T+12	5,316,764	256,749,149	(251,432,384)	106,335	-
T+13 to T+30	1,715,365	12,336,284	(10,620,920)	6,343	6,343
T+31 up	17,566,810	14,275,126	3,291,683	14,158,519	-
Total	₱ 28,007,889	₱ 505,537,635	₱ (477,529,746)	₱ 14,271,197	₱ 6,343

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

In respect of receivable from customers and clearing house and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The tables below show the aging analysis of the Company's financial assets:

December 31, 2025:

	Neither past due nor impaired	Past due but not impaired more than				Impaired	Total
		31-60 days	61-90 days	91-120 days	120 days		
Financial assets at FVTPL:							
Financial assets at FVTPL (Note 8)	₱ 6,526,970	₱ -	₱ -	₱ -	₱ -	₱ -	₱ 6,526,970
Financial assets at FVOCI:							
Financial assets at FVOCI (Note 11)	70,000	-	-	-	-	-	70,000
Financial assets at amortized cost:							
Cash in banks and cash equivalents* (Note 7)	491,858,306	-	-	-	-	-	491,858,306
Trade and other receivables (Note 9)	32,359,927	-	-	-	-	14,711,461	47,071,388
Advances to related parties (Note 22)	18,769,508	-	-	-	-	-	18,769,508
Refundable deposits (Note 16)	7,953,402	-	-	-	-	-	6,074,828
Total	₱ 557,538,113	₱ -	₱ -	₱ -	₱ -	₱ 14,711,461	₱ 570,371,000

**excluding cash on hand*

December 31, 2024:

	Neither past due nor impaired	Past due but not impaired more than				Impaired	Total
		31-60 days	61-90 days	91-120 days	120 days		
Financial assets at FVTPL:							
Financial assets at FVTPL (Note 8)	₱ 7,353,070	₱ -	₱ -	₱ -	₱ -	₱ -	₱ 7,353,070
Financial assets at FVOCI:							
Financial assets at FVOCI (Note 11)	70,000	-	-	-	-	-	70,000
Financial assets at amortized cost:							
Cash in banks and cash equivalents* (Note 7)	689,469,720	-	-	-	-	-	689,469,720
Trade and other receivables (Note 9)	17,762,983	-	-	-	-	14,271,197	32,034,180
Advances to related parties (Note 22)	13,396,904	-	-	-	-	-	13,396,904
Refundable deposits (Note 16)	7,479,143	-	-	-	-	-	7,479,143
Total	₱ 735,531,820	₱ -	₱ -	₱ -	₱ -	₱ -	₱ 749,803,017

**excluding cash on hand*

The tables below show the credit quality of the Company's financial assets based on its historical experience with the corresponding third parties as of December 31, 2025 and 2024:

December 31, 2025:

	Neither past due nor impaired			Past due or impaired	Total
	High Grade	Standard Grade	Substandard Grade		
Financial assets at FVTPL:					
Financial assets at FVTPL (Note 8)	₱ 6,526,970	₱ -	₱ -	₱ -	₱ 6,526,970
Financial assets at FVOCI:					
Financial assets at FVOCI (Note 11)	70,000	-	-	-	70,000
Financial assets at amortized cost:					
Cash in banks and cash equivalents* (Note 7)	491,858,306	-	-	-	491,858,306
Trade and other receivables (Note 9)	32,359,927	-	-	14,711,461	47,071,388
Advances to related parties (Note 22)	-	-	18,769,508	-	18,769,508
Refundable deposits (Note 16)	-	-	7,953,402	-	7,953,402
Total	₱ 526,228,903	₱ -	₱ 26,722,910	₱ 14,711,461	₱ 572,249,574

**excluding cash on hand*

December 31,2024:

	Neither past due nor impaired			Past due or impaired	Total
	High Grade	Standard Grade	Substandard Grade		
Financial assets at FVTPL:					
Financial assets at FVTPL (Note 8)	₱ 7,353,070	₱ -	₱ -	₱ -	₱ 7,353,070
Financial assets at FVOCI:					
Financial assets at FVOCI (Note 11)	70,000	-	-	-	70,000
Financial assets at amortized cost:					
Cash in banks and cash equivalents* (Note 7)	689,469,720	-	-	-	689,469,720
Trade and other receivables (Note 9)	17,762,983	-	-	14,271,197	32,034,180
Advances to related parties (Note 22)	-	-	13,396,904	-	13,396,904
Refundable deposits (Note 16)	-	-	7,479,143	-	7,479,143
Total	₱ 714,655,773	₱ -	₱ 20,876,047	₱ 14,271,197	₱ 749,803,017

*excluding cash on hand

Cash in banks and cash equivalents are considered as high grade since these can be withdrawn anytime and are deposited with reputable financial institutions.

High grade receivables pertain to those receivables from customers that consistently pay before the maturity date. Standard grade receivables include receivables that are collected on their due dates even without an effort from the Company to follow them up. Receivables which are collected on their due dates provided that the Company made a persistent effort to collect them are included under substandard grade receivables. Past due receivables include those that are past due but are still collectible. There are no significant concentrations of credit risk within the Company.

Liquidity risk

Liquidity risk pertains to the risk that the Company will encounter difficulty to meet payment obligations when they fall due under normal and stress circumstances.

The Company's objectives to manage its liquidity risk are as follows: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; (c) to be able to access funding when needed at the least possible cost; and (d) to maintain an adequate time spread of refinancing maturities.

The Company constantly monitors and manages its liquidity position, liquidity gaps and surplus on a daily basis. A committed stand-by credit facility from several local banks is also available to ensure availability of funds when necessary.

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted receipts and payments used for liquidity management.

	December 31, 2025			
	Carrying Amount	On demand	Less than 1 Year	Over 1 Year
Financial assets at FVTPL:				
Financial assets at FVTPL (Note 8)	₱ 6,526,970	₱ 6,526,970	₱ -	₱ -
Financial assets at FVOCI:				
Financial assets at FVOCI (Note 11)	70,000	-	-	70,000
Financial assets at amortized cost:				
Cash in banks and cash equivalents* (Note 7)	491,858,306	491,858,306	-	-
Trade and other receivables (Note 9)	32,359,927	32,359,927	-	-
Advances to related parties (Note 22)	18,769,508	18,769,508	-	-
Refundable deposits (Note 16)	7,953,402	-	-	7,953,402
Total	₱ 557,538,113	₱ 549,514,711	₱ -	₱ 8,023,402
Financial liabilities at amortized cost				
Trade and other payables** (Note 17)	₱ 474,501,444	₱ 474,501,444	₱ -	₱ -

*excluding cash on hand

**excluding due to government agencies

	December 31, 2024			
	Carrying Amount	On demand	Less than 1 Year	Over 1 Year
Financial assets at FVTPL:				
Financial assets at FVTPL (Note 8)	₱ 7,353,070	₱ 7,353,070	₱ -	₱ -
Financial assets at FVOCI:				
Financial assets at FVOCI (Note 11)	70,000	-	-	70,000
Financial assets at amortized cost:				
Cash in banks and cash equivalents* (Note 7)	689,469,720	689,469,720	-	-
Trade and other receivables (Note 9)	17,762,983	17,762,983	-	-
Advances to related parties (Note 22)	13,396,904	13,396,904	-	-
Refundable deposits (Note 16)	7,479,143	-	-	7,479,143
Total	₱ 735,531,820	₱ 727,982,677	₱ -	₱ 7,549,143
Financial liabilities at amortized cost				
Trade and other payables** (Note 17)	₱ 658,899,731	₱ 658,899,731	₱ -	₱ -
<i>*excluding cash on hand</i>				
<i>**excluding due to government agencies</i>				

Market risk

Market risk is the risk of loss to future earnings, fair values or future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of change in interest rates, foreign currency exchange rates, equity prices and other market changes.

Market risk also refers to changes in the value of financial instruments or contracts due to unpredictable fluctuations in prices of traded assets as well as fluctuations in interest rate and exchange rate and other market prices.

NOTE 31 – LEASE COMMITMENTS

The Company as lessee

Operating leases relate to leases of office space with lease terms of 1 year. Operating lease payments represent rentals payable by the Company. Leases are negotiated for an average term of 1 year. The Company has elected not to recognize a lease liability for short term leases (leases of expected term 12 months or less). Payments made under such lease are expenses on a straight-line basis. An analysis of the rent expense recognized by the Company is as follows:

Particulars	2025	2024
Minimum lease payments	₱ 3,442,423	₱ 3,420,903
Contingent rentals	-	-
Sub-lease payments	-	-
Total	₱ 3,442,423	₱ 3,420,903

At reporting date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Particulars	2025	2024
Not later than one year	₱ 3,442,423	₱ 3,420,903
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	₱ 3,442,423	₱ 3,420,903

<p>NOTE 32 – SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR)</p>
--

The following supplementary information are presented for purposes of filing with the BIR and are not required part of the basic financial statements.

I. BIR Revenue Regulation (RR) 15-2010

a. Value-added tax (VAT)

- Output VAT declared in the Company's VAT returns amounted to ₱4,912,918 for the current period.
- The details of input VAT is as follows.

Particulars	Amount
Beginning Balance	₱
Input from purchase of services lodged under other accounts	1,188,435
Input from purchase of capital goods not subject to amortization	25,161
Claimed for tax credit/refund and other adjustments	<u>-</u>
Ending Balance	₱ <u>1,213,596</u>

b. Withholding taxes

The details of total withholding taxes for the year ended December 31, 2025 are shown below:

Particulars	Amount
Withholding taxes on compensation and benefits	₱ 584,035
Expanded withholding taxes	<u>1,071,875</u>
Total	₱ <u>1,655,910</u>

c. Taxes and licenses

The details of Taxes and Licenses paid in 2025 are as follows:

Particulars	Amount
BIR annual registration fee	₱ 5,000
Documentary stamp tax	4,269
Business permit and other licenses	<u>202,068</u>
Total	₱ <u>211,337</u>

d. Excise tax

The Company does not have excise taxes accrued since it does not have any transactions subject to excise tax.

g. Deficiency tax assessment and tax cases

As of reporting date, the Company has a pending 2025 tax assessment from the BIR.

II. BIR Revenue Regulation (RR) 34-2020

December 18, 2020, BIR issued RR 34-2020 which prescribed the guidelines and procedures for the submission of BIR Form 1709, Transfer Pricing Documentation (TPD) and other Supporting Documents, Amending the pertinent provision of RR No. 19-2020 and RR No. 15-2010.

The Company is covered by the requirements and procedures for related party transactions under the said regulation as it is one of the following taxpayers required to file and submit the RPT Form together with the Annual Income Tax Return (AITR) as provided under Section 2 thereof:

- a. Large taxpayer;
- b. Taxpayers enjoying tax incentives, i.e. Board of Investments (BOI)-registered and economic zone enterprises, those enjoying Income Tax Holiday (ITH) or subject to preferential income tax rate;
- c. Taxpayers reporting net operating losses for the current taxable year and the immediately preceding two (2) consecutive taxable years; and
- d. A related party, as defined under Section 3 of Revenue Regulations (RR) No. 19- 2020, which has transactions with (a), (b) or (c). For this purpose, key management personnel (KMP), as defined under Section 3(7) of RR No. 19-2020, shall no longer be required to file and submit the RPT Form, nor shall there be any requirement to report any transaction between KMP and the reporting entity/parent company of the latter in the RPT Form.

NOTE 33 – APPROVAL OF FINANCIAL STATEMENTS

The financial statements as at and for the years ended December 31, 2025 with comparative figures for 2024 was authorized and approved for issuance by the Board of Directors (BOD) on May 14, 2026. The shareholders have the power to amend the financial statements after the issuance.

PHILSTOCKS FINANCIAL INC
Statement of Changes in Liabilities Subordinated to Claims of General Creditors
For the year ended December 31 2025

The Company has no subordinated liabilities as of December 31 2025 and December 31 2024.

PHILSTOCKS FINANCIAL, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET

December 29, 2025

Assets	693,822,184
Liabilities	483,516,950
Equity as per books	210,305,234
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(10,855,300)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(10,855,300)
Equity Eligible For Net Liquid Capital	199,449,935
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	10,716,481
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	256,316
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	36,504,031
f. Securities Not Readily Marketable	70,000
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	116,667,912
Total ineligible assets	164,214,740
Net Liquid Capital (NLC)	35,235,194
Less:	
Operational Risk Req (Schedule ORR-1)	9,881,573
Position Risk Req (Schedule PRR-1)	2,260,334
Counterparty Risk (Schedule CRR-1 and detailed schedules)	1,032
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	12,142,940
Net RBCA Margin (NLC-TRCR)	23,092,255
Liabilities	483,516,950
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	483,516,950
5% of Aggregate Indebtedness	24,175,848
Required Net Liquid Capital (> of 5% of AI or P5M)	24,175,848
Net Risk-based Capital Excess / (Deficiency)	11,059,347
Ratio of AI to Net Liquid Capital	1372%
RBCA Ratio (NLC / TRCR)	290%

PHILSTOCKS FINANCIAL INC
Information Relating to Possession or Control Requirements under Appendix F
of SRC Rule 49.2.1
For the year ended December 31 2025

1 Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2.1:

Market Valuation _____ P NA _____
Number of Items _____

2 Customer's fully paid securities and excess margin securities for which instructions to reduce the possession or control had not been issued as of the report date , excluding items arising from "temporary lags which resulted from normal business operations " as permitted under SRC Rule 49.2.1:

Market Valuation _____ P NA _____
Number of Items _____

PHILSTOCKS FINANCIAL, INC.
RESERVE FORMULA COMPUTATION Under SRC Rule 49.2
December 29, 2025

<i>Particulars</i>	<i>Credit</i>	<i>Debit</i>
1. Free credit balance and other credit balance in customers' security accounts	460,037,829.12	
2. Monies borrowed collateralized by the securities carried for the account of customers	-	
3. Monies payable against customers' securities loaned.	-	
4. Customers' securities failed to receive	5,912,395.68	
5. Customer balances in firm accounts which are attributable to principal sales to customer.	-	
6. Market Value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.	-	
7. Market Value of the short security count differences over 30 calendar days old	-	
8. Market Value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	-	
9. Market Value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	-	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		20,428,535.66
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver		-
12. Failed to deliver customers' securities not older than 30 calendar days.		-
13. Others		
Total	465,950,224.80	20,428,535.66

PHILSTOCKS FINANCIAL, INC.
RESERVE FORMULA WORKSHEET
December 29, 2025

1 . Free Credit balances and Other Credit Balances in Customer Securities Accounts	
Unadjusted trial balance amount	461,982,910.58
A . Additions:	
1. Bank Account Overdrafts/1	-
2. Credit balances in customer omnibus accounts	-
3. Any other customer credit balance not accounted for elsewhere (explain nature)	
Dividends Payable	
Others	
Subtotal	-
B . Deductions:	
1. Credit Balances in the accounts of non customers such as general partners and principal officers	1,945,081.46
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	1,945,081.46
Adjusted total line item #1	460,037,829.12
2 . Monies Borrowed Collateralized by Securities carried for the Accounts of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	-
3 . Monies Payable Against Securities Loaned	
Unadjusted trial balance amount	
A . Additions:	
1. The amount by which the market value of customers securities loaned exceed the collateral value received from lending os such securities	
Adjusted total line item #3	-
4 . Customer Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A . Additions:	
1. The amount by which the market value by which fails to receive outstanding for more than 34 calendar days exceed their contract value/3	
2. Clearing Accounts with net credit balances attributable to customers transactions. (Clearing Corporations)	5,912,395.68
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	5,912,395.68
Adjusted total line item #4	5,912,395.68

5 . Credit balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	
6 . Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar days / 5 / 6	
7 . Market Value of Short Security Count Differences over 30 calendar days old (not to be offset by long count differences)	
8 . Market Value of Short Securities and Credits (not to be offset by loans or debits) in all Suspense Accounts over 30 calendar days old	
1. Credit Balances Only	
2. Security Positions Only / 5	
3. Security Positions with Related Balances / 5 / 7	
Adjusted total line item #8	-
9 . Market Value of Securities in Transfer in Excess of 40 Calendar Days which have not been confirmed to be in transfer by the Transfer Agent of the issuer during 40 days	
Aggregate Credit Items	465,950,224.80
10 . Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection	
Unadjusted trial balance	35,040,329.46
A . Additions:	
1. Debit balance in customer omnibus accounts	-
2. Any other customer debit balance not accounted for elsewhere (explain nature) Others	
Subtotal	-
B . Deductions:	
1. Unsecured balances and accounts doubtful of collection	415,605.35
2. Debit balances in the accounts of non-customers such as general partners and principal officers	682,836.16
3. Reduction of margin debits for undue concentration of collateral/8	
4. Deficits in customer-related omnibus accounts/9	
5. Debit Balances in accounts of household members and affiliated members/10	
6. Reduction if unduly concentrated margin account balances/11	
7. Reduction of debit balances of accounts jointly owned by customers and non-customers/12	
8. Reduction for partly secured cash accounts	13,307,003.45
Subtotal	14,405,444.96
Subtotal of Adjusted Total Debits	20,634,884.50
Reduce Subtotal by 1%	1%
Adjusted total line item #10	20,428,535.66
11 . Prepayment from Client for Early Settlement of Account	
12 . Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver	
13 . Fails to Deliver oc Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)	
Unadjusted Balance	
A . Additions	
1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)	-
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13	
Subtotal	-
B . Deductions	
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement.	
2. Others (explain nature)	
Subtotal	-
Adjusted line item # 13	-
Aggregate Debit items	20,428,535.66

PHILSTOCKS FINANCIAL INC
Report Describing Material Inadequacies Found to Exist or Found to Have Existed Since the
Previous Audit
For the year ended December 31 2025

No material weaknesses in the internal control or material inadequacies in the practices and procedures for safeguarding securities were found since the date of the previous report.

PHILSTOCKS FINANCIAL INC

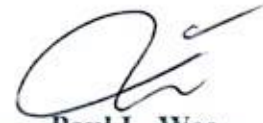
Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1.10, As Amended
For the year ended December 31 2025

There is no discrepancy in the result of securities count conducted. Refer to the attached summary.

OATH

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

I, Paul L. Wee, Chairman of the Board of PHILSTOCKS FINANCIAL, INC. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2025 are true and correct to the best of my knowledge and belief.



Paul L. Wee
Chairman/Director and Nominee

SUBSCRIBED AND SWORN to before me this 15 MAY 2026 day of _____
affiant exhibiting to me his TIN No. 135-845-478 issued at _____ on _____.

Doc. No. 146
Page No. 37
Book No. 44
Series of 252

PASIG CITY

FERDINAND D. AYAHAO

Notary Public

For and in Pasig City and the Municipality of Pateros
Commission No. 122 (2026-2027) valid until 12/31/2027
MCLE Exemption No. VIII-MEP003234, until 04/14/28
Roll No. 46377; IBP LRN 02459; OR 535886; 06/21/2001
TIN 123-011-785; PTR 4018763AA; 01/09/26; Pasig City
Unit 5, West Tower PSE, Exchange Road
Ortigas Center, Pasig City, NCR, 1605 Philippines

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:58PM Page 1 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
2GO	2GO GROUP, INCORPORATED	6,000		90,234	96,234		
AAA	ASIA AMALGAMATED HOLDINGS			414,399	414,399		
AB	ATOK-BIG WEDGE MNG. CO., INC. "A"			1,461,316	1,461,316	2.0600	3,010,310.96
ABA	ABACORE CAPITAL HOLDINGS, INC.			24,106,561	24,106,561	0.2600	6,267,705.86
ABG	ASIABEST GROUP INTERNATIONAL INC.			31,268	31,268	18.7800	587,213.04
ABS	ABS-CBN BROADCASTING CORP.	3,078		8,060,659	8,063,737	4.2100	33,948,332.77
ABSP	ABS-CBN HLDGS. CORP (PDR)			460,948	460,948	3.4100	1,571,832.68
AC	AYALA CORPORATION	16		293,274	293,290	468.0000	137,259,720.00
ACE	ACESITE (PHILS)HOTEL CORP			1,442,476	1,442,476	1.2000	1,730,971.20
ACEN	ACEN CORPORATION			86,390,962	86,390,962	2.7200	234,983,416.64
ACENA	ACEN CORP SERIES A PREFERRED			20,865	20,865	1,010.0000	21,073,650.00
ACENB	ACEN CORP SERIES B PREFERRED			17,986	17,986	1,070.0000	19,245,020.00
ACPAR	AYALA CORPORATION CLASS A PREFERRED			6,051	6,051	2,540.0000	15,369,540.00
ACPB3	AYALA CORPORATION CLASS B SERIES 3			2,265	2,265	1,988.0000	4,502,820.00
ACPB4	AYALA CORP CLASS B4 PREFERRED			6,290	6,290	1,989.0000	12,510,810.00
ACR	ALSON CONSOLIDATED RESOURCES			9,099,432	9,099,432	0.4700	4,276,733.04
AEV	ABOITIZ EQUITY VENTURES, INC.			1,115,008	1,115,008	28.0000	31,220,224.00
AGI	ALLIANCE GLOBAL INC.			7,602,209	7,602,209	8.1900	62,262,091.71
AGIW	ALLIANCE GLOBAL GROUP, INC WARRANTS			942,689	942,689	1.1700	1,102,946.13
ALC	ALSONS CEMENT CORP.	10,250		4	10,254		
ALCO	ARTHALAND CORPORATION	39,050		4,060,114	4,099,164	0.4200	1,721,648.88
ALCPD	ARTHALAND CORP. SERIES D PREFERRED			7,143	7,143	485.0000	3,464,355.00
ALCPF	ARTHALAND CORPORATION SERIES F PEF			3,790	3,790	500.0000	1,895,000.00
ALHI	ANCHOR LAND HOLDINGS INC			631,879	631,879	3.8700	2,445,371.73
ALI	AYALA LAND, INC.	1,032		11,619,734	11,620,766	22.4500	260,886,196.70
ALLDY	ALLDAY MARTS, INC.			91,923,861	91,923,861	0.0310	2,849,639.69
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP			30,016,645	30,016,645	1.3000	39,021,638.50
ALTER	ALTERNERGY HOLDINGS CORPORATION			1,144,691	1,144,691	0.8400	961,540.44
AMC	ALASKA MILK CORPORATION	2,000			2,000		
ANI	AGRINURTURE, INC			6,560,920	6,560,920	0.5400	3,542,896.80
ANS	A. SORIANO CORPORATION "A"			1,090,485	1,090,485	14.4000	15,702,984.00
AP	ABOITIZ POWER CORPORATION			2,142,318	2,142,318	44.0000	94,261,992.00
APC	APC GROUP, INC.			97,252,839	97,252,839	0.1060	10,308,800.93
APL	APOLLO GLOBAL CAPITAL, INC.			1,652,381,893	1,652,381,893	0.0050	8,261,909.47
APO	ANGLO PHIL. HOLDINGS CORP.			4,450,368	4,450,368	0.7000	3,115,257.60
APVI	ALTUS PROPERTY VENTURES, INC.			538,813	538,813	8.4000	4,526,029.20
APX	APEX MINING CO., INC. "A"			35,322,323	35,322,323	12.4400	439,409,698.12
AR	ABRA MNG. INDL. CORP.			10,558,886,556	10,558,886,556	0.0046	48,570,878.16
ARA	ARANETA PROPERTIES, INC.			8,833,731	8,833,731	0.4000	3,533,492.40
AREIT	AREIT, INC.			6,774,502	6,774,502	43.5000	294,690,837.00

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 2 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
ASLAG	RASLAG CORP.				2,353,988	0.8200	1,930,270.16
AT	ATLAS CONS. MINING DEV. "A"		13		7,289,423	6.0300	43,955,299.08
ATI	ASIAN TERMINALS, INC.				255,539	34.5000	8,816,095.50
ATN	ATN HOLDINGS, INC. "A"				9,861,635	0.4950	4,881,509.33
ATNB	ATN HOLDINGS, INC. "B"				1,216,908	0.4950	602,369.46
AUB	ASIA UNITED BANK CORPORATION				290,824	39.2000	11,400,300.80
AXLM	AXELUM RESOURCES CORP.				4,027,889	2.3600	9,505,818.04
BALAI	BALAI NI FRUITAS INC.				12,443,935	0.3500	4,355,377.25
BC	BENGUET CORP. "A"		2,875		671,128	5.0000	3,370,015.00
BCB	BENGUET CORP. "B"				375,582	4.8300	1,814,061.06
BCOR	BERJAYA PHILS INC.				34,141	9.0000	307,269.00
BCP	BENGUET PREFERRED				1,244	25.1500	31,286.60
BDO	BDO UNIBANK, INC	990	530		1,564,632	134.6000	210,804,059.20
BEL	BELLE CORPORATION	4,000			32,398,728	1.3200	42,771,600.96
BH	BHI HOLDINGS, INC.				117	477.0000	55,809.00
BHI	BOULEVARD HOLDINGS, INC.				147,853,918	0.0390	5,766,302.80
BKR	BRIGHT KINDLE RESOURCES INVESTMEN	100			1,435,480	0.6500	933,127.00
BLOOM	BLOOMBERRY RESORTS CORPORATION				51,925,712	2.5400	131,891,308.48
BMM	BOGO-MEDELLIN MILLING CO., INC.				2,789		
BNCOM	BANK OF COMMERCE				425,774	9.2000	3,917,120.80
BPI	BANK OF PHIL. ISLANDS	102			917,467	116.1000	106,529,760.90
BRN	A BROWN COMPANY, INC.				35,009,956	0.9300	32,559,259.08
BRNP	A BROWN COMPANY, INC. SERIES A PREF				46,610	97.0000	4,521,170.00
BRNPB	A BROWN CO INC. SERIES B PREFERRED				13,007	100.4000	1,305,902.80
BRNPC	A BROWN CO, INC. SERIES C PREFERRED				16,500	105.5000	1,740,750.00
BSC	BASIC ENERGY CORPORATION				42,902,821	0.1170	5,019,630.06
C	CHELSEALOGISTICS AND INFRASTRUCTURE				9,357,082	0.9500	8,889,227.90
CA	CONCRETE AGGREGATES CORPORATION				5,625	48.3500	271,968.75
CAB	CONCRETE AGGREGATES CORPORATION "B"				2,025	52.9000	107,122.50
CAT	CENTRAL AZUCARERA DE TARLAC				344,345	9.7100	3,343,589.95
CBC	CHINA BANKING CORP.				1,496,157	57.0000	85,280,949.00
CDC	CITYLAND DEV. CORP.	100			2,074,929	0.5900	1,224,267.11
CEB	CEBU AIR				813,991	32.0000	26,047,712.00
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF.				58,160	35.0000	2,035,600.00
CEI	CROWN EQUITIES, INC.				102,703,190	0.0720	7,394,629.68
CEU	CENTRO ESCOLAR UNIVERSITY				146,807	15.7000	2,304,869.90
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.				46,243,327	1.0900	50,405,226.43
CIC	CONCEPCION INDUSTRIAL CORPORATION				138,476	13.6000	1,883,273.60

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 3 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
CLI	CEBU LANDMASTERS, INC.				10,165,135	2.3500	23,888,067.25
CLIA1	CEBU LANDMASTERS,INC SERIES A1 PREF				1,750	1,000.0000	1,750,000.00
CLIA2	CEBU LANDMASTERS INC SERIES A2 PREF				10,765	1,073.0000	11,550,845.00
CNPF	CENTURY PACIFIC FOOD, INC.				196,735	39.0000	7,672,665.00
CNVRG	CONVERGE INFO AND COMM TEC SOL, INC				9,435,750	15.3200	144,555,690.00
COAL	COAL ASIA HOLDINGS INCORPORATED				110,267,210	0.0280	3,087,481.88
COL	COL FINANCIAL GROUP, INC.				1,777,538	1.4200	2,524,103.96
COSCO	COSCO CAPITAL, INC.				3,931,201	6.9900	27,479,094.99
COSMOS	COSMOS BOTTLING CORP.				25	25	
CPG	CENTURY PROPERTIES GROUP INC.				27,504,306	0.6900	18,977,971.14
CPGPB	CENTURY PROP GRP, INC SERIES B PREF				59,320	102.0000	6,050,640.00
CPM	CENTURY PEAK HOLDINGS CORP.				769,863	2.3900	1,839,972.57
CREC	CITICORE RENEWABLE ENERGY CORP				277,181,602	4.2800	1,186,337,256.56
CREIT	CITICORE ENERGY REIT CORPORATION				29,689,802	3.5700	105,992,593.14
CROWN	CROWN ASIA CHEMICALS CORPORATION				1,135,075	1.6800	1,906,926.00
CSB	CITYSTATE SAVINGS BANK, INC.				30,238	17.0600	515,860.28
CTS	CTS GLOBAL EQUITY GROUP, INC.				2,547,130	0.3600	916,966.80
CYBR	CYBER BAY CORPORATION	2,000			57,537,851		
DD	DOUBLEDRAAGON PROPERTIES CORP.				4,871,709	9.2800	45,209,459.52
DDMPR	DDMP REIT, INC.				40,430,780	1.0200	41,239,395.60
DDPR	DOUBLE DRAGON PERPETUAL PREFERRED				1,363,180	97.0000	132,228,460.00
DELM	DEL MONTE PACIFIC LIMITED				531,911	4.7000	2,499,981.70
DFNN	DFNN, INC.				4,847,338	0.8000	3,877,870.40
DHI	DOMINION HOLDINGS, INC.	2,000			2,207,375	1.3900	3,071,031.25
DITO	DITO CME HOLDINGS CORPORATION				226,019,679	0.6800	153,693,381.72
DIZ	DIZON COPPER-SILVER MINES				1,817,945	5.0000	9,089,725.00
DMC	DMCI HOLDINGS, INC.	7,000			11,016,007	10.5400	116,182,493.78
DMW	D.M. WENCESLAO AND ASSOCIATES, INC.				1,021,456	5.0000	5,107,280.00
DNA	PHILAB HOLDINGS CORP.				1,229,914		
DNL	D&L INDUSTRIES, INC.				11,416,094	3.8500	43,951,961.90
DWC	DISCOVERY WORLD CORPORATION				324,813	1.0800	350,798.04
EAGLE	EAGLE CEMENT CORPORATION - DELISTED		400		25,502		
ECP	EASYCALL COMMUNICATIONS, INC.				197,576	2.6000	513,697.60
ECVC	EAST COAST VULCAN MINING CORP				11,496,969	0.2700	3,104,181.63
EEI	EEI CORP.	5,000			2,253,525	2.8400	6,414,211.00
EEIPB	EEI CORP SERIES B PREFERRED				107,763	98.4000	10,603,879.20
EG	IP E-GAMES VENTURES INC				647,007,485	0.0094	6,081,870.36

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLO, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 4 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
EGRN	EVERWOODS GREEN RESOURCES HOLDING	20,000		12,133,233	12,153,233		
EIBA	EXPORT INDUSTRY BANK CLASS A			22,192,216	22,192,216		
EIBB	EXPORT INDUSTRIAL BANK -B			4,670,000	4,670,000		
ELI	EMPIRE EAST LAND INC.	25,192		25,951,307	25,976,499	0.1040	2,701,555.90
EMI	EMPERADOR, INC.			333,397	333,397	16.0000	5,334,352.00
ENEX	ENEX ENERGY CORP.			1,593,794	1,593,794	3.3400	5,323,271.96
ETON	ETON PROPERTIES PHILS INC.			11,000	11,000		
EURO	EURO-MED LAB. PHIL., INC.			430,641	430,641	1.0000	430,641.00
EW	EAST WEST BANKING CORPORATION			1,851,622	1,851,622	11.6000	21,478,815.20
FAF	FIRST ABACUS FINANCIAL HOLDINGS			3,041,001	3,041,001	0.6600	2,007,060.66
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.			437,694	437,694	55.0000	24,073,170.00
FCG	FIGARO CULINARY GROUP, INC.			8,167,569	8,167,569	0.5800	4,737,190.02
FDC	FILINVEST DEV. CORP.	600		324,163	324,763	4.5500	1,477,671.65
FDCPA	FILINVEST DEVELOPMENT CORP SERIES A			4,080	4,080	1,010.0000	4,120,800.00
FDCPB	FILINVEST DEVELOPMENT CORP SERIES B			5,595	5,595	1,004.0000	5,617,380.00
FERRO	FERRONUX HOLDINGS, INC.			3,559,948	3,559,948	5.0000	17,799,740.00
FEU	FAR EASTERN UNIVERSITY		1,014	446	1,460	800.0000	1,168,000.00
FFI	FILIPINO FUND, INC	109,000		167,865	276,865	7.5000	2,076,487.50
FGEN	FIRST GEN CORPORATION			1,280,881	1,280,881	17.7400	22,722,828.94
FILRT	FILINVEST REIT, CORP.			12,555,231	12,555,231	3.1000	38,921,216.10
FJP	F&J PRINCE HOLDINGS CORP.			56,977	56,977	2.6000	148,140.20
FJPB	F&J PRINCE HOLDINGS CORP.-B			15,755	15,755	2.2100	34,818.55
FLI	FIL-INVEST LAND, INC.	26,925		19,591,481	19,618,406	0.7700	15,106,172.62
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE T			280,148	280,148	101.0000	28,294,948.00
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	393		201,351,661	201,352,054	1.3500	271,825,272.90
FOOD	ALLIANCE SELECT FOOD INTL INC.			3,007,717	3,007,717	0.3700	1,112,855.29
FPH	FIRST PHIL. HOLDINGS	175	1,228	367,105	368,508	77.0000	28,375,116.00
FPI	FORUM PACIFIC, INC.			661,804	661,804	0.2400	158,832.96
FRUIT	FRUITAS HOLDINGS, INC.			228,360,574	228,360,574	0.6400	146,150,767.36
GEO	GEOGRACE RESOURCES			122,410,321	122,410,321	0.0870	10,649,697.93
GERI	GLOBAL-ESTATE RESORTS INC.	15,900		25,354,793	25,370,693	0.6900	17,505,778.17
GLO	GLOBE TELECOM, INC.	8		84,948	84,956	1,584.0000	134,570,304.00
GMA7	GMA 7			5,205,341	5,205,341	5.4100	28,160,894.81
GMAP	GMA PDR			637,400	637,400	5.2900	3,371,846.00
GPH	GRAND PLAZA HOTEL CORPORATION			15,455	15,455	5.7900	89,484.45
GREEN	GREENERGY HOLDINGS INCORPORATED			36,361,841	36,361,841	0.1800	6,545,131.38
GSMI	GINEBRA SAN MIGUEL, INC.			181,114	181,114	295.0000	53,428,630.00
GTAP	GT CAPITAL HOLDINGS, INC.			57,260	57,260	595.0000	34,069,700.00
GTCAPP	GT CAPITAL HOLDINGS, INC. PREFERRED	19,371			19,371		

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 5 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
GTPPB	GT CAPITAL SERIES B PERPETUAL PEF.				10,140	1,000.0000	10,140,000.00
HI	HOUSE OF INVESTMENTS, INC.				192,483	4.5000	866,173.50
HLCM	HOLCIM PHILIPPINES, INC. - DELISTED	6,336			72,086		
HOME	ALLHOME CORP.				8,411,074	0.2370	1,993,424.54
HTI	HAUS TALK, INC.				2,065,023	1.1000	2,271,525.30
HVN	GOLDEN MV HOLDINGS, INC.				1,442	1,000.0000	1,442,000.00
I	IREMIT				1,440,781		
ICT	INTL CONTAINER TERMINAL SER.				131,629	567.0000	74,633,643.00
IDC	ITALPINAS DEVELOPMENT CORPORATION				18,623,074	0.8700	16,202,074.38
IMI	INTEGRATED MICRO-ELECTRONICS, INC.				8,258,831	3.4700	28,658,143.57
IMP	IMPERIAL RES., INC. "A"				992,649	0.7000	694,854.30
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.				34,104,458	0.3150	10,742,904.27
ION	IONICS, INC.	625			4,196,706	1.0200	4,281,277.62
IPM	IPM HOLDINGS, INC.				227,913	1.5700	357,823.41
IPO	IPEOPLE, INC.				403,245	6.0000	2,419,470.00
IS	ISLAND INFO AND TECH INC.				54,409,154	0.1230	6,692,325.94
JAS	JACKSTONES, INC.				1,097,442	1.1200	1,229,135.04
JFC	JOLLIBEE FOODS CORP.	3,300	16,406		727,402	180.0000	134,479,440.00
JFCPB	JOLLIBEE FOODS CORP. SERIES B PEF				9,911	994.0000	9,851,534.00
JGS	JG SUMMIT HOLDINGS, INC.				1,280,458	23.6500	30,282,831.70
JOH	JOLLIVILLE HOLDINGS CORP.				75,562	3.0800	232,730.96
KEEPR	THE KEEPERS HOLDINGS, INC.				22,203,957	2.4800	55,065,813.36
KEP	KEPPEL PHILIPPINES PROPERTIES, INC.				98,243	2.2000	216,134.60
KPPI	KEPWEALTH PROPERTY PHILS., INC.				220,736	1.1900	262,675.84
LAND	CITY & LAND DEVELOPERS, INC.				2,540,246	0.5300	1,346,330.38
LBC	LBC EXPRESS HOLDINGS, INC.				66,973	8.8000	589,362.40
LC	LEPANTO CONS. MNG. "A"				279,037,642	0.1850	51,621,963.77
LCB	LEPANTO CONS. MNG. - B				116,984,932	0.1870	21,876,182.28
LFM	LIBERTY FLOUR MILLS				37,927	33.8000	1,281,932.60
LMG	LMG CORP.				5,700,231	0.2500	1,425,057.75
LODE	LODESTAR INVESTMENT HOLDINGS CORP.				6,701,618	0.3500	2,345,566.30
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION				4,063,719	1.7000	6,908,322.30
LPC	LFM PROPERTIES CORPORATION				4,594,043	0.0410	188,355.76
LPZ	LOPEZ HOLDINGS CORP	2,100			1,519,853	3.7200	5,661,665.16
LSC	LORENZO SHIPPING CORP.				36,677,684	0.6100	22,373,387.24
LTG	LT GROUP, INC.				4,030,697	14.7800	59,573,701.66
MA	MANILA MINING CORP. "A"	1,600,000	5,933,200		4,212,848,800	0.0073	30,808,788.60
MAB	MANILA MINING CORP. - B				551,592,773	0.0072	3,971,467.97
MAC	MACROASIA CORPORATION				3,269,827	4.3400	14,191,049.18

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 6 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
MACAY	MACAY HOLDINGS, INC.			174,400	174,400	6.9900	1,219,056.00
MAH	METRO ALLIANCE HLDGS. A			407,674	407,674	0.3700	150,839.38
MAHB	METRO ALLIANCE HLDGS. B			16,047	16,047	0.6900	11,072.43
MARC	MARCVENTURES HOLDINGS INC.			38,337,072	38,337,072	0.7000	26,835,950.40
MAXS	MAXS GROUP, INC.			1,592,373	1,592,373	2.4500	3,901,313.85
MB	MANILA BULLETIN PUBLISHING	1,195		1,453,271	1,454,466	0.1640	238,532.42
MBC	MANILA BROADCASTING CORP.			45,984	45,984	5.0300	231,299.52
MBT	METROPOLITAN BANK & TRUST CO.	10		2,852,961	2,852,971	68.5000	195,428,513.50
MCB	MARSTEEL CONS. INC. "B"	300,000		13,500,000	13,800,000		
MED	MEDCO HOLDINGS, INC.			5,765,905	5,765,905	0.0900	518,931.45
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED		10,000	59,895,664	59,905,664	0.2600	15,575,472.64
MEG	MEGAWORLD CORPORATION	682		59,532,476	59,533,158	2.0800	123,828,968.64
MER	MANILA ELECTRIC CO.	315	2,137	662,319	664,771	574.0000	381,578,554.00
MFC	MANULIFE FINANCIAL CORP.			2,254	2,254	1,880.0000	4,237,520.00
MFIN	MAKATI FINANCE CORP.			147,197	147,197	1.5100	222,267.47
MG	MILLENNIUM GLOBAL HOLDINGS, INC.			47,072,984	47,072,984	0.0600	2,824,379.04
MGH	METRO GLOBAL HOLDINGS CORPORATION			61,400	61,400		
MHC	MABUHAY HOLDINGS CORP.	5,000		1,269,194	1,274,194	0.1150	146,532.31
MJC	MANILA JOCKEY CLUB, INC.			2,429,418	2,429,418		
MJIC	MJC INVESTMENT CORP.			334,489	334,489		
MM	MERRYMART CONSUMER CORP.			42,934,386	42,934,386	0.4000	17,173,754.40
MONDE	MONDE NISSIN CORPORATION			6,881,815	6,881,815	5.8000	39,914,527.00
MPI	METRO PACIFIC INV CORP.			3,106	3,106		
MRC	MRC ALLIED IND. INC.	200		12,443,463	12,443,663	0.8700	10,825,986.81
MREIT	MREIT, INC.			4,209,261	4,209,261	14.0000	58,929,654.00
MRSGI	METRO RETAIL STORES GROUP, INC.			4,412,402	4,412,402	1.1500	5,074,262.30
MVC	MABUHAY VINYL CORPORATION	3,600		394,269	397,869	5.1900	2,064,940.11
MWC	MANILA WATER COMPANY, INC.			4,055,775	4,055,775	40.3000	163,447,732.50
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION			10,573,000	10,573,000	2.9900	31,613,270.00
MWP5	MEGAWIDE CONSTRUCTION CORP SERIES 5			101,230	101,230	103.0000	10,426,690.00
MWP6A	MEGAWIDE CONST CORP SERIES 6A			11,060	11,060	100.0000	1,106,000.00
MWP6B	MEGAWIDE CONST CORP SERIES 6B			15,940	15,940	100.2000	1,597,188.00
MWP6C	MEGAWIDE CONST CORP SERIES 6C			34,100	34,100	103.8000	3,539,580.00
MWP7A	MWIDE SERIES 7A PREFERRED SHARES			17,030	17,030	100.4000	1,709,812.00
MWP7B	MWIDE SERIES 7B PREFERRED SHARES			16,260	16,260	105.0000	1,707,300.00
MYNLD	MAYNILAD WATER SERVICES, INC.			2,780,733	2,780,733	16.9000	46,994,387.70
NI	NI HAO MINERAL RESOURCES INTL			9,549,641	9,549,641	0.3150	3,008,136.92
NIKL	NICKEL ASIA			6,370,780	6,370,780	3.8900	24,782,334.20
NOW	NOW CORPORATION			29,279,097	29,279,097	0.6800	19,909,785.96
NRCP	NATIONAL REINSURANCE CORP.			9,406,410	9,406,410	0.7700	7,242,935.70
NXGEN	NEXTGENESIS CORPORATION	1,500		829,950	831,450		
OGP	OCEANA GOLD PHILIPPINES, INC.			3,883,533	3,883,533	32.2000	125,049,762.60

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 7 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
OM	OMICO MNG.				15,416,479	0.1010	1,557,064.38
OPM	ORIENTAL PETROLEUM "A"	1,000,000	642,026		2,592,896,286	0.0120	31,134,459.74
OPMB	ORIENTAL PETROLEUM "B"		42,801		306,785,460	0.0120	3,681,939.13
ORE	ORIENTAL PENINSULA				11,414,083	0.3700	4,223,210.71
OV	PHILODRILL CORPORATION "A"				2,468,096,041	0.0089	21,966,054.76
PA	PACIFICA HOLDINGS, INC.				2,840,279	0.9500	2,698,265.05
PAL	PAL HOLDINGS INC.				816,082	3.8000	3,101,111.60
PAX	PAXYS, INC.				1,454,567	2.6100	3,796,419.87
PBB	PHILIPPINE BUSINESS BANK				594,439	7.7000	4,577,180.30
PBC	PHIL. BANK OF COMMUNICATIONS-A				173,426	16.7000	2,896,214.20
PCOR	PETRON CORPORATION	22,322	3,000		21,920,288	2.4800	54,425,112.80
PCP	PICOP RESOURCES, INC. - DELISTED				30,255,190		
PERC	PETRO ENERGY RES. CORP.				472,500	3.5000	1,653,750.00
PGOLD	PUREGOLD PRICE CLUB,INC.				1,381,144	38.0000	52,483,472.00
PHA	PREMIER HORIZON ALLIANCE CORP.		2,000		84,056,405	0.2370	19,921,841.99
PHC	PHILCOMSAT HOLDINGS CORP.				33,907	1.8400	62,388.88
PHES	PHILIPPINE ESTATES CORPORATION				6,617,404	0.2800	1,852,873.12
PHN	PHINMA CORPORATION				85,541	16.7000	1,428,534.70
PHR	PH RESORTS GROUP HOLDINGS, INC.				38,866,630	0.1330	5,169,261.79
PIP	PEPSI-COLA PRODUCT PHILS-DELISTED				444,153		
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.				795,970	6.8000	5,412,596.00
PLC	PREMIUM LEISURE CORPORATION	1			141		
PLUS	DIGIPLUS INTERACTIVE CORP.		40,000		22,964,316	16.2000	372,669,919.20
PMPC	PANASONIC MFG PHIL CORP				75,732	10.8000	817,905.60
PMT	PRIMETOWN PROP. GROUP	4,000			1,871,880		
PNB	PHIL. NATIONAL BANK	15			1,197,186	54.4000	65,127,734.40
PNC	PHIL. NATIONAL CONST. CORP.	2,000			91,102		
PNX	PHOENIX PETROLEUM INC.				720,082		
PNX3B	PHOENIX PETROLEUM PREFERRED "3B"				47,474		
PNX4	PHOENIX PETROLEUM PHIL,INC. SERIES4				34,832		
PORT	GLOBALPORT 900,INC				5,658		
PPC	PRYCE COPORATION				1,657,618	13.2000	21,880,557.60
PRC	PHIL. RACING CLUB				17,503	6.6000	115,519.80
PREIT	PREMIERE ISLAND POWER REIT CORP				3,113,493	1.0200	3,175,762.86
PRF3B	PETRON CORP SERIES 3B PERPETUAL PRF				18,895	1,005.0000	18,989,475.00
PRF4A	PETRON CORP. SERIES 4A PREFERRED				1,725	979.5000	1,689,637.50
PRF4B	PETRON CORP. SERIES 4B PREFERRED				1,464	995.0000	1,456,680.00
PRF4C	PETRON CORP. SERIES 4C PREFERRED				6,545	1,009.0000	6,603,905.00
PRF4D	PETRON CORP SERIES 4D				1,950	990.0000	1,930,500.00

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 8 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
PRF4E	PETRON CORP SERIES 4E			31,513	31,513	1,000.0000	31,513,000.00
PRIM	PRIME MEDIA HOLDINGS, INC.			155,945	155,945	1.3000	202,728.50
PRMX	PRIMEX CORPORATION			5,687,301	5,687,301	1.2800	7,279,745.28
PSB	PHILIPPINE SAVINGS BANK	1		78,483	78,484	54.0000	4,238,136.00
PSE	PHIL. STOCK EXCHANGE, INC.	4		1,056,382	1,056,386	205.4000	216,981,684.40
PTC	PHILIPPINE TRUST COMPANY			541	541	120.0000	64,920.00
PTT	PTT CORP.			776,108	776,108		
PX	PHILEX MNG. CORP.	1,971	1,072	40,167,538	40,170,581	9.9000	397,688,751.90
PXP	PXP ENERGY CORPORATION		134	14,162,744	14,162,878	2.3800	33,707,649.64
RCB	RIZAL COMMERCIAL BANKING CORP			605,828	605,828	25.9500	15,721,236.60
RCI	ROXAS AND COMPANY INC.			4,273,414	4,273,414	2.6800	11,452,749.52
RCR	RL COMMERCIAL REIT, INC.			15,694,286	15,694,286	8.0200	125,868,173.72
REDC	REPOWER ENERGY DEVELOPMENT CORP.			37,300	37,300	6.3500	236,855.00
REG	REP. GLASS HOLDINGS CORP.		2,500	32,347	34,847	2.3000	80,148.10
RFM	RFM CORPORATION			1,388,185	1,388,185	4.7500	6,593,878.75
RLC	ROBINSONS LAND CORP.	371		2,452,159	2,452,530	16.1600	39,632,884.80
RLT	PHIL. REALTY HOLDINGS CORP.			8,998,331	8,998,331	0.1090	980,818.08
ROCK	ROCKWELL LAND CORPORATION		1,938	2,912,868	2,914,806	1.8500	5,392,391.10
ROX	ROXAS HOLDINGS, INC.			2,403,160	2,403,160		
RPC	REYNOLDS PHILIPPINE CORP.	7,142		1,748	8,890		
RRHI	ROBINSONS RETAIL HOLDINGS, INC.			905,938	905,938	33.0500	29,941,250.90
SBS	SBS PHILIPPINES CORPORATION			204,305	204,305	3.8900	794,746.45
SCC	SEMIRARA MINING AND POWER CORP.			4,237,111	4,237,111	28.2500	119,698,385.75
SECB	SECURITY BANK CORP.			951,389	951,389	65.6500	62,458,687.85
SECBP	SECURITY BANK PREFERRED	192,859			192,859		
SEVN	PHILIPPINE SEVEN CORP.			59,596	59,596	37.0000	2,205,052.00
SFI	SWIFT FOODS, INC.	500		33,089,891	33,090,391	0.0470	1,555,248.38
SFIP	SWIFTS FOOD, INC.-PREFERRED			103,344	103,344	1.5500	160,183.20
SGI	SOLID GROUP, INC.	3,000		5,864,753	5,867,753	1.2700	7,452,046.31
SGP	SYNERGY GRID DEVT.PHILS INC			8,245,366	8,245,366	16.5600	136,543,260.96
SHLPH	SHELL PILIPINAS CORPORATION			1,547,422	1,547,422	6.9300	10,723,634.46
SHNG	SHANG PROPERTIES INC	21	36,142	2,212,529	2,248,692	3.5400	7,960,369.68
SLF	SUN LIFE FINANCIAL INC.			2,339	2,339	3,440.0000	8,046,160.00
SLI	STA. LUCIA LAND, INC.			912,309	912,309	2.6000	2,372,003.40
SM	SM INVESTMENTS CORPORATION			73,449	73,449	699.5000	51,377,575.50
SMC	SAN MIGUEL CORPORATION	1,996	200	1,247,270	1,249,466	82.0000	102,456,212.00
SMC2I	SAN MIGUEL SUBSERIES 2I PREFERRED			351,020	351,020	74.5000	26,150,990.00
SMC2L	SAN MIGUEL CORP SERIES 2L PREFERRED			141,490	141,490	77.6500	10,986,698.50
SMC2N	SAN MIGUEL CORP SERIES 2N PREFERRED			345,530	345,530	80.5000	27,815,165.00
SMC2O	SAN MIGUEL CORP SERIES 2O PREFERRED			350,040	350,040	81.0000	28,353,240.00
SMC2P	SAN MIGUEL CORPORATION SERIES ``2P			69,540	69,540	77.0000	5,354,580.00

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 9 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
SMC2Q	SAN MIGUEL CORPORATION SERIES ``2Q				76,360	77.8000	5,940,808.00
SMC2R	SAN MIGUEL CORPORATION SERIES ``2R				87,440	77.5000	6,776,600.00
SMC2S	SAN MIGUEL CORP SERIES 2S PEF SHR				42,490	77.8000	3,305,722.00
SMC2T	SAN MIGUEL CORP SERIES 2T PEF SHS				147,660	76.5000	11,295,990.00
SMC2U	SAN MIGUEL CORP SERIES 2U PEF SHS				180,560	76.0000	13,722,560.00
SMPH	SM PRIME HOLDINGS, INC.				6,779,969	22.7500	154,244,294.75
SOC	SOCRESOURCES, INC.				1,072,805	0.1820	195,250.51
SPC	SPC POWER CORPORATION				2,496,652	9.7400	24,317,390.48
SPM	SEAFRONT RESOURCES CORP.	575	11,016		141,611	2.3600	361,556.72
SPNEC	SP NEW ENERGY CORPORATION				33,120,296	1.1700	38,750,746.32
SSI	SSI GROUP, INC.				1,299,772	2.6300	3,418,400.36
SSP	SFA SEMICON PHILIPPINES CORPORATION				3,050	3,050	
STI	STI EDUCATION SYSTEMS HOLDINGS,INC.				4,563,237	1.4100	6,434,164.17
STN	STENIEL MANUFACTURING CORP.				392,043	2.1800	854,653.74
STR	VISTAMALLS, INC.				653,890	1.2500	817,362.50
SUN	SUNTRUST RESORT HOLDINGS, INC.				2,417,176	0.7600	1,837,053.76
T	TKC METALS CORPORATION				7,289,651	7,289,651	
TBGI	TRANSPACIFIC BROADBAND GRP INTL INC				35,510,568	0.1330	4,722,905.54
TCB2C	CIRTEK HLDGS PHIL CORP 2C CLASS B2				16,901	13.0000	219,713.00
TCB2D	CIRTEK HLDGS PHIL CORP SERIES 2D B2				62,870	8.2600	519,306.20
TECH	CIRTEK HOLDINGS PHILIPPINES CORP.				8,329,559	0.6300	5,247,622.17
TEL	PLDT INC.	3	319		184,101	1,260.0000	232,372,980.00
TFC	PTFC REDEVELOPMENT CORPORATION				2,131	45.2000	96,321.20
TFHI	TOP FRONTIER INVESTMENT HOLDINGS, I		3		35,181	61.0000	2,146,224.00
TOL	METRO PACIFIC TOLLWAYS CORPORATION		10,400		10,400	10,400	
TOP	TOP LINE BUSINESS DEVELOPMENT CORP.				2,575,813	1.6000	4,121,300.80
TUGS	HARBOR STAR SHIPPING SERVICES, INC.				7,547,695	0.5900	4,453,140.05
UBP	UNION BANK OF THE PHILS	28			725,484	26.6000	19,298,619.20
UNH	UNI HOLDINGS, INC.				680	116.0000	78,880.00
UNI	UNIOIL RES. HOLDINGS CO.		10,000		21,002,241	21,012,241	
UP	UNIVERSAL RIGHTFIED DELISTED				100,000	100,000	
UPM	UNITED PARAGON MINING CORP.	100,000			858,251,994	0.0058	4,978,441.57

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 29, 2025
ANG CHAN(AA08588) - MIRAFLOR, Z.(ZYM-4657)

Date Printed: 05/14/2026 2:08:59PM Page 10 of 10

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
UPSON	UPSON INTERNATIONAL CORPORATION			740,272	740,272	0.7000	518,190.40
URC	UNIVERSAL ROBINA CORP.			1,162,329	1,162,329	67.3000	78,224,741.70
V	VANTAGE EQUITIES, INC.			2,090,427	2,090,427	0.8900	1,860,480.03
VITA	VITARICH CORPORATION		10,000	9,302,215	9,312,215	0.5300	4,935,473.95
VLL	VISTA LAND & LIFESCAPES INC.			15,273,012	15,273,012	1.0400	15,883,932.48
VLL2A	VISTA LAND AND LIFESCAPES, INC. 2A			11,930	11,930	91.9500	1,096,963.50
VLL2B	VISTA LAND AND LIFESCAPES, INC. 2B			34,130	34,130	90.0000	3,071,700.00
VMC	VICTORIAS MILLING CO., INC.			344,497	344,497	1.7300	595,979.81
VREIT	VISTAREIT, INC.			10,093,539	10,093,539	1.3700	13,828,148.43
VVT	VIVANT CORPORATION	3,500	5,000	10,319	18,819	19.4400	365,841.36
WEB	PHILWEB CORPORATION			10,051,847	10,051,847	6.2000	62,321,451.40
WIN	WELLEX INDUSTRIES, INC.			14,212,205	14,212,205	0.2600	3,695,173.30
WLCON	WILCON DEPOT, INC.			2,706,646	2,706,646	6.9600	18,838,256.16
WPI	WATERFRONT PHILS., INC.	6,000		69,958,154	69,964,154	0.4050	28,335,482.37
X	XURPAS, INC.			19,375,606	19,375,606	0.2480	4,805,150.29
XG	NEXGEN ENERGY CORPORATION			116,007	116,007	3.1800	368,902.26
ZHI	ZEUS HOLDINGS INC	5,000		21,960,946	21,965,946	0.0670	1,471,718.38
		<u>3,576,454</u>	<u>6,786,354</u>	<u>28,139,375,387</u>	<u>28,149,738,195</u>		<u>10,723,454,293.14</u>
	Number of Shares in Vault		3,576,454				
	Number of Shares in Transfer Office		6,786,354				
	Number of Shares in PDTC			28,139,375,387			
	Total Number of Shares			28,149,738,195			



File Upload



All files successfully uploaded

Transaction Code:

AFS-0-76AEKGJ07BD69D69PTMT2NMV03VMP3ZR3

Submission Date/Time:

May 15, 2026 02:08 PM

 [Back To Upload](#)

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>

Date Fri 5/15/2026 2:08 PM

To Department - Accounting <accounting@philstocks.ph>

Cc Anna Liza Salvador <alsalvador@philstocks.ph>

Hi PHILSTOCKS FINANCIAL INC.,

Valid files

- EAFS213831153TCRTY122025-02.pdf
- EAFS213831153TCRTY122025-01.pdf
- EAFS213831153ITRTY122025.pdf
- EAFS213831153AFSTY122025.pdf
- EAFS213831153TCRTY122025-03.pdf
- EAFS213831153OTHTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-76AEKGJ07BD69D69PTMT2NMV03VMP3ZR3**

Submission Date/Time: **May 15, 2026 02:08 PM**

Company TIN: **213-831-153**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

For Encrypted Emails click [here](#) for instructions ===== DISCLAIMER ===== This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed. If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error. E-mail