



SECURITIES AND EXCHANGE COMMISSION

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Industry Classification: J66930

Company Type: Stock Corporation

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ANSALDO, GODINEZ & CO., INC.

FINANCIAL STATEMENTS
December 31, 2025 and 2024

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities and Regulation Code (SRC)

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: ANSALDO, GODINEZ & CO., INC.

Address of Principal Place of Business: 340 E.T. Yuchengco Street,
Binondo, Manila 1006

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

Name: MALOU GRAMATICA Tel. No. 8242-5125
Fax No. _____

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant whose opinion is contained in this report:

Name: MA. ALMA C. SESE Tel. No. 8994-3984
Fax No. N/A

Address: 9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres,
Malate, Manila

Certificate Number: 54588

PTR Number : 2093955 Date Issued: _____

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

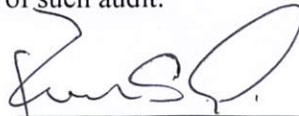
The management of **ANSALDO, GODINEZ & CO., INC.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed Philippine Financial Reporting Standards (PFRS) Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PEREZ, SESE, VILLA & CO., the independent auditors appointed by the shareholders have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the shareholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



KENNETH S. GODINEZ
Chairman of the Board



KENNETH S. GODINEZ
President



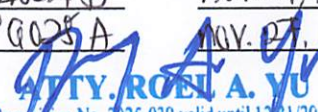
STEPHEN S. GODINEZ
Treasurer

Signed this 14th day of April 2026.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City Of Manila Philippines, this 27 APR 2026, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED
Kenneth S. Godinez	Passport - PRTF4024 B	NOV. 09, 2020 / PFA NCR EAST
Kenneth S. Godinez	Passport - PRTF4024 B	NOV. 09, 2020 / PFA NCR EAST
Stephen S. Godinez	Passport - PG7PG025 A	NOV. 09, 2018 / PFA NCR EAST

Doc. No. 37 ;
Page No. 09 ;
Book No. XXXI ;
Series of 7070 .


ATTY. ROSEL A. YU
Commission No. 2025-039 valid until 12/31/2026
City of Manila
9F Unit 909 Pacific Centre, 460 Quintin Paredes St., Brgy. 289
Binondo, Manila, 1006 / Contact No. 0969-454-4093
Roll No. 79543, IBP No. 574939, MCLE No. VIII-0002550
PTR No. MLA 0373179, City of Manila, 1/5/2026



SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
ANSALDO, GODINEZ & CO., INC.
340 E.T. Yuchengco Street
Binondo, Manila 1006

We have audited the financial statements **ANSALDO, GODINEZ & CO., INC.** (the Company) for the year ended December 31, 2025, on which we have rendered the attached report dated April 14, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has a total number of seven (7) shareholders owning one hundred (100) or more shares each of the Company's capital stock as of December 31, 2025, as disclosed in Note 21 to the financial statements.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 0368867, Issued on January 08, 2026, Manila

SEC Accreditation No.

Partner - 0054588-SEC Group B, Issued on December 01, 2022.s

valid for five (5) years covering the audit from 2022 to 2026 Financial Statements

Firm - 0222-SEC Group B, Issued on December 01, 2022

valid for five (5) years covering the audit from 2022 to 2026 Financial Statements

IC Accreditation No.

Partner - IC-EA-2025-0041-R Group B, Issued on January 19, 2026

valid for three (3) years covering the audit from 2025 to 2027 Financial Statements

BOA/PRC Accreditation No. 0222, Issued on September 13, 2023

valid until October 12, 2026

BIR Accreditation No. 06-002735-001-2024, Issued on April 12, 2024

valid for three (3) years until April 11, 2027

Manila, Philippines
April 14, 2026




REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
ANSALDO, GODINEZ & CO., INC.
340 E.T. Yuchengco Street
Binondo, Manila 1006

We have audited the financial statements of **ANSALDO, GODINEZ & CO., INC.** (the Company) as at and for the year ended December 31, 2025 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 14, 2026. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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valid for three (3) years until April 11, 2027

Manila, Philippines
April 14, 2026



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
ANSALDO, GODINEZ & CO., INC.
340 E.T. Yuchengco Street
Binondo, Manila 1006

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ANSALDO, GODINEZ & CO., INC.** (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2025 required by the Bureau of Internal Revenue as disclosed in Note 35 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information 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.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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BIR Accreditation No. 06-002735-001-2024, Issued on April 12, 2024

valid for three (3) years until April 11, 2027

Manila, Philippines

April 14, 2026

ANSALDO, GODINEZ & CO., INC.

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2025 and 2024

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
REVENUES			
Commission revenue	4,22	P 16,157,857	P 10,398,275
Dividend income	4,7,12	2,466,749	2,554,409
Gain on sale of financial asstes at FVTPL	4,7	60,330	53,839
Unrealized gain(loss) on financial assets at FVTPL	4,7	435,059	108,676
Total		<u>19,119,995</u>	<u>13,115,199</u>
DIRECT COSTS	4,23	<u>(6,352,204)</u>	<u>(5,268,112)</u>
GROSS INCOME		<u>12,767,791</u>	<u>7,847,087</u>
OPERATING EXPENSES	4,24	<u>(8,149,902)</u>	<u>(4,924,764)</u>
INCOME FROM OPERATION		4,617,889	2,922,323
OTHER INCOME	4,25	<u>2,430,480</u>	<u>13,127,719</u>
NET INCOME BEFORE INCOME TAX		7,048,369	16,050,042
INCOME TAX (EXPENSE) BENEFITS	4,5,28		
Current		(935,059)	(1,049,859)
Deferred		(7,849)	(2,020,803)
		<u>(942,908)</u>	<u>(3,070,662)</u>
NET INCOME AFTER TAX		<u>6,105,461</u>	<u>12,979,380</u>
OTHER COMPREHENSIVE INCOME (LOSS)	4,21		
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain (loss) on retirement liability		62,728	(480,175)
Tax effect		(15,682)	120,044
Fair value gain (loss) on short term investment		2,943,544	2,008,974
Tax effect		(735,886)	(502,244)
Reclassified to retained earnings		-	(248,415)
Tax effect		-	62,104
Fair value gain (loss) on financial assets at FVOCI		9,936,000	(1,440,000)
Tax effect		(2,484,000)	360,000
		<u>9,706,704</u>	<u>(119,712)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>P 15,812,165</u></u>	<u><u>P 12,859,668</u></u>

(See accompanying Notes to Financial Statements)

ANSALDO, GODINEZ & CO., INC.

STATEMENT OF CHANGES IN EQUITY For The Years Ended December 31, 2025 and 2024

	<i>Notes</i>	2025	2024
SHARE CAPITAL			
Balance at beginning of the year	4,21	P 100,000,000	P 100,000,000
Issuance		-	-
Balance at end of the year		100,000,000	100,000,000
RETAINED EARNINGS			
Unappropriated			
Balance at beginning of the year		34,294,453	22,364,596
Net income for the year		6,105,461	12,979,380
Reclassified from other comprehensive income		-	248,415
Appropriation for the year per SRC Rule 49.1		(610,546)	(1,297,938)
Balance at end of the year		39,789,368	34,294,453
Appropriated			
Balance at beginning of the year		6,936,684	5,638,746
Appropriation for the year per SRC Rule 49.1		610,546	1,297,938
Balance at end of the year		7,547,230	6,936,684
Total Retained Earnings		47,336,598	41,231,137
OTHER COMPREHENSIVE INCOME			
Balance at beginning of year	4,21	8,743,173	8,862,885
Actuarial gain (loss) for the year		47,046	(360,131)
Fair value gain (loss) on short term investment		2,207,658	1,506,730
Reclassified to retained earnings		-	(186,311)
Fair value gain (loss) on financial assets at FVOCI		7,452,000	(1,080,000)
Total Other Comprehensive Income		18,449,877	8,743,173
TOTAL EQUITY		P 165,786,475	P 149,974,310

(See accompanying Notes to Financial Statements)

ANSALDO, GODINEZ & CO., INC.

STATEMENTS OF CASH FLOWS For The Years Ended December 31, 2025 and 2024

	<i>Notes</i>	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before tax		P 7,048,369	P 16,050,042
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation	4,5,13	393,030	386,570
Unrealized loss on financial asset at FVTPL	4,5,7	(435,059)	(108,676)
Gain on sale of financial asstes at FVTPL	4,5,7	(60,330)	(53,839)
Dividend income	4,5,7,12	(2,466,749)	(2,554,409)
Interest income	4,6,25	(2,266,950)	(1,941,150)
Operating income before changes in working capital		2,212,311	11,778,538
Decrease (Increase) in:			
Financial asset at FVTPL	4,5,7	60,330	200,040
Receivables from customers	4,5,8	(7,190,105)	(22,622,848)
Receivables from clearing house	4,5,18	10,864,580	(10,864,580)
Other receivables	4,5,9	(909,519)	(33,205)
Prepayments	4,5,11	(330,407)	205,144
Retirement pension asset	4,5,27	(46,717)	(2,758,208)
Increase (Decrease) in:			
Payable to customers	4,17	(15,494,605)	28,048,036
Payable to clearing house	4,9	2,441,306	(440,999)
Accrued expenses	4,19	1,238,458	(3,153,676)
Other current liabilities	4,20	(1,086,955)	1,300,037
Cash generated from (used in) operations		(8,241,323)	1,658,279
Interest received	4,6,25	2,266,950	1,941,150
Dividend received	4,5,7,12	2,466,749	2,554,409
Income tax paid	4,5,28	(1,335,037)	(28,128)
Net cash provided by (used in) operating activities		(4,842,661)	6,125,710
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property equipment	4,5,13	(301,400)	(8,035)
Additional investment	4,5,10	-	(19,000,000)
Payment of deposits	4,5,16	(109,778)	(61,400)
Proceeds from redemption of investment	4,5,10	-	5,248,415
Net cash used in investing activities		(411,178)	(13,821,020)
NET DECREASE IN CASH		(5,253,839)	(7,695,310)
CASH AT THE BEGINNING OF THE YEAR		191,689,355	199,384,665
CASH AT THE END OF THE YEAR		P 186,435,516	P 191,689,355

(See accompanying Notes to Financial Statements)

ANSALDO, GODINEZ & CO., INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2025 and 2024

NOTE 1 - GENERAL INFORMATION

ANSALDO, GODINEZ & CO., INC. (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number CS201000568 dated January 29, 2010. The Company is established primarily to carry on the business to open, operate, and maintain a stock brokerage house, to act as a dealer, broker, underwrite and distribute securities, bonds, debentures, products, commodities, gold bullions, monetary exchanges, and any and all other kinds of properties, either in the Philippines or in any foreign country, to engage or carry on a general technical services in the field of management and in any and all matters affecting stock, bonds, debenture transactions such as investigation, investment, management, acquisition, transfer of disposition, and to provide such other services or assistance related thereto.

The Company's registered address, which is also its principal place of business, is located at 340 E.T. Yuchengco St., Binondo, Manila, 1006.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2025 including its comparative figures as at December 31, 2024 were approved and authorized for issue by the Board of Directors (BOD) on April 14, 2026.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Basis of Presentation and Measurement

The Company has prepared the financial statements as at and for the year ended. December 31, 2025 and 2024 on a going concern basis, which assumes continuity of current business activities and the realization of assets and settlements of liabilities in the ordinary course of business.

The financial statements are presented in Philippine Peso (P) the currency of the primary economic environment in which the Company operates. All amounts are rounded to the nearest peso.

The financial statements have been prepared on historical cost basis, except for financial assets carried at fair value through profit or loss and financial asset at fair value through other comprehensive income.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value Measurement

The Company measures financial instruments at fair value at each end of the financial reporting period. 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 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.

The fair value measurement of a nonfinancial 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 company 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; and
- 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 company financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at each end of the financial reporting period.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market close prices at the close of business at the end of the financial reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include comparison to similar investments for which market observable prices exist and discounted cash flow analysis or other valuation models.

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

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company adopted all applicable accounting standards and interpretations as at December 31, 2025. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the Financial and Sustainability Reporting Standards Council (FSRSC) in the Philippines, that were assessed by the Management to be applicable to the Company's financial statements are as follows:

Adoption of Amended Standards Effective Beginning on or after January 1, 2025:

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended Standards which the Company adopted effective for annual periods beginning January 1, 2025.

Unless otherwise indicated, the adoption of the new and amended standards did not have any material effect on the financial statements. Additional disclosures have been included in the notes to financial statements, as applicable.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

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

New and Amended PFRS and PIC Issuances in Issue but Not Yet Effective or Adopted

Unless otherwise indicated the Company does not expect that the future adoption of the said pronouncements to 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 Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

The amendments add illustrative examples to several PFRS Accounting Standards intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

The examples address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation.

The illustrative examples are not an integral part of PFRS Accounting Standards and, as such, do not have an effective date or transition requirements. However, an entity is expected to be entitled to sufficient time to implement any changes to align the information disclosed in its financial statements with the illustrative examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

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

The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

The amendments only apply to contracts that reference nature-dependent electricity such as contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity. This amendment cannot be applied by analogy to other contracts, items or transactions.

The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedge item in a cash flow hedging relationship for in-scope contracts and include new disclosure requirements.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Annual Improvements to PFRS Accounting Standards—Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

○ Amendments to PFRS 9

▪ Lessee Derecognition of Lease Liabilities

The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

▪ Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

○ Amendments to PFRS 10, *Determination of a 'De Facto Agent'*

The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

○ Amendments to PAS 7, *Cost Method*

The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2027

● PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. Thereafter, on February 14, 2025, the FSRSC approved the amendment to PFRS 17 that further defers the date of initial application by an additional two (2) years, to annual periods beginning on or after January 1, 2027. This will provide more time for the insurance industry to fully prepare and assess the impact of adopting the said standard.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

Based on preliminary assessment, the management believes that the adoption of PFRS 18 will not affect total profit or equity of the Company. However, the adoption may affect the subtotals and performance measures presented in the statement of comprehensive income. The Company is continuously evaluating the full impact of this new standard on its financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS Accounting Standards.

In 2025, PFRS 19 was amended to provide reduced disclosure requirements for new or amended PFRS Accounting Standards adopted by the FSRSC from the issuances of the IASB between February 2021 and May 2024.

The application of the standard is optional for eligible entities.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

The amendments introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Deferred effectivity

- Amendments to PFRS 10 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 or joint venture.

On January 13, 2016, the FSRSC deferred the original effective date of January 1, 2016 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.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

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

NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies information are considered material because of its amounts, nature and related amounts. These are material in understanding material information in the financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Assets and Liabilities

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

Initial Recognition and Measurement. 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 designated at FVTPL, includes transaction costs.

"Day 1" Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss.

In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVTPL, (b) financial assets at amortized cost and (c) financial assets at fair value

through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either (a) financial liabilities at FVTPL or (b) financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company's business model and its contractual cash flow characteristics.

As at December 31, 2025 and 2024, the company had financial assets at FVTPL, financial asset at fair values through other comprehensive income (FVOCI), financial asset and liabilities at amortized cost and no financial liability at FVTPL.

Financial Assets at FVTPL

Financial assets at FVTPL are either classified as held for trading or designated at FVTPL. A financial instrument is classified as held for trading if it meets either of the following conditions:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not "solely for payment of principal and interest" assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

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

After initial recognition, financial assets at FVPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVTPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVTPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2025 and 2024, the Company's financial asset at FVTPL assets classified as FVTPL are presented in (Note 7).

Financial Assets at Amortized Cost

Financial assets 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.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for credit losses, 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 the statements of income when the financial assets are derecognized, modified or impaired. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2025 and 2024, the Company's cash, receivable from customers, receivables from clearing house, other receivables, short-term investment and refundable deposit under other non-current assets, are classified under this category. (Note 6, 8, 10 and 18)

Cash

Cash in banks are demand deposits with banks and earn interest at prevailing bank deposit rates. Meanwhile, cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value and which have a maturity of three (3) months or less at acquisition.

Receivables

Receivables are initially recognized when the Company becomes a party to the contractual provisions of the financial instrument. They are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or origination of the financial asset, except for financial assets measured at fair value through profit or loss.

For receivables arising from the sale of securities, the asset is recognized on the trade date, which is the date the Company commits to sell the securities.

Subsequent to initial recognition, receivables are measured at amortized cost using the effective interest method, less any allowance for expected credit losses.

The Company applies the Expected Credit Loss (ECL) model in accordance with PFRS 9 – Financial Instruments in assessing impairment of receivables.

Under this model, the Company recognizes an allowance for expected credit losses based on the probability of default and expected recoveries over the life of the financial asset.

In measuring expected credit losses, the Company considers:

- historical credit loss experience.
- current economic conditions; and
- forward-looking information that may affect the collectability of the receivables.

Receivables from clearing house arising from securities transactions are generally considered to have low credit risk due to the regulated settlement system of the securities market. Accordingly, expected credit losses recognized on these balances are typically minimal.

Receivables are derecognized when the contractual rights to receive cash flows from the financial asset have expired, or when the Company has transferred substantially all the risks and rewards of ownership of the financial asset.

Short-term Investments

Short-term investments represent placements in financial institutions with maturities ranging from 30 to 91 days, which are automatically rolled over upon maturity.

These investments are not classified as cash equivalents as they are held for investment purposes rather than to meet short-term cash commitments.

The investments are measured at amortized cost, as these are held within a business model whose objective is to collect contractual cash flows, and the cash flows represent solely payments of principal and interest.

Interest income earned from these investments is recognized in profit or loss as part of finance income.

Prepayments

Prepayments are expenses paid in cash and recorded as assets before they are used or consumed, as the service or benefit will be received in the future. Prepayments are recognized when paid and stated at cost less any utilized portion. Prepayments are apportioned over the period covered by the payment and charged to the appropriate account in the statements of comprehensive income when incurred.

Prepayments that are expected to be realized for not more than 12 months after the end of the reporting period are classified as current assets; otherwise, these are classified as other noncurrent assets.

At each reporting date, prepayments are assessed for impairment. If impaired, the carrying amount is reduced to its carrying amount; the impairment loss is recognized immediately in statements of comprehensive income.

Prepayments are derecognized when they have no future benefit is expected from it. Any gain or loss on derecognition of prepayment and other assets is recognized in the statements of comprehensive income in the year in which it arises.

Financial Assets at FVOCI

For debt instruments that meet the contractual cash flow characteristic and are not designated at FVTPL under the fair value option, the financial assets shall be measured at FVOCI 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 selling the financial assets; 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.

For equity instruments, the Company may irrevocably designate the financial asset to be measured at FVOCI as long as these are not held for trading purposes.

After initial recognition, Financial assets at FVOCI are presented in the financial statements at fair value with changes in fair value are recognized in Other Comprehensive Income (OCI).

Interest income on debt instruments is calculated using the effective interest method while credit losses on debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established. Cumulative changes in fair value of FVOCI equity instruments are recognized in equity and are not reclassified to profit or loss in subsequent periods.

As at December 31, 2025 and 2024, the Company's financial asset classified as FVOCI is presented in Notes 12.

Financial liabilities

Classification and presentation

The Company classifies its financial liabilities in the following categories: (i) at amortized cost; and (ii) at fair value through profit or loss.

The Company did not hold any financial liabilities under category (ii) during and at the end of each reporting period.

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.

Financial liabilities are recognized in the statement of financial position when, and only when the Company becomes a party to the contract provisions of the instrument.

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, the Company's payable to customers, payable to clearing house, other payables and advances from related parties accounts are classified under this category. (Notes 17, 18, 19 and 29)

Payables

Payables are recognized when the Company becomes a party to the contractual provision that gives rise to the receivable of another entity. Trade and other payables are recognized initially at the transaction price and are subsequently measured at amortized cost. For short-term, non-interest-bearing payables, the carrying amount approximates the amount payable due to the short-term nature of these liabilities. They are included in current liabilities, except for maturities greater than 12 months after the reporting date, which are then classified as noncurrent liabilities.

Trade and other payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the suppliers.

Dividends Payable

Dividends payable represent amounts declared and payable to customers but not yet released as at the reporting date. This includes amounts covered by issued but unreleased checks.

These liabilities are recognized when the dividends are declared and the Company has a present obligation to distribute the amounts to customers.

Dividends payable are measured at the amount payable and are classified as current liabilities.

Reclassification

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

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

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in Other Comprehensive Income (OCI).

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI shall be recognized in profit or loss.

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVTPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

Receivables from and Payables to Clearing House

Receivables from and payables to the clearing house represent amounts arising from securities trading transactions executed by the Company on behalf of its customers and processed through a clearing facility, which remains unsettled as at the reporting date.

These balances are recognized when the Company becomes a party to the contractual provisions of the transaction and are initially measured at fair value, which is normally the transaction price.

Receivables from the clearing house are subsequently measured at amortized cost using the effective interest method, while payables to the clearing house are measured at amortized cost.

Given that these balances are typically settled within a short period (e.g., T+2) in accordance with market practices, their carrying amounts approximate fair value and are measured at their undiscounted amounts, as the effect of discounting is not material.

Receivables from the clearing house are subject to impairment using the expected credit loss (ECL) model. Due to the nature of the clearing house as a central counterparty, the credit risk is considered low.

Impairment of Financial Assets

The Company records an allowance for “expected credit loss” (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset’s original effective interest rate.

For receivables from customers, the Company has applied the provision of 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 No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

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

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

Financial Liabilities

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

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Investment Property

Investment property is a property (land or building, or part of a building or both) held by the Company to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business. Investment property is initially measured at cost.

Subsequently, investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is computed using the straight-line method over the assets' estimated useful life of 50 years

Investment property is derecognized by the Company upon its disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Property and Equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Intangible Assets

Intangible asset represents trading rights and purchased computer software.

Computer software is amortized over its estimated useful life of five (5) years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

Trading right is not amortized but reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

When intangible assets are sold, retired or otherwise disposed of, their cost and related accumulated amortization and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Deferred Tax Assets

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax losses, and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carryforward benefits can be utilized.

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

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

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

Refundable Deposits

Refundable deposits represent amounts paid to Clearing and Trade Guarantee Fund (CTGF) maintained by Securities Clearing Corporation of the Philippines (SCCP), as security for the performance of contractual obligations.

These deposits are initially recognized at the transaction price. Subsequently, refundable deposits are measured at amortized cost, less any impairment, if applicable.

Refundable deposits are classified as non-current assets unless they are expected to be recovered within twelve (12) months from the reporting date, in which case they are presented as current assets.

The Company assesses at each reporting date whether there is objective evidence of impairment. If such evidence exists, an impairment loss is recognized in profit or loss.

Impairment of Non-Financial Assets

At each reporting date, the carrying amount of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

The net recoverable amount of an asset is the greater of its value in use or its fair value less costs to sell. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed

only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

Advances from Related Party

Advances from related parties represent non-trade payables arising from transactions with related party other than equity contributions.

Advances from related party are recognized as financial liabilities, when the Company becomes a party to the contractual arrangement.

These balances are initially measured at transaction price and subsequently measured at amortized cost, using the straight-line method or effective interest method, as applicable.

Advances from related party are classified as current or non-current depending on the expected timing of settlement.

If the advances are non-interest bearing, they are measured at transaction price, unless the arrangement constitutes, in substance, an equity contribution or distribution.

Accrued Expenses

Accrued expenses represent liabilities for goods or services that have been received or incurred but not yet invoiced or formally billed as at the reporting date.

Accrued expenses are recognized when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Accrued expenses are initially recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, the amount is measured at the present value of the expected future cash flows. Otherwise, these are measured at amortized cost.

Accrued expenses are presented as part of current liabilities in the statement of financial position, as these are expected to be settled within twelve (12) months from the reporting date or within the Company's normal operating cycle. These are presented separately from accounts payable due to their nature as estimated liabilities rather than invoiced obligations.

Other current liabilities

Other current liabilities consist of withholding taxes, and statutory payables. These liabilities are recognized when the related obligation arises, such as upon occurrence of taxable transactions, incurrence of expenses, or recognition of payroll and statutory contributions. These are subsequently measured at the undiscounted amount expected to be paid to the relevant authorities, as these are short-term in nature and the effect of discounting is immaterial.

These are classified as current liabilities as they are expected to be settled within twelve (12) months from the reporting date and are derecognized upon payment or settlement of the obligation.

Share Capital

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to share premium.

Retained Earnings

Retained earnings comprise the accumulated profits and losses of the Company recognized in profit or loss in the current and prior years, less dividends declared to shareholders. Retained earnings are likewise adjusted for the effects of retrospective application of changes in accounting policies and corrections of prior period errors.

Appropriated Retained Earnings

Appropriated retained earnings pertains to the restricted portion which is intended for the resource fund. Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

Other Comprehensive Income (OCI)

Other components of equity comprise of items of income and expense that are not recognized in profit or loss for the year. OCI pertains to cumulative remeasurement gains (losses) on net retirement asset or liability.

Revenue

Revenue Recognition

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

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as agent in its brokerage transactions. The Company acts as a principal in its income from other sources.

Commission

Commissions on brokerage transactions are recorded on a trade date basis as trade transactions occur.

Other Income

Income from other sources is recognized when earned during the period.

The following specific recognition criteria must also be met for other revenues outside the scope of PFRS:

Dividend income

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

Trading Gains or Losses on Financial Assets at FVTPL

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

Interest income

Interest Income is recognized in profit or loss as it accrues, considering the effective yield of the assets.

Expenses

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

Expenses are generally recognized on an accrual basis, that is, in the period in which they are incurred, regardless of when payment is made.

The Company classifies its expenses into operating expenses and administrative expenses based on the nature and purpose of the costs incurred.

Direct costs

Direct costs pertain to costs that are directly attributable to the execution of securities trading transactions on behalf of customers.

These include exchange transaction fees, clearing and settlement fees, regulatory fees, broker charges, and other costs directly associated with the execution and processing of trades.

Direct costs are recognized in profit or loss in the same period in which the related trading revenue or brokerage income is recognized.

Transaction costs related to financial assets classified at fair value through profit or loss (FVTPL) are recognized as expense when incurred.

Operating expenses

Operating expenses pertain to costs incurred in the normal course of business that are not directly attributable to specific trading transactions. These include personnel costs, professional fees, rent, utilities, depreciation, information technology expenses, and other administrative and general expenses.

Operating expenses are recognized as expense as incurred.

Retirement benefit expense includes:

- Service costs; and
- Net interest expense

Remeasurements, comprising of actuarial gains and losses, are recognized immediately in OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability.

Related Party Transactions and Relationships

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related parties in an economically comparable market.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Leases

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- 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 lessee;
- the lessee 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; and,
- the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as Lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected

Income Tax

Income tax expense includes current tax expense and deferred tax expense.

Current Tax. Current tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

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

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

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

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

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

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

Employee Benefits

Short-term benefits

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expense in the period the employees render services to the Company.

Retirement Benefits

The Company has a funded non-contributory retirement fund for qualified employees. The cost of providing benefits under the plan is determined using the projected unit credit method.

to be payable under a residual value guarantee and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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

Foreign Currency Transaction

Foreign currency transactions are initially recognized using the spot rate of exchange at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currency are translated into the functional currency using the closing rate as of the reporting date. Gains and losses arising from foreign currency transactions and remeasurement of monetary assets and liabilities are recognized immediately in profit and loss.

Provisions and Contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present 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 an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

Changes in accounting policies, change in accounting estimates and correction of prior period errors

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates is recognized prospectively by reflecting it in the profit and loss in the period of the change if the change affects that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Company's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior period (s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the Company restates the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

Subsequent events

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements and accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

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

Judgement

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

Classification of financial assets at fair value through profit or loss (FVTPL)

The Company applies judgment in classifying its financial assets at fair value through profit or loss (FVTPL). As a security broker, the Company manages its financial assets on a fair value basis and holds these instruments primarily for trading purposes. Accordingly, such financial assets are classified at FVTPL in accordance with PFRS 9.

Management also exercises judgment in determining whether transactions are part of trading activities or held for other purposes, and whether the contractual cash flow characteristics of financial assets meet the solely payments of principal and interest (SPPI) criterion. Financial assets that fail the SPPI test or are managed on a fair value basis are classified at FVTPL.

Day 1 Profit Recognition

The Company applies judgment in determining whether the transaction price at initial recognition represents fair value. Where fair value is determined using valuation techniques with unobservable inputs, any difference between the transaction price and the fair value ("Day 1 gain or loss") is deferred and recognized in profit or loss only when the inputs become observable or when the instrument is derecognized.

Assessment of Impairment of Nonfinancial Assets

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss on non-financial assets was recognized in the Company's financial statements in either 2025 or 2024.

Determining the appropriate actuarial assumptions used in measuring the defined benefit obligation.

The Company applies judgment in determining the appropriate actuarial assumptions used in measuring the defined benefit obligation. This includes the selection of the discount rate, which is determined by reference to the yields of high-quality corporate bonds or, in the absence of a deep market, government bonds with maturities approximating the term of the obligation.

Judgment is also applied in assessing whether the actuarial assumptions used are reasonable and consistent with current market conditions and the Company's experience.

Determination of ECL on financial assets

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns by customer type and credit rating.

The provision matrix is based on the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. Details about the ECL on the Company's trade and other receivables are disclosed in Note 31.

Determining useful life of Investment Properties

Significant judgment is applied in determining the useful lives of investment properties. The fact that certain properties remain in use after being fully depreciated indicates that actual useful lives

may differ from previous estimates. However, management has determined that no change in useful life is necessary as these assets are already fully depreciated.

Estimates

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

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 31.

Fair value measurement of financial assets at FVTPL

The fair value of financial assets at FVTPL is determined using quoted market prices in active markets (Level 1 inputs) when available. For financial instruments that are not traded in active markets, fair value is determined using valuation techniques in accordance with PFRS 13.

These valuation techniques may include the use of recent market transactions, broker quotations, and other valuation models that require the use of estimates and assumptions such as discount rates, expected cash flows, and market liquidity adjustments.

Where significant inputs are not directly observable, the financial assets are classified under Level 2 or Level 3 of the fair value hierarchy. Changes in these assumptions may significantly affect the fair value of financial assets recognized in profit or loss.

Estimating useful lives of property and equipment

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used in depreciating the property and equipment:

Particulars	Useful Lives
Leasehold improvements	5 years
Furniture, fixtures and Equipment	5 years
Transportation equipment	5 years

Measurement of the defined benefit obligation

The measurement of the defined benefit obligation is subject to significant estimation uncertainty, as it involves the use of actuarial assumptions. These include the discount rate, salary increase rate, employee turnover rate, mortality rate, and retirement age.

The defined benefit obligation is determined by using the projected unit credit method, which requires estimating future cash outflows and discounting these to their present value.

Due to the long-term nature of the obligation, changes in these assumptions may have a significant impact on the amount of the defined benefit obligation and the related retirement expense. (Note 27)

Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2025 and 2024 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 28.

NOTE 6 - CASH

This account consists of:

	<u>2025</u>	<u>2024</u>
Cash in bank	P 186,434,016	P 191,687,855
Cash on hand	1,500	1,500
	<u>P 186,435,516</u>	<u>P 191,689,355</u>

Cash in bank generally earns interest at rates based on daily bank deposit rates. These are unrestricted and available for use in the Company's operation except for the special reserve bank account with Security Bank and China Bank.

Interest income recognized in the Statement of Comprehensive Income amounted to P1,249,172 and P580,228 in 2025 and 2024, respectively (Note 25).

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Security Bank and China Bank amounting to P148,267,430 and P147,054,870 as at December 31, 2025 and 2024, respectively for the exclusive benefit of its customers. As of December 31, 2025 and 2024, the Company's reserve accounts are adequate to cover its reserve requirements.

Included in the Company's reserve account is a time deposit amounting to P32,000,000 as of December 31, 2025 and 2024, respectively, earning effective interest of 6.125% with a term of 31 days. Interest income earned amounts to P1,017,778 and P1,360,922 as at December 31, 2025 and 2024 (Note 25).

NOTE 7 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	<u>2025</u>	<u>2024</u>
Equities in PHISIX	P 219,269	P 255,896
Equities outside PHISIX	1,223,124	751,438
	<u>P 1,442,393</u>	<u>P 1,007,334</u>

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

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	P 1,007,334	P 1,044,859
Additions	18,339,148	12,301,748
Disposals	(18,339,148)	(12,447,949)

Fair value adjustments	435,059	108,676
Balance at end of year	<u>₱ 1,442,393</u>	<u>₱ 1,007,334</u>

Financial assets at FVTPL represents equity securities held for trading. Fair values are based on the quoted market price at the PSE as at December 31, 2025 and 2024 or on the last trading day of each year.

Dividend income on financial assets at FVTPL presented in the statements of comprehensive income amounted to ₱66,749 and ₱154,409 in 2025 and 2024, respectively.

The Company recognizes gain and loss on sale of financial assets at FVTPL presented in the statements of comprehensive income amounting to ₱60,330 gain in 2025 and ₱53,839 gain in 2024.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as under Unrealized gain(loss) on financial assets at FVTPL in the statements of comprehensive income amounted to gain of ₱435,059 and ₱108,676 in 2025 and 2024, respectively.

NOTE 8 - RECEIVABLE FROM CUSTOMERS

The security valuation of the debit balances of customers' accounts are presented below:

	2025		2024	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	₱ 55,178,209	₱ 775,536,593	₱ 38,364,863	₱ 1,137,161,456
Between 200% to 250%	368,930	900,624	15,490,757	36,954,322
Between 150% to 200%	459,717	791,196	472,867	812,494
Between 100% to 150%	3,124,720	4,000,679	3,921,132	4,593,128
	<u>59,131,576</u>	<u>781,229,092</u>	<u>58,249,619</u>	<u>1,179,521,400</u>
Partially secured accounts:				
Less than 100%	93,652,696	27,892,352	87,434,450	20,808,962
Unsecured accounts	1,153,609	-	722,002	-
	<u>94,806,305</u>	<u>27,892,352</u>	<u>88,156,452</u>	<u>20,808,962</u>
Less: Allowance for credit losses (Note 31)	(74,383,130)	-	(74,041,425)	-
	<u>₱ 79,554,751</u>	<u>₱ 809,121,444</u>	<u>₱ 72,364,646</u>	<u>₱ 1,200,330,362</u>

Receivables from customers are due within two (2) business days after the consummation of the transactions.

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

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report, Note 31.

Movements in the allowance for credit losses follows:

	2025	2024
Balance at January 1	₱ 74,041,425	₱ 78,674,622
Credit losses (Note 24)	341,705	-
Recovery (Note 25)	-	(4,633,197)
Balance, December 31	<u>₱ 74,383,130</u>	<u>₱ 74,041,425</u>

NOTE 9 - OTHER RECEIVABLES

This account consists of:

	<u>2025</u>	<u>2024</u>
Withholding tax	P 42,893	P 42,893
Stock right receivable	909,519	-
	<u>P 952,412</u>	<u>P 42,893</u>

Withholding tax pertains to taxes paid by the Company on behalf of the employees and officers which are subject to salary deduction.

Stock right receivable refers to the 10% withholding tax on the Philippine National Bank property dividends which will be credited to the customer's account.

NOTE 10 - SHORT-TERM INVESTMENT

This account represents unit investment trust fund and money market placements on local banks amounting P44,941,832 and P41,998,288 as at December 31, 2025 and 2024, respectively.

The reconciliation of the carrying amount of the Company's short-term investment for 2025 and 2024 is shown below:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	P 41,998,288	P 26,237,729
Addition	-	19,000,000
Redemption	-	(5,248,415)
Adjustment (Note 21)	2,943,544	2,008,974
Balance at end of year	<u>P 44,941,832</u>	<u>P 41,998,288</u>

NOTE 11 - PREPAYMENTS

Prepayments pertain to prepaid insurance amounting to P334,229 and P3,822 as of December 31, 2025 and 2024, respectively. These amounts represent the unamortized portion of insurance premiums paid in advance, which will be recognized as an expense in the next accounting period or within 12 months from the reporting date.

NOTE 12 - FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This account represents investment in PSE shares amounting to P49,296,000 and P39,360,000 as at December 31, 2025 and 2024, respectively.

The movement in the financial assets at fair value through other comprehensive income is summarized below:

2025

	<u>Shares</u>	<u>Amount</u>
Balance at beginning of year	240,000	P 39,360,000
Fair value adjustments	-	9,936,000
Balance at end of year	<u>240,000</u>	<u>P 49,296,000</u>

2024

	Shares	Amount
Balance at beginning of year	240,000	₱ 40,800,000
Fair value adjustments	-	(1,440,000)
Balance at end of year	240,000	₱ 39,360,000

The Company has 240,000 PSE shares as of December 2025 and 2024. The fair market value of PSE shares is quoted at ₱205.40 and ₱164 per share as at December 31, 2025 and 2024, respectively. Fair values of these securities at FVOCI have been determined based on quoted prices in active market. (Note 33).

Dividends income on PSE shares amounted to ₱2,400,000 both in 2025 and 2024 and are presented in the statements of comprehensive income.

NOTE 13 - PROPERTY PLANT AND EQUIPMENT

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

2025

	Furniture, fixtures & equipment	Leashold Improvements	Transportation Equipment	Total
Costs				
January 01, 2025	₱ 3,814,782	₱ 1,660,980	₱ 14,701,450	₱ 20,177,212
Additions	159,400	-	142,000	301,400
Disposals	-	-	-	-
December 31, 2025	3,974,182	1,660,980	14,843,450	20,478,612
Accumulated depreciation				
January 01, 2025	3,676,553	1,660,980	13,773,947	19,111,480
Depreciation expense	75,614	-	317,416	393,030
Disposals	-	-	-	-
December 31, 2025	3,752,167	1,660,980	14,091,363	19,504,510
Carrying amount				
December 31, 2025	₱ 222,015	₱ -	₱ 752,087	₱ 974,102
Carrying amount				
December 31, 2024	₱ 138,229	₱ -	₱ 927,503	₱ 1,065,732

2024

	Furniture, fixtures & equipment	Leashold Improvements	Transportation Equipment	Total
Costs				
January 01, 2024	₱ 3,806,747	₱ 1,660,980	₱ 14,701,450	₱ 20,169,177
Additions	8,035	-	-	8,035
Disposals	-	-	-	-
December 31, 2024	3,814,782	1,660,980	14,701,450	20,177,212
Accumulated depreciation				
January 01, 2024	3,607,840	1,660,980	13,456,090	18,724,910
Depreciation expense	68,713	-	317,857	386,570
Disposals	-	-	-	-
December 31, 2024	3,676,553	1,660,980	13,773,947	19,111,480
Carrying amount				
December 31, 2024	₱ 138,229	₱ -	₱ 927,503	₱ 1,065,732
Carrying amount				
December 31, 2023	₱ 198,907	₱ -	₱ 1,245,360	₱ 1,444,267

As of December 31, 2025, and 2024, management believes that there is no impairment loss on its property and equipment.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 24).

None of the property and equipment were pledged as collateral to any loan and liability.

The Company has not entered into any contractual commitment for the acquisition of property and equipment in 2025 and 2024.

NOTE 14 - INVESTMENT PROPERTY

The Company's investment property consists of a parcel of land located in Baesa, Caloocan City. The property is held for capital appreciation.

As at December 31, 2025 and 2024, the investment property is carried at cost amounting to ₱55,000.

The Company adopted the cost model in measuring its investment property. Under this model, the asset is carried at cost less any accumulated impairment losses, if any. As at reporting date, management assessed that there are no indicators of impairment.

Due to the presence of informal settlers occupying the property, management was unable to obtain a reliable fair value measurement as independent appraisers were not able to conduct an inspection of the property. Accordingly, the fair value of the investment property could not be reliably determined.

Direct operating expenses related to the investment property, consisting of real property taxes, amounted to ₱52,018 in 2025 and 2024, respectively (see Note 35).

The investment property is not pledged as collateral for any loan or liability as at December 31, 2025 and 2024.

NOTE 15 - INTANGIBLE ASSET

This account represents trading right amounting to ₱5,000,000 as of December 31, 2025 and 2024 and fully amortized computer software.

Trading right represents the Company's privilege in trading securities in the 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 from 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 other trading participant of the Exchange and to the Securities Clearing Corporation of the Philippines.

The trading right is regarded as having an indefinite useful life when it was acquired because it is expected to generate net cash inflows indefinitely. Because it is regarded as having an indefinite useful life, the trading right would not be amortized but would be tested for impairment annually and whenever there is an indication that it may be impaired.

The carrying amount of trading rights presented as part of Intangible Assets in the Statement of Financial Position amounts to ₱5,000,000 as at December 31, 2025 and 2024. The last transacted price of the trading right in Philippine Pesos: Seven Million Seven Hundred Thousand (₱7,700,000) dated November 17, 2025. Considering that the market value is significantly higher than the carrying amount, no impairment loss was recognized for this account.

The computer software is fully amortized in 2016 but still in use by the Accounting department.

NOTE 16 - OTHER NON-CURRENT ASSETS

This account consists of:

	2025	2024
Clearing and trade guaranty fund (CTGF)	₱ 3,470,218	₱ 3,361,944
Refundable deposits	15,224	13,720
	<u>₱ 3,485,442</u>	<u>₱ 3,375,664</u>

Clearing and Trade Guaranty Fund (CTGF) pertains to fund established, maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP.

Refundable deposits pertain to deposits to PLDT lines. These are refundable at the end of the service agreement.

NOTE 17 - PAYABLES TO CUSTOMERS

This account consists of:

	2025	2024
Payables to customers	₱ 183,307,464	₱ 198,835,281
Dividends payable	1,138,245	1,105,033
	<u>₱ 184,445,709</u>	<u>₱ 199,940,314</u>

The security values of the credit balance of customers' account follows:

	2025		2024	
	Credit Balance	Security Valuation- Long	Credit Balance	Security Valuation- Long
With money balance	₱ 183,307,464	₱ 3,094,002,130	₱ 198,835,281	₱ 2,704,817,987
Without money balance	-	2,108,673,440	-	2,093,719,015
	<u>₱ 183,307,464</u>	<u>₱ 5,202,675,570</u>	<u>₱ 198,835,281</u>	<u>₱ 4,798,537,002</u>

Payables to customers are non-interest bearing and are payable within two (2) business days after the consummation of the transactions.

NOTE 18 - PAYABLES TO/RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2025 and 2024 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last three trading days which have not yet been cleared. The outstanding balance were net payable from clearing house amounting to ₱2,441,306 in 2025 and net receivable to clearing house amounting to ₱10,864,580 in 2024.

NOTE 19 - OTHER PAYABLES

This account consists of:

	<u>2025</u>	<u>2024</u>
Accounts payable	P 9,146,020	P 7,943,665
Accrued expense	2,190,297	2,154,194
	<u>P 11,336,317</u>	<u>P 10,097,859</u>

Accounts payable pertains to checks issued to customers for dividends that were not presented to the bank for encashment.

Accrued expenses refers to accrual of communication, utilities, association dues and audit fees.

NOTE 20 - OTHER CURRENT LIABILITIES

This account consists of:

	<u>2025</u>	<u>2024</u>
Statutory payable	P 261,977	P 173,266
Due to BIR	203,500	828,072
Central deposit fee payable	106,832	60,281
Transaction fee payable	44,677	41,561
Stock right payable	-	600,761
	<u>P 616,986</u>	<u>P 1,703,941</u>

Due to BIR consists of obligations to Bureau of Internal Revenue such as final taxes, stock transaction taxes, withholding taxes and value added tax.

Stock right payable refers to 10% withholding tax on Philippine National Bank property dividends which will debited to customers account.

Statutory payable consists of statutory obligations to government agencies such as Social Security System, Philippine Health Insurance Corporation and Home Development Mutual Fund.

Transaction fee payable refers to the fee to the transfer office for issuance of certificates of stocks

Details of Due to BIR are as follows:

	<u>2025</u>	<u>2024</u>
Stock transaction tax payable	P 27,133	P 152,716
VAT payable	58,024	561,992
Withholding tax on compensation	86,000	37,750
Withholding tax expanded	32,343	75,614
	<u>P 203,500</u>	<u>P 828,072</u>

NOTE 21 - EQUITY

Capital Stock

The Company is authorized to issue one hundred million (100,000,00) ordinary shares with par value of one peso (P 1.00) per share.

As at December 31, 2025 and 2024, the Company's total subscribed and issued and outstanding capital stock is owned by nine (9) shareholders. Seven (7) shareholders owned more than one hundred (100) shares.

A reconciliation of the outstanding share capital at the beginning and end of 2025 and 2024 is shown below:

2025

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2025	100,000,000	₱ 100,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2025	<u>100,000,000</u>	<u>₱ 100,000,000</u>

2024

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2024	100,000,000	₱ 100,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2024	<u>100,000,000</u>	<u>₱ 100,000,000</u>

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the ₱30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (₱10,000,000) for Brokers and Two Million Pesos (₱2,000,000) for Dealers.

Based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, the RCBA report is prepared based on the guidelines which cover the following risks: (a) position of market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operation risk.

The Company monitors capital on the basis of RBCA Ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firm size, complexity and business risk. RBC ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk, and position or market risk.

NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the Circular.

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

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

- A. RBCA ratio of greater than or equal to 1:1;

As at December 31, 2025 and 2024, the Company's RBCA ratio of 19.97 and 17.77, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

- B. NLC should be at least ₱5,000,000 or 5% of aggregate indebtedness, whichever is higher;

- C. A dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of ₱2,500,000 or 2.5% of aggregate indebtedness, whichever is higher;

- D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to ₱82,691,199 and ₱79,134,282 as of December 31, 2025 and 2024, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2025 and 2024, the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

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

- a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of ₱20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be ₱30,000,000; and
- b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulation of the Securities Regulation Code (the "2015 SRC Rules") and SEC memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

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

Retained Earnings

Appropriation (SRC Rule 49.1 (B) Reserve Fund)

In compliance with SRC Rule 49.1 (B) Reserve Fund, every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfers the same to the appropriated retained earnings. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital of ₱ 10M to ₱ 30M, ₱ 30M to ₱ 50M and above ₱ 50M, respectively.

In compliance with the above circular, the Company appropriated retained earnings amounting to ₱7,547,230 and ₱6,936,684 in 2025 and 2024, respectively. The company is in compliance with the SRC Rule 49.1(B).

Other Comprehensive Income

The reconciliation of items of other comprehensive income presented in the statements of changes in equity are shown below:

2025	PSE Shares	Short Term Investment	Actuarial Remeasurement	Total
January 01, 2025	₱ 3,221,600	₱ 3,222,236	₱ 2,299,337	₱ 8,743,173
Fair value gain (loss) on FVOCI	9,936,000	2,943,544	62,728	12,942,272
Redemption	-	-	-	-
Tax effect	(2,484,000)	(735,886)	(15,682)	(3,235,568)
Other comprehensive income after tax	7,452,000	2,207,658	47,046	9,706,704
December 31, 2025	₱ 10,673,600	₱ 5,429,894	₱ 2,346,383	₱ 18,449,877
2024	PSE Shares	Short Term Investment	Actuarial Remeasurement	Total
January 01, 2024	₱ 4,301,600	₱ 1,901,817	₱ 2,659,468	₱ 8,862,885
Fair value gain (loss) on FVOCI	(1,440,000)	2,008,974	(480,175)	88,799
Redemption	-	(248,415)	-	(248,415)
Tax effect	360,000	(440,140)	120,044	39,904
Other comprehensive income after tax	(1,080,000)	1,320,419	(360,131)	(119,712)
December 31, 2024	₱ 3,221,600	₱ 3,222,236	₱ 2,299,337	₱ 8,743,173

NOTE 22 - REVENUES

The Company earns commission income through stocks transactions and tender offer or initial public offering, this amounts to ₱16,157,857 and ₱10,398,275 in 2025 and 2024, respectively.

Details of commission revenue follows:

	2025	2024
Commission on stocks transaction	₱ 16,041,044	₱ 10,157,340
Commission on IPO	116,813	240,935
	₱ 16,157,857	₱ 10,398,275

NOTE 23 - DIRECT COSTS

Details of the Company's direct costs are as follows:

	<u>2025</u>	<u>2024</u>
Salaries and employee benefits	P 3,733,320	P 3,444,344
Stock exchange dues and fees	2,081,131	1,639,912
Commission expense	425,564	175,016
Retirement expense	105,765	-
Central depository fees	6,424	8,840
	<u>P 6,352,204</u>	<u>P 5,268,112</u>

NOTE 24 - OPERATING EXPENSES

Details of the Company's operating expenses are as follows:

	<u>2025</u>	<u>2024</u>
Taxes and licenses	P 1,202,220	P 149,639
Representation and entertainment	1,075,229	270,182
Transportation and travel	1,006,994	815,359
Fines and penalties	543,312	561,962
Gas and oil	500,360	520,655
Management fee	411,082	76,010
Depreciation (Note 13)	393,030	386,570
Directors fee	390,000	41,000
Rentals	384,000	384,000
Credit losses (Note 8)	341,705	-
Repairs and maintenance	304,961	169,123
Professional fees	271,750	220,000
Utilities expense	253,651	232,525
Postage, telephone and communication	232,732	233,084
Training and seminars	159,525	71,370
Stationery and office supplies	98,397	88,347
Subscriptions and periodicals	80,799	99,710
Advertising and promotion	79,990	-
Bank charges	22,700	60,573
Insurance	21,168	9,885
Miscellaneous expense	376,297	534,770
	<u>P 8,149,902</u>	<u>P 4,924,764</u>

NOTE 25 - OTHER INCOME

Details of the Company's other income are as follows:

	<u>2025</u>	<u>2024</u>
Interest income (Note 6)	P 2,266,950	P 1,941,150
Recovery from credit losses (Note 8)	-	4,633,197
Retirement benefit (Note 27)	46,717	2,758,208
Miscellaneous Income	116,813	3,795,164
	<u>P 2,430,480</u>	<u>P 13,127,719</u>

Details of interest income follows:

	2025	2024
Interest from time deposits (Note 6)	P 1,017,778	P 1,360,922
Interest from bank deposits (Note 6)	1,249,172	580,238
	<u>P 2,266,950</u>	<u>P 1,941,150</u>

NOTE 26 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation and employee benefits were presented as follows:

2025

	Direct Costs	Operating Expenses	Total
Depreciation (Note 13)	P -	P 393,030	P 393,030
Employee benefits*	3,839,085	-	3,839,085

*Employee benefits includes salaries and wages and benefits and retirement expense

2024

	Direct Costs	Operating Expenses	Total
Depreciation (Note 13)	P -	P 386,570	P 386,570
Employee benefits*	3,444,344	-	3,444,344

*Employee benefits includes salaries and wages and benefits and retirement expense

NOTE 27 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below (Note 23 and 24).

	2025	2024
Short-term employee benefits	P 3,733,320	P 3,444,344
Post-employment benefit	-	-
	<u>P 3,733,320</u>	<u>P 3,444,344</u>

Post-employment Defined Benefit Plan

(a) *Characteristics of the Defined Benefit Plan*

The Company maintains a funded, non-contributory and of the final salary defined benefit type post-employment benefit plan that is being administered by a trustee bank that is legally separated from the Company. The trustee bank is responsible for the general administration of the Retirement Plan and management of the Retirement Fund. The Retirement Plan Trustee may seek the advice and appoint investment manager or managers to manage the Retirement Fund, as independent accountant to audit the Fund and an actuary to value the Retirement Fund. The post-employment plan covers all regular full-time employees.

The normal retirement age is 60 with a minimum of 15 years of credited service. The benefits are based on fifty percent to one hundred percent of plan salary for every year of credited service as determined by the external actuary.

Net interest cost	(184,066)	(45,334)
	<u>P (46,717)</u>	<u>P (2,758,208)</u>

The details of NOLCO which can be claimed as deduction against future taxable income for the next three (3) consecutive years follows:

Date Incurred	Date of Expiration	Amount	Applied	Expired	Balance
2023	2026	<u>P 583,126</u>	<u>P (583,126)</u>	<u>P -</u>	<u>P -</u>

Minimum Corporate Income Tax (MCIT)

The Company is subject to Minimum Corporate Income Tax (MCIT) equivalent to 2% of gross income beginning on the fourth taxable year immediately following the year in which the Company commenced business operations. The MCIT is imposed when it is greater than the regular corporate income tax based on taxable income.

Details of MCIT follow:

Date Incurred	Date of Expiration	Amount	Applied	Expired	Balance
2023	2026	<u>P 57,176</u>	<u>P (57,176)</u>	<u>P -</u>	<u>P -</u>

NOTE 29 - RELATED PARTY TRANSACTIONS

The Company's related parties include its affiliates and shareholders, the Company's key management personnel and others as described below.

A summary of the transactions and account balances with related parties follows:

2025

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and Officers	Buying	P 6,024,163	P 6,528,052	(2)	(4)
	Selling	7,476,990	8,612,499		
	Advances from		P24,601,051	(1)	(3)

(1) Non-interest bearing, payable in cash, no schedule repayments terms

(2) Non-interest bearing, payable in cash, T+2

(3) Unsecured

(4) Secured by equity securities

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and Officers	Buying	P 6,697,514	P 6,288,710	(2)	(4)
	Selling	9,233,898	9,606,641		
	Advances from	P -	P24,601,051	(1)	(3)

(1) Non-interest bearing, payable in cash, no schedule repayments terms

(2) Non-interest bearing, payable in cash, T+3

(3) Unsecured

(4) Secured by equity securities

Cash Advances

The Company obtains advances from shareholders and affiliates for working capital purposes. Outstanding balance of advances from related parties are presented in Advances from related parties account in the statements of financial position.

Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. Outstanding balances from these transactions are presented as part of Receivable from Customers (Payable to Customers) in the statements of financial position.

Key Management Compensation

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

	2025	2024
Short-term employee benefits	P 1,674,555	P 1,519,040
Director's fee	390,000	41,000
	<u>P 2,064,555</u>	<u>P 1,560,040</u>

NOTE 30 - LEASE AGREEMENTS

The Company has entered into a lease agreement with Grand hill Corporation for the use of office space. The lease term covers the period from January 1, 2023, to December 31, 2023, and is renewable upon mutual agreement of both parties.

The Company has applied the recognition exemption for short-term leases in accordance with PFRS 16. Accordingly, the Company does not recognize a right-of-use asset and lease liability for leases with a lease term of twelve (12) months or less.

Lease payments associated with short-term leases are recognized as an expense on a straight-line basis over the lease term.

For the years ending December 31, 2025 and 2024, lease expense recognized in profit or loss amounted to P384,000, respectively.

As at December 31, 2025, and 2024, the Company has no significant commitments for leases not yet commenced or for long-term lease arrangements.

NOTE 31 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's business activities. The Company, through its training and

management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The most significant financial risks to which the Company is exposed to are described below:

Market Risk

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

A. Foreign Currency Risk

All transactions of the Company are denominated in Philippine peso, its functional currency. Thus, the Company has no exposure to foreign currency risk as at December 31, 2025 and 2024.

B. Price Risk

The Company's market price risk arises from its investments carried at fair value (i.e., financial assets classified as financial assets at FVTPL). The Company manages exposures to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

For listed equity securities, an average volatility of 17% and 15% has been observed during 2025 and 2024, respectively. The table below summarizes the sensitivity of the Company profit before tax to the observed volatility rates of the fair values.

Observed Volatility Rates	2025		2024	
	+17%	-17%	+15%	-15%
Profit before tax	₱ 84,216	(84,216)	₱ 22,752	(22,752)

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities in the past 12 months.

C. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2025 and 2024, these amounted to ₱186,434,016 and ₱191,687,855, respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from selling services to customers including related parties and placing deposits with banks.

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's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, the Company's exposure to credit risk arises from

default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

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.

The table below is an analysis of receivables from customers is as follows:

2025

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 155,741	P 210,291	P (54,550)	P -	P -
T+2 to T+12 of counterparty	13,190,293	203,403,861	(192,663,568)	214,806	2,235,194
T+13 to T+30 of counterparty	14,223,625	113,312,273	(99,598,386)	254,869	254,869
Beyond T+ of counterparty	203,241,416	231,303,496	(101,975,535)	73,913,455	-
	<u>P 230,811,074</u>	<u>P 548,229,920</u>	<u>P (394,292,039)</u>	<u>P 74,383,130</u>	<u>P 2,490,063</u>

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 2,833,388	P 363,120,845	P (360,287,457)	P -	P -
T+2 to T+12 of counterparty	20,754,906	205,672,513	(184,917,607)	415,098	-
T+13 to T+30 of counterparty	22,898,616	34,745,233	(11,846,617)	763,834	-
Beyond T+ of counterparty	99,919,161	229,656,762	(129,737,602)	72,862,493	-
	<u>P 146,406,071</u>	<u>P 833,195,353</u>	<u>P (686,789,283)</u>	<u>P 74,041,425</u>	<u>P -</u>

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 maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash as described below.

(a) *Cash and Short-term investment*

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱1,000,000 for every depositor per banking institution.

(b) *Receivables from Customers*

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position.

A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (Note 8).

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses.

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2 as follows:

Classification

T+0 to T+1
T+2 to T+12
T+13 to T+30
T+31 up

The credit loss rates are based on the provision of SRC Rule No. 52.1.11.3 as follows:

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

The credit loss were 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 the individual accounts.

(c) *Other receivables*

The credit risk for refundable deposits are considered negligible and therefore the loss allowance is to be determined using the general approach. The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

(d) *Refundable deposit*

The credit risk for refundable deposits are considered negligible and therefore the loss allowance is to be determined using the general approach. The amount of ECL is not significant due to the fact

that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

Liquidity Risk

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

The Company manages its liquidity needs by carefully monitoring cash inflows and cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of rolling 30-day projection. Long-term liquidity needs for a 6-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are normally invested in short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities.

Company's payable to customers are normally settled within two (2) days. Other payables are normally settled within one (1) year after reporting date.

The following table presents the maturity profile of the Company's financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted payments.

	December 31, 2025				
	Within 3 months	3 months to 6 months	6 months to 1 year	3 to 5 years	Total
Payable to customers	P 184,445,709	P -	P -	P -	P 184,445,709
Other payables	11,336,317	-	-	-	11,336,317
Payable to clearing house	2,441,306	-	-	-	2,441,306
Advances from related parties	24,601,051	-	-	-	24,601,051
	<u>P 222,824,383</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 222,824,383</u>
	December 31, 2024				
	Within 3 months	3 months to 6 months	6 months to 1 year	3 to 5 years	Total
Payable to customers	P 199,940,314	P -	P -	P -	P 199,940,314
Other payables	10,097,589	-	-	-	10,097,589
Advances from related parties	24,601,051	-	-	-	24,601,051
	<u>P 234,638,954</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 234,638,954</u>

NOTE 32 - CAPITAL MANAGEMENT

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

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

The Company, being a broker/dealer in securities, is regulated by PSE and SEC and subject to the following capital requirement in accordance with the Securities Regulatory Commission (SRC).

Risk Based Capital Adequacy Requirement

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1:1. The RBCA ratio is computed by dividing 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 years ended December 31, 2025 and 2024 are 1,997% and 1,777% respectively.

Details of computation of the Company's Risk Based Capital Adequacy Ratio are shown below:

	<u>2025</u>	<u>2024</u>
Net liquid capital		
Equity eligible for net liquid capital	₱ 145,920,259	₱ 131,250,324
Ineligible assets	<u>63,229,060</u>	<u>52,116,042</u>
	<u>82,691,199</u>	<u>79,134,282</u>
Risk capital requirements		
Operational risk requirement	₱ 2,917,193	₱ 3,291,968
Position risk requirement	482,910	326,977
Counterparty risk	739,935	833,808
Total	<u>₱ 4,140,038</u>	<u>₱ 4,452,753</u>
Risk based capital adequacy ratio	<u>1,997%</u>	<u>1,777%</u>

Net Liquid Capital

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

In computing for NLC, all non-allowable asset/equities, and collateralized liabilities will be deducted and allowable liabilities and equities are added to equity per books.

Details of Company NLC as of years ended December 31, 2025 and 2024 are shown below:

	<u>2025</u>	<u>2024</u>
Net liquid capital	₱ 82,691,199	₱ 79,134,282
Less: Required net liquid capital, higher of:		
5% aggregate indebtedness	11,178,216	11,699,719
Minimum amount	<u>5,000,000</u>	<u>5,000,000</u>
Required net liquid capital	<u>11,178,216</u>	<u>11,699,719</u>
Net risk based capital excess	<u>₱ 71,512,983</u>	<u>₱ 67,434,563</u>
Ratio of aggregate indebtedness to net liquid capital	<u>270%</u>	<u>296%</u>

Total Risk Capital Requirement

Detail of TRCR follows:

A. Operational Risk

It is the exposure that is 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

of failed internal process, people and systems which include, among others, risk if fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Below is the manual computation of operational risk requirement for the last three years:

Revenue	2024	2023	2022	Average
Commission revenue	P 10,398,275	P 8,531,798	P 8,425,611	P 9,118,561
Interest income	1,941,146	2,485,031	667,612	1,697,930
Net Recovery from market decline of Marketable Securities				
Owned	108,676	-	-	36,225
Rent income	-	-	-	-
Dividend income	2,554,409	2,695,773	3,104,756	2,784,979
Gain on Sale of Marketable Securities	53,839	45,452	-	33,097
Gain on Sale of other Assets	-	-	-	-
Other income/revenue	-	2,668,248	667,612	1,111,953
Average of the last three year gross income	15,056,345	16,426,302	12,875,242	14,785,963
Operational risk factor				20%
Total operational risk requirement				P 2,957,193

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement. Core Equity refers to the sum of paid-up common stock, common stock dividends distributable, additional paid-in capital, surplus reserves excluding revaluation reserves or appraisal capital, and opening retained earnings adjusted for all current year movements. Core Equity shall exclude treasury shares and unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of FVOCI securities).

The Company has no operational risk exposure since its Core Equity is greater than the operational risk requirement as calculated.

B. Position/Price Risk

The Company is exposed to equity security price risk because of investments held and classified in Fair Value through Profit or 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 the portfolio is done in accordance with the limits set by the management.

Below is the manual computation of position risk requirement as of the years December 31, 2025 and 2024:

2025

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	P 219,269	25%	P 54,817
Other equities outside the PHISIX	1,223,124	35%	428,093
FX Position	-	100%	-
	P 1,442,393	-	P 482,910

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 255,896	25%	₱ 63,974
Other equities outside the PHISIX	751,438	35%	263,003
FX Position	-	100%	-
	<u>₱ 1,007,334</u>	<u>-</u>	<u>₱ 326,977</u>

C. Large Exposure Risk

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity.

The Company does not have any exposure to single client or counterparty and direct exposure to debt for fixed income securities, and direct exposure to a single equity relative to a particular issuer company and its group of companies as the Company does not exceed to maximum Large Exposure Risk Limit of 30% of its Core Equity.

D. Counterparty Risk Exposure

Unsettled customer trades (arising 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.

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract. Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

As at December 31, 2025 and 2024, the Company has counterparty exposures amounting to ₱739,935 and ₱833,808 on unsettled customer trades arising from customer-to-broker agency relationship, broker to broker relationship, and counterparty exposure on unpaid debt/loans, contra losses and other amounts due on its agreed due date.

As at December 31, 2025 and 2024, the Company is in compliance with Risk Based Capital Adequacy Requirement.

NOTE 33 - FAIR VALUE MEASUREMENT

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether the price is directly observable or estimated using another valuation technique.

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

		2025			
		Carrying Amount	Fair Value		
Notes	Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value:					
Financial asset at FVTPL	7	P 1,442,393	P 1,442,393	P -	P -
Assets for which fair values are disclosed:					
Cash	6	186,435,516	-	186,435,516	-
Receivables from customers	8	79,554,751	-	79,554,751	-
Other receivables	9	952,412	-	952,412	-
Short term investment	10	44,941,832	-	44,941,832	-
Other non-current assets	16	3,485,442	-	3,485,442	-
Investment property	14	55,000	-	55,000	-
		<u>P 316,867,346</u>	<u>P 1,442,393</u>	<u>P 315,424,953</u>	<u>P -</u>
Liabilities for which fair values are disclosed:					
Payable to customers	17	P 184,445,709	P -	P 184,445,709	P -
Payable to clearing house	18	2,441,306	-	2,441,306	-
Other payables	19	11,336,317	-	11,336,317	-
Advances from related parties	29	24,601,051	-	24,601,051	-
		<u>P 222,824,383</u>	<u>P -</u>	<u>P 222,824,383</u>	<u>P -</u>
		2024			
		Carrying Amount	Fair Value		
Notes	Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value:					
Financial asset at FVTPL	7	P 1,007,344	P 1,007,344	P -	P -
Assets for which fair values are disclosed:					
Cash	6	191,689,355	-	191,689,355	-
Receivables from customers	8	72,364,666	-	72,364,666	-
Receivables from clearing house	18	10,864,580	-	10,864,580	-
Other receivables	9	42,893	-	42,893	-
Short term investment	10	41,998,288	-	41,998,288	-
Other non-current assets	16	3,375,664	-	3,375,664	-
Investment property	14	55,000	-	55,000	-
		<u>P 321,397,790</u>	<u>P 1,007,344</u>	<u>P 320,390,446</u>	<u>P -</u>
Liabilities for which fair values are disclosed:					
Payable to customers	18	P 199,940,314	P -	P 199,940,314	P -
Other payables	19	10,097,589	-	10,097,589	-
Advances from related parties	29	24,601,051	-	24,601,051	-
		<u>P 234,638,954</u>	<u>P -</u>	<u>P 234,638,954</u>	<u>P -</u>

Offsetting of Financial Assets and Financial Liabilities

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

	Gross amounts recognized in the statements of financial position		Net amount presented in statement of financial position
	Financial assets	Financial Liabilities	
December 31, 2025			
Payable to clearing house	<u>P 24,537,546</u>	<u>P 26,978,851</u>	<u>P 2,441,305</u>
December 31, 2024			
Receivable from clearing house	<u>P 15,919,515</u>	<u>P 5,054,935</u>	<u>P 10,864,580</u>

NOTE 34 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

2025

	Advances from related parties
Balance as of January 1, 2025	P
Cash flow from Financing Activities:	
Additional Borrowing	24,601,051
Repayment of Borrowing	-
Balance, December 31, 2025	<u>P 24,601,051</u>

2024

	Advances from related parties
Balance as of January 1, 2024	P 24,601,051
Cash flow from Financing Activities:	
Additional Borrowing	-
Repayment of Borrowing	-
Balance, December 31, 2024	<u>P 24,601,051</u>

NOTE 35 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and in the succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 and 34-2020 to be disclosed as part of the notes to financial statements.

This supplementary information is presented for purposes of compliance with BIR requirements and is not a required disclosure under the Philippine Financial Reporting Standard (PFRS) Accounting Standards.

The details of taxes, duties and license fees paid or accrued during the taxable year as required under the aforementioned Revenue Regulations, are presented in the succeeding pages.

a) *Output VAT*

In 2025 the Company declared output VAT as follows:

	<u>Tax Base</u>	<u>Output VAT</u>
Taxable Sales (Commission Revenue)	₱ 16,272,888	₱ 1,952,747

The tax bases are included as part of Revenue in the 2025 statements of comprehensive income.

b) *Input VAT*

Movement in input VAT for the year ended December 31, 2025 follow:

	<u>Purchases</u>	<u>Input VAT</u>
Balance, beginning of year	₱ -	₱ -
Domestic purchase	2,671,720	320,606
Application against VAT payable		(320,606)
Balance, end of the year		₱ -

c) *Taxes and Licenses*

The details of Taxes and Licenses presented under operating expenses on the statement of comprehensive income (Note 24) are broken down as follows:

	<u>Amount</u>
Business permit and licenses	₱ 1,150,202
Real property tax (Note 15)	52,018
	₱ 1,202,220

The amounts of taxes and licenses shown above are included under the operating expenses in the statements of comprehensive income.

d) *Withholding Taxes*

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

	<u>Amount</u>
Withholding tax at source (expanded)	₱ 121,305
Withholding tax on compensation	128,250
	₱ 249,555

e) *Tax Assessments and Cases*

The Company received Letter of Authority (eLA202400058955) dated May 26, 2025 from the Bureau of Internal for the taxable period covered January 1, 2023 to December 31, 2023 for the examination of its books of accounts and accounting records for all internal revenue taxes. As of reporting date, this examination is still on going.

f) *Related party transaction*

The Company is not covered under Section 2 of the Revenue Regulation 34-2021 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

SCHEDULE I

**ANSALDO, GODINEZ & CO., 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

SCHEDULE II

ANSALDO, GODINEZ & CO., INC.
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC
MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023
DECEMBER 31, 2025

Assets	395,469,769
Liabilities	229,683,294
Equity as per books	165,786,475
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(19,866,216)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(19,866,216)
Equity Eligible For Net Liquid Capital	145,920,259
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	5,000,000
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	1,029,102
d. Prepayment from client for Early Settlement of Account	-
e. All Other Current Assets	1,286,640
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	-
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	55,913,318
Total ineligible assets	63,229,060
Net Liquid Capital (NLC)	82,691,199
Less:	
Operational Risk Requirement	2,917,193
Position Risk Requirement	482,910
Counterparty Risk	739,935
Large Exposure Risk	
LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	-
Total Risk Capital Requirement (TRCR)	4,140,038
Net RBCA Margin (NLC-TRCR)	78,551,161
Liabilities	229,683,294
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	6,118,966
Total adjustments to AI	(6,118,966)
Aggregate Indebtedness	223,564,328
5% of Aggregate Indebtedness	11,178,216
Required Net Liquid Capital (> of 5% of AI or P5M)	11,178,216
Net Risk-based Capital Excess / (Deficiency)	71,512,983
Ratio of AI to Net Liquid Capital	270%
RBCA Ratio (NLC / TRCR)	1997%

SCHEDULE III

ANSALDO, GODINEZ & CO., 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 dealers' possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required actions was not taken by respondent within the time frame specified under SRC Rule 49.2-1:

Market Valuation	<u>₱</u>	<u>-nil-</u>
Numer of items	<u>₱</u>	<u>-nil-</u>

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC rule 49.2-1

Market Valuation	<u>₱</u>	<u>-nil-</u>
Numer of items	<u>₱</u>	<u>-nil-</u>

SCHEDULE IV

ANSALDO, GODINEZ & CO., INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER SRC RULE 49.2
DECEMBER 31, 2025

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	184,445,709	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		72,332,107
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.		24,475,046
13. Others:		
Total	184,445,709	96,807,152
Net Credit (Debit)	87,638,557	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)		-

ANSALDO, GODINEZ & CO., INC.
RESERVE FORMULA WORKSHEET
December 31, 2025

1 . Free Credit balances and Other Credit Balances in Customer Securities Accounts	
Unadjusted trial balance amount	183,307,464
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-CUSTOMERS	1,138,245
ACCOUNTS PAYABLE	9,146,020
Subtotal	10,284,265.00
B . Deductions:	
1. Credit Balances in the accounts of non customers such as general partners and principal officers	9,146,020
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	9,146,020
Adjusted total line item #1	184,445,709
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)	
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	
Adjusted total line item #4	
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	

ANSALDO, GODINEZ & CO., INC.
RESERVE FORMULA WORKSHEET
December 31, 2025

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		184,445,709
10 . Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection		
Unadjusted trial balance		153,937,881
A . Additions:		
1. Debit balance in customer omnibus accounts		
2. Any other customer debit balance not accounted for elsewhere (explain nature)		
Subtotal		-
B . Deductions:		
1. Unsecured balances and accounts doubtful of collection		1,067,756
2. Debit balances in the accounts of non-customers such as general partners and principal officers		6,528,052
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		73,279,339
Subtotal		80,875,147
Subtotal of Adjusted Total Debits		73,062,733.97
Reduce Subtotal by 1%		1%
Adjusted total line item #10		72,332,107
11 . Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver		
12 . Fails to Deliver of 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)		24,475,046
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13		
Subtotal		24,475,046
B . Deductions		
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement.		
2. Others (explain nature)		
Subtotal		-
Adjusted line item # 12		24,475,046
Aggregate Debit items		96,807,152
B . Determination of Requirements		
Aggregate Credit Items		184,445,709

ANSALDO, GODINEZ & CO., INC.
RESERVE FORMULA WORKSHEET
December 31, 2025

Aggregate Debit Items	96,807,152
Net Credit/(Debit)	87,638,557
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	87,638,557

C . Frequency of Computation

Monthly, if:

Aggregate Indebtedness: Net Capital Ratio < 800%	269%
AND	
Aggregate Customer Funds < P25 million	184,445,709

D . Special Reserve Bank Account Balance

Special Reserve Account balance Prior to Computation	148,267,430
Less: Deposit Required	87,638,557
Additional Deposit Required	-
Note: Deposit should be made no later than 10 a.m. on the second banking day following computation date.	

SCHEDULE V

**ANSALDO, GODINEZ & CO., 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 weakness in the internal control or material inadequacies in the practices and procedures for safeguarding securities were found since the date of previous report.

**ANSALDO, GODINEZ & CO., INC.
REPORT 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 the securities count conducted. Refer to the attached summary.

OATH

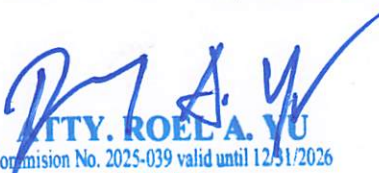
REPUBLIC OF THE PHILIPPINES)
PASIG CITY **City Of Manila**) S.S.

I, Stephen S. Godinez, Treasurer of the ANSALDO, GODINEZ & CO., INC. (the Company) 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.


STEPHEN S. GODINEZ
Treasurer

SUBSCRIBED AND SWORN to before me, a Notary Public, this 27 APR 2026 day of _____, affiant exhibiting to me his PASSPORT PHOTO issued at 11/21/2018 on DEA NOR EAST and date expired on 11/26/2028.

Doc. No. 38
Page No. 89
Book No. xxx1
Series of mm


NOTARY PUBLIC
Commission No. 2025-039 valid until 12/31/2026
City of Manila
9F Unit 909 Pacific Centre, 460 Quintin Paredes St., Brgy. Binondo, Manila, 1006 / Contact No. 0969-454-4093
Roll No. 79543, IBP No. 574939, MCLE No. VIII-0002
PTR No. MLA 0373179, City of Manila, 1/5/2026



ANSALDO, GODINEZ & CO., INC.
 STOCK POSITION PER LOCATION REPORT
 As at December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHILIPPINE CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
ZGO	ZGO GROUP INC	50	675	-	-	50	675	-	-	-	-	-	-
AAA	ASIA AMALGAMATED HOLDINGS	233,100	375,291	-	-	233,100	375,291	-	-	-	-	-	-
AB	ATOK BIG WEDGE CO., INC.	568,938	1,172,012	-	-	568,938	1,172,012	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	20,448,820	5,316,693	-	-	20,448,820	5,316,693	-	-	-	-	-	-
ABG	ASIABEST GROUP	455,668	8,557,445	-	-	455,668	8,557,445	-	-	-	-	-	-
ABS	ABS-CBN CORPORATION	848,170	3,570,796	-	-	848,170	3,570,796	-	-	-	-	-	-
ABSP	ABS-CBN HLDGS. PHIL. DEPOSIT RECEIPT	17,100	58,311	-	-	17,100	58,311	-	-	-	-	-	-
AC	AYALA CORP.	123,153	57,635,604	-	-	123,153	57,635,604	-	-	-	-	-	-
ACE	ACESITE HOTEL	142,000	170,400	-	-	142,000	170,400	-	-	-	-	-	-
ACEN	AC ENERGY CORPORATION	21,321,127	57,993,465	-	-	21,321,127	57,993,465	-	-	-	-	-	-
ACENA	ACEN CORPORATION PREF. A	300	303,000	-	-	300	303,000	-	-	-	-	-	-
ACENB	ACEN CORPORATION PREF. B	3,810	4,076,700	-	-	3,810	4,076,700	-	-	-	-	-	-
ACPAR	AYALA CORP.: RE-ISSUANCE OF CLASS "	2,640	6,705,600	-	-	2,640	6,705,600	-	-	-	-	-	-
ACR	ALSON CONSOLIDATED RESOURCES	6,984,500	3,282,715	-	-	6,984,500	3,282,715	-	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	386,279	10,815,812	-	-	386,279	10,815,812	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	1,135,400	9,298,926	-	-	1,135,400	9,298,926	-	-	-	-	-	-
AGIW	ALLIANCE GLOBAL INC -WARRANT	235,850	275,945	-	-	235,850	275,945	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	4,749,289	1,994,701	-	-	4,749,289	1,994,701	-	-	-	-	-	-
ALHI	ANCHOR LAND HOLDINGS, INC.	74,250	287,348	-	-	74,250	287,348	-	-	-	-	-	-
ALI	AYALA LAND INC.	4,700,206	105,519,625	9,767	219,269.15	4,709,973	105,738,894	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INC.	15,296,000	474,176	-	-	15,296,000	474,176	-	-	-	-	-	-
ALLHC	AYALA LAND LOGISTIC HOLDINGS CORP.	7,189,200	9,345,960	-	-	7,189,200	9,345,960	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORP.	2,567,000	2,156,280	-	-	2,567,000	2,156,280	-	-	-	-	-	-
ANI	AGRINURTURE, INC.	2,562,300	1,383,642	-	-	2,562,300	1,383,642	-	-	-	-	-	-
ANS	A. SORIANO CORPORATION	416,496	5,997,542	-	-	416,496	5,997,542	-	-	-	-	-	-
AP	ABOITIZ POWER CORPORATION	597,500	26,290,000	-	-	597,500	26,290,000	-	-	-	-	-	-
APC	APC GROUP INC.	28,433,000	3,013,898	-	-	28,433,000	3,013,898	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	1,341,007,100	6,705,036	-	-	1,341,007,100	6,705,036	-	-	-	-	-	-
APO	ANGLO PHIL. HOLDINGS CORP.	4,943,995	3,460,797	-	-	4,943,995	3,460,797	-	-	-	-	-	-
APVI	ALTUS PROP. VENTURES, INC.	156,625	1,315,650	-	-	156,625	1,315,650	-	-	-	-	-	-
APX	APEX MINING CO., INC.	3,954,020	49,188,009	(5,000)	(62,200.00)	3,949,020	49,125,809	-	-	-	-	-	-
AR	ABRA MNG. & IND'L. CORP.	3,705,291,112	17,044,339	-	-	3,705,291,112	17,044,339	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	4,896,180	1,958,472	-	-	4,896,180	1,958,472	-	-	-	-	-	-
AREIT	AREIT, INC.	155,200	6,751,200	-	-	155,200	6,751,200	-	-	-	-	-	-
ASLAG	RASLAG CORP.	3,161,000	2,592,020	-	-	3,161,000	2,592,020	-	-	-	-	-	-
AT	ATLAS CONS. MINING & DEV.	5,516,577	33,264,959	-	-	5,516,577	33,264,959	-	-	-	-	-	-
ATI	ASIAN TERMINALS, INC.	245,734	8,477,823	-	-	245,734	8,477,823	-	-	-	-	-	-
ATN	ATN HOLDINGS, INC.	17,845,000	8,833,275	-	-	17,845,000	8,833,275	-	-	-	-	-	-
ATNB	ATN HOLDINGS, INC. "B"	5,337,950	2,642,285	-	-	5,337,950	2,642,285	-	-	-	-	-	-
ALIB	ASIA UNITED BANK CORPORATION	2,949,482	115,619,694	-	-	2,949,482	115,619,694	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP.	1,246,800	2,942,448	-	-	1,246,800	2,942,448	-	-	-	-	-	-
BALAI	BALAI NI FRUITAS, INC.	2,582,000	903,700	-	-	2,582,000	903,700	-	-	-	-	-	-
BC	BENGUET CORP.	1,488,742	7,443,710	-	-	1,488,742	7,443,710	-	-	-	-	-	-
BCB	BENGUET CORP. - B	871,312	4,208,437	-	-	871,312	4,208,437	-	-	-	-	-	-
BCOR	BERJAYA PHILIPPINES, INC.	500	4,500	-	-	500	4,500	-	-	-	-	-	-
BGP	BENGUET PREFERRED	-	-	86	2,162.90	86	2,163	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	775,994	104,448,792	-	-	775,994	104,448,792	-	-	-	-	-	-
BEL	BELLE CORPORATION	10,816,783	14,278,154	-	-	10,816,783	14,278,154	-	-	-	-	-	-
BF	BANCO FILIPINO SAVINGS & MORTGAGE B	10	-	-	-	10	-	-	-	-	-	-	-
BHI	BOULEVARD HOLDINGS, INC.	132,016,800	5,148,655	-	-	132,016,800	5,148,655	-	-	-	-	-	-
BKR	BRIGHT KINDLE RESOURCES INVESTMENTS	743,000	482,950	-	-	743,000	482,950	-	-	-	-	-	-
BLOOM	BLOOMBERY RESORTS CORPORATION	57,005,850	144,794,859	-	-	57,005,850	144,794,859	-	-	-	-	-	-
BNCOM	BANK OF COMMERCE	24,500	225,400	-	-	24,500	225,400	-	-	-	-	-	-
BPI	BANK OF THE PHIL. ISLANDS	630,909	73,248,535	-	-	630,909	73,248,535	-	-	-	-	-	-
BRN	A. BROWN CO., INC.	3,762,887	3,499,485	-	-	3,762,887	3,499,485	-	-	-	-	-	-
BRNPB	A BROWN COM. FOO SERIES B	5,500	552,200	-	-	5,500	552,200	-	-	-	-	-	-
BSC	BASIC ENERGY CORPORATION	46,902,185	5,487,556	-	-	46,902,185	5,487,556	-	-	-	-	-	-

ANSALDO, GODINEZ & CO., INC.
 STOCK POSITION PER LOCATION REPORT
 As at December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
C	CHELSEA LOGISTICS & INFRA. HLDGS.	1,001,300	951,235	-	-	1,001,300	951,235	-	-	-	-	-	-
CA	CONCRETE AGGREGATES CORP. "A"	2,100	101,535	-	-	2,100	101,535	-	-	-	-	-	-
CAL	CALATA CORPORATION	1,114,944	2,274,486	-	-	1,114,944	2,274,486	-	-	-	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC	92,120	894,485	-	-	92,120	894,485	-	-	-	-	-	-
CBC	CHINA BANKING CORP	30,932,678	1,763,162,646	-	-	30,919,638	1,762,419,366	-	-	13,040	743,280	-	-
CDC	CITYLAND DEV. CORP.	697,719	411,654	-	-	697,719	411,654	-	-	-	-	-	-
CEB	CEBU AIR, INC.	158,360	5,067,520	-	-	158,360	5,067,520	-	-	-	-	-	-
CEBCP	CEBU AIR INC CONVERTIBLE PREFERRED	21,265	744,275	-	-	21,265	744,275	-	-	-	-	-	-
CEI	CROWN EQUITIES, INC.	81,599,520	5,875,165	-	-	81,599,520	5,875,165	-	-	-	-	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	28,014	439,820	-	-	28,014	439,820	-	-	-	-	-	-
CFI	COMMONWEALTH FOODS, INC.	183	-	-	-	-	-	183	-	-	-	-	-
CHI	CEBU HOLDINGS, INC.	-	-	-	-	-	-	-	-	-	-	-	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	9,638,206	10,505,645	-	-	9,638,206	10,505,645	-	-	-	-	-	-
CIC	CONCEPCION INDUSTRIAL CORPORATION	12,780	173,808	-	-	12,780	173,808	-	-	-	-	-	-
CLI	CEBU LANDMASTERS, INC.	867,542	2,038,724	-	-	867,542	2,038,724	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	290,040	11,311,560	-	-	290,040	11,311,560	-	-	-	-	-	-
CNVRG	CONVERGE INFO. & COMM. TECH., INC.	956,800	14,658,176	-	-	956,800	14,658,176	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS, INC.	164,190,000	4,597,320	-	-	164,190,000	4,597,320	-	-	-	-	-	-
COL	COL FINANCIAL GROUP, INC.	651,250	924,775	-	-	651,250	924,775	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	87,235,339	609,775,020	-	-	87,235,339	609,775,020	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	4,371,994	3,016,676	-	-	4,371,994	3,016,676	-	-	-	-	-	-
CPGPB	CENTURY PRO.GROUP, INC. SERIES B	6,000	612,000	-	-	6,000	612,000	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORP.	1,699,000	4,060,610	-	-	1,699,000	4,060,610	-	-	-	-	-	-
CREC	CITICORE RENEWABLE ENERGY CORP	10,000	42,800	-	-	10,000	42,800	-	-	-	-	-	-
CREIT	CITICORE ENERGY REIT CORP.	2,710,000	9,674,700	-	-	2,710,000	9,674,700	-	-	-	-	-	-
CROWN	CROWN ASIA CHEMICALS CORPORATION	119,464,999	200,701,198	-	-	119,464,999	200,701,198	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP	11,725,000	4,221,000	-	-	11,725,000	4,221,000	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	51,579,040	17,021,083	-	-	51,579,040	17,021,083	-	-	-	-	-	-
DD	DOUBLEDRAGON PROPERTIES CORP.	929,300	8,623,904	-	-	929,300	8,623,904	-	-	-	-	-	-
DDMPR	DDMP REIT, INC.	8,472,000	8,641,440	-	-	8,472,000	8,641,440	-	-	-	-	-	-
DDPR	DOUBLEDRAGON PROPERTIES CORP.- PREF	67,100	6,508,700	-	-	67,100	6,508,700	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC	94,974	446,378	-	-	94,974	446,378	-	-	-	-	-	-
DFNN	DFNN INC.	232,000	185,600	-	-	232,000	185,600	-	-	-	-	-	-
DHI	DOMINION HOLDINGS, INC.	1,627,271	2,261,907	-	-	1,627,271	2,261,907	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORP.	27,314,155	18,573,625	-	-	27,314,155	18,573,625	-	-	-	-	-	-
DIZ	DIZON COPPER-SILVER MINES	584,384	2,921,920	-	-	584,384	2,921,920	-	-	-	-	-	-
DMC	DMCI HOLDINGS INC.	3,781,900	39,861,226	-	-	3,781,900	39,861,226	-	-	-	-	-	-
DMW	D.M. WENCESLAO & ASSOCIATES, INC.	655,800	3,279,000	-	-	655,800	3,279,000	-	-	-	-	-	-
DNA	PHILAB HOLDINGS CORP.	222,240	635,606	-	-	222,240	635,606	-	-	-	-	-	-
DNL	D&L INDUSTRIES, INC.	2,900,200	11,165,770	-	-	2,900,200	11,165,770	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORPORATION	1,155,500	1,247,940	-	-	1,155,500	1,247,940	-	-	-	-	-	-
ECP	EASYPASS COMMUNICATIONS, INC.	105,320	273,832	-	-	105,320	273,832	-	-	-	-	-	-
ECVC	EAST COAST VULCAN CORPORATION	4,259,295	1,150,010	-	-	4,259,295	1,150,010	-	-	-	-	-	-
EEI	ENGINEERING EQUIPMENT INC.	2,248,325	6,385,243	-	-	2,248,325	6,385,243	-	-	-	-	-	-
EEIPB	EEI CORP. PREF. B	11,000	1,082,400	-	-	11,000	1,082,400	-	-	-	-	-	-
EG	IP E-GAME VENTURES, INC.	271,510,000	2,552,194	-	-	171,510,000	1,612,194	-	-	100,000,000	940,000	-	-
EGRN	EVERWOODS GREEN RES. (EVER GOTESCO)	51,263,334	-	-	-	51,263,334	-	-	-	-	-	-	-
EIBA	EXPORT AND INDUSTRY BANK	23,567,269	-	-	-	23,567,269	-	-	-	-	-	-	-
EIBB	EXPORT AND INDUSTRY BANK "B"	800,000	-	-	-	800,000	-	-	-	-	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	61,700,648	6,416,867	-	-	61,700,648	6,416,867	-	-	-	-	-	-
EMI	EMPERADOR INC.	350,200	5,603,200	-	-	350,200	5,603,200	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP.	1,070,153	3,574,311	-	-	1,070,153	3,574,311	-	-	-	-	-	-
ETON	ETON PROPERTIES PHILIPPINES, INC.	5,182	-	-	-	5,182	-	-	-	-	-	-	-
EURO	EURO-MED LAB. PHIL., INC.	285,744	285,744	-	-	285,744	285,744	-	-	-	-	-	-
EW	EAST WEST BANKING CORPORATION	895,135	10,383,566	-	-	895,135	10,383,566	-	-	-	-	-	-
FAF	FIRST ABACUS FINANCIAL	4,308,000	2,843,280	-	-	4,308,000	2,843,280	-	-	-	-	-	-
FB	SAN MIGUEL FOOD & BEV., INC.	19,378	1,065,790	-	-	19,378	1,065,790	-	-	-	-	-	-

ANSALDO, GODINEZ & CO., INC.
STOCK POSITION PER LOCATION REPORT
As at December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
FCG	FIGARO COFFEE GROUP, INC.	450,000	261,000	-	-	450,000	261,000	-	-	-	-	-	-
FDC	FILINVEST DEV. CORP.	694,739	3,161,062	-	-	694,739	3,161,062	-	-	-	-	-	-
FERRO	FERRONOUX HOLDINGS, INC.	71,000	355,000	-	-	71,000	355,000	-	-	-	-	-	-
FEU	FAR EASTERN UNIVERSITY, INC.	1,879	1,503,200	28	22,400.00	1,907	1,525,600	-	-	-	-	-	-
FFI	FILIPINO FUND, INC.	30,451	228,383	-	-	30,451	228,383	-	-	-	-	-	-
FGEN	FIRST GEN CORPORATION	395,678	7,019,328	-	-	395,678	7,019,328	-	-	-	-	-	-
FILRT	FILINVEST REIT CORP.	3,080,157	9,548,487	-	-	3,080,157	9,548,487	-	-	-	-	-	-
FJP	F AND J PRINCE CORP.	302,800	787,280	-	-	302,800	787,280	-	-	-	-	-	-
FJPB	F AND J PRINCE CORP. - B	167,500	370,175	-	-	167,500	370,175	-	-	-	-	-	-
FLI	FIL-INVEST LAND, INC.	18,314,681	14,102,304	-	-	18,314,681	14,102,304	-	-	-	-	-	-
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE	3,803	384,103	-	-	3,803	384,103	-	-	-	-	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	4,913,199	6,632,819	-	-	4,911,533	6,630,570	1,666	2,249	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INT'L, INC.	4,359,810	1,613,130	-	-	4,359,810	1,613,130	-	-	-	-	-	-
FPH	FIRST PHIL. HOLDINGS CORP.	1,009,607	77,739,739	-	-	1,009,607	77,739,739	-	-	-	-	-	-
FPI	FORUM PACIFIC, INC.	21,102,000	5,064,480	-	-	21,102,000	5,064,480	-	-	-	-	-	-
FRUIT	FRUITAS HOLDINGS, INC.	67,281,000	43,059,840	-	-	67,271,000	43,053,440	10,000	6,400	-	-	-	-
FYN	FILIPINAS SYNTHETIC FIBER	226	-	-	-	226	-	-	-	-	-	-	-
GBH	GLOBAL BUSINESS HOLDINGS, INC.	10	-	-	-	10	-	-	-	-	-	-	-
GEO	GEOGRACE RESOURCES PHILS., INC.	57,434,830	4,996,830	-	-	57,434,830	4,996,830	-	-	-	-	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	3,404,993	2,349,445	-	-	3,404,993	2,349,445	-	-	-	-	-	-
GLO	GLOBE TELECOM, INC.	23,750	37,620,000	-	-	23,750	37,620,000	-	-	-	-	-	-
GMA7	GMA NETWORK, INC.	502,101	2,716,366	-	-	502,101	2,716,366	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC. - PDR	51,000	269,790	-	-	51,000	269,790	-	-	-	-	-	-
GPH	GRAND PLAZA HOTEL CORP.	100	579	-	-	100	579	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS INC.	8,981,928	1,616,747	-	-	8,981,928	1,616,747	-	-	-	-	-	-
GSMI	GINEBRA SAN MIGUEL INC.	9,011	2,658,245	-	-	9,011	2,658,245	-	-	-	-	-	-
GTCP	GT CAPITAL HOLDINGS, INC.	32,698	19,455,310	-	-	32,698	19,455,310	-	-	-	-	-	-
GTPPB	GT CAPITAL HOLDINGS, INC. - SERIES B	31,000	31,000,000	-	-	31,000	31,000,000	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS, INC.	2,963,520	13,335,840	-	-	2,963,520	13,335,840	-	-	-	-	-	-
HOME	ALLHOME CORP.	3,127,300	741,170	-	-	3,127,300	741,170	-	-	-	-	-	-
HTI	HAUS TALK INC.	80,000	88,000	-	-	80,000	88,000	-	-	-	-	-	-
HVN	GOLDEN BRIA HOLDINGS, INC.	280	280,000	-	-	280	280,000	-	-	-	-	-	-
I	I-REMIT, INC.	4,178,159	831,454	-	-	4,178,159	831,454	-	-	-	-	-	-
ICT	INTL CONT TERMINAL SERV INC	113,602	64,412,334	-	-	113,602	64,412,334	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORPORATION	178,465	155,265	-	-	178,465	155,265	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	1,227,380	4,259,009	-	-	1,227,380	4,259,009	-	-	-	-	-	-
IMP	IMPERIAL RES., INC.	634,100	443,870	-	-	634,100	443,870	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	9,002,250	2,835,709	-	-	9,002,250	2,835,709	-	-	-	-	-	-
ION	IONICS, INC.	2,612,650	2,664,903	-	-	2,612,650	2,664,903	-	-	-	-	-	-
IPM	IPM HOLDINGS, INC.	2,593,500	4,071,795	-	-	2,593,500	4,071,795	-	-	-	-	-	-
IPO	IPEOPLE, INC.	232,407	1,394,442	-	-	232,407	1,394,442	-	-	-	-	-	-
IS	ISLAND INFORMATION & TECHNOLOGY, INC.	50,720,000	6,238,560	-	-	50,720,000	6,238,560	-	-	-	-	-	-
JAS	JACKSTONES, INC.	169,000	189,280	-	-	169,000	189,280	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORP.	315,143	56,725,740	-	-	315,143	56,725,740	-	-	-	-	-	-
JFCPB	JOLLIBEE FOODS CORP. PREF. B	3,200	3,180,800	-	-	3,200	3,180,800	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	578,322	13,677,315	-	-	578,322	13,677,315	-	-	-	-	-	-
JOH	JOLLIVILLE HOLDINGS CORPORATION	53,300	164,164	-	-	53,300	164,164	-	-	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS INC.	2,306,378	5,719,817	-	-	2,306,378	5,719,817	-	-	-	-	-	-
KEP	KEPPEL PHIL. PROPERTIES, INC.	80,554	177,219	-	-	80,554	177,219	-	-	-	-	-	-
KPH	KEPPEL PHIL HOLDINGS, INC.	653	16,880	-	-	653	16,880	-	-	-	-	-	-
KPHB	KEPPEL PHIL HOLDINGS, INC-B	100	2,610	-	-	100	2,610	-	-	-	-	-	-
KPPI	KEPWEALTH PROPERTY PHILS., INC.	39,500	47,005	-	-	39,500	47,005	-	-	-	-	-	-
LAND	CITY & LAND DEVELOPERS, INC.	1,097,515	581,683	-	-	1,097,515	581,683	-	-	-	-	-	-
LBC	LBC EXPRESS HOLDINGS, INC.	16,500	145,200	-	-	16,500	145,200	-	-	-	-	-	-
LC	LEPANTO CONS. MNG.	60,617,082	11,214,160	-	-	60,617,082	11,214,160	-	-	-	-	-	-
LCB	LEPANTO CONS. MNG. - B	26,045,595	4,870,526	-	-	26,045,595	4,870,526	-	-	-	-	-	-
LFM	LIBERTY FLOUR MILLS	600	20,280	-	-	600	20,280	-	-	-	-	-	-

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STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
LIB	LIBERTY TELECOMMUNICATIONS	873,600	569,000	-	550,000	858,000	50,000	-	10,000	15,600	-	-	
LMG	LMG CHEMICALS CORP.	200,000	50,000	-	200,000	200,000	-	-	-	-	-	-	
LODE	LODESTAR INVESTMENT CORP.	3,325,000	1,163,750	-	3,325,000	1,163,750	-	-	-	-	-	-	
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	572,560	572,560	-	336,800	572,560	-	-	-	-	-	-	
LPM	LPM PROP., INC.	7,199,600	295,184	-	7,199,600	295,184	-	-	-	-	-	-	
LPZ	LOPEZ HOLDINGS CORPORATION	44,819,639	12,048,290	-	44,815,919	12,047,290	3,720	1,000	-	-	-	-	
LSC	LORENZO SHIPPING CORPORATION	612,750	373,778	-	612,750	373,778	-	-	-	-	-	-	
LTC	LUCIO TAN GROUP	1,490,100	22,023,678	-	1,490,100	22,023,678	-	-	-	-	-	-	
MA	MANILA MINING CORP.	1,162,130,541	8,483,553	-	1,162,130,541	8,483,553	-	-	-	-	-	-	
MAB	MANILA MINING CORP. - B	241,541,905	1,739,102	-	241,541,905	1,739,102	-	-	-	-	-	-	
MAC	MACROASIA CORPORATION	7,094,607	1,634,702	-	7,094,607	1,634,702	-	-	-	-	-	-	
MACAY	MACAY HOLDINGS, INC.	10,080	1,442	-	10,080	1,442	-	-	-	-	-	-	
MAH	METRO ALLIANCE HLDS & EQUITIES COR	417,000	154,290	-	417,000	154,290	-	-	-	-	-	-	
MAHB	METRO ALLIANCE HLDS "B"	318,435	461,500	25,000	486,500	335,685	-	-	-	-	-	-	
MARC	MARCVENTURES HOLDINGS, INC.	5,781,744	4,047,221	-	5,781,744	4,047,221	-	-	-	-	-	-	
MAXS	MAXS GROUP, INC.	374,700	918,015	-	373,700	915,565	-	-	-	1,000	2,450	-	
MB	MANILA BULLETIN PUBLISHING	6,141,159	1,007,150	-	6,141,159	1,007,150	-	-	-	-	-	-	
MBC	MANILA BROADCASTING CO.	1,000	5,030	-	1,000	5,030	-	-	-	-	-	-	
MBT	METRO BANK & TRUST CO.	133,550,203	1,949,638	-	133,550,203	1,949,638	-	-	-	-	-	-	
MC	MARSTEEL CONS, INC. "A"	1,000,000	-	-	-	-	1,000,000	-	-	-	-	-	
MED	MEDCO HOLDINGS	670,500	7,450,000	-	670,500	7,450,000	-	-	-	-	-	-	
MEDIC	MEDILINES DISTRIBUTORS, INC.	486,460	1,871,000	-	486,460	1,871,000	-	-	-	-	-	-	
MEG	MEGAWORLD CORPORATION	10,542,028	21,927,418	-	10,542,028	21,927,418	-	-	-	-	-	-	
MER	MANILA ELECTRIC CO.	579,842	332,829,208	-	579,842	332,829,208	-	-	-	-	-	-	
MFC	MANULIFE FINANCIAL CORP.	315,840	315,840	-	315,840	315,840	-	-	-	-	-	-	
MFN	MARATI FINANCE CORPORATION	150	227	-	150	227	-	-	-	-	-	-	
MG	MILENNINM GLOBAL HOLDINGS, INC.	763,380	12,723,000	-	763,380	12,723,000	-	-	-	-	-	-	
MGH	METRO GLOBAL HOLDINGS CORP.	1,749,633	1,749,633	-	1,749,633	1,749,633	-	-	-	-	-	-	
MHC	MABUHAY HOLDINGS CORP.	8,027,000	923,105	-	8,027,000	923,105	-	-	-	-	-	-	
MJC	MANILA JOCKEY CLUB, INC.	2,941,950	3,736,277	-	2,941,950	3,736,277	-	-	-	-	-	-	
MJC	MJC INVESTMENTS CORPORATION	190,500	190,500	-	190,500	190,500	-	-	-	-	-	-	
MM	MERRYMART CONSUMER CORP	5,464,000	2,185,600	-	5,464,000	2,185,600	-	-	-	-	-	-	
MMC	MARCOFFER MINING CORP.	1,140	-	-	-	-	1,140	-	-	-	-	-	
MONDE	MONDE NISSIN CORPORATION	8,057,725	46,734,805	-	8,057,725	46,734,805	-	-	-	-	-	-	
MRC	MRC ALLIED, INC.	6,370,140	7,322,000	-	6,370,140	7,322,000	-	-	-	-	-	-	
MREIT	MEGAWORLD REIT	339,500	4,753,000	-	339,500	4,753,000	-	-	-	-	-	-	
MRSGI	METRO RETAIL STORES GROUP, INC.	1,092,000	1,255,800	-	1,092,000	1,255,800	-	-	-	-	-	-	
MWC	MABUHAY VINYL CORPORATION	158,600	823,134	-	158,600	823,134	-	-	-	-	-	-	
MWC	MANILA WATER CO., INC.	1,481,700	59,712,510	-	1,481,700	59,712,510	-	-	-	-	-	-	
MWIDE	MEGAWIDE CONSTRUCTION CORP	1,357,334	4,058,429	-	1,355,334	4,052,449	-	-	-	2,000	5,980	-	
MWPS	MEGAWIDE SERIES 5 PERPETUAL PREF.	12,000	-	-	12,000	-	-	-	-	-	-	-	
MNLDP	MAVILAB WATER SERVICES	7,469,800	442,000	-	7,469,800	442,000	-	-	-	-	-	-	
NI	NINHAO MINERAL RESOURCES INTL., INC	3,731,250	1,175,344	-	3,731,250	1,175,344	-	-	-	-	-	-	
NOW	NICKEL ASIA CORPORATION	8,485,669	33,009,252	-	8,485,669	33,009,252	-	-	-	-	-	-	
NOW	NOW CORPORATION	2,230,900	1,517,012	-	2,230,900	1,517,012	-	-	-	-	-	-	
NRC	NATIONAL REINSURANCE CORP OF THE PH	11,280,500	11,280,500	-	11,280,500	11,280,500	-	-	-	-	-	-	
NXGEN	NEXTGENESIS CORPORATION	476,625	-	-	476,625	-	-	-	-	-	-	-	
OGP	OCEANGOLD PHILIPPINES	8,601,264	267,120	-	8,601,264	267,120	-	-	-	-	-	-	
OM	OMICO MNG.	12,801,864	1,292,988	-	12,801,864	1,292,988	-	-	-	-	-	-	
OPM	ORIENTAL PETROLEUM	739,811,750	8,877,741	39,777,605	477,331,26	779,589,355	9,355,072	-	-	-	-	-	
OPB	ORIENTAL PETROLEUM - B	381,102,273	4,575,723	30,022,295	360,268,74	411,332,668	4,935,992	-	-	-	-	-	
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	4,091,900	1,514,003	-	4,091,900	1,514,003	-	-	-	-	-	-	
OV	THE PHILODRILL CORPORATION	900,000,448	8,010,004	-	900,000,448	8,010,004	-	-	-	-	-	-	
PA	PACIFICA HOLDINGS, INC.	1,520,335	1,444,318	-	1,520,335	1,444,318	-	-	-	-	-	-	
PAL	PAL HOLDINGS, INC.	255,388	970,474	-	255,388	970,474	-	-	-	-	-	-	
PAXY	PAXYS, INC.	967,120	2,524,183	-	967,120	2,524,183	-	-	-	-	-	-	
PBB	PHILIPPINE BUSINESS BANK	600,996	4,627,669	-	600,996	4,627,669	-	-	-	-	-	-	

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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PBC	PHIL. BANK OF COMMUNICATIONS	30,328	506,478	-	-	30,328	506,478	-	-	-	-	-	-
PCOR	PETRON CORP.	10,635,953	26,377,163	-	-	10,635,953	26,377,163	-	-	-	-	-	-
PCP	PICOP RESOURCES, INC.	25,593,545	-	-	-	25,593,545	-	-	-	-	-	-	-
PERC	PETROENERGY RESOURCES CORP.	2,225,959	7,790,857	-	-	2,225,959	7,790,857	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB	3,114,001	118,332,038	-	-	3,114,001	118,332,038	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP.	12,321,000	2,920,077	-	-	12,321,000	2,920,077	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS, CORP.	726,389	-	-	-	726,389	-	-	-	-	-	-	-
PHES	PHIL. ESTATES CORP.	4,450,000	1,246,000	-	-	4,450,000	1,246,000	-	-	-	-	-	-
PHN	PHINMA CORPORATION	290,178	4,845,973	-	-	290,178	4,845,973	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	4,108,300	546,404	-	-	4,108,300	546,404	-	-	-	-	-	-
PIP	PEPSI-COLA PRODUCTS PHILS., INC.	1,000	1,700	-	-	500	850	-	-	500	850	-	-
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	28,100	191,080	-	-	28,100	191,080	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP	2,744,833	44,466,295	-	-	2,744,833	44,466,295	-	-	-	-	-	-
PMPC	PANASONIC MANUFACTURING PHILS. CORP.	105,229	1,136,473	-	-	105,229	1,136,473	-	-	-	-	-	-
PMT	PRIMETOWN PROPERTIES	121,100	-	-	-	121,100	-	-	-	-	-	-	-
PNB	PHIL. NATIONAL BANK	348,318	18,948,499	-	-	348,318	18,948,499	-	-	-	-	-	-
PNC	PHIL. NATIONAL CONSTRUCTION	465,908	-	-	-	465,908	-	-	-	-	-	-	-
PNX	P-H-O-E-N-I-X PETROLEUM PHILS., INC	93,355	389,290	-	-	93,355	389,290	-	-	-	-	-	-
PNX3B	PHOENIX PET. PHILS., INC. - "3B"	104,400	2,604,780	-	-	104,400	2,604,780	-	-	-	-	-	-
PNX4	PHOENIX PET. PHILS., INC. SERIES 4	6,350	1,129,665	-	-	6,350	1,129,665	-	-	-	-	-	-
PORT	GLOBALPORT 900, INC.	3,200	-	-	-	3,200	-	-	-	-	-	-	-
PPC	PRYCE CORPORATION	64,007	-	-	-	64,007	-	-	-	-	-	-	-
PRC	PHIL. RACING CLUB	198,669	1,311,215	-	-	198,669	1,311,215	-	-	-	-	-	-
PRF3B	PETRON CORP. PREFERRED SERIES 3 - B	350	351,750	-	-	350	351,750	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	198,013	257,417	-	-	198,013	257,417	-	-	-	-	-	-
PRMX	PRIMEX CORPRATION	239,000	305,920	-	-	239,000	305,920	-	-	-	-	-	-
PSB	PHIL. SAVINGS BANK	56,331	3,041,874	-	-	56,331	3,041,874	-	-	-	-	-	-
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	256,949	52,777,325	-	-	16,849	3,460,785	240,100	49,316,540	-	-	-	-
PTC	PHIL. TRUST CO.	13	1,560	-	-	13	1,560	-	-	-	-	-	-
PTT	PHIL. TELEGRAPH & TEL. CORP.	11,979,333	-	-	-	11,979,333	-	2,000	-	-	-	-	-
PX	PHILEX MNG. CORP. "A"	8,476,582	83,918,162	-	-	8,476,582	83,918,162	-	-	-	-	-	-
PXP	PXP ENERGY CORP.	4,160,345	9,901,621	-	-	4,160,345	9,901,621	-	-	-	-	-	-
RCB	RIZAL COMMERCIAL BANKING CORP.	341,217	8,854,581	-	-	341,217	8,854,581	-	-	-	-	-	-
RCI	ROXAS AND COMPANY, INC.	32,222	86,355	-	-	32,222	86,355	-	-	-	-	-	-
RCR	RL COMMERCIAL REIT, INC.	2,176,100	17,452,322	-	-	2,176,100	17,452,322	-	-	-	-	-	-
REG	REPUBLIC GLASS CORP.	421,259	968,896	15,000	34,500.00	436,259	1,003,396	-	-	-	-	-	-
RFM	RFM CORPORATION	1,353,161	6,427,515	-	-	1,353,161	6,427,515	-	-	-	-	-	-
RLC	ROBINSONS LAND CORP.	1,424,321	23,017,027	-	-	1,424,321	23,017,027	-	-	-	-	-	-
RLT	PHIL. REALTY & HOLDINGS CORP.	11,897,773	1,296,857	700,000	76,300.00	12,597,773	1,373,157	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORPORATION	1,970,979	3,646,311	-	-	1,970,979	3,646,311	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC.	111,281	-	-	-	111,281	-	-	-	-	-	-	-
RPC	REYNOLDS PHILIPPINE CORPORATION	322,703	-	-	-	322,703	-	-	-	-	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	61,420	2,029,931	-	-	61,420	2,029,931	-	-	-	-	-	-
SBS	SBS PHILIPPINES CORPORATION	157,129	611,232	-	-	157,129	611,232	-	-	-	-	-	-
SCC	SEMIRARA MINING & POWER CORP.	233,760	6,603,720	-	-	233,760	6,603,720	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	387,990	25,471,544	-	-	387,990	25,471,544	-	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORP.	13,877	513,449	-	-	13,877	513,449	-	-	-	-	-	-
SFI	SWIFT FOODS, INC.	45,290,397	2,128,649	-	-	45,290,397	2,128,649	-	-	-	-	-	-
SFIP	SWIFT FOODS, INC. CONV. PREF.	216,577	335,694	267	413.85	216,844	336,108	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	2,206,500	2,802,255	-	-	2,206,500	2,802,255	-	-	-	-	-	-
SGP	SYNERGY GRID & DEV., INC.	1,614,770	26,740,591	-	-	1,614,770	26,740,591	-	-	-	-	-	-
SHLP	PILIPINAS SHELL PETROLEUM CORP.	605,410	4,195,491	-	-	605,410	4,195,491	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.	2,043,823	7,235,133	-	-	2,043,823	7,235,133	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC.	2,715	9,339,600	-	-	2,715	9,339,600	-	-	-	-	-	-
SLI	STA. LUCIA LAND, INC.	771,150	2,004,990	-	-	771,150	2,004,990	-	-	-	-	-	-
SM	SM INVESTMENTS CORPORATION	60,435	42,274,283	-	-	60,435	42,274,283	-	-	-	-	-	-
SMC	SAN MIGUEL CORP.	1,113,602	91,315,364	-	-	1,113,402	91,298,964	200	16,400	-	-	-	-

ANSALDO, GODINEZ & CO., INC.
 STOCK POSITION PER LOCATION REPORT
 As at December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
SMC2I	SAN MIGUEL CORP. - SERIES 2-I-PREF.	21,900	1,631,550	-	-	21,900	1,631,550	-	-	-	-	-	-
SMC2L	SAN MIGUEL CORPORATION SERIES 2 "L"	10,000	776,500	-	-	10,000	776,500	-	-	-	-	-	-
SMC2O	SAN MIGUEL CORPORATION SERIES 2-O	26,220	2,123,820	-	-	26,220	2,123,820	-	-	-	-	-	-
SMP	SAN MIGUEL PROPERTIES, INC.	20	-	-	-	20	-	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS, INC.	1,351,456	30,745,624	-	-	1,351,456	30,745,624	-	-	-	-	-	-
SOC	SOC RESOURCES, INC.	2,415,500	439,621	-	-	2,415,500	439,621	-	-	-	-	-	-
SPC	SPC POWER CORPORATION	663,200	6,459,568	-	-	663,200	6,459,568	-	-	-	-	-	-
SPM	SEAFRONT PET. "A"	918,915	2,168,639	-	-	918,915	2,168,639	-	-	-	-	-	-
SPNEC	SOLAR PHILIPPINES	2,832,500	3,314,025	-	-	2,832,500	3,314,025	-	-	-	-	-	-
SSI	SSI GROUP, INC.	1,128,890	2,968,981	-	-	1,128,890	2,968,981	-	-	-	-	-	-
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.	5,202,000	7,334,820	-	-	5,202,000	7,334,820	-	-	-	-	-	-
STN	STENIEL MANUFACTURING CORP.	5,479,967	11,946,328	135,182	294,696.76	5,615,149	12,241,025	-	-	-	-	-	-
STR	VISTAMALLS, INC.	57,000	71,250	-	-	57,000	71,250	-	-	-	-	-	-
SUN	SUNTRUST HOME DEVELOPERS, INC.	3,879,600	2,948,496	-	-	3,879,600	2,948,496	-	-	-	-	-	-
SWM	SANITARY WARES MFG., CORP.	782,950	-	-	-	782,950	-	-	-	-	-	-	-
T	TKC METALS CORPORATION	848,250	373,230	-	-	848,250	373,230	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP INC.	15,760,000	2,096,080	-	-	15,760,000	2,096,080	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILIPPINES CORP.	1,184,791	746,418	-	-	1,184,791	746,418	-	-	-	-	-	-
TEL	PLDT, INC.	44,249	55,753,740	-	-	44,249	55,753,740	-	-	-	-	-	-
TFC	PTFC REDEVELOPMENT CORP.	600	27,120	-	-	600	27,120	-	-	-	-	-	-
TFHI	TOP FRONTIER INVESTMENT HLDGS., INC.	41,605	2,537,905	-	-	41,605	2,537,905	-	-	-	-	-	-
TOP	TOPLINE BUSINESS DEVELOPMENT CORP.	300,000	480,000	-	-	300,000	480,000	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	1,685,504	994,447	-	-	1,685,504	994,447	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILS.	635,119	16,894,165	-	-	635,119	16,894,165	-	-	-	-	-	-
UNI	UNIOIL RESOURCES HOLDINGS CO., INC.	18,564,500	4,566,867	-	-	18,564,500	4,566,867	-	-	-	-	-	-
UP	UNIVERSAL RIGHTFIELD	23,989,160	-	-	-	23,989,160	-	-	-	-	-	-	-
UPM	UNITED PARAGON MINING CORP.	1,501,009,750	8,705,857	-	-	1,501,009,750	8,705,857	-	-	-	-	-	-
UPSON	UPSON INT'L CORP.	265,000	185,500	-	-	265,000	185,500	-	-	-	-	-	-
URC	UNIVERSAL ROBINA CORP.	493,490	33,211,877	-	-	493,490	33,211,877	-	-	-	-	-	-
UW	UNIWIDE HOLDINGS, INC.	44,878,000	-	-	-	44,878,000	-	-	-	-	-	-	-
V	VANTAGE EQUITIES, INC.	17,334,612	15,427,805	-	-	17,334,612	15,427,805	-	-	-	-	-	-
VITA	VITARICH CORP.	14,792,800	7,840,184	-	-	14,791,800	7,839,654	-	-	1,000	530	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	3,288,445	3,419,983	-	-	3,288,445	3,419,983	-	-	-	-	-	-
VMC	VICTORIAS MILLING CO., INC.	9,729,362	16,831,796	-	-	9,729,362	16,831,796	-	-	-	-	-	-
VREIT	VISTA REIT	550,000	753,500	-	-	550,000	753,500	-	-	-	-	-	-
VVT	VIVANT CORPORATION	5,137	99,863	-	-	5,137	99,863	-	-	-	-	-	-
WEB	PHILWEB CORPORATION	1,621,650	10,054,230	-	-	1,621,650	10,054,230	-	-	-	-	-	-
WHI	WISE HOLDINGS, INC.	289,842	-	-	-	-	-	-	-	289,842	-	-	-
WIN	WELLEX INDUSTRIES, INC.	22,505,626	5,851,463	-	-	22,505,626	5,851,463	-	-	-	-	-	-
WLCON	WILCON DEPOT, INC.	10,094,800	70,259,808	-	-	10,094,800	70,259,808	-	-	-	-	-	-
WPI	WATERFRONT PHILS. INC.	3,125,200	1,265,706	-	-	3,125,200	1,265,706	-	-	-	-	-	-
X	XURPAS, INC.	2,147,700	532,630	-	-	2,147,700	532,630	-	-	-	-	-	-
XG	NEXGEN ENERGY CORPORATION	100,000	318,000	-	-	100,000	318,000	-	-	-	-	-	-
ZHI	ZEUS HOLDINGS, INC.	46,270,000	3,100,090	-	-	41,270,000	2,765,090	-	-	5,000,000	335,000	-	-
Total		12,401,470,597	6,061,093,015	70,680,330	1,442,393	12,365,577,256	6,011,146,408	1,266,289	49,360,909	105,307,382	2,028,090	-	-

SCHEDULE VII

ANSALDO, GODINEZ & CO., INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Year Ended December 31, 2025 and 2024

Current Ratio

	2025	2024
Total current assets	₱ 313,661,133	₱ 317,970,918
Total current liabilities	223,564,328	236,866,102
Current ratio	1.403:1	1.342:1

Quick Ratio

	2025	2024
Total liquid asset	₱ 313,326,904	₱ 317,967,096
Total current liabilities	223,564,328	236,866,102
Quick ratio	1.402:1	1.342:1

Working Capital to Total Asset

	2025	2024
Working capital	₱ 90,096,805	₱ 81,104,816
Total Asset	389,350,803	386,840,412
Working capital ratio	0.231:1	0.21:1

Solvency Ratio

	2025	2024
Net income (loss) after tax + Depreciation	₱ 6,498,491	₱ 13,365,950
Total liabilities	223,564,328	236,866,102
Solvency ratio	0.029:1	0.056:1

Debt-to-equity Ratio

	2025	2024
Total liabilities	₱ 223,564,328	₱ 236,866,102
Total equity	165,786,475	149,974,310
Debt-to-equity ratio	1.349:1	1.579:1

SCHEDULE VII

ANSALDO, GODINEZ & CO., INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Year Ended December 31, 2025 and 2024

Asset-to-equity Ratio

	2025	2024
Total assets	₱ 389,350,803	₱ 386,840,412
Total equity	165,786,475	149,974,310
Asset to equity ratio	2.349:1	2.579:1

Interest Rate Coverage Ratio

	2025	2024
Pre-tax profit (loss) before interest	₱ 7,048,369	₱ 16,050,042
Interest expense	-	-
Interest rate ratio	N/A	N/A

Profitability Ratios

a.) Return on asset ratio

	2025	2024
Net income (loss) after tax	₱ 6,105,461	₱ 12,979,380
Average assets	388,095,608	367,148,203
	0.016:1	0.035:1

b.) Return on equity ratio

	2025	2024
Net income (loss) after tax	₱ 6,105,461	₱ 12,979,380
Average equity	157,880,393	143,420,269
	0.039:1	0.09:1

d.) Net Profit Margin

	2025	2024
Net profit (loss) after tax	₱ 6,105,461	₱ 12,979,380
Revenue (loss)	19,119,995	13,115,199
	0.319:1	0.99:1

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2025

ANSALDO, GODINEZ & CO., INC.
340 E.T. Yuchengco Street, Binondo, Manila

Unappropriated Retained Earnings, beginning of reporting period		P 34,294,453
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
• Reversal of Retained Earnings Appropriation/s	-	
• Effect of restatements or prior-period adjustments	-	
• Reclassified from other comprehensive income	-	-
		-
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
• Dividends declaration during the reporting period	-	
• Retained Earnings appropriated during the reporting period	610,546	
• Effect of restatements or prior-period adjustments	-	
• Others	-	610,546
		610,546
Unappropriated Retained Earnings, as adjusted		33,683,907
Add/Less: Net Income (Loss) for the current year		6,105,461
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
•		
Equity in net income of associate/joint venture, net of dividends declared	-	
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	435,059	
• Unrealized fair value gain of Investment Property	-	
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
• Sub-total		435,059
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
• Realized fair value gain of Investment Property	-	
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
• Sub-total		-

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2025

ANSALDO, GODINEZ & CO., INC.
340 E.T. Yuchengco Street, Binondo, Manila

Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)	
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Reversal of previously recorded fair value gain of Investment Property	-
•	
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<u>-</u>
Adjusted Net Income (Loss)	<u>5,670,402</u>
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
• Depreciation on revaluation increment (after tax)	-
• Sub-total	<u>-</u>
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP	
• Amortization of the effect of reporting relief	-
• Total amount of reporting relief granted during the year	-
• Others	-
• Sub-total	<u>-</u>
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution	
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
• Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
• Others	-
• Sub-total	<u>-</u>
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION	<u>P 39,354,309</u>