SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: ICTD ERMD
Receipt Date and Time: May 15, 2026 10:53:29 AM

Company Information

SEC Registration No.: 0000144440
Company Name: ASTRA SECURITIES CORP.
Industry Classification: J66930
Company Type: Stock Corporation

Document Information

Document ID: OST105152026811380386
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2025
Submission Type: Annual
Remarks: None

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

BUREAU OF INTERNAL REVENUE
AFS eSUBMISSION

powered by EZY delivering excellence

ASTRA SECURITIES CORPORATION-ITR FOR 2025

File Upload

All files successfully uploaded

Transaction Code:
**AFS-0-
233Y1QQY0NXMZV2PPQTNPWZR10MNR2NW14**

Submission Date/Time:
May 15, 2026 05:08 AM

Back To Upload

 Version 1.0.2.0

Gmail

Astra Securities Corporation <astrasecurities@gmail.com>

Your BIR AFS eSubmission uploads were received

eafs@bir.gov.ph <eafs@bir.gov.ph> Fri, May 15, 2026 at 5:08 AM
To: ASTRASECURITIES@gmail.com
Cc: ASTRASECURITIES@gmail.com

Hi ASTRA SECURITIES CORPROATION,

Valid files

- EAFS000107717TCRTY122025-01.pdf
- EAFS000107717ITRTY122025.pdf
- EAFS000107717AFSTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-233Y1QQY0NXMZV2PPQTNPWZR10MNR2NW14**
Submission Date/Time: **May 15, 2026 05:08 AM**
Company TIN: **000-107-717**

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

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

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

ASTRA SECURITIES CORPORATION

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: **ASTRA SECURITIES CORPORATION**

Address of Principal Place of Business: **Units 1204-1205 Tower One & Exchange Plaza, Ayala Avenue, Makati City, Metro Manila, Philippines**

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

Name: **VIVIAN T. CABEGUIN** Tel. No. **8856-2177**
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.

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

Certificate Number: **54588**

PTR Number : **368867** Date Issued: **January 8, 2026**

ASTRA SECURITIES CORPORATION
TABLE OF CONTENTS

ANNUAL AUDITED FINANCIAL REPORT PACKAGE
DECEMBER 31, 2025

admin@psv-co.com
(02) 8 994-3984
9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To The Board of Directors and Shareholders
ASTRA SECURITIES CORPORATION
Units 1204-1205 Tower One & Exchange Plaza,
Ayala Avenue, Makati City

We have audited the financial statements of **ASTRA SECURITIES CORPORATION** (the Company) for the year ended December 31, 2025, on which we have rendered the attached report dated April 13, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has one (1) shareholder owning one hundred (100) or more shares of the Company's capital stock as at December 31, 2025, as disclosed in Note 19 of 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.
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 13, 2026

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **ASTRA SECURITIES CORPORATION** (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 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, including the schedules attached therein, and submits the same to the shareholders.

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

BENITO B.H. ANG	**BENEDICT BRYAN V. ANG**
President/Chairman	Treasurer

Signed this 13th day of April 2026.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in MANILA City, Philippines, this MAY 13 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
Benito B.H. Ang	Senior Citizen ID No. 37237	January 27, 2010 Makati City
Benedict Bryan V. Ang	SSS No. 33-7171571-7	Metro Manila

ATTY. ERNESTO S. BAYOG
Notary Public Manila / Dec. 31, 2026
Notarial Commission No. 2025-075
Merchant Bldg. 509 Padre Faura St. Ermita, Manila
Roll of Attorney's No.77572
PTR NO. MLA-0342938 Jan.05,2026: City of Manila
IBP O.R No. INV 583191: Jan. 02, 2026
MCLE Compliance No. VIII-0023702
Issued on March. 6, 2025
Valid until April 14, 2028

Doc. No. 5;
Page No. 2;
Book No. 30;
Series of 2026.

PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

admin@psv-co.com
(02) 8 994-3984
9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To The Board of Directors and Shareholders
ASTRA SECURITIES CORPORATION
Units 1204-1205 Tower One & Exchange Plaza,
Ayala Avenue, Makati City

We have audited the financial statements of **ASTRA SECURITIES CORPORATION** (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 13, 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
PTR No.0368867, Issued on January 08, 2026, Manila
SEC Accreditation No:
Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
Firm – 0222-SEC, Group B, Issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
IC Accreditation No.
Partner - IC-EA-2025-0041-R Group B, Issued on January 19, 2026
valid for five (3) years covering the audit from 2025 to 2027 Financial Statements
Firm -0222-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 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 13, 2026

admin@psv-co.com
(02) 8 994-3984
9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

REPORT OF INDEPENDENT AUDITORS

To The Board of Directors and Shareholders
ASTRA SECURITIES CORPORATION
Units 1204-1205 Tower One & Exchange Plaza
Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ASTRA SECURITIES CORPORATION** (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 years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *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 audit 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 32 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
PTR No.0368867, Issued on January 08, 2026, Manila
SEC Accreditation No:
Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
Firm – 0222-SEC, Group B, Issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
IC Accreditation No.
Partner - IC-EA-2025-0041-R Group B, Issued on January 19, 2026
valid for five (3) years covering the audit from 2025 to 2027 Financial Statements
Firm -0222-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 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 13, 2026

ASTRA SECURITIES CORPORATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

			Security Position (2025)			Security Position (2024)	
	Notes	2025	Long	Short	2024	Long	Short
ASSETS							
Current Assets							
Cash	*4,5,6*	₱ 14,979,718	₱ -	₱	₱ 6,120,846	₱	₱
Financial asset at fair value through profit or loss	*4,5,7*	22,156,005	5,544,615		20,185,521	3,332,026	
Receivable from customers and other brokers	*4,5,8*	85,803,823	167,771,599		71,578,802	198,610,354	
Other receivables	*4,5,9*	1,546,384	-		1,546,384		
Prepayments and other current assets	*4,5,10*	1,392,272	-		1,378,601		
Total Current Assets		125,878,202	173,316,214		100,810,154	201,942,380	
Non-Current Assets							
Property and equipment, net	*4,5,11*	34,213,292			34,229,404		
Intangible Asset	*4,5,12*	28,572			44,714		
Refundable deposit	*4,5,13*	2,426,246			2,256,402		
Deferred tax asset, net	*4,5,26*	1,266,551			3,506,950		
Total Non-Current Assets		37,934,661			40,037,470		
TOTAL ASSETS		₱ 163,812,863	₱ 173,316,214		₱ 140,847,624	₱ 201,942,380	
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.				₱ 3,696,598,516			₱ 2,790,671,534
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	*4,14*	₱ 79,234,475	₱ 3,523,282,302	₱	₱ 53,633,813	₱ 2,588,729,154	₱
Other payables	*4,16*	268,135			520,673		
Loans payable - current	*4,18*	12,298,376			14,820,397		
Other current liabilities	*4,17*	36,177			60,775		
Total Current Liabilities		91,837,163	3,523,282,302		69,035,658	2,588,729,154	
Non-Current Liabilities							
Loans payable - non-current	*4,18*	1,030,716			5,329,091		
Total Liabilities		92,867,879			74,364,749		
Equity							
Share capital	*4,19*	80,000,000			80,000,000		
Additional Paid-in Capital	*4,19*	17,000,000			17,000,000		
Accumulated deficit	*4,19*	(26,055,016)			(30,517,125)		
Equity, net		70,944,984			66,482,875		
TOTAL LIABILITIES AND EQUITY		₱ 163,812,863	₱ 3,696,598,516	₱ 3,696,598,516	₱ 140,847,624	₱ 2,790,671,534	₱ 2,790,671,534

(See accompanying Notes to Financial Statements)

ASTRA SECURITIES CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2025 and 2024

	Notes	2025	2024
REVENUES			
Commission Revenue	*4,20*	₱ 4,571,909	₱ 4,776,523
Dividend income	*4,7*	153,860	158,860
Realized gain on financial assets at FVTPL, net	*4,7*	25,895	89,348
Unrealized gain (loss) on financial assets at FVTPL, net	*4,7*	10,385,420	(1,694,687)
Total Revenue		15,137,084	3,330,044
DIRECT COSTS	*4,21*	(3,284,249)	(3,190,074)
GROSS INCOME		11,852,835	139,970
OPERATING EXPENSES	*4,2*	(4,315,723)	(5,037,630)
INCOME (LOSS) BEFORE OPERATING EXPENSES		7,537,112	(4,897,660)
OTHER INCOME	*4,3*	543,836	79,067
NET OPERATING INCOME (LOSS)		8,080,948	(4,818,593)
FINANCE COST	*4,18*	(1,350,610)	(1,910,276)
INCOME (LOSS) BEFORE TAX EXPENSE (BENEFITS)		6,730,338	(6,728,869)
INCOME TAX EXPENSE (BENEFITS)	*4,5,26*		
Current		27,830	34,870
Deferred		2,240,399	(744,182)
		2,268,229	(709,312)
NET INCOME (LOSS) FOR THE YEAR		4,462,109	(6,019,557)
OTHER COMPREHENSIVE INCOME (LOSS)		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		₱ 4,462,109	₱ (6,019,557)

(See accompanying Notes to Financial Statements)

ASTRA SECURITIES CORPORATION

STATEMENT OF CHANGES IN EQUITY

For The Years Ended December 31, 2025 and 2024

	Notes		2025		2024
SHARE CAPITAL					
Balance at beginning of year	*4,19*	₱	**80,000,000**	₱	65,000,000
Additional issuance			**-**		15,000,000
Balance at end of year			**80,000,000**		80,000,000
ADDITIONAL PAID-IN CAPITAL	*4,19*				
Balance at beginning of the year			**17,000,000**		-
Additional			**-**		17,000,000
Balance at end of the year			**17,000,000**		17,000,000
ACCUMULATED DEFICITS	*4,19*				
Unappropriated					
Balance, beginning of the year			**(42,616,424)**		(36,596,867)
Net income (loss) for the year			**4,462,109**		(6,019,557)
Appropriation for the year per SRC Rule 49.1			**(446,211)**		-
Balance at end of the year			**(38,600,526)**		(42,616,424)
Appropriated					
Balance, beginning of the year			**12,099,299**		12,099,299
Appropriation for the year per SRC Rule 49.1			**446,211**		-
Balance at end of the year			**12,545,510**		12,099,299
Accumulated deficits, net			**(26,055,016)**		(30,517,125)
EQUITY, net		₱	**70,944,984**	₱	66,482,875

(See accompanying Notes to Financial Statements)

ASTRA SECURITIES CORPORATION

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2025 and 2024

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax		₱ 6,730,338	₱ (6,728,869)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	4,11,12,22	70,253	85,003
(Gain) loss on financial assets at FVTPL, net	4,5,7	(10,411,315)	1,605,339
Dividend income	4,7	(153,680)	(158,860)
Interest income	4,6,23	(9,179)	(6,059)
Foreign currency gain	4,2	(1,922)	(5,311)
Finance costs	4,18	1,350,610	1,910,276
Operating loss before working capital changes		(2,424,895)	(3,298,481)
Decrease (Increase) in:			
Financial asset at fair value through profit or loss	4,5,7	8,440,831	(1,177,768)
Receivable from customers and other brokers	4,5,8	(14,225,021)	(4,502,183)
Other receivables	4,5,9	-	(1,546,384)
Prepayments and other current assets	4,5,10	6,500	20,374
(Decrease) Increase in:			
Payable to customers	4,14	25,600,662	(8,639,551)
Payable to clearing house	4,15	-	(1,726,310)
Other payables	4,16	(252,538)	(313,972)
Other current liabilities	4,17	(24,598)	(42,109)
Cash provided by (used in) operations		17,120,941	(21,226,384)
Interest received	4,6,23	9,179	6,059
Dividend received	4,7	153,680	158,860
Interest paid	4,18	(1,350,610)	(1,910,276)
Income tax paid	4,26	(48,001)	(36,492)
Net cash provided by (used in) operating activities		15,885,189	(23,008,233)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4,5,11	(37,999)	-
Payment of refundable deposit	4,5,13	(169,844)	(132,633)
Net cash used in investing activities		(207,843)	(132,633)

Balance Forwarded

Forwarded Balance

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of loan	*4,18*	**(6,820,396)**	(19,458,527)
Proceeds from loan	*4,18*	**-**	13,000,000
Proceeds from issuance of shares	*4,19*	**-**	32,000,000
Net cash (used in) provided by financing activities		**(6,820,396)**	25,541,473
NET INCREASE IN CASH		**8,856,950**	2,400,607
EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH		**1,922**	5,311
CASH AT THE BEGINNING OF THE YEAR		**6,120,846**	3,714,928
CASH AT THE END OF THE YEAR		**₱ 14,979,718**	₱ 6,120,846

(See accompanying Notes to Financial Statements)

ASTRA SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2025 and 2024

NOTE 1 - GENERAL INFORMATION

ASTRA SECURITIES CORPORATION, (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 144440 dated September 17, 1987. The Company is established primarily to carry on the business of dealing, purchasing or otherwise acquiring, owning, holding, managing, using or obtaining an interest, alone or in conjunction with any person natural or judicial, domestic or foreign, in all kinds of securities, including but not limited to, shares of stocks, bonds, debentures, warrants, notes and other debts securities.

The Company is 99.99% owned by A.S.C Holding Corporation. It's primary purposes is to invest in, purchase, or otherwise acquire and hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose, as may be permitted by law, of real and personal property of every kind and description, including shares of stocks, subscriptions, bonds, debentures, noted evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefore in money or by exchanging therefore stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the other owner or holder of any such real or personal property, stocks, subscriptions, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock to owner without engaging as a stock broker or dealer in securities.

The Company's registered address, which is also its principal place of business, is located at Units 1204-1205 Tower One and Exchange Plaza, Ayala Avenue, Makati City.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2025, including its comparative figure for the year ended December 31, 2024 were approved and authorized for issue by the Board of Directors on April 13, 2026.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Basis of Preparation 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 (₱) the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest peso, except when otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis, except for financial asset carried at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or fair value of consideration received in exchange for incurring liability.

A 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 by the Company.

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

A fair value measurement of a 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.

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

Further information about assumptions made in measuring fair values is included in the following:

- Note 5 - Significant Accounting Judgments and Estimates
- Note 7 - Financial Asset at Fair Value Through Profit or Loss
- Note 30 - Fair Value Measurement

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety; which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

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.

- 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 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 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.

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 Instruments

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

Date of recognition. The Company recognizes a financial asset or a financial liability in the 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 FTVPL, (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.

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 assets classified as FVTPL is 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 profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2025 and 2024, the Company's cash, receivable from customers and other brokers, receivable from clearing house, and refundable deposits are classified under this category. (Note 6, 8, 13 and 15)

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.

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, due to shareholders and loans payable accounts are classified under this category. (Note 14, 15, 18 and 26)

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 recognize 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.

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 2024, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2024.

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.

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.

Prepayments and Other Current Assets

Prepayments represent payments for insurance, licenses, association dues and other Company expenses which are expected to be consumed within one year from the reporting period. Other current assets includes VAT input and prepaid income tax. Prepayments and other current assets are stated in the statement of financial position at cost less any portion that has already been consumed or that has already expired.

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 purchased computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses. Computer software is amortized over its estimated useful life of five 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.

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.

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.

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.

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.

Payables

Payables are recognized when the Company becomes a party to the contractual provision that gives rise to the receivable of another entity. Payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method. 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 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

Accrued expenses represent expenses incurred for the period, but not yet paid as at reporting date

Loans Payable

Bank loans are recognized initially at the transaction price, which is the fair value of the consideration received, net of directly attributable transaction costs, if any.

Subsequent to initial recognition, bank loans are measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss over the term of the loan based on the applicable interest rate.

Borrowings are classified as current liabilities when they are due to be settled within twelve (12) months after the reporting date, or when the Company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting date. All other borrowings are classified as non-current liabilities.

Other Current Liabilities

Other current liabilities consist primarily of government taxes payable and statutory payable. These liabilities are recognized at the amounts expected to be settled and are presented in the statements of financial position at their undiscounted amounts, as settlement is expected within one year from the reporting date.

Equity

Share Capital

Share capital is measured at par value for all shares issued. Proceeds and/or fair value of considerations received more than par value are recognized as capital more than par value.

The share capital represents the par value of shares that were issued at the end of the reporting period.

Additional Paid in Capital

Additional paid-in capital (APIC) includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from APIC, net of any related income tax benefits. It represents any contribution of stockholders over the par value of the shares.

Accumulated Deficits

Accumulated deficits represent accumulated losses incurred by the Company. Accumulated deficits are likewise adjusted for the effects of retrospective application of changes in accounting policies and corrections of prior period errors, in accordance with PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

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 Palat 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 represents income on bank deposits. Interest income is recognized in profit and loss as it accrues, using the effective interest method.

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. These are recognized as expense as incurred.

Finance cost

Finance costs include interest and other charges related to borrowing arrangements.

Finance costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other finance costs are recognized in profit or loss in the period in which they are incurred.

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 applicable to the year 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 expenses in the period the employees render services to the Company.

Retirement Benefits

The Company does not have a formal retirement benefit plan. No actuarial computation was obtained during the year because the amount of provision for retirement benefits will not materially affect the fair presentation of the financial statements considering that the Company has only two employees and none of these employees have rendered services to the Company for more than 10 years.

Related Parties

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.

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.

The following are the significant judgement, accounting estimates, and assumptions by the Company.

Judgment

In the process of applying the Company's accounting policies, management has made the following judgments, 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.

Determination of ECL on financial assets

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on 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 2024, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2024.

Details about the ECL on the Company's trade and other receivables are disclosed in Note 28.

Fair Value Measurement for Financial Assets at FVTPL

The Company carries certain financial assets at fair value which requires judgment and extensive use of accounting estimates. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another financial instrument which is substantially the same or is calculated based on the expected cash flow of the underlying net base of the instrument or other more appropriated valuation techniques (Note 7).

The amount of changes in fair value would differ if the Company had utilized different valuation methods and assumptions. Any change in fair value of the financial assets and financial liabilities would affect profit. The fair value of derivative financial instruments that are not quoted in an active market is determined through valuation techniques using the net present value computation.

The carrying values of the Company's trading and investment securities and the amounts of fair value changes recognized on those financial assets are disclosed in Note 7.

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 28.

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
Condominium Unit	17 years
Furniture and Fixtures and equipment	5 years
Other property and Equipment	5 years

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 26.

NOTE 6 - CASH

This account consists of:

		2025		2024
Petty cash fund	₱	2,000	₱	2,000
Cash in bank		14,977,718		6,118,846
	₱	14,979,718	₱	6,120,846

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statements of Comprehensive Income amounted to ₱9,179 and ₱6,059 in 2025 and 2024, respectively (Note 23).

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Banco De Oro amounting to ₱5,150,528 and ₱147,511 as at December 31, 2025 and 2024, respectively for the exclusive benefit of its customers. The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2025 and 2024, the Company's reserve accounts are adequate to cover its reserve requirements.

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

This account consists of:

		2025		2024
Equities in PHISIX	₱	6,055,000	₱	9,112,000
Equities outside PHISIX		16,101,005		11,073,521
	₱	22,156,005	₱	20,185,521

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

		2025		2024
Balance at beginning of year	₱	20,185,521	₱	20,613,092
Additions		3,524,929,698		2,904,128,859
Disposals		(3,533,344,634)		(2,902,861,743)
Fair value adjustments		10,385,420		(1,694,687)
Balance at end of year	₱	22,156,005	₱	20,185,521

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 ₱153,860 and ₱158,860 in 2025 and 2024, respectively.

The Company recognizes gain (loss) on sale of financial assets at FVTPL presented in the statements of comprehensive income amounting to a gain of ₱25,895 and ₱89,348 in 2025 and 2024, respectively.

The change in fair value of financial assets at fair value through profit or loss recognized and presented in the statements of comprehensive income amounted to a gain of ₱10,385,420 and a loss of ₱1,694,687 in 2025 and 2024, respectively.

NOTE 8 - RECEIVABLES FROM CUSTOMERS AND OTHER BROKERS

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

	2025		2024	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	₱ 71,079,235	₱ 268,037,844	₱ 59,100,317	₱ 177,462,271
Between 200% to 250%	-	-	4,545,616	9,759,475
Between 150% to 200%	-	-	6,003,391	10,081,420
Between 100% to 150%	3,161,934	4,704,322	1,218,309	1,619,261
	74,241,169	272,442,166	70,867,633	198,922,427
Partially secured accounts:				
Less than 100%	12,874,948	9,884,233	2,171,648	1,009,927
Unsecured accounts	1,255,574	(114,854,800)	1,567,513	1,322,000
	14,130,522	(104,970,567)	3,739,161	2,331,927
Less: Allowance for credit losses	(2,567,868)	-	(3,027,992)	-
	₱ 85,803,823	₱ 167,771,599	₱ 71,578,802	₱ 201,254,354

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 28).

Movements in the allowance for credit losses follow:

	2025	2024
Balance at January 1	₱ 3,027,992	₱ 1,745,216
Credit losses	-	1,282,776
Recovery of allowance	(460,124)	-
Balance, December 31	₱ 2,567,868	₱ 3,027,992

NOTE 9 - OTHER RECEIVABLES

This account pertains to advances to officers and employees amounting to ₱1,546,384 as of 2025 and 2024, respectively. (Note 27)

NOTE 10 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2025	2024
Advances for liquidation	₱ 1,059,461	₱ 1,054,921
Prepayments	238,195	312,172
Prepaid income tax (Note 26)	29,258	8,981
VAT Input (Note 32)	65,464	-
Others	-	2,527
	₱ 1,392,378	₱ 1,378,601

Advances for liquidation are advances intended for the Company's operating and capital expenditures and are subject to liquidation. This will be reclassified to proper account once liquidated.

Prepayments pertains to insurance premium, taxes and licenses, association dues and subscription fees paid in advance which will be expensed in the next accounting period or within 12 months from reporting period.

Prepaid income tax represents excess tax credits, which could be applied to tax liability of the Company in the future or succeeding period.

VAT input pertains to the VAT component on purchases of goods and services. These are charged against the company's VAT liability in the succeeding period.

NOTE 11 - PROPERTY AND EQUIPMENT, net

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

2025

	Condominium unit	Furniture,fixtures & equipment	Other Property & Equipment	Total
Costs				
January 01, 2025	₱ 44,536,300	₱ 4,637,193	₱ 3,941,286	₱ 53,114,779
Additions	-	-	37,999	37,999
Disposals	-	-	-	-
December 31, 2025	44,536,300	4,637,193	3,979,285	53,152,778
Accumulated depreciation				
January 01, 2025	10,468,533	4,631,527	3,785,315	18,885,375
Depreciation expense	-	1,393	52,718	54,111
Disposals	-	-	-	-
December 31, 2025	10,468,533	4,632,920	3,838,033	18,939,486
Carrying amount				
December 31, 2025	**₱ 34,067,767**	**₱ 4,273**	**₱ 141,252**	**₱ 34,213,292**
Carrying amount				
December 31, 2024	₱ 34,067,767	₱ 5,666	₱ 155,971	₱ 34,229,404

2024

	Condominium unit	Furniture,fixtures & equipment	Other Property & Equipment	Total
Costs				
January 01, 2024	₱ 44,536,300	₱ 4,637,193	₱ 3,941,286	₱ 53,114,779
Additions	-	-	-	-
Disposals	-	-	-	-
December 31, 2024	44,536,300	4,637,193	3,941,286	53,114,779
Accumulated depreciation				
January 01, 2024	10,468,533	4,625,956	3,724,466	18,818,955
Depreciation expense	-	5,571	60,849	66,420
Disposals	-	-	-	-
December 31, 2024	10,468,533	4,631,527	3,785,315	18,885,375
Carrying amount				
December 31, 2024	**₱ 34,067,767**	**₱ 5,666**	**₱ 155,971**	**₱ 34,229,404**
Carrying amount				
December 31, 2023	₱ 34,067,767	₱ 11,236	₱ 216,820	₱ 34,295,824

As at December 31, 2025 and 2024, the gross carrying amount of the Company's fully-depreciated property and equipment that are still in use amounted to ₱8,256,417.

The Company's condominium unit were used as collateral to acquire loan from Universal bank (Note 18).

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

As at 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 22).

NOTE 12 - INTANGIBLE ASSET

Intangible asset represents purchased computer software. A reconciliation of the carrying amounts at the beginning and end of 2025 and 2024, of computer software is shown below:

	2025	2024
Cost		
January 1,	**₱ 688,788**	₱ 688,788
Additions	-	-
December 31	**688,788**	688,788
Accumulated amortization		
January 1,	**644,074**	625,491
Amortization expense	**16,142**	18,583
December 31,	**660,216**	644,074
Carrying amount, December 31	**₱ 28,572**	₱ 44,714

No impairment losses were recognized in 2025 and 2024. The amortization of intangible asset is presented as part of operating expenses.

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

NOTE 13 - REFUNDABLE DEPOSIT

This account pertains to the Company's contribution to the Clearing and Trust Guaranty Fund or Clearing Fund paid to Securities Clearing Corporation of Philippines (SCCP) amounting to ₱2,426,246 and ₱2,256,402 as at December 31, 2025 and 2024 respectively. This is refundable upon cessation of the Company's business and/or termination of Company's membership with SCCP.

NOTE 14 - PAYABLES TO CUSTOMERS

This account pertains to the Company's payables to customers amounting to ₱79,234,475 and ₱53,633,813 as at December 31, 2025 and 2024 respectively. This is non-interest bearing and is due within two (2) trading days after the consummation of the transactions.

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	₱	79,234,475	₱	2,132,955,771	₱	53,633,813	₱	1,139,656,478
Without money balance		-		1,390,326,531		-		1,449,072,676
	₱	79,234,475	₱	3,523,282,302	₱	53,633,813	₱	2,588,729,154

NOTE 15 - PAYABLES TO / RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2025 and 2024 relates to the trading transactions for the last two trading days which have not yet been cleared. The Company has no trading transactions for the last two trading days of 2025 and 2024.

NOTE 16 - OTHER PAYABLES

This account consists of:

		2025		2024
Accrued expenses	₱	70,996	₱	245,086
Due to PHP (USD)		177,331		179,322
Transfer fee payable		17,628		46,228
Clearing house fees payable		2,180		50,037
	₱	268,135	₱	520,673

Accrued expenses are incurred commission which have not been settled as of reporting period. These are normally due within 30 days and do not bear interest.

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

Clearing house fees payable pertain to trading fees incurred in buying and selling of shares of stocks that are still payable to the clearing house.

NOTE 17 - OTHER CURRENT LIABILITIES

This account consists of:

		2025		2024
Due to BIR	₱	33,604	₱	57,013
Statutory payable		2,573		3,762
	₱	36,177	₱	60,775

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

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

NOTE 18 - LOANS PAYABLE

On March 23, 2017, the Company obtained loans from a universal bank amounting to ₱17,295,312 and ₱15,177,794 to finance the purchase of two (2) condominium units located at Bonifacio Global City, Taguig. The terms of the loans is 10 years and with an interest rates of 7% and 6.1604%, respectively. The Company's condominium unit with book values of ₱34,067,767 were used as collateral for the loan (Note 11).

The Company also entered into short-term loan agreements with the same bank in 2025 and 2024 with a term of thirty (30) to one hundred eighty (180) days at an average interest rate ranging from 6.80% to 7.00% in 2025 and 2024.

Details of the outstanding balance of the Company's loan follows:

		2025		2024
Current	₱	12,298,376	₱	14,820,397
Non-current		1,030,716		5,329,091
	₱	13,329,092	₱	20,149,488

Reconciliation of the beginning and ending balances follows:

		2025		2024
Beginning balance	₱	20,149,488	₱	26,608,015
Proceeds		-		13,000,000
Payments		(6,820,396)		(19,458,527)
Ending balance	₱	13,329,092	₱	20,149,488

The Company recognized and paid interest expense from this loan amounting to ₱1,350,610 and ₱1,910,276 in 2025 and 2024, respectively.

NOTE 19 - EQUITY

Capital Stock

The Company is authorized to issue Eight Hundred Thousand (800,000) ordinary shares with par value of one hundred pesos (₱100) per share.

As at December 31, 2025 and 2024, the Company's total subscribed and issued and outstanding capital stock is owned by six (6) shareholders. One (1) shareholder owned more than 100 shares.

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

2025

	Shares		Amount
Outstanding 12/31/2024	**800,000**	**₱**	**80,000,000**
Issuance	**-**		**-**
Reacquisition	**-**		**-**
Outstanding 12/31/2025	**80,000**	**₱**	**80,000,000**

2024

	Shares		Amount
Outstanding 12/31/2023	650,000	₱	65,000,000
Issuance	150,000		15,000,000
Reacquisition	-		-
Outstanding 12/31/2024	800,000	₱	80,000,000

On September 22, 2025, the Board of Directors and the shareholders approved the increase in the authorized capital stock of the Company from Eighty Million Pesos (₱80,000,000), divided into 800,000 shares with a par value of One Hundred Pesos (₱100) per share, to One Hundred Twenty Million Pesos (₱120,000,000), divided into 1,200,000 shares with a par value of One Hundred Pesos (₱100) per share.

The application for the increase in authorized capital stock was filed with the Securities and Exchange Commission (SEC) on October 22, 2025 and was approved by the Commission on January 28, 2026.

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.

On November 25, 2024, the Company renewed its surety bond coverage for the period January 1, 2025 to December 31, 2025 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

On November 6, 2023, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

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 firms 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 3.88 and 4.42, 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 ₱40,624,503 and ₱43,669,909 as at December 31, 2025 and 2024, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December 31, 2025 and 2024, the Company is in compliant with items B 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.

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

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations 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.

Additional Paid-in Capital

In 2024, the shareholders infused additional paid-up capital amounting to ₱17,000,000 to keep the Company's unimpaired capital above ₱80,000,000. This is presented as additional paid-in capital in the statements of financial position.

Retained Earnings

Appropriation

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 ₱446,211 in 2025. No appropriation was made in 2024 since the Company incurred net loss for the said year.

The Company is in compliance with the SRC Rule 49.1(B).

NOTE 20 - COMMISSION REVENUE

The Company earns commission revenue through stocks transaction and tender offer and initial public offering, this amounts to ₱4,571,909 in 2025 and ₱4,776,523 in 2024.

Breakdown of commission revenue recognized at point in time follows:

		2025		2024
Commission on stocks transaction	₱	**4,834,519**	₱	4,698,697
Commission on IPO and tender offer		**187,390**		77,826
	₱	**4,571,909**	₱	4,776,523

NOTE 21 - DIRECT COSTS

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

		2025		2024
Commission expense	₱	**2,176,214**	₱	2,155,210
Stock exchange dues and fees		**509,560**		474,927
Central depository fees		**307,955**		270,364
Salaries expense		**216,535**		213,954
13th month and bonuses		**41,900**		43,700
SSS, PHIC, HDMF contribution		**32,085**		31,919
	₱	**3,284,249**	₱	3,190,074

NOTE 22 - OPERATING EXPENSES

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

		2025		2024
Association dues	₱	**959,443**	₱	1,293,294
Penalties		**466,298**		7,000
Repairs and maintenance		**409,093**		301,037
Utilities		**398,342**		258,852
Representation and entertainment		**388,051**		250,600
Taxes and licenses (Note 32)		**301,620**		595,659
Insurance		**273,528**		260,758
Subscription and periodicals		**224,722**		124,553
Postage, telephone and communication		**214,372**		223,250
Professional fees		**192,000**		219,450
Stationery and office supplies		**139,570**		15,669
Transportation and travel		**57,209**		45,327
Depreciation (Note 11)		**54,111**		66,420
Amortization (Note 12)		**16,142**		18,583
Training and seminars		**3,125**		3,125
Bank charges		**1,998**		10,448
Credit and Losses		**-**		1,282,775
Miscellaneous		**216,099**		60,830
	₱	**4,315,723**	₱	5,037,630

NOTE 23 - OTHER INCOME, net

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

		2025		2024
Interest income (Note 6)	₱	**9,179**	₱	6,059
Foreign exchange gain (loss)		**1,922**		5,311
Recovery from credit losses (Note 8, 28)		**460,124**		-
Miscellaneous income		**72,611**		67,697
	₱	**543,836**	₱	79,067

NOTE 24 - DEPRECIATION, AMORTIZATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2025

		Direct Costs		Operating Expenses		Total
Depreciation	₱	-	₱	54,111	₱	54,111
Amortization		-		16,142		16,142
Employee benefits*		290,520		-		290,520

**Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution*

2024

	Direct Costs	Operating Expenses	Total
Depreciation	₱ -	₱ 66,420	₱ 66,420
Amortization	-	18,583	18,583
Employee benefits*	289,573	-	289,573

**Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution*

NOTE 25 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below (Note 21).

	2025	2024
Short-term employee benefits	**₱ 290,520**	₱ 289,573

NOTE 26 - INCOME TAXES

Income tax expense for the years ended December 31 consists of:

	2025	2024
Current tax expense		
MCIT	**₱ 27,830**	₱ 34,870
RCIT		-
Deferred tax expense (income) arising from:		
Temporary differences	**2,240,399**	(744,182)
Income Tax Expense	**₱ 2,268,229**	₱ (709,312)

Reconciliation between statutory tax and effective tax follows:

	2025	2024
Income tax (loss) at statutory rate	**₱ 1,682,585**	₱ (1,682,217)
Tax effect of income subject to final tax	**(2,295)**	(1,515)
Tax effect of dividend income exempt from income tax	**(38,465)**	(39,715)
Tax effect of non-deductible interest expense	**574**	379
Tax effect of non-deductible fines and penalties	**116,575**	1,750
Tax effect of non-deductible representation and entertainment	**85,583**	50,708
Tax effect on non-deductible miscellaneous expense	-	-
Tax effect of reversal of deferred taxes on unrealized gain (loss) on FA at FVTPL	**423,672**	961,298
Effective income tax	**₱ 2,268,229**	₱ (709,312)

Analysis of income tax payable (prepaid income tax) follows:

		2025		2024
Regular Corporate Income Tax:				
Profit (Loss) before tax	₱	**6,730,338**	₱	(6,728,869)
Permanent differences:				
Interest income subjected to final tax		**(9,179)**		(6,059)
Non-taxable dividend income		**(153,860)**		(158,860)
Non-deductible interest expense		**2,295**		1,515
Non-deductible fines and penalties		**466,298**		7,000
Non-deductible representation and entertainment		**342,332**		202,835
Temporary differences:				
Unrealized forex (gain) loss		**3,389**		(23,135)
Unrealized market (gain) loss		**(10,385,420)**		1,694,687
Recovery of allowance for credit losses		**(460,124)**		-
Provision for credit losses		**-**		1,282,776
Taxable income (loss)		**(3,463,931)**		(3,728,110)
Tax rate		**25%**		25%
	₱	**(865,983)**	₱	(932,028)
Minimum Corporate Income Tax:				
Taxable gross income	₱	**1,391,477**	₱	1,743,494
Tax rate		**2%**		2%
	₱	**27,830**	₱	34,870
Tax due (Higher of RCIT or MCIT)	₱	**27,830**	₱	34,870
Less:				
Prior year excess credit		**(8,981)**		(7,359)
Creditable withholding tax		**(22,196)**		(9,032)
1st-3rd Quarters income tax payments		**(25,805)**		(27,460)
Prepaid income tax	₱	**(29,152)**	₱	(8,981)

The net deferred tax assets (liabilities) pertain to the following as of December 31, 2025 and 2024 and the related deferred tax income (expense) for the year ended December 31, 2025 and 2024:

	Statements of Financial Position				Statements of Comprehensive Income Profit or Loss			
		2025		2024		2025		2024
Deferred tax asset - MCIT	₱	**80,628**	₱	52,798	₱	**27,830**	₱	34,870
Deferred tax asset - NOLCO		**2,833,434**		1,967,451		**865,983**		932,028
Allowance for credit losses		**1,095,595**		1,210,626		**(115,031)**		320,694
Unrealized (gain) loss on FVPL		**(2,776,257)**		243,771		**(3,020,028)**		(537,626)
Unrealized (gain) loss on foreign exchange		**33,151**		32,304		**847**		(5,784)
Net deferred tax assets	₱	**1,266,551**	₱	3,506,950				
Deferred tax income (expense)					₱	**(2,240,399)**	₱	744,182

Net Operating Loss Carry Over (NOLCO)

Net operating loss carry-over (NOLCO) represents the excess of allowable deductions over gross income in a taxable year, which may be carried forward and deducted from future taxable income. NOLCO is recognized as a deferred tax asset to the extent that it is probable that sufficient future taxable profit will be available against which the losses can be utilized.

The deferred tax asset is measured using the applicable income tax rate expected to apply in the period when the benefit is realized.

NOLCO is applied as a deduction from taxable income within the three (3)-year period immediately following the year in which the loss was incurred, in accordance with existing tax laws and regulations. Any unused NOLCO after the allowable period expires and is no longer available as a deduction.

The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces the 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.

Details of Company's NOLCO which can be claimed as deductions against future taxable income for the three succeeding years are as follows:

Year Incurred	Amount	Applied/ Expired	Balance	Date of Expiration
2025	₱ 3,463,931	₱ -	₱ 3,463,931	2028
2024	3,728,110	-	3,728,110	2027
2023	4,141,694	-	4,141,694	2026
	₱ 11,333,735	₱ -	₱ 11,333,735	

Minimum Corporate Income Tax

Under Philippine tax regulations, Companies are subject to Minimum Corporate Income tax of 2% of gross income on the 4th year immediately following the year in which the Company commenced business operations. s. The MCIT is imposed when it is greater than the regular corporate income tax based on taxable income. Any excess of the MCIT over the regular corporate income tax may be carried forward and credited against the regular corporate income tax for the succeeding three (3) taxable years.

Details of MCIT follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2025	₱ 27,830	₱ -	₱ -	₱ 27,830	2028
2024	34,870	-	-	34,870	2027
2023	17,928	-	-	17,928	2026
	₱ 80,628	₱ -	₱ -	₱ 80,628	

NOTE 27 - RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, has transactions with related parties. Presented below are the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement.

2025

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Parent Company and Other Shareholders	Buying	₱2,034,527			
	Selling	2,016,246	₱4,050,773	(2)	(4)
	Advances	₱ -	₱1,546,384	(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
Parent Company and Other Shareholders	Buying	₱ 3,760,875			
	Selling	3,873,219	₱(18,756,533)	(2)	(4)
	Advances	₱ 1,546,384	₱ 1,546,384	(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

Cash Advances

The Company extend advances to officers/shareholders for working capital purposes. Outstanding balance of advances to related parties are presented in other receivables 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. In 2025 and 2024, the Company's outstanding balance is presented as part of Receivables from Customers (Payable to Customers) in the statements of financial position.

Others

The Company entered into an agreement with the Chairman of the Board to authorize the Company to use the Trading Rights of the former "gratuitously". The agreement does not provide terms with regards to considerations, period and other conditions for the use of the trading rights.

Key Management Compensation

There was no key management compensation paid in 2025 and 2024.

NOTE 28 - 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. The Company's exposure relates primarily to its dollar denominated bank deposit amounting to ₱318,289 and ₱313,991 as at December 31, 2025 and 2024, respectively. The Company's exposure of foreign currency risk is not significant.

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 fair values.

	2025		2024	
Observed Volatility Rates	**+17%**	**-17%**	+15%	**-15%**
Profit before tax	**₱ 1,770,250**	**₱ (1,770,250)**	₱ 240,801	₱ (240,801)

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 policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually made at fixed rates. At December 31, 2025 and 2024, the Company is exposed to changes in market interest rates through its cash and bank borrowings, which are subject to variable interest rates (see Notes 6 and 18). All other financial assets and liabilities have fixed rates.

The table below illustrates the sensitivity of the Company's profit before tax and equity to a reasonably possible change in interest rates of +/- 1.00% and +/- 1.00% for Philippine peso in 2025 and 2024, respectively. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant.

	2025		2024	
	+1.00%	**-1.00%**	+1.00%	-1.00%
Profit before tax	**₱ (35,245)**	**₱ (35,245)**	₱ (184,609)	₱ 184,609
Equity	**(26,433)**	**(26,433)**	(138,456)	138,456

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 credit losses 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	₱ -	₱ -	₱ -	₱ -	₱ -
T+2 to T+12 of counterparty	8,225,582	31,102,319	(22,876,737)	164,512	4,526,46
T+13 to T+30 of counterparty	3,234,909	21,623,490	(18,388,581)	26,250	26,250
Beyond T+31 of counterparty	76,911,200	134,885,553	(57,974,353)	2,377,106	-
	₱ 88,371,691	₱ 187,611,362	₱ (99,239,671)	₱ 2,567,868	₱ 4,552,714

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ -	₱ -	₱ -	₱ -	₱ -
T+2 to T+12 of counterparty	690,919	972,294	(281,375)	13,818	257,824
T+13 to T+30 of counterparty	4,308,018	6,638,342	(2,330,324)	-	-
Beyond T+31 of counterparty	69,607,857	120,854,711	(52,926,082)	3,014,174	-
	₱ 74,606,794	₱ 128,465,347	₱ (55,537,781)	₱ 3,027,992	₱ 257,824

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 table below shows the maximum exposure to credit risk for the components of the statements of financial position. The maximum exposure is shown at gross amount, without taking into account collateral and other credit enhancement.

	2025	2024
Cash	₱ **14,971,718**	₱ 6,118,846
Receivable from customers	**88,371,691**	74,606,794
Other receivables	**1,546,384**	1,546,384
Refundable deposits	**2,426,246**	2,256,402
	₱ **107,322,039**	₱ 84,528,426

Cash excludes petty cash fund and cash on hand amounting to P2,000 in 2025 and 2024.

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

(a) Cash

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 ₱500,000 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. In 2024 Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2024.

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:

Classification	Provision	Base
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 and refundable deposit

The credit risk for due from related party and 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 coats.

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 1 year	**1 to 2 years**	**3 to 5 years**	**More than 5 years**	**Total**
Payable to customers	**₱ 79,234,475**	**₱ -**	**₱ -**	**₱ -**	**₱ 79,234,475-**
Other payables	**268,135**	**-**	**-**	**-**	**268,135**
Loans payable	**18,445,531**	**1,163,680**	**-**	**-**	**19,609,211**
	₱ 97,948,141	**₱ 1,163,680**	**₱ -**	**₱ -**	**₱ 99,111,821**

	December 31, 2025				
	Within 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Payable to customers	₱ 53,633,813	₱ -	₱ -	₱ -	₱ 53,633,813
Other payables	520,673	-	-	-	520,673
Loans payable	15,542,831	4,541,840	1,135,460	-	21,220,131
	₱ 69,697,317	₱ 4,541,840	₱ 1,135,460	₱ -	₱ 75,374,617

NOTE 29 - 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.

On August 8, 2024, the SEC approved amendments to the 2015 Implementing Rules and Regulations 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.

The Company's RBCA ratio as at years ended December 31, 2025 and 2024 are 388% and 442% respectively.

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

		2025		2024
Net liquid capital				
Equity eligible for net liquid capital	**₱**	**66,902,176**	₱	62,975,925
Ineligible assets		**(26,277,673)**		(19,306,016)
Net		**40,624,503**		43,669,909
Risk capital requirements				
Operational risk requirement	**₱**	**2,554,438**	₱	3,216,208
Position risk requirement		**7,174,565**		6,178,852
Counterparty risk		**750,484**		41,252
Large exposure risk		**-**		451,415
Total	**₱**	**10,479,487**	₱	9,887,727
Risk based capital adequacy ratio		**388%**		442%

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 at December 31, 2025 and 2024 are shown below:

		2025		2024
Net liquid capital	**₱**	**40,624,503**	₱	43,669,909
Less: Required net liquid capital, higher of:				
5% aggregate indebtedness		**3,976,939**		1,418,468
Minimum amount		**5,000,000**		5,000,000
Required net liquid capital		**5,000,000**		5,000,000
Net risk-based capital excess	**₱**	**35,624,503**	₱	38,669,909
Ratio of aggregate indebtedness to net liquid capital		**196%**		65%

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	₱	4,086,788	₱	6,957,798	₱	8,823,228	₱	8,045,290
Interest income		6,739		6,009,797		15,875		2,016,973
Net Recovery from market decline of Marketable Securities Owned		1,743,519		1,212,885		-		501,636
Dividend income		142,157		374,466		382,735		156,321
Gain on Sale of Marketable Securities		1,206,412		3,273,785		6,363935		5,690,648
Gain on Sale of other Assets		-		-		-		-
Other income/revenue		113,252		7,468,238		61,505		2,514,938
Average of the last three year gross income	₱	7,298,867	₱	25,296,969	₱	15,647,278	₱	18,925,807
Operational risk factor								20%
Total operational risk requirement							**₱**	**3,216,208**

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 AFS 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 at December 31, 2025 and 2024:

2025

		Total Market Value of Instrument	Position Risk Factors		Position Risk Requirement
Equities in PHISIX	**₱**	**6,055,000**	25%	**₱**	**1,513,750**
Other equities outside the PHISIX		**16,101,005**	35%		**5,635,352**
FX Position		**318,289**	8%		**25,463**
	₱	**22,474,244**	68%	**₱**	**7,174,565**

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 9,112,000	25%	₱ 2,278,000
Other equities outside the PHISIX	11,073,521	35%	3,875,733
FX Position	313,991	8%	25,119
	₱ 20,499,512	68%	₱ 6,178,852

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. As at December 31, 2025, the Company does not have large exposure risk to a single equity relative to a particular issuer company and its group of companies. As at December 31, 2024, the Company has a large exposure risk to a single equity relative to a particular issuer company and its group of companies amounting to ₱457,415, which is not beyond the maximum permissible large exposure.

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 December 31, 2024, the Company has counterparty risk exposure amounting to ₱750,484 and ₱41,252 respectively.

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

NOTE 30 - 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		
			Fair Value		
	Notes	Carrying Amount	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 FVPL	7	₱ 22,156,005	₱ 22,156,005	₱ -	₱ -
Assets for which fair values are disclosed:					
Cash	6	14,979,718	-	14,979,718	-
Receivables from customers	8	85,803,823	-	85,803,823	-
Other receivables	9	1,546,384		1,546,384	
Refundable deposit	13	2,426,246	-	2,426,246	-
		₱ 126,912,176	₱ 22,156,005	₱ 104,756,171	₱ -
Liabilities for which fair values are disclosed:					
Payable to customers	14	₱ 79,234,475	₱ -	₱ 79,234,475	₱ -
Other payables	6	268,135	-	268,135	-
Loans payable	18	13,329,092	-	13,329,092	-
		₱ 92,831,702	₱ -	₱ 92,831,702	₱ -

			2024		
			Fair Value		
	Notes	Carrying Amount	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 FVPL	7	₱ 20,185,521	₱ 20,185,521	₱ -	₱ -
Assets for which fair values are disclosed:					
Cash	6	6,120,846	-	6,120,846	-
Receivables from customers	8	71,578,802	-	71,578,802	-
Other receivables	9	1,546,384		1,546,384	
Refundable deposit	13	2,256,402	-	2,256,402	-
		₱ 101,687,955	₱ 20,185,521	₱ 81,502,434	₱ -
Liabilities for which fair values are disclosed:					
Payable to customers	14	₱ 53,633,813	₱ -	₱ 53,633,813	₱ -
Other payables	16	520,673	-	520,673	-
Loans payable	18	20,149,488	-	20,149,488	-
		₱ 74,303,974	₱ -	₱ 74,303,974	₱ -

NOTE 31 - 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

	Loans Payable
Balance as of January 1, 2025	₱ 20,149,488
Cash flow from Financing Activities:	
Additional Borrowing	-
Repayment of Borrowing	(6,820,396)
Balance, December 31, 2025	₱ 13,329,092

2024

		Loans Payable
Balance as of January 1, 2024	₱	26,608,015
Cash flow from Financing Activities:		
Additional Borrowing		13,000,000
Repayment of Borrowing		(19,458,527)
Balance, December 31, 2024	₱	20,149,488

NOTE 32 - SUPPLEMENTAY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

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

Revenue Regulation 15-2010

a) Output VAT

In 2025, the Company VAT output are as follows:

		Tax Base		Output VAT
Vatable sales/receipts	₱	4,746,483	₱	569,578
Exempt sales		-		-
	₱	4,746,483	₱	569,578

The tax bases are included as part of Revenues and Other income in the 2025 statements of comprehensive income.

b) Input VAT

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

		Purchases		Input VAT
Balance, beginning of year			₱	-
Domestic purchases for the year	₱	2,743,860		312,131
Total available Input VAT				312,131
Application against VAT payable				246,667
Balance, end of the year			₱	65,464

c) Taxes and Licenses

The details of Taxes and Licenses under operating expenses in the Statements of Comprehensive Income account (Note 22) are broken as follows:

		Amount
Real property tax	₱	146,570
Documentary stamp tax		64,726
Business permit and licenses		29,011
Securities and Exchange Commission fee		39,221
Others		22,092
	₱	301,620

d) Withholding Taxes

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

		Amount
Withholding tax at source (expanded)	₱	307,896
Withholding tax on compensation		-
	₱	307,896

e) Tax Assessments and Cases

The Company received Letter of Authority (eLA202200044235) dated February 21, 2024 from the Bureau of Internal Revenue for the examination of the Company's books of accounts and accounting records for all internal revenue taxes covering January 1, 2022 to December 31, 2022. These were fully settled in August 2025 with the payment of ₱300,048 as tax deficiency. (Note 22)

f) Related Party Transaction

The Company is not covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

SCHEDULE I

ASTRA SECURITIES CORPORATION
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

ASTRA SECURITIES CORPORATION
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	**166,589,120**
Liabilities	**95,644,136**
Equity as per books	**70,944,984**
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Tax Asset	
Deferred Income Tax	(4,042,808)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	**(4,042,808)**
Equity Eligible For Net Liquid Capital	**66,902,176**
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	28,571
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	20,884,200
d. Prepayment from client for Early Settlement of Accout	-
f. All Other Current Assets	2,844,040
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	2,520,862
Total ineligible assets	**26,277,673**
Net Liquid Capital (NLC)	**40,624,503**
Less:	
Operational Risk Requirement	2,554,438
Position Risk Requirement	7,174,565
Counterparty Risk	750,484
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)	**10,479,487**
Net RBCA Margin (NLC-TRCR)	30,145,015
Liabilities	95,644,134
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilites	
Loans secured by securities	
Loans secured by fixed assets	13,329,092
Others	2,776,257
Total adjustments to AI	**(16,105,349)**
Aggregate Indebtedness	**79,538,785**
5% of Aggregate Indebtedness	**3,976,939**
Required Net Liquid Capital (> of 5% of AI or P5M)	**5,000,000**
Net Risk-based Capital Excess / (Deficiency)	**35,624,503**
Ratio of AI to Net Liquid Capital	**196%**
RBCA Ratio (NLC / TRCR)	**388%**

SCHEDULE III

ASTRA SECURITIES CORPORATION
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	₱	-nil-
Numer of items	₱	-nil-

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

Market Valuation	₱	-nil-
Numer of items	₱	-nil-

SCHEDULE IV

ASTRA SECURITIES CORPORATION
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.	57,543,997	
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 3o 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.		64,500,041
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others:		
Total	57,543,997	64,500,041
Net Credit (Debit)	6,956,043	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	-	

ASTRA SECURITIES CORPORATION
RESERVE FORMULA WORKSHEET
December 29, 2025

1 . Free Credit balances and Other Credit Balances in Customer Securities Accounts	
Unadjusted trial balance amount	79,234,474.70
A . Additions:	
1. Bank Account Overdrafts/1	
2. Credit balances in customer omnibus accounts	
3. Any other customer credit balance not accounted for elsewhere (explain nature) Dividends Payable Others	
Subtotal	-
B . Deductions:	
1. Credit Balances in the accounts of non customers such as general partners and principal officers	21,690,477.21
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	21,690,477.21
Adjusted total line item #1	57,543,997.49
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	-

ASTRA SECURITIES CORPORATION
RESERVE FORMULA WORKSHEET
December 29, 2025

5 . Credit balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	
6 . Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar days / 5 / 6	
7 . Market Value of Short Security Count Differences over 30 calendar days old (not to be offset by long count differences)	
8 . Market Value of Short Securities and Credits (not to be offset by loans or debits) in all Suspense Accounts over 30 calendar days old	
1. Credit Balances Only	
2. Security Positions Only / 5	
3. Security Positions with Related Balances / 5 / 7	
Adjusted total line item #8	-
9 . Market Value of Securities in Transfer in Excess of 40 Calendar Days which have not been confirmed to be in transfer by the Transfer Agent of the issuer during 40 days	
Aggregate Credit Items	57,543,997.49
10 . Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection	
Unadjusted trial balance	88,371,691.07
A . Additions:	
1. Debit balance in customer omnnibus accounts	
2. Any other customer debit balance not accounted for elsewhere (explain nature) Others	
Subtotal	-
B . Deductions:	
1. Unsecured balances and accounts doubtful of collection	1,255,574.48
2. Debit balances in the accounts of non-customers such as general partners and principal officers	21,259,926.84
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	704,633.58
Subtotal	23,220,134.90
Subtotal of Adjusted Total Debits	65,151,556.17
Reduce Subtotal by 1%	1%
Adjusted total line item #10	64,500,040.61
11 . Prepayment from Client for Early Settlement of Account	
12 . Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver	
13 . Fails to Deliver oc Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)	
Unadjusted Balance	
A . Additions	
1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)	
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13	
Subtotal	-
B . Deductions	

ASTRA SECURITIES CORPORATION
RESERVE FORMULA WORKSHEET
December 29, 2025

1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement.	
2. Others (explain nature)	
Subtotal	-
Adjusted line item # 13	-
Aggregate Debit items	64,500,040.61

B . Determination of Requirements

Aggregate Credit Items	57,543,997.49
Aggregate Debit Items	64,500,040.61
Net Credit/(Debit)	(6,956,043.12)
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	-

C . Frequency of Computation ☒ Weekly ☐ Monthly

Monthly, if:

☑ Aggregate Indebtedness: Net Capital Ratio < 800%	196%
AND	
☐ Aggregate Customer Funds < P25 million	57,543,997.49

D . Special Reserve Bank Account Balance

Special Reserve Account balance Prior to Computation	5,150,527.75
Less: Deposit Required	-
Additional Deposit Required	-
Note: Deposit should be made no later than 10 a.m. on the second banking day following computation date.	

SCHEDULE V

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

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.

SCHEDULE VI

ASTRA SECURITIES CORPORATIOM
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.

ASTRA
SECURITIES
CORPORATION
Member: Philippine Stock Exchange

OATH

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

I, Benito B.H. Ang, President of ASTRA SECURITIES CORPORATION do solemnly swear that all matters set forth in this summary of securities count for the year ended December 31, 2025 are true and correct to the best of my knowledge and belief.

BENITO B.H. ANG
President

SUBSCRIBED AND SWORN to before me, a Notary Public, this MAY 13 2026, affiant exhibiting to me his Senior Citizen ID No. 37237 issued at Makati City on January 27, 2010.

Doc. No. 6
Page No. 2
Book No. 38
Series of 2026.

ATTY. ERNESTO S. BAYOG
Notary Public Manila / Dec. 31, 2026
Notarial Commission No. 2025-075
Merchant Bldg. 509 Padre Faura St. Ermita, Manila
Roll of Attorney's No. [illegible]72
PTR NO. MLA-034[illegible] Jan. [illegible] City of Manila
IBP O.R No. INV [illegible]191; Jan. 02, 2026
MCLE Compliance No. VIII-0023702
Issued on March. 6, 2025
Valid until April 14, 2028

Units 1204-1205 Tower One & Exchange Plaza, Ayala Ave., Makati City 1226, Philippines;
Tel. Nos.: (632) 8856-2177 to 78; Fax: (632) 8848-6428; E-mail: astrasecurities@gmail.com

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	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
AAA	ASIA AMALGAMATED HOLDINGS CORP.	10,000	16,100	-	-	-	-		-
AB	ATOK-BIG WEDGE COMPANY, INC. "A"	633,110	1,304,207	-	-	-	-		-
ABA	ABACORE CAPITAL HOLDINGS, INC.	901,900	234,494	-	-	-	-		-
ABG	ASIABEST GROUP INT'L INC.	294,000	5,521,320	-	-	-	-		-
ABS	ABS-CBN CORP.	133,400	561,614	-	-	-	-		-
ABSP	ABS-CBN HOLDINGS CORP. (PDR)	11,000	37,510	-	-	-	-		-
AC	AYALA CORP.	15,259	7,141,212	-	-	-	-		-
ACEN	ACEN CORPORATION	6,543,800	17,799,136	-	-	-	-		-
ACENA	ACEN CORP. PERP PREF SERIES A	1,600	1,616,000	-	-	-	-		-
ACENB	ACEN CORP. PERP PREF SERIES B	2,570	2,749,900	-	-	-	-		-
ACPB4	AC CLASS B SERIES 4 PERP PREFERRED	5,250	10,442,250	-	-	-	-		-
ACR	ALSONS CONS. RESOURCES, INC.	1,042,000	489,740	-	-	-	-		-
ACVP	AYALA CORP. VOTING PREFERRED	-	-	710	-	-	-		-
AEV	ABOITIZ EQUITY VENTURES, INC.	1,439,050	40,293,400	-	-	-	-		-
AGI	ALLIANCE GLOBAL GROUP, INC.	448,500	3,673,215	-	-	-	-		-
ALCO	ARTHALAND CORP.	1,443,699	606,354	-	-	-	-		-
ALCPD	ARTHALAND CORP. SERIES D PERP PREF	6,400	3,104,000	-	-	-	-		-
ALCPF	ARTHALAND CORP. SERIES F PREF	610	305,000	-	-	-	-		-
ALI	AYALA LAND, INC.	566,379	12,715,209	-	-	-	-		-
ALLDY	ALLDAY MARTS, INC.	16,297,000	505,207	-	-	-	-		-
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	4,168,400	5,418,920	-	-	-	-		-
ALTER	ALTERNERGY HOLDINGS CORP.	200,000	168,000	-	-	-	-		-
ANI	AGRINURTURE, INC.	3,360	1,814	-	-	-	-		-
ANS	A. SORIANO CORP.	133,588	1,923,667	-	-	-	-		-
AP	ABOITIZ POWER CORP.	319,900	14,075,600	-	-	-	-		-
APC	APC GROUP, INC.	250,000	26,500	-	-	-	-		-
APL	APOLLO GLOBAL CAPITAL, INC.	373,523,500	1,867,618	-	-	-	-		-
APO	ANGLO-PHILIPPINE HOLDINGS CORP.	534,400	374,080	-	-	-	-		-
APVI	ALTUS PROPERTY VENTURES, INC.	2,281,663	19,165,969	-	-	-	-		-
APX	APEX MINING COMPANY, INC. "A"	28,302	352,077	-	-	-	-		-
AR	ABRA MINING & INDUSTRIAL CORP.	9,000,000	41,400	-	-	-	-		-
ARA	ARANETA PROPERTIES, INC.	147,000	58,800	-	-	-	-		-
AREIT	AREIT, INC.	329,900	14,350,650	-	-	-	-		-
ASLAG	RASLAG CORP.	1,491,000	1,222,620	-	-	-	-		-
AT	ATLAS CONS. MINING & DEV. CORP.	2,761,180	16,649,915	-	-	-	-		-
AUB	ASIA UNITED BANK	41,500	1,626,800	-	-	-	-		-
AXLM	AXELUM RESOURCES CORP.	400,000	944,000	-	-	-	-		-
BC	BENGUET CORP. "A"	76,182	380,910	-	-	-	-		-
BDO	BDO UNIBANK, INC.	1,310,373	176,376,206	-	-	-	-		-
BEL	BELLE CORP.	220,373	290,892	-	-	-	-		-
BKR	BRIGHT KINDLE RES.& INVESTMENTS INC	402,000	261,300	-	-	-	-		-
BLOOM	BLOOMBERRY RESORTS CORP.	10,751,400	27,308,556	-	-	-	-		-
BNCOM	BANK OF COMMERCE	10,000	92,000	-	-	-	-		-
BPI	BANK OF THE PHILIPPINE ISLANDS	259,933	30,178,221	-	-	-	-		-
BRN	A BROWN COMPANY, INC.	39,721	36,941	-	-	-	-		-
BRNP	A BROWN COMPANY INC SERIES A PREF	20,000	1,940,000	-	-	-	-		-
BRNPC	A BROWN COMPANY INC SERIES C PREF	28,500	3,006,750	-	-	-	-		-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	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
BSC	BASIC ENERGY CORP.	6,464,374	756,332	-	-	-	-		-
C	CHELSEA LOG. & INFRA. HOLDINGS CORP	2,866,000	2,722,700	-	-	-	-		-
CAL	CALATA CORP.	-	-	23,520	47,981	-	-		-
CBC	CHINA BANKING CORPORATION	4,017,463	228,995,391	-	-	-	-		-
CEB	CEBU AIR, INC.	2,000	64,000	-	-	-	-		-
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF.	547	19,145	-	-	-	-		-
CEI	CROWN EQUITIES, INC.	2,200,000	158,400	-	-	-	-		-
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	853,400	930,206	-	-	-	-		-
CLI	CEBU LANDMASTERS, INC.	2,676,750	6,290,363	-	-	-	-		-
CNPF	CENTURY PACIFIC FOOD, INC.	61,850	2,412,150	-	-	-	-		-
CNVRG	CONVERGE INFO & COMM TECH SOL. INC.	956,200	14,648,984	-	-	-	-		-
COAL	COAL ASIA HOLDINGS INC.	17,500,000	490,000	-	-	-	-		-
COSCO	COSCO CAPITAL, INC.	2,347,800	16,411,122	-	-	-	-		-
CPG	CENTURY PROPERTIES GROUP INC.	3,378,536	2,331,190	-	-	-	-		-
CPM	CENTURY PEAK HOLDINGS CORP.	150,000	358,500	-	-	-	-		-
CREIT	CITICORE ENERGY REIT CORP.	4,533,100	16,183,167	-	-	-	-		-
CTS	CTS GLOBAL EQUITY GROUP, INC.	2,217,000	798,120	-	-	-	-		-
CYBR	CYBER BAY CORPORATION	20,715,140	6,835,996	-	-	-	-		-
DD	DOUBLEDRAGON CORPORATION	554,800	5,148,544	-	-	-	-		-
DDMPR	DDMP REIT, INC.	7,852,000	8,009,040	-	-	-	-		-
DDPR	DD PROPERTIES CORP PERP PREFERRED	860,860	83,503,420	-	-	-	-		-
DFNN	DFNN, INC.	171,000	136,800	-	-	-	-		-
DITO	DITO CME HOLDINGS CORP.	5,822,740	3,959,463	-	-	-	-		-
DIZ	DIZON COPPER SILVER MINES, INC.	466,000	2,330,000	-	-	-	-		-
DMC	DMCI HOLDINGS, INC.	569,350	6,000,949	-	-	-	-		-
DNA	PHILAB HOLDINGS CORP.	80,000	228,800	-	-	-	-		-
DNL	D&L INDUSTRIES, INC.	20,000	77,000	-	-	-	-		-
DWC	DISCOVERY WORLD CORP.	495,000	534,600	-	-	-	-		-
ECVC	EAST COAST VULCAN MINING CORP.	7,750,000	2,092,500	-	-	-	-		-
EEI	EEI CORP.	148,000	420,320	-	-	-	-		-
EEIPB	EEI CORP. SERIES B PERP. PREFERRED	126,150	12,413,160	-	-	-	-		-
EGRN	EVERWOODS GREEN RES. AND HLDGS. INC	40,000	-	-	-	-	-		-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	758,447	78,878	-	-	-	-		-
ENEX	ENEX ENERGY CORP.	1,117,881	3,733,723	-	-	-	-		-
EW	EAST WEST BANKING CORP.	23,926	277,542	-	-	-	-		-
FB	SAN MIGUEL FOOD & BEVERAGE, INC.	500	27,500	-	-	-	-		-
FDC	FILINVEST DEVELOPMENT CORP.	210,260	956,683	-	-	-	-		-
FDCPA	FILINVEST DEV CORP PERP PREF A	4,400	4,444,000	-	-	-	-		-
FDCPB	FILINVEST DEV CORP PERP PREF B	2,800	2,811,200	-	-	-	-		-
FGEN	FIRST GEN CORP.	25,600	454,144	-	-	-	-		-
FILRT	FILINVEST REIT, CORP.	841,384	2,608,290	-	-	-	-		-
FLI	FILINVEST LAND, INC.	2,737,701	2,108,030	-	-	-	-		-
FNI	FERRONICKEL HOLDINGS, INC.	6,605,000	8,916,750	-	-	-	-		-
FOOD	ALLIANCE SELECT FOODS INTL., INC.	900,428	333,158	-	-	-	-		-
FPH	FIRST PHIL. HOLDINGS CORP.	48,182	3,710,014	-	-	-	-		-
FPI	FORUM PACIFIC, INC.	600,000	144,000	-	-	-	-		-
FRUIT	FRUITAS HOLDINGS, INC.	3,982,000	2,548,480	-	-	-	-		-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	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
GEO	GEOGRACE RESOURCES PHILS., INC.	6,467,936	562,710	-	-	-	-		-
GERI	GLOBAL-ESTATE RESORTS, INC.	1,375,350	948,992	-	-	-	-		-
GLO	GLOBE TELECOM, INC.	3,025	4,791,600	-	-	-	-		-
GMA7	GMA NETWORK, INC.	15,000	81,150	-	-	-	-		-
GMAP	GMA HOLDINGS, INC. "PDR"	31,000	163,990	-	-	-	-		-
GREEN	GREENERGY HOLDINGS, INC.	630,840	113,551	-	-	-	-		-
GSMI	GINEBRA SAN MIGUEL, INC.	200	59,000	-	-	-	-		-
GTCAP	GT CAPITAL HOLDINGS, INC.	15,061	8,961,295	-	-	-	-		-
GTCAPVP	GTCAP VOTING PREFERRED	-	-	4,000	-	-	-		-
GTPPB	GTCAP SERIES B PERP PREFERRED	28,090	28,090,000	-	-	-	-		-
HI	HOUSE OF INVESTMENTS, INC.	1,595,000	7,177,500	-	-	-	-		-
HOME	ALLHOME CORP.	3,149,300	746,384	-	-	-	-		-
HTI	HAUS TALK, INC.	2,508,000	2,758,800	-	-	-	-		-
I	I-REMIT, INC.	297,615	59,225	-	-	-	-		-
ICT	INTL CONT. TERMINAL SERVICES, INC.	41,149	23,331,483	-	-	-	-		-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	54,097	187,717	-	-	-	-		-
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	94,999	29,925	5,000	1,575	-	-		-
ION	IONICS, INC.	1,500	1,530	-	-	-	-		-
IS	ISLAND INFO. & TECHNOLOGY, INC.	1,120,000	137,760	-	-	-	-		-
JFC	JOLLIBEE FOODS CORP.	24,909	4,483,620	-	-	-	-		-
JFCPB	JOLLIBEE FOODS CORP SERIES B PREF	15,000	14,910,000	-	-	-	-		-
KEEPR	THE KEEPERS HOLDINGS, INC.	2,970,500	7,366,840	-	-	-	-		-
LC	LEPANTO CONS. MINING CO. "A"	74,505,789	13,783,571	-	-	-	-		-
LCB	LEPANTO CONS. MINING CO. "B"	13,651,971	2,552,919	-	-	-	-		-
LFM	LIBERTY FLOUR MILLS, INC.	24,793,808	838,030,710	169,022	5,712,944	-	-		-
LMG	LMG CORP.	450,000	112,500	-	-	-	-		-
LPC	LFM PROPERTIES CORP.	13,841,830,801	567,515,063	-	-	-	-		-
LPZ	LOPEZ HOLDINGS CORP.	86,800	322,896	-	-	-	-		-
LRC	LANDOIL RESOURCES CORP. "A"	-	-	4,000,000	16,000	-	-		-
LRCB	LANDOIL RESOURCES CORP. "B"	-	-	2,000,000	12,000	-	-		-
LTG	LT GROUP, INC.	110,800	1,637,624	-	-	-	-		-
MA	MANILA MINING CORP. "A"	878,649,739	6,414,143	-	-	-	-		-
MAB	MANILA MINING CORP. "B"	347,990,436	2,505,531	-	-	-	-		-
MAC	MACROASIA CORP.	5,242,210	22,751,191	-	-	-	-		-
MAHB	METRO ALLIANCE HLDGS.& EQUITIES "B"	10,000	6,900	-	-	-	-		-
MARC	MARCVENTURES HOLDINGS, INC.	262,580	183,806	-	-	-	-		-
MAXS	MAX'S GROUP, INC.	30,000	73,500	-	-	-	-		-
MB	MANILA BULLETIN PUBLISHING CORP.	232,361	38,107	-	-	-	-		-
MBT	METROPOLITAN BANK & TRUST COMPANY	1,363,505	93,400,093	-	-	-	-		-
MED	MEDCO HOLDINGS, INC.	20,000	1,800	-	-	-	-		-
MEDIC	MEDILINES DISTRIBUTORS INC.	2,007,000	521,820	-	-	-	-		-
MEG	MEGAWORLD CORP.	3,333,250	6,933,160	-	-	-	-		-
MER	MANILA ELECTRIC COMPANY	45,785	26,280,590	-	-	-	-		-
MG	MILLENIUM GLOBAL HOLDINGS, INC.	105,000	6,300	-	-	-	-		-
MM	MERRYMART CONSUMER CORP.	964,000	385,600	-	-	-	-		-
MON	MONDRAGON INTL. PHILS., INC.	-	-	13,793,210	1,379,321	-	-		-
MONDE	MONDE NISSIN CORP.	167,500	971,500	-	-	-	-		-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	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
MRC	MRC ALLIED, INC.	10,045,400	8,739,498	-	-	-	-		-
MREIT	MREIT, INC.	65,500	917,000	-	-	-	-		-
MRSGI	METRO RETAIL STORES GROUP, INC.	785,000	902,750	-	-	-	-		-
MWC	MANILA WATER COMPANY, INC.	61,500	2,478,450	-	-	-	-		-
MWIDE	MEGAWIDE CONSTRUCTION CORP.	64,822	193,818	-	-	-	-		-
MWP5	MEGAWIDE CONS. PERP. SERIES 5 PREF	89,960	9,265,880	-	-	-	-		-
MWP6A	MEGAWIDE CONS, PERP SERIES 6A PREF	30,000	3,000,000	-	-	-	-		-
MWP6B	MEGAWIDE CONS. PERP SERIES 6B PREF	55,000	5,511,000	-	-	-	-		-
MWP6C	MEGAWIDE CONS. PERP SERIES 6C PREF	158,310	16,432,578	-	-	-	-		-
MWP7B	MEGAWIDE CONS. CORP. 7B PERP. PREF	60,000	6,300,000	-	-	-	-		-
MYNLD	MAYNILAD WATER SERVICES, INC.	33,000	557,700	-	-	-	-		-
NI	NIHAO MINERALS RESOURCES INTL, INC.	2,770,000	872,550	-	-	-	-		-
NIKL	NICKEL ASIA CORP.	1,140,200	4,435,378	-	-	-	-		-
NOW	NOW CORP.	120,000	81,600	-	-	-	-		-
NRCP	NATL REINSURANCE CORP OF THE PHILS	3,568,000	2,747,360	-	-	-	-		-
OM	OMICO CORP.	15,974,772	1,613,452	-	-	-	-		-
OPM	ORIENTAL PET. & MINERALS CORP."A"	42,099,002	505,188	-	-	-	-		-
OPMB	ORIENTAL PET. & MINERALS CORP."B"	8,200,479	98,406	-	-	-	-		-
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	1,600,000	592,000	-	-	-	-		-
OV	THE PHILODRILL CORP. "A"	428,882,021	3,817,050	-	-	-	-		-
PA	PACIFICA HOLDINGS, INC.	369,950	351,453	-	-	-	-		-
PAX	PAXYS, INC.	45,200	117,972	-	-	-	-		-
PBB	PHILIPPINE BUSINESS BANK	54,388	418,788	-	-	-	-		-
PBC	PHILIPPINE BANK OF COMMUNICATIONS	23,552,220	393,322,074	-	-	-	-		-
PCOR	PETRON CORP.	546,534	1,355,404	-	-	-	-		-
PCP	PICOP RESOURCES, INC.	790,990	146,333	1,035	191	-	-		-
PERC	PETROENERGY RESOURCES CORP.	2,627,584	9,196,544	-	-	-	-		-
PGOLD	PUREGOLD PRICE CLUB, INC.	45,600	1,732,800	-	-	-	-		-
PHC	PHILCOMSAT HOLDINGS CORP.	15,000	27,600	-	-	-	-		-
PHR	PH RESORTS GROUP HOLDINGS, INC.	1,460,000	194,180	-	-	-	-		-
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	30,000	204,000	-	-	-	-		-
PLUS	DIGIPLUS INTERACTIVE CORP.	1,642,828	26,613,814	-	-	-	-		-
PNB	PHILIPPINE NATIONAL BANK	2,181,208	118,657,715	-	-	-	-		-
PNX3B	PNX SERIES 3B PERP. PREF.	5,700	142,215	-	-	-	-		-
PNX4	PNX SERIES 4 PERP. PREF.	13,400	2,383,860	-	-	-	-		-
PPI	PHILTOWN PROPERTIES, INC.	-	-	1,102	-	-	-		-
PRF3B	PETRON CORP. PERPETUAL PREFERRED 3B	30,495	30,647,475	-	-	-	-		-
PRF4A	PETRON CORP. PERPETUAL PREFERRED 4A	1,000	979,500	-	-	-	-		-
PRF4B	PETRON CORP. PERPETUAL PREFERRED 4B	2,980	2,965,100	-	-	-	-		-
PRF4C	PETRON CORP. PERPETUAL PREFERRED 4C	8,700	8,778,300	-	-	-	-		-
PRF4D	PETRON CORP. PERPETUAL PREFERRED 4D	1,500	1,485,000	-	-	-	-		-
PRF4E	PETRON CORP. PERPETUAL PREFERRED 4E	6,350	6,350,000	-	-	-	-		-
PRIM	PRIME MEDIA HOLDINGS, INC.	30,000	39,000	-	-	-	-		-
PRMX	PRIMEX CORP.	485,000	620,800	-	-	-	-		-
PSB	PHILIPPINE SAVINGS BANK	256	13,824	-	-	-	-		-
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	41,724	8,570,110	-	-	-	-		-
PTT	PT&T CORP.	15,000	3,900	-	-	-	-		-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	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
PX	PHILEX MINING CORP.	4,844,412	47,959,679	-	-	-	-		-
PXP	PXP ENERGY CORP.	8,196,510	19,507,694	-	-	-	-		-
RCB	RIZAL COMMERCIAL BANKING CORP.	755,864	19,614,671	-	-	-	-		-
RCI	ROXAS & COMPANY, INC.	1,793	4,805	-	-	-	-		-
RCR	RL COMMERCIAL REIT, INC.	594,100	4,764,682	-	-	-	-		-
RFM	RFM CORP.	16,000	76,000	-	-	-	-		-
RLC	ROBINSONS LAND CORP.	216,282	3,495,117	-	-	-	-		-
RLT	PHILIPPINE REALTY & HOLDINGS CORP.	1,923,431	209,654	-	-	-	-		-
ROCK	ROCKWELL LAND CORP.	352,898	652,861	-	-	-	-		-
ROX	ROXAS HOLDINGS, INC.	5,265,800	7,635,410	-	-	-	-		-
RPC	REYNOLDS PHILS. CORP.	27,985	4,198	-	-	-	-		-
SBS	SBS PHILIPPINES CORP.	23,637	91,948	-	-	-	-		-
SCC	SEMIRARA MINING & POWER CORP.	110,000	3,107,500	-	-	-	-		-
SECB	SECURITY BANK CORP.	394,000	25,866,100	-	-	-	-		-
SFI	SWIFT FOODS, INC.	34,105	1,603	-	-	-	-		-
SFIP	SWIFT FOODS, INC. CONV. PREF.	702	1,088	-	-	-	-		-
SGI	SOLID GROUP, INC.	50,000	63,500	-	-	-	-		-
SGP	SYNERGY GRID & DEV. PHILS., INC.	2,347,000	38,866,320	-	-	-	-		-
SHLPH	SHELL PILIPINAS CORP.	159,500	1,105,335	-	-	-	-		-
SHNG	SHANG PROPERTIES, INC.	142,392	504,068	-	-	-	-		-
SLF	SUN LIFE FINANCIAL, INC.	579	1,991,760	-	-	-	-		-
SM	SM INVESTMENTS CORP.	10,297	7,202,752	-	-	-	-		-
SMC	SAN MIGUEL CORP.	93,822	7,693,404	-	-	-	-		-
SMC2I	SAN MIGUEL CORP. PREFERRED 2I	262,000	19,519,000	-	-	-	-		-
SMC2L	SAN MIGUEL CORP. PREFERRED 2L	145,200	11,274,780	-	-	-	-		-
SMC2N	SAN MIGUEL CORP. PREFERRED 2N	88,360	7,112,980	-	-	-	-		-
SMC2O	SAN MIGUEL CORP. PREFERRED 2O	264,420	21,418,020	-	-	-	-		-
SMC2P	SAN MIGUEL CORP. PREFERRED 2P	563,100	43,358,700	-	-	-	-		-
SMC2R	SAN MIGUEL CORP. PREFERRED 2R	64,000	4,960,000	-	-	-	-		-
SMC2S	SAN MIGUEL CORP. PREFERRED 2S	64,200	4,994,760	-	-	-	-		-
SMC2T	SAN MIGUEL CORP. PREFERRED 2T	337,900	25,849,350	-	-	-	-		-
SMC2U	SAN MIGUEL CORP. PREFERRED 2U	449,500	34,162,000	-	-	-	-		-
SMPH	SM PRIME HOLDINGS, INC.	956,500	21,760,375	-	-	-	-		-
SPM	SEAFRONT RESOURCES CORP.	5,819,175	13,733,253	-	-	-	-		-
SPNEC	SP NEW ENERGY CORP.	1,750,625	2,048,231	-	-	-	-		-
SSI	SSI GROUP, INC.	440,000	1,157,200	-	-	-	-		-
STI	STI EDUCATION SYSTEMS HLDGS., INC	1,250,000	1,762,500	-	-	-	-		-
STN	STENIEL MANUFACTURING CORP.	12,750	27,795	-	-	-	-		-
SUN	SUNTRUST RESORT HOLDINGS, INC.	5,695,500	4,328,580	-	-	-	-		-
SWR	SOUTHWEST RESOURCES, INC.	-	-	7,500,000	-	-	-		-
T	TKC METALS CORP.	3,583,000	1,576,520	-	-	-	-		-
TCB2A	CIRTEK HOLDNGS PHILS CORP PREF B-2	108,000	5,400	-	-	-	-		-
TEL	PLDT INC.	3,136	3,951,360	-	-	-	-		-
TFHI	TOP FRONTIER INVESTMENT HLDGS, INC.	13,464	821,304	-	-	-	-		-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	343,700	202,783	-	-	-	-		-
UBP	UNION BANK OF THE PHILIPPINES	107,461	2,858,463	-	-	-	-		-
UP	UNIVERSAL RIGHTFIELD PROP HLDGS,INC	10,600,000	402,800	-	-	-	-		-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	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
UPM	UNITED PARAGON MINING CORP.	6,175,000	35,815	-	-	-	-		-
URC	UNIVERSAL ROBINA CORP.	100,370	6,754,901	-	-	-	-		-
UW	UNIWIDE HOLDINGS, INC.	-	-	8,177,000	1,103,895	-	-		-
V	VANTAGE EQUITIES, INC.	60,000	53,400	-	-	-	-		-
VITA	VITARICH CORP.	36,000	19,080	-	-	-	-		-
VREIT	VISTAREIT, INC.	300,000	411,000	-	-	-	-		-
WEB	PHILWEB CORP.	340,600	2,111,720	-	-	-	-		-
WIN	WELLEX INDUSTRIES, INC.	10,000	2,600	-	-	-	-		-
WLCON	WILCON DEPOT, INC.	111,076	773,089	-	-	-	-		-
WPI	WATERFRONT PHILIPPINES, INC.	5,000	2,025	-	-	-	-		-
X	XURPAS INC.	982,000	243,536	-	-	-	-		-
ZHI	ZEUS HOLDINGS, INC.	11,500,000	770,500	-	-	-	-		-
Total		**16,396,483,896**	**3,688,324,609**	**35,674,599**	**8,273,907**	-	-	-	-

Number of Shares in Vault	35,674,599
Number of Shares in Clearing House	-
Number of Shares in Transfer Office	-
Number of Shares in Transfer PCD	16,396,483,896
Total Number of Shares	**16,432,158,495**

SCHEDULE VII

ASTRA SECURITIES CORPORATION
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2025 and 2024

Current Ratio

		2025		2024
Total current assets	₱	125,878,202	₱	100,810,154
Total current liabilities		91,837,163		69,035,658
Current ratio		1.371:1		1.46:1

Quick Ratio

		2025		2024
Total liquid asset	₱	124,485,930	₱	99,431,553
Total current liabilities		91,837,163		69,035,658
Quick ratio		1.356:1		1.44:1

Working Capital to Total Asset

		2025		2024
Working capital	₱	34,041,039	₱	31,774,496
Total Asset		163,812,863		140,847,624
Working capital ratio		0.208:1		0.226:1

Solvency Ratio

		2025		2024
Net income (loss) after tax + Depreciation	₱	4,532,362	₱	(5,934,554)
Total liabilities		92,867,879		74,364,749
Solvency ratio		0.049:1		-0.08:1

Debt-to-equity Ratio

		2025		2024
Total liabilities	₱	92,867,879	₱	74,364,749
Total equity		70,944,984		66,482,875
Debt-to-equity ratio		1.309:1		1.119:1

SCHEDULE VII

ASTRA SECURITIES CORPORATION
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2025 and 2024

Asset-to-equity Ratio

		2025		2024
Total assets	₱	**163,812,863**	₱	140,847,624
Total equity		**70,944,984**		66,482,875
Asset to equity ratio		**2.309:1**		2.119:1

Interest Rate Coverage Ratio

		2025		2024
Pre-tax profit (loss) before interest	₱	**8,080,948**	₱	(4,818,593)
Interest expense		**1,350,610**		1,910,276
Interest rate ratio		**5.983:1**		-2.522:1

Profitability Ratios

a.) Return on asset ratio

		2025		2024
Net income (loss) after tax	₱	**4,462,109**	₱	(6,019,557)
Average assets		**152,330,244**		136,447,637
		0.029:1		0.029:1

b.) Return on equity ratio

		2025		2024
Net income (loss) after tax	₱	**4,462,109**	₱	(6,019,557)
Average equity		**68,713,930**		53,492,654
		0.065:1		0.065:1

d.) Net Profit Margin

		2025		2024
Net profit (loss) after tax	₱	**4,462,109**	₱	(6,019,557)
Revenue (loss)		**15,137,084**		3,330,044
		0.295:1		0.295:1

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

ASTRA SECURITIES CORPORATION
Unit 1204-1205 Tower One and Exchange Plaza, Ayala Avenue, Makati City

Unappropriated Retained Earnings, beginning of reporting period		**(₱30,844,334)**
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	-	
• Others	-	-
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	446,211	
• Effect of restatements or prior-period adjustments	-	
• Others	-	446,211
Unappropriated Retained Earnings, as asjusted		**(31,290,545)**
Add/Less: Net Income (Loss) for the current year		**4,462,110**
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)	7,789,065	
• 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 Accounting Standards	-	
• Sub-total		7,789,065
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 Accounting Standards	-	
• Sub-total		-

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

ASTRA SECURITIES CORPORATION
Unit 1204-1205 Tower One and Exchange Plaza, Ayala Avenue, Makati City

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 Accounting Standards	-	
• Sub-total		-
Adjusted Net Income (Loss)		**(3,326,955)**
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		-
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		-
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		-
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION		**(34,617,500)**

Annex "A"

ASTRA SECURITIES CORPORATION
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
December 31, 2025 and 2024

		Current Year	Prior Year
Total Audit Fees	P	**70,000**	**70,000**
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Non-audit Fees		-	-
Total Audit and Non-audit Fees	P	**70,000**	**70,000**

Audit and Non-audit fees of other related entities

		Current Year	Prior Year
Audit fees	P	-	-
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Audit and Non-audit Fees of other related entities	P	-	-