



SECURITIES AND EXCHANGE COMMISSION

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CAMPOS, LANUZA & CO. INC.
ANNUAL AUDITED FINANCIAL REPORT
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**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 52-AR
ANNUAL AUDITED FINANCIAL REPORT**

COVER PAGE

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

Report for the Year Beginning January 1, 2025 and Ended December 31, 2025.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Campos, Lanuza & Co., Inc.
Address of Principal Place of Business:	Unit 2003B PSEC East Tower, Exchange Road, Ortigas Center, Pasig City 1605
Name and phone number of person to contact in regard to this report:	
Name : Ajie Villajuan	Mobile No.: 0999-886-0226
Paid-up Capital of Registrant:	P80,000,000

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditor whose opinion is contained in this report:	
Name: Maceda Valencia & Co. SEC Accreditation No. 4748	Tel no.: +63 (2) 8403 7229 to 30 Fax no.:+63 (2) 8555 4909
Address: 5/F Don Jacinto Building Dela Rosa corner Salcedo Streets Legaspi Village, Makati City, 1229	
ARACELI F. CASELES Partner CPA License No. 113583 Tax Identification No. 228-154-366-000 PTR No. 10793251 Issued on January 23, 2026 at Makati City BOA/PRC Reg. No. 4748 valid until August 7, 2027 BIR Accreditation No. 08-001987-004-2021 (firm) Issued on March 26, 2024; valid until March 25, 2027	



CAMPOS LANUZA & CO. INC.
MEMBER: PHILIPPINE STOCK EXCHANGE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

In preparing the Company's 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 going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

Chairman of the Board: CORAZON V. LANUZA

Chief Executive Officer / President : ANTONIO REYES-CUERVA

Chief Financial Officer : CHIARA ROSARIO JULIA V. LANUZA

Signed this day of MAY 08, 2024

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

The Board of Directors and Stockholders
CAMPOS, LANUZA & CO., INC.
Unit 2003B, PSEC East Tower
Exchange Road, Ortigas Center, Pasig City 1605

We have audited the accompanying financial statements of Campos, Lanuza & Co., Inc. as at and for the year ended December 31, 2025, on which we have rendered our report dated May 08, 2026.

In compliance with Revised Securities Regulation Code Rule 68 and based on the certification received from the Company's corporate secretary and the results of our work done, as at December 31, 2025, we are stating that the said Company has seven (7) shareholders owning one hundred (100) or more common shares.

MACEDA VALENCIA & CO.


ARACELI F. GASELES

Partner

CPA License No. 113583

Tax Identification No. 228-154-366-000

PTR No. 10793251

Issued on January 23, 2026 at Makati City

BOA/PRC Reg. No. 4748 valid until August 7, 2027

BIR Accreditation No. 08-001987-004-2021 (firm)

Issued on March 26, 2024; valid until March 25, 2027

May 08, 2026
Makati City

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
CAMPOS, LANUZA & CO., INC.
Unit 2003B, PSEC East Tower
Exchange Road, Ortigas Center, Pasig City 1605

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Campos, Lanuza & Co., Inc. (the "Company") which comprise the statements of financial position as at December 31, 2025, and 2024, the statements of total comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory 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 audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audit of the financial statements of public interest entities in the Philippines. 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.

Responsibility 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 audits.



Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information on taxes and license fees required for purposes of filing with the Bureau of Internal Revenue is presented by the management of Campos, Lanuza & Co., Inc, in a separate schedule. Revenue Regulation 2-2014 and 15-2010 requires the information to be presented in the notes to the separate financial statements. Such information is the responsibility of management and is not a required part of the basic separate financial statements. Our opinion on the basic separate financial statements is not affected by the presentation of the information in a separate schedule.

MACEDA VALENCIA & CO.

ARACELI F. CASELES

Partner

CPA License No. 113583

Tax Identification No. 228-154-366-000

PTR No. 10793251

Issued on January 23, 2026 at Makati City

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Issued on March 26, 2024; valid until March 25, 2027

May 08, 2026

Makati City

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	Note	2025			2024		
		Book Value	Security Valuation		Book Value	Security Valuation	
			Long	Short		Long	Short
ASSETS							
Current Assets							
Cash and cash equivalents	3	P115,022,102	P -	P -	P153,813,018	P -	P -
Financial assets at fair value through profit or loss (FVPL)	4	29,884,608	24,662,050	-	26,079,593	20,994,714	-
Due from customers and brokers	5	5,007,377	960,769,302	-	9,367,320	217,941,276	-
Due from clearing house	8	-	-	-	1,938,756	-	-
Due from parent company	10	253,231	-	-	3,253,231	-	-
Prepayments and other current assets		226,347	-	-	208,442	-	-
Total Current Assets		150,393,665	985,431,352	-	194,660,360	238,935,990	-
Non-current Assets							
Property and equipment - net	6	83,646	-	-	120,313	-	-
Intangible assets - net	7	7,739,862	-	-	8,064,663	-	-
Retirement benefit asset	11	1,529,257	-	-	1,158,351	-	-
Other non-current assets	12	6,083,840	-	-	16,800	-	-
Total Non-current Assets		15,436,605	-	-	9,360,127	-	-
Total Assets		P165,830,270	P985,431,352	P -	P204,020,487	P238,935,990	P -
Securities In:							
Philippine Depository and Trust Corporation							
LIABILITIES AND EQUITY							
Current Liabilities							
Due to customers and brokers	5	115,902,037	2,922,929,726	-	160,669,313	3,937,964,350	-
Due to clearing house	8	4,121,588	-	-	-	-	-
Accounts payable and accrued expenses	9	3,081,076	-	-	2,750,073	-	-
Income tax payable		-	-	-	152,500	-	-
Total Current Liabilities		P123,104,701	P2,922,929,726	P3,908,361,078	P163,571,886	P3,937,964,350	P4,176,900,340

Forward

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	Note	2025		2024		
		Book Value	Security Valuation	Book Value	Security Valuation	
			Long	Short	Long	Short
Non-current Liabilities						
Deferred tax liabilities	17	P2,305,344	P -	P -	P2,287,690	P -
Total Liabilities		125,410,045	2,922,929,726	3,908,361,078	165,859,576	3,937,964,350
Equity						
Share capital	13	80,000,000	-	-	80,000,000	-
Deficit		(46,352,025)	-	-	(48,544,990)	-
Reserves						
Revaluation surplus	7	5,767,500	-	-	5,992,500	-
Remeasurements of accrued retirement liability	11	1,004,750	-	-	713,401	-
Total Equity		40,420,225	-	-	38,160,911	-
		P165,830,270	P3,908,361,078	P3,908,361,078	P204,020,487	P4,176,900,340
						P4,176,900,340

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.**STATEMENTS OF TOTAL COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<i>Note</i>	2025	2024
COMMISSION INCOME		P7,050,057	P5,941,292
COST OF SERVICES	<i>14</i>	4,640,049	4,603,027
GROSS INCOME		2,410,008	1,338,265
OPERATING EXPENSES	<i>15</i>	8,490,068	8,694,277
LOSS FROM OPERATIONS		(6,080,060)	(7,356,012)
OTHER INCOME - NET	<i>16</i>	8,333,324	407,667
INCOME (LOSS) BEFORE INCOME TAX		2,253,264	(6,948,345)
INCOME TAX EXPENSE	<i>17</i>	60,299	168,791
NET INCOME (LOSS)		2,192,965	(7,117,136)
OTHER COMPREHENSIVE INCOME			
Revaluation surplus, net of tax	<i>7</i>	(225,000)	(375,000)
Remeasurement gain (loss) on retirement benefit obligation, net of tax	<i>11</i>	291,349	(71,849)
TOTAL COMPREHENSIVE INCOME (LOSS)		P2,259,314	(P7,563,985)

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Reserves					Total
	Share Capital (Note 13)	Deficit	Revaluation Surplus	Remeasurement of Retirement Benefit		
Balance as at January 1, 2024	P75,000,000	(P41,427,854)	P5,943,000	P785,250	P40,300,396	
Comprehensive income (loss)						
Net loss for the year	-	(7,117,136)	-	-	(7,117,136)	
Other comprehensive income (loss) for the year	-	-	49,500	(71,849)	(22,349)	
Total comprehensive gain (loss) for the year	-	(7,117,136)	49,500	(71,849)	(7,139,485)	
Transaction with owners						
Shares issuance	5,000,000	-	-	-	5,000,000	
Balance at December 31, 2024	80,000,000	(48,544,990)	5,992,500	713,401	38,160,911	
Comprehensive income (loss)						
Net income for the year	-	2,192,965	-	-	2,192,965	
Other comprehensive income (loss) for the year	-	-	(225,000)	291,349	66,349	
Total comprehensive gain (loss) for the year	-	2,192,965	(225,000)	291,349	2,259,314	
Balance as at December 31, 2025	P80,000,000	(P46,352,025)	P 5,767,500	P1,004,750	P40,420,225	

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<i>Notes</i>	2025	2024 (As restated See Note 18)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax		P2,253,264	(P6,948,345)
Adjustments for:			
Depreciation and amortization	6,7,15	61,469	127,145
Retirement expense (income)	11,15,16	17,559	(7,717)
Unrealized foreign exchange gain	16	(2,121)	(2,408)
Reversal of impairment losses on receivables	5,16	(42,191)	(171,093)
Realized gain on sale of financial assets at FVPL	4,16	(267,333)	(7,931,205)
Interest income	3,16	(1,420,342)	(356,979)
Dividend income	4,16	(1,418,023)	(1,114,355)
Unrealized fair value loss (gain) on financial assets at FVPL	4,16	(4,661,187)	9,254,181
Operating loss before working capital changes		(5,478,905)	(7,150,776)
Decrease (increase) in:			
Due from customers and brokers		4,402,134	1,883,722
Due from parent company		3,000,000	(3,000,000)
Due from clearing house		1,938,756	9,060,664
Prepayments and other current assets		46,924	631,914
Financial assets at FVPL		-	(1,857,861)
Other non-current assets		(6,067,041)	(16,800)
Increase (decrease) in:			
Due to clearing house		4,121,588	-
Accounts payable and accrued expenses		331,003	(2,681,723)
Due to customers and brokers		(44,767,276)	(4,523,171)
Cash used in operating activities		(42,472,817)	(7,654,031)
Proceeds from sale of financial assets at FVPL		993,915	9,789,066
Income taxes paid		(152,500)	-
Net cash from (used in) operating activities		(41,631,402)	2,135,035
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	3,16	1,420,342	356,979
Dividend income received	4,16	1,418,023	1,114,355
Net cash from investing activities		2,838,365	1,471,334
CASH FLOWS FROM A FINANCING ACTIVITY			
Issuance of share capital	13	-	5,000,000
EFFECTS OF EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS			
		2,121	2,408
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		(38,790,916)	8,608,777
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
	3	153,813,018	145,204,241
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	3	P115,022,102	P153,813,018

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

Campos, Lanuza & Co., Inc. (the "Company") was registered with the Philippine Securities and Exchange Commission (SEC) on August 8, 1969. The Company is principally engaged in the business of brokerage and/or dealership of securities of any kind and of every description, whether domestic or foreign in origin, as well as holding interests in such securities and all the other business activities that may be useful, directly or indirectly, in connection with such activities.

The Company is 59.02% owned by Lanuza Assets Holdings Co., Inc. (LAHCI) (the "Parent Company").

The Company's registered office is located at Unit 2003B PSEC East Tower, Exchange Road, Ortigas Center, Pasig City 1605.

2. Basis of Preparations

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards are based on International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). PFRS Accounting Standards, which are issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC), consist of PFRS Accounting Standards, Philippine Accounting Standards (PASs), and Philippine Interpretations.

The financial statements as at and for the year ended December 31, 2025 were approved and authorized for issuance by the Board of Directors (BOD) on May 8, 2026.

Basis of Measurement

The financial statements have been prepared on the historical cost convention except for the following items, which are measured on an alternative basis on each reporting date.

<u>Items</u>	<u>Measurement bases</u>
Financial assets at FVPL	Fair value
Retirement benefit asset	Fair value of plan assets less present value of the defined benefit obligation

Functional and Presentation Currency

The financial statements are presented in Philippine peso, which is the presentation and functional currency of the Company. All financial information presented has been rounded off to the nearest peso unless otherwise stated.

Use of Estimates and Judgments

The preparation of the financial statements in conformity with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in Note 18.

3. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	P5,000	P2,000
Cash in banks	43,986,624	58,676,406
Cash in banks – reserved	20,541,906	4,685,308
Short-term placement – reserved	50,488,572	90,449,304
	P115,022,102	P153,813,018

Cash in banks earn interest at the prevailing bank deposit rates. Short-term placements are made for varying periods of less than three months depending on the immediate cash requirements of the Company and earn interest at the prevailing short-term deposit or placement rates. Interest income recognized in profit and loss amounted to P1,420,342 and P356,979 in 2025 and 2024, respectively (see Note 15).

In compliance with SRC Rule 49.2 – Customer Protection Reserves and Custody of Securities, a portion of cash in banks is maintained in a special reserve bank account for the exclusive benefit of customer.

4. Financial Assets at Fair Value Through Profit or Loss

This account consists of:

	2025	2024
Investment in Philippine Stock Exchange (PSE) shares (110,000 shares)	P22,594,000	P18,700,000
Investment in various listed equity securities	2,085,550	2,365,594
Investment in mutual funds	5,205,058	5,013,999
	P29,884,608	P26,079,593

The fair value of the Company's financial assets at FVPL in shares of stocks is based on quoted market prices as at December 31, 2025 and 2024. Listed equity securities are valued at closing price in compliance with SRC Rule 52.1 par. (e), which states that securities shall be valued at the last sales price. If no sale of such security is made on that date, bid prices will then be considered as the closing price.

The market value per share of the PSE shares based on market quotes is P205.40 and P170 as at December 31, 2025 and 2024, respectively.

Dividend income amounted to P1.42 million in 2025 and P1.11 million in 2024. The Company sold a total of 81,281 shares and 29,980 shares of several listed equity securities in 2025 and 2024, respectively and recognized gain amounting to P267,333 and P7,931,205 in 2025 and 2024, respectively (see Note 15).

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

The movements in the cost of financial assets at FVPL are summarized as follows:

	2025	2024
Beginning balance	P61,035,846	P63,393,707
Disposal	(7,279,597)	(2,357,861)
Balance, end	P53,756,249	P61,035,846

The movements in the unrealized holding loss on financial assets at FVPL are summarized as follows:

	<i>Note</i>	2025	2024
Beginning balance		(P34,956,253)	(P28,059,933)
Disposal		6,423,425	2,357,861
Unrealized fair value gain (loss) for the year	15	4,661,187	(9,254,181)
Balance, end		(P23,871,641)	(P34,956,253)

5. Due from/to Customers and Brokers

This account represents the Company's receivables from and payables to customers, stockholders, officers and other brokers in carrying out its business as a broker and/or dealer in securities.

The Company's due from/to customers and brokers consists of the following:

	<i>Note</i>	2025	2024
Due from Customers			
Related parties	10	P4,015,208	P7,525,338
Third parties		1,864,122	2,692,034
Due from brokers		-	64,092
		5,879,330	10,281,464
Less: Allowance for impairment loss		871,953	914,144
		P5,007,377	P9,367,320
Due to Customers			
Third parties		P68,731,314	P76,738,579
Related parties	10	47,166,920	83,862,934
Due from brokers		3,803	67,800
		P115,902,037	P160,669,313

Due from customers and brokers includes commission income which refers to the fees charged by the Company for executing securities related trade transactions of its customers.

Pursuant to the provisions of the SRC, due from/to customers and brokers accounts are expected to be collected or settled within two (2) days after trading date (T+2). Detailed explanation shall be provided by every stock-broker dealer for customer accounts which remain outstanding for more than three (3) days. Allowance for impairment loss on receivables was established for accounts that were not collected within the required settlement period.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

The allowance for impairment loss on receivables as at December 31, 2025 and 2024 are as follows:

	2025	2024
Less than or equal to 30 days from trade date	P147,557	P147,557
Beyond 30 days from trade date	724,396	766,587
	P871,953	P914,144

Movements in the allowance for impairment loss on receivables are as follows:

	<i>Note</i>	2025	2024
Balance, beginning		P914,144	P1,085,237
Reversal during the year	16	(42,191)	(171,093)
Balance, end		P871,953	P914,144

The security valuation of the debit/credit balance of the customers' accounts as at December 31, 2025 is presented below:

Security Value	Due from Customers and Brokers		Due to Customers and Brokers	
	Debit Balance	Security Valuation	Credit Balance	Security Valuation
More than 250%	P1,668,163	P953,684,087	P -	P -
Between 200% and 250%	3,073,199	6,658,633	-	-
Between 150% and 200%	80,020	136,940	-	-
Between 100% and 150%	16,633	19,826	-	-
Less than 100%	830,344	269,816	-	-
Unsecured	210,970	-	-	-
Free	-	-	115,902,037	1,824,224,220
Without money balance	-	-	-	1,098,705,506
	P5,879,329	P960,769,302	P115,902,037	P2,922,929,726

The security valuation of the debit/credit balance of the customers' accounts as at December 31, 2024 is presented below:

Security Value	Due from Customers and Brokers		Due to Customers and Brokers	
	Debit Balance	Security Valuation	Credit Balance	Security Valuation
More than 250%	P3,710,830	P207,687,510	P -	P -
Between 200% and 250%	3,180,280	7,621,234	-	-
Between 150% and 200%	39,144	69,758	-	-
Between 100% and 150%	240,742	308,498	-	-
Less than 100%	2,864,748	2,254,276	-	-
Unsecured	181,628	-	-	-
Free	-	-	160,601,512	2,494,656,365
Without money balance	-	-	-	1,443,307,985
	P10,217,372	P217,941,276	P160,601,512	P3,937,964,350

Security valuation represents the fair market value of the securities owned by the customers, which are in the custody of the Company and are located either in the vault, the transfer office, or the Philippine Depository and Trust Corporation.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

6. Property and Equipment

The details of the movements and the balance of this account are as follows:

For the Years Ended December 31, 2025 and 2024					
	<i>Note</i>	Leasehold Improvements	Transportation Equipment	Office Equipment	Total
Cost					
December 31, 2025 and 2024		P1,803,784	P19,535,831	P7,517,994	P28,857,609
Accumulated depreciation and amortization:					
January 1, 2024		1,797,086	19,535,831	7,302,035	28,634,952
Provision	14	6,696	-	95,648	102,344
December 31, 2024		1,803,782	19,535,831	7,397,683	28,737,296
Provision	14	2	-	36,665	36,667
December 31, 2025		1,803,784	19,535,831	7,434,348	28,773,963
Carrying amount:					
December 31, 2024		P2	P -	P120,311	P120,313
December 31, 2025		P -	P -	P83,646	P83,646

The Company's leasehold improvement and transportation equipment with cost of P21.3 million has been fully depreciated as of December 31, 2025 and 2024 are still in use.

7. Intangible Assets

The details of the movements and balances of this account are as follows:

	<i>Note</i>	Exchange Trading Right	Computer Software	Total
Cost:				
December 31, 2024 and 2025		P10,000	P3,175,100	P3,185,100
Revaluation:				
January 1, 2024		8,490,000	-	8,490,000
FMV adjustment		(500,000)	-	(500,000)
December 31, 2024		7,990,000	-	7,990,000
FMV adjustment		(300,000)	-	(300,000)
December 31, 2025		7,690,000	-	7,690,000
Accumulated amortization:				
January 1, 2024		-	3,085,636	3,085,636
Provisions	14	-	24,801	24,801
December 31, 2024		-	3,110,437	3,110,437
Provisions	14	-	24,801	24,801
December 31, 2025		-	3,135,238	3,135,238
Carrying amount:				
December 31, 2024		P8,000,000	P64,663	P8,064,663
December 31, 2025		P7,700,000	P39,862	P7,739,862

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

The Company uses the revaluation model in the subsequent measurement of its exchange trading rights. In accordance with the PFRS Accounting Standards, the revaluation surplus is presented under equity, net of the related deferred tax asset (liability).

	2025	2024
Beginning balance, gross	P7,990,000	P8,490,000
Revaluation	(300,000)	(500,000)
Ending balance, gross	7,690,000	7,990,000
Tax impact	1,922,500	1,997,500
Ending balance, net of tax	P5,767,500	P5,992,500

As of December 31, 2025, revaluation surplus, net of tax, amount to P5,767,500 is shown under "Reserve" in the equity section of the statement of financial position.

8. Due from/to Clearing House

This account pertains to the Company's receivable from or payable to Securities Clearing Corporation of the Philippines (SCCP). Due from clearing house arises when total selling transactions, that is, shares of stocks sold by customers, exceeds total buying transactions within the trading day. On the other hand, due to clearing house represents the excess of total buying transactions or shares of stocks bought by customers over total selling transactions within the trading day.

9. Accounts Payable and Accrued Expenses

This account consists of:

	2025	2024
Accrued expenses	P1,865,585	P1,174,880
Accounts payable	666,669	1,256,387
Due to government agencies	356,625	123,440
Dividends payable	192,197	195,366
	P3,081,076	P2,750,073

Accrued expenses consist mainly of broker agents' commission.

Accounts payable consist mainly of dues and subscriptions, utilities, professional fees.

Due to government agencies consist mainly of payables to government agencies such as SSS, HDMF and PhilHealth.

Dividends payable represents accumulated unclaimed cash dividends of customers with securities in custody and registered under the Company's name.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

10. Related Party Transactions

In the ordinary course of business, the Company has the following transactions with companies considered as related parties under PAS 24, Related Party Disclosures.

The Company acts as stockbroker to some of its officers and shareholders. Accounts with these related parties are included in the Due from/to Customers account in the statements of financial position.

The table below summarizes the Company's transactions and balances with its related parties.

As at and for the year ended December 31, 2025	Transactions	Outstanding Balance	Terms and conditions
Due from customers			These receivables/payables from/to related parties arise mainly from transactions in which the Company acts as stockbroker. These are either secured or unsecured, bear no interest and are payable within 3 days from transaction date (T+3).
Shareholder and officers			
Additions during the year	P -		
Collections during the year	-	P4,015,208	
Due to customers			Advances to parent company are non-Interest bearing, unsecured and are payable in cash one year from demand. No impairment losses have been recognized in 2024.
Shareholder and officers			
Additions during the year	-		
Payments during the year	-	47,166,920	
Due from parent company			Key management includes directors (executive and non-executive). Short-term benefits are payable monthly and termination benefits are payable upon retirement.
Advances to parent company (LAHCI)			
Additions during the year	-		
Collections during the year	(3,000,000)	253,231	
Key management personnel			
Short-term employee benefits	P 1,016,391		
Post-employment benefits	-		

As at and for the year ended December 31, 2024	Transactions	Outstanding Balance	Terms and conditions
Due from customers			These receivables/payables from/to related parties arise mainly from transactions in which the Company acts as stockbroker. These are either secured or unsecured, bear no interest and are payable within 3 days from transaction date (T+3).
Shareholder and officers			
Additions during the year	P -		
Collections during the year	-	P7,525,338	
Due to customers			Advances to parent company are non-interest bearing, unsecured and are payable in cash one year from demand. No impairment losses have been recognized in 2024.
Shareholder and officers			
Additions during the year	60,482,351		
Payments during the year	(65,001,868)	83,862,934	
Due from parent company			Key management includes directors (executive and non-executive). Short-term benefits are payable monthly and termination benefits are payable upon retirement.
Advances to parent company (LAHCI)			
Additions during the year	3,000,000	3,253,231	
Key management personnel			
Short-term employee benefits	P958,529		
Post-employment benefits	58,073		

NOTES TO THE FINANCIAL STATEMENTS

Provisions are provided against receivables from related parties not settled within (3) days after trading date and insufficient collateral as at December 31, 2025 and 2024, as disclosed in Note 5.

The Company performs stock brokering services to certain affiliated companies, stockholders and officers. Transactions are consummated at comparable terms that are charged or billed to third parties on an arm's length basis.

The Company has an agreement with an entity under common control granting the right to use the latter's condominium unit in PSEC East Tower in exchange for the payment of association dues and other expenses related with the occupancy of the unit. Although no rent is charged, management has assessed the substance of the arrangement and concluded that the expenses represent consideration for the right to use the property.

No right-of-use asset, lease liability, or lease expense has been recognized, as the arrangement does not involve rental payments or other monetary consideration aside from the association dues.

11. Retirement Benefits

The Company has a funded, non-contributory defined benefit retirement plan for all qualifying employees, which provides a retirement benefit based on salary and years of credited service.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at December 31, 2025 by an independent actuary. The present value of the benefit obligation, and the related current service cost, were measured using the Projected Unit Credit Method.

The amount included in the statements of financial position arising from the Company's obligations in respect of its defined benefit retirement plan is as follows:

	2025	2024
Fair value of plan assets	P7,332,628	P5,861,387
Present value of defined benefit obligation	(4,103,360)	(3,850,895)
Effect of asset ceiling	(1,700,011)	(852,141)
Net defined benefit asset	P1,529,257	P1,158,351

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

	2025	2024
Balance at beginning of year	P3,850,895	P3,112,996
Interest cost	234,520	187,714
Current service cost	88,102	67,443
Remeasurement losses:		
Changes in financial assumptions	(24,896)	(6,826)
Experience adjustments	(45,261)	489,568
Balance at end of year	P4,103,360	P3,850,895

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

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

	2025	2024
Balance at beginning of year	P5,861,387	P6,057,479
Interest income	356,958	365,266
Remeasurement loss – return on plan assets	1,114,283	(561,358)
Balance at end of year	P7,332,628	P5,861,387

Plan assets do not include any financial instruments issued by the Company, or any property or assets used by the Company. The plan assets are composed of the following:

	2025	2024
Bank deposits	P -	P -
Investment in equity shares (at fair value)	7,332,628	5,725,037
Other assets	-	136,350
Balance at end of year	P7,332,628	P5,861,387

The Company is not expected to contribute to the plan in 2025.

The Plan asset is subject to price risk on investment in equity shares.

Retirement expense (income) recognized in profit or loss in respect of these defined benefit plans are as follows:

	2025	2024
Interest expense in defined benefit obligation	P234,520	P187,714
Interest on effect of asset ceiling	51,895	102,392
Current service cost	88,102	67,443
Interest income on plan assets	(356,958)	(365,266)
	P17,559	(P7,717)

The retirement income is included as part of other income as disclosed in Note 15.

Remeasurement gains (loss) on defined benefit asset are recognized as part of other comprehensive income.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

Movements in the cumulative gain recognized in OCI are as follows:

	2025	2024
Remeasurement gain (loss) – Plan Assets	P1,114,283	(P561,358)
Cumulative gain in other comprehensive income, beginning	951,203	1,047,001
Actuarial gain (loss)	70,157	(482,742)
Remeasurement gain (loss) – Asset Ceiling	(795,975)	948,302
Gross		
Beginning	951,203	855,405
Remeasurement gain during the year	388,465	95,798
	1,339,668	951,203
Tax effect		
Beginning	(237,802)	(213,853)
Tax effect of gain during the year	(97,116)	(23,949)
	334,918	(237,802)
Net of tax	P1,004,750	P713,401

Key assumptions used are as follows:

	2025	2024
Discount rate	6.03%	6.09%
Expected rate of salary increases	3.00%	3.00%

Assumptions regarding future mortality and disability are set based on actuarial advice in accordance with published statistics and experience.

The weighted average duration of the defined benefit obligation is 3.0 years in 2025 and 2024. The sensitivity analysis of the defined benefit obligation is:

	Increase (decrease) in basis points	Effect on defined benefit obligation
Discount rate	2.60%	(P107,860)
	3.10%	126,576
Future salary increases	3.20%	129,620
	2.70%	(112,055)

The above sensitivity analyses are based on changes in the principal assumptions while holding other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognized in the statement of financial position.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

12. Other Non-current Assets

The details of this account are as follows:

	2025	2024
Surety bond	P6,000,000	P -
Membership and exchange fees	83,840	16,800
	P6,083,840	P16,800

Surety bond pertains to the amount paid to a third-party insurance provider as required by the SEC to operate as a stockbroker.

13. Share Capital

	2025	2024
Authorized 1,000,000 common shares at P100 par value		
Issued and outstanding, 800,000 shares	P80,000,000	P80,000,000

In December 2024, existing shareholders subscribed to additional 50,000 shares at par value.

14. Cost of Services

The details of this account are as follows:

	2025	2024
Commission	P3,007,613	P2,563,413
Membership and exchange fees	757,853	888,859
Central depository fees	549,583	650,755
Salaries, wages and allowances	325,000	500,000
	P4,640,049	P4,603,027

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

15. Operating Expenses

The details of this account are as follows:

	<i>Notes</i>	2025	2024
Professional fees		P1,924,786	P1,898,401
Salaries, wages and allowance		1,660,145	1,447,107
Meals and travel		1,217,889	826,420
Communication, light and water		1,147,973	1,150,211
Insurance		748,182	1,320,543
Stationery and office supplies		454,569	429,673
Membership dues and fees		434,321	696,689
SSS, Philhealth, HDMF and other contributions		262,772	324,277
Taxes and licenses		108,526	142,359
Repairs and maintenance		68,070	75,964
Depreciation and amortization	<i>6,7</i>	61,469	127,145
Retirement benefit expense	<i>11</i>	17,559	-
Terminal fee		3,125	3,125
Miscellaneous		380,682	252,363
		P8,490,068	P8,694,277

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

16. Other Income - Net

The details of this account are as follows:

	<i>Note</i>	2025	2024
Other income:			
Unrealized fair value gain on financial asset at FVPL	4	P4,661,187	P -
Interest income	3	1,420,342	356,979
Dividend income	4	1,418,023	1,114,355
IPO subscription income		495,962	-
Realized gain on sale of financial assets at FVPL	4	267,333	7,931,205
Reversal of impairment losses on receivables	5	42,191	171,093
Unrealized foreign exchange gain		2,121	2,408
Retirement income	11	-	7,717
Others		62,320	79,327
		8,369,479	9,663,084
Other expense:			
Bank charges		36,155	1,236
Unrealized fair value loss on financial asset at FVPL	4	-	9,254,181
		36,155	9,255,417
		P8,333,324	P407,667

17. Income Tax

Income tax expense consists of:

	2025	2024
Current	P64,761	P190,121
Deferred	(4,462)	(21,330)
	P60,299	P168,791

The reconciliation of the provision for income tax expense computed at the statutory rate to the provision shown in the statements of total comprehensive income is as follows:

	2025	2024
Income (loss) before income tax	P2,253,263	(P6,948,345)
Income tax expense (benefit) using statutory tax rate	P563,316	(P1,737,087)
Add (deduct) tax effect of:		
Temporary differences not recognized	176,925	2,273,712
Non-deductible expenses	29,650	-
Interest income subject to final tax	(355,086)	(89,245)
Dividend Income	(354,506)	(278,589)
	P60,299	P168,791

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

Details of the Company's deferred tax liabilities are as follows:

	2025		2024	
	Deductible Temporary Differences/ Unused Tax Credits	Deferred Tax	Deductible Temporary Differences/ Unused Tax Credits	Deferred Tax
Deferred tax liabilities				
Unrealized fair value gain on trading right	(P7,690,000)	(P1,922,500)	(P7,990,000)	(P1,997,500)
Retirement benefit asset	(1,529,257)	(382,314)	(1,158,351)	(289,588)
Unrealized foreign exchange gain	(2,121)	(530)	(2,408)	(602)
	(P9,221,378)	(P2,305,344)	(P9,150,759)	(P2,287,690)

The following deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom:

	2025		2024	
	Tax Base	Deferred Tax	Tax Base	Deferred Tax
Deferred tax assets				
Net operating loss carry over (NOLCO)	P18,510,334	P4,627,584	P16,745,497	P4,186,374
Unrealized holding loss on financial assets at FVPL	23,871,641	5,967,910	41,795,239	10,448,810
Impairment loss on receivables	871,953	217,988	914,144	228,536
MCIT	277,202	277,202	266,687	266,687
	P43,531,130	P11,090,684	P59,721,567	P15,130,407

In accordance to Section 4 of Revenue Regulations No. 25-2020 issued on September 30, 2020, the business or enterprise which incurred net operating loss for taxable years 2020 and 2021 shall be allowed to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of the company's NOLCO which can be claimed as deduction against future taxable income are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Date
2025	P18,414,447	P -	P -	P18,414,447	2028
2022	2,652,855	-	2,652,855	-	2025
2021	95,888	-	-	95,888	2026
2020	13,996,754	-	13,996,754	-	2025
	P35,159,944	P -	P16,649,609	P18,510,335	

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

The Company's MCIT which can be claimed as deduction against future income tax payable are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Date
2025	P64,761	P -	P -	P64,761	2028
2024	90,641	-	-	90,641	2027
2023	121,800	-	-	121,800	2026
2022	54,246	-	(54,246)	-	2025
	P331,448	P -	(P54,246)	P277,202	

18. Restatement

The Company has restated its prior-year statement of cash flows to reflect the appropriate classification of certain cash flows and to ensure compliance with applicable accounting standards. In the original presentation, certain cash flows from operating activities were classified as investing activities. In addition, certain non-cash item has been excluded to ensure that the statement of cash flows reflects only actual cash inflows and outflows from transactions. The adjustments are as follows:

	As previously reported (December 31, 2024)	Adjustments	As restated (December 31, 2024)
Statement of cashflows			
Fair value loss on intangible asset	(500,000)	500,000	P -
Financial assets at FVPL	(2,357,861)	(500,000)	(1,857,861)
Net cash from (used in) operating activities	(7,654,031)	9,789,087	2,135,035
Net cash from Investing activities	11,260,400	(9,789,087)	1,471,334

19. Material Accounting Policies

Adoption of Amendments to Standards

The accounting policies adopted in the preparation of the financial statements are consistent with those of the Company's financial statements for the year ended December 31, 2024 except for the adoption of the following new standards and amended PFRS Accounting Standards which became effective beginning January 1, 2025. Unless otherwise indicated, none of these had a material effect on the financial statements.

New and Amended Standards Not Yet Adopted

A number of new and amended standards are effective for annual periods beginning after January 1, 2025 and have not been applied in preparing the financial statements. The Company is currently assessing the impact of adopting this amendment. The Company will adopt the following new and amended standards and interpretations on the respective effective dates:

- Annual Improvements to PFRS Accounting Standards – Volume 11:
 - PFRS 7, *Financial Instruments: Disclosures*. The amendment addresses a potential confusion in paragraph B38 of PFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when PFRS 13 Fair Value Measurement was issued. Implementation guidance was also amended to address: (a) an inconsistency between paragraph 28 of PFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of PFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance; and (b) a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7 and by simplifying some explanations.
 - PFRS 9, *Financial Instruments*. The amendment addresses a potential lack of clarity in the application of the requirements in PFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of PFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of PFRS 9.

An amendment was also made to address a potential confusion arising from a reference in Appendix A to PFRS 9 to the definition of 'transaction price' in PFRS 15, Revenue from Contracts with Customers while term 'transaction price' is used in particular paragraphs of PFRS 9 with a meaning that is not necessarily consistent with the definition of that term in PFRS 15.

- PAS 7, *Statement of Cash Flows*. The amendment addresses a potential confusion in applying paragraph 37 of PAS 7 that arises from the use of the term 'cost method' that is no longer defined in PFRS Accounting Standards.

The amendments are effective for annual periods beginning on January 1, 2026.

- PFRS 18, *Presentation and Disclosure in Financial Statements* will supersede PAS 1, Presentation of Financial Statements. The standard is effective for annual periods beginning on January 1, 2027.

New Standard and Amendments to Standards Effective on or after January 1, 2025 but Not Applicable to the Company

- PFRS 17, *Insurance Contracts*
- PAS 21, *Lack of Exchangeability*
- PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards*.
- PFRS 10, *Consolidated Financial Statements*.
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures*

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

Financial Assets and Financial Liabilities

Financial Assets

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 is done using settlement date accounting.

Financial instruments are recognized initially at 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 as at FVPL, includes transaction costs.

Classification

The Company classifies its financial assets, at initial recognition, in the following categories: financial assets at amortized cost, financial assets at FVOCI and financial assets at FVPL. The classification depends on the business model of the Company for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company has no financial assets at FVOCI.

Financial assets are not reclassified subsequent to initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

Financial Assets at Amortized Cost. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVPL:

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

After initial measurement, the financial assets are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition, and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are reclassified to FVPL, impaired or derecognized, as well as through the amortization process.

The Company's cash and cash equivalents, due from customers and brokers, due from clearing house and due from parent company are included under this category.

Financial Assets at FVPL.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or materially reduces, an accounting mismatch.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in profit or loss.

The Company's investments in equity instruments at FVPL are classified under this category.

Derecognition

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

- The right to receive cash flows from the asset has expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; 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 rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes the associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company is required to repay.

Impairment

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

For due from customers and brokers, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that estimates provision rates per days past due bucket based on SEC requirements, which considers the collateral securities with market value adjusted by certain factor, as required in the Company's risk-based capital calculation and incorporates forward-looking information. A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and Philippine Stock Exchange Composite Index (PSEi) statistical indicators.

For cash and cash equivalents, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the external independent ratings to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

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The Company considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company does not have any financial liabilities at FVPL.

The company's financial liabilities include accounts payable, accrued expenses and due to customers and brokers.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to short term and long-term debt.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Determination of Fair Value

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.

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

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

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For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

Classification of Financial Instruments between Liability and Equity

Financial instruments are classified as liability or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity, net of any related income tax benefits.

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. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole or in part, the amount separately determined as the fair value of the liability component on the date of issue.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is 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 an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Property and Equipment

Property and equipment are initially measured at cost which is comprised of its purchase price and any directly attributable costs of bringing the asset to the location and condition for its intended use. At the end of each reporting period, item of property and equipment, except land, are measured at cost less any subsequent accumulated depreciation and amortization, and impairment losses, if any. Land is stated at cost less impairment losses, if any.

Subsequent expenditures relating to an item of property and equipment that have already been recognized are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.

Depreciation and amortization are recognized in profit or loss on a straight-line basis over the estimated useful lives of the assets.

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The estimated useful lives of the various assets are as follows:

	No. of Years
Transportation equipment	5
Office furniture and equipment	5

The useful lives and depreciation and amortization methods are reviewed periodically to ensure that the periods and methods of depreciation and amortization are consistent with the expected pattern of economic benefits from those assets.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of those assets.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal, the cost and the related accumulated depreciation and amortization, and impairment losses, if any, are removed from the accounts. Any resulting gain or loss arising from the retirement or disposal, which is the difference between the sales proceeds and the carrying amount of the asset, is recognized in profit or loss

Intangible Assets

Intangible assets acquired are capitalized on the basis of the costs incurred to acquire and bring the assets to use. Intangible assets under cost model are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software has a useful life of five (5) years.

Amortization of computer software is recognized on a straight-line basis over the estimated useful lives of the asset. Estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

Exchange trading right

Exchange trading right is a result of the Philippine Stock Exchange (PSE) conversion plan to preserve the Company's access to the trading facilities and continue to transact business in the PSE. The exchange trading right is an intangible asset that is assessed as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company.

Intangible assets with indefinite life are not amortized. However, intangibles with indefinite useful life are reviewed annually to ensure the carrying value does not exceed the recoverable amount regardless of whether or not an indicator of impairment is present. The Company considers its exchange trading right as having an indefinite useful life. Such intangible asset is not amortized. The useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. The cost, as disclosed in Note 8, represents the amount allocated from the original cost of the Exchange Seat after a corresponding fair value adjustment was made on August 8, 2001.

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

Employee Benefits

Short-term benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences, profit sharing and bonuses, non-monetary benefits and other short-term benefits.

Post-employment benefits

The Company has a funded, non-contributory, defined benefit retirement plan (the "Plan") covering all of its regular employees. Contributions to the Plan were determined using the projected unit credit method, wherein actuarial assumptions involving investment, interest, mortality, disability, salary increases, retirement date and turnover were taken into consideration in determining the contribution to the fund.

The liability recognized in the statements of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. If surplus, the net defined benefit asset is measured as the lower of the surplus and the asset ceiling, determined using the discount rate. Asset ceiling is the present value of any economic benefits available in the form of reductions in future contributions to the plan. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise.

Past service cost is recognized immediately in profit or loss.

Revenue Recognition

The Company primarily derives its revenue by acting as a broker/dealer of equity securities. Revenue is recognized at a point in time when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before income is recognized:

Commission

As a broker, revenues consist of commission income which is recognized when the related services have been performed in accordance with the terms and conditions of the agreement, commission scheme and applicable policies. Revenue recognized is the amount earned as a broker and excludes amounts collected on behalf of the principal.

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Interest income

Interest income on cash in banks and interest-bearing financial assets is recognized on an accrual basis using the effective interest method.

Dividend

Dividend income is recognized in profit or loss when the Company's right to receive payment is established, normally at ex-dividend date.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Costs and expenses are recognized in profit or loss on the basis of: (i) a direct association between the costs incurred and the earning of specific items of income; (ii) systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined, or; (iii) immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statements of financial position as an asset.

Costs and expenses in the statements of total comprehensive income are presented using the function of expense method. Cost of services are expenses incurred that are associated with the services rendered. Operating expenses are costs attributable to administrative and other business activities of the Company.

Clearing expenses (membership and exchange fees and central depository fees) are recognized on a trade date basis.

Related Party Relationships and Transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Provisions and Contingencies

Provisions are recognized only when the Company has (a) a present obligation (legal or constructive) as a result of a past event; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain. Provisions are not recognized for future operating losses.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

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

Income Tax

Income tax expense for the period comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted as at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and the carry-forward tax benefits of the net operating loss carryover (NOLCO) and the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted as at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. 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 liabilities are offset, if there is a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Events After the Reporting Date

The Company identifies events after the reporting date as events that occurred after the reporting date but before the date the financial statements were authorized for issue. Any subsequent event that provides additional information about the Company's financial position at the reporting date is reflected in the financial statements. Non-adjusting subsequent events are disclosed in the notes to the financial statements when material.

20. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

Critical Accounting Estimates and Assumption

Provision for expected credit losses of due from customers and brokers

The Company applies a simplified approach in calculating ECLs for due from customers and brokers. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that estimates provision rates per days past due bucket based on SEC requirements, which considers the collateral securities with market value adjusted by certain factor, as required in the Company's risk-based capital calculation and incorporates forward-looking information. A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and Philippine Stock Exchange Composite Index (PSEI) statistical indicators.

The information about the ECLs on the Company's trade receivables is disclosed in Notes 5 and 16.

Impairment of non-current asset

The Company performs an impairment review when certain impairment indicators are present. Determining the fair value of property and equipment and intangible assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and intangible assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges under PFRS Accounting Standards.

The factors that the Company considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the assets; and
- significant negative industry or economic trends.

The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amounts are estimated for individual asset or, if it is not possible, for the cash-generating unit to which the asset belongs.

As at December 31, 2025 and 2024 the Company has not recognized any impairment losses on its non-financial assets.

Estimating useful lives of property and equipment and intangible assets

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

Realizability of deferred tax assets

The Company reviews the carrying amounts at reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized.

The carrying amount of recognized deferred tax assets amounted to nil as at December 31, 2025 and 2024 (see Note 16).

Post-employment benefits

The determination of the retirement obligation cost is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates and rates of compensation increase. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the pension and other retirement obligations.

The carrying value of retirement benefit asset amounted to P1,529,257 and P1,158,351 as at December 31, 2025 and 2024, respectively (see Note 11).

21. Financial Risk Management

Financial Risk Management Objectives and Policies

The main purpose of the Company's financial instruments is to fund its operations. The Company's principal financial instruments consist of cash and cash equivalents, financial assets at FVTPL, due from/to customers and brokers, due from/to clearing house, due from parent company, advances to employees under other non-current assets and accounts payables and accrued expenses which arise from operations.

The Company has significant exposure to the following financial risks from its use of financial instruments:

- Credit Risk – counterparty risk requirement (CRR) and large exposure risk (LER)
- Liquidity Risk
- Market Risk – price risk and interest rate risk
- Operational risk

These risks for registered Brokers Dealers are discussed in SEC Memorandum Circular 16, Series of 2004 on the Guidelines on the Adoption of the Risk Based Capital Adequacy Framework for all registered Brokers Dealers in accordance with SRC Rule 28.1.

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The Company has risk management policies and has established processes to monitor and control the risks inherent in the Company's business and activities. The existing risk management policies and processes focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the Company's financial stability and financial performance.

The BOD of the Company has overall responsibility for the establishment and oversight of the risk management framework. The BOD has delegated to management the responsibility for developing and monitoring Company's policies, which address specific risk management areas.

Management is responsible for monitoring compliance with the Company's policies and procedures for risk management and for reviewing the adequacy of these policies in relation to the risks faced by the Company. Management provides considerable attention to industry regulations imposed by SEC Memorandum Circular 16, Series of 2004 that require the Company's full compliance and ensures conformity to such rules and regulations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash and cash equivalents and due from customers and brokers.

For risk management purposes, credit risk arising from trading securities is managed independently, but reported as a component of market risk exposure.

The table below shows the maximum exposure to credit risk per class of financial assets before collateral held and other credit enhancements:

	<i>Note</i>	2025	2024
Cash and cash equivalents	<i>3</i>	P115,022,102	P153,813,018
Financial assets at fair value through profit or loss (FVPL)	<i>4</i>	29,884,608	26,079,593
Due from customers and brokers	<i>5</i>	5,007,377	9,367,320
Due from parent company	<i>10</i>	253,231	3,253,231
Due from clearing house	<i>8</i>	-	1,938,756
		P150,167,318	P194,451,918

The credit quality of financial assets is discussed below:

a) Cash and cash equivalents

The Company deposits its cash balance in universal banks to minimize credit risk exposure.

b) Due from customers and brokers, Due from parent company, and Due from clearing house.

The Company's customers consist of individuals and corporate accounts and other brokers.

The Company's due from customers and brokers are regularly monitored to avoid significant concentrations of credit risk. Management believes that there are no significant concentrations on individual, geographical and other factors.

Certain amounts due from customers and brokers are secured to the extent of the market values of the securities owned by the customers and brokers. These securities are used as collateral and thus, are in the custody of the Company. The market values of such collateral securities are disclosed in Note 5 to the financial statements.

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The Company also manages credit risk by grouping its receivables into credit grades. The credit grades directly relate to the credit worthiness of the counterparties which is evaluated through quantitative and qualitative factors. Among others, quantitative factors include the market values of the underlying securities, leverage and profitability of operations of the borrowers. Qualitative factors on the other hand, include, among others, the competence of management, market or industry standing, length of the establishment and the background of the owners of the counterparties.

The Company uses the following credit grades: (a) high grade; (b) standard grade; and (c) substandard grade and (d) past due and impaired.

- High grade receivables are those which have a high probability of collection, as evidenced by counterparties having the ability to satisfy their obligations and that the collaterals used to secure the loans/receivables are readily enforceable.
- Standard grade receivables, on the other hand, are receivables that were not collected or settled within 3 days after trading date (T + 3) but the collateral is sufficient to cover the amount of the receivable.
- Substandard grade receivables are those receivables which have been outstanding for a considerable length of time; however, the collateral is sufficient to cover the amount of the receivable.
- Lastly, past due and impaired are those where the counterparties are not capable of honoring their financial obligations and the collateral is not sufficient to cover the amount of the receivable.

The tables below show the credit quality of the Company's gross receivables as at December 31, 2025 and 2024 based on the Company's credit rating system:

December 31, 2025

	High-grade	Standard-grade	Sub-standard grade	Past Due and Impaired	Total
Due from:					
Customers	P45,145	P140,918	P4,821,314	P871,953	P5,879,330
Due from parent company	-	253,231	-	-	253,231
	45,145	394,149	P4,821,314	871,953	6,132,561
Less: provision	-	-	-	871,953	871,953
	P45,145	P394,149	P4,821,314	P -	P5,260,608

December 31, 2024

	High-grade	Standard-grade	Sub-standard grade	Past Due and Impaired	Total
Due from:					
Customers	P3,459,837	P426,372	P5,413,311	P914,144	P10,213,664
Brokers	-	64,144	-	-	64,144
Due from clearing house	1,938,756	-	-	-	1,938,756
Due from parent company	-	3,253,231	-	-	3,253,231
	5,398,593	3,743,747	5,413,311	914,144	15,469,795
Less: provision	-	-	-	914,144	914,144
	P5,398,593	P3,743,747	P5,413,311	P -	P14,555,651

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The aging analyses of the Company's receivables that are neither past due nor impaired are as follows:

	2025				Total
	T to T+2 of counterparty	T+3 to T+13 of counterparty	T+14 to T+30 of counterparty	Beyond T+30 of counterparty	
Due from customers and brokers	P45,145	P138,100	P40,668	4,783,464	P5,007,377

	2024				Total
	T to T+2 of counterparty	T+3 to T+13 of counterparty	T+14 to T+30 of counterparty	Beyond T+30 of counterparty	
Due from customers and brokers	P3,527,734	P417,747	P118,476	P5,303,363	P9,367,320
Due from clearing house	1,938,756	-	-	-	1,938,756
	P5,466,490	P417,747	P118,476	P5,303,363	11,306,076

For broker/dealers in securities, credit risk is comprised of counterparty risk and large exposure risk.

Counterparty risk

Counterparty risk is the risk of a counterparty defaulting on its financial obligation to the Company. Types of counterparty risks that may affect the Company include unsettled customer trades (arising from customer-to-broker agency relationship) and unsettled principal trades (arising from broker-to-broker-to-Exchange/Clearing Agency relationship). Risks from unsettled customer trades occur when: (a) the customer poses the possible risk of failing to deliver securities on a sell transaction; or (b) the customer poses the possible risk of failing to pay cash on a buy transaction.

Large exposure risk (LER)

Large exposure risk exists when the Company has large exposure to a single customer or counterparty, single security, and/or debt (relative to its Core Equity and/or total issue of that security). The Company monitors large exposure risk through the Large Exposure Risk Requirement (LERR).

The CRR and LERR are components of the Total Risk Capital Requirement (TRCR) which is a factor in computing for the Net Risk Based Capital Adequacy (RBCA) Margin and RBCA ratio which are disclosed in Note 20.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due at a reasonable cost. The Company manages liquidity risk by forecasting daily cash flows and maintaining a balance between continuity of funding and flexibility. The Company maintains sufficient cash and pre-terminable placements with banks augmented by readily accessible committed credit facilities to cover daily operational and working capital requirements.

To effectively manage liquidity risk, the Company has arranged diversified funding sources. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Special reserve requirements for the customers' accounts are also maintained by the Company with a bank (see Note 3).

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The table below summarizes the maturity profile of the Company's financial liabilities on contractual undiscounted repayment obligations:

2025					
	On demand	Up to 3 months	3 to 6 months	6 to 12 months	Total
<i>Financial liabilities</i>					
Due to:					
Customers	P -	P3,506,661	P112,391,573	P -	P115,898,234
Brokers	-	-	-	3,803	3,803
Clearing house	4,121,588	-	-	-	4,121,588
Non-trade payables	3,081,076	-	-	-	3,081,076
	P7,202,664	P3,506,661	P112,391,573	P3,803	P123,104,701

2024					
	On demand	Up to 3 months	3 to 6 months	6 to 12 months	Total
<i>Financial liabilities</i>					
Due to:					
Customers	P -	P16,294,071	P144,731,942	P -	P161,026,013
Brokers	-	-	-	67,800	67,800
Non-trade payables	2,750,073	-	-	-	2,750,073
	P2,750,073	P16,294,071	P144,731,942	P67,800	P163,843,886

Management believes that its operations can generate sufficient funds which are available to pay its maturing obligations.

Market Risk

Financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the market values of the underlying financial instruments may result in changes in the value of financial instruments in excess of the amounts recorded in the statements of financial position.

The Company, as a broker/dealer in securities, is substantially exposed to market risk arising from securities held by it as a principal or in its proprietary or dealer account. Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments and the Company's trading securities, and the volatility and liquidity of markets in which the financial instruments are traded. The Company attempts to control its exposure to market risk arising from the use of these financial instruments through various analytical monitoring techniques and by timely assessment of its trading transactions on the market to cater to customer's interest and its own trading securities. The Company separates its portfolio of securities held for trading and for investment purposes.

The Company's exposure to market risk significantly relates to the Company's trading securities with carrying value of P29.88 million and P26.08 million as at December 31, 2025 and 2024, respectively.

Trading securities, which consist mainly of listed equity securities, are monitored in the Philippine Stock Exchange (PSE) through the PSE Index Series. This measures the performance of Philippine stock market and its specific industry segments. By gauging changes in the stock prices of select listed companies, the PSE index provides a snapshot of the market's overall condition. The base level of the PSE index was pegged at 1,000 points. A 12% change in the market value would increase/(decrease) the value of traded securities by the same percentage. At December 31, 2025 and 2024, the impact of 12% change in the market value would have been P3,129,551 and P709,365 increase/decrease on the Company's profit or loss.

The Company monitors the Position Risk Requirement (PRR), which is the amount necessary to accommodate a given level of market risk. Computation of PRR includes securities held for trading purposes and excludes securities held for investment purposes. PRR is calculated as the marked-to-market value of the security multiplied by the position risk factor prescribed based on the type of security (i.e., debt or equity security) and further classified into various categories of debt and equity securities. The PRR is also a component of the Total Risk Capital Requirement (TRCR) as disclosed in Note 21.

Operational risk

Operational risk is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources or from external events. The ORR is also a component of the TRCR, as disclosed in Note 21.

22. Fair Value Measurement

Fair values have been determined for measurement and disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values are disclosed in the notes to the financial statements specific to that asset or liability.

Cash and cash equivalents, due from customers and brokers, due from parent company, due to customers and brokers, due from/to clearing house, and non-trade payables.

The carrying values approximate the fair values of the financial instruments because of the short-term maturities of these instruments.

Financial assets at FVPL

These securities are carried at fair value. The fair values of held-for-trading investments, which are traded in active markets at the reporting date, are based on their quoted market price or dealer price quotation (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For investment in mutual fund, fair value is based on the net asset value per share posted by the fund's distributor.

Non-financial Instrument

Trading right

The carrying value is at fair value. The fair value represents the last transacted price of the exchanged trading right (as provided by PSE).

Fair Value Hierarchy

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

	Level 1	Level 2	Level 3	Total
Financial assets at FVPL	P29,884,608	P -	P -	P29,884,608
Trading rights	7,700,000	-	-	7,700,000

Fair Value Measurement

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 of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Company classifies its fair value measurements using a fair value hierarchy that reflect the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

23. Capital Management

The Company's objective when 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.

Board of Directors has overall responsibility for monitoring of capital in proportion to risk exposures. The Company's Associated Person, who is registered with SEC, monitors compliance with minimum net capital requirements to ensure compliance with regulations imposed by PSE and SEC.

The Amended Implementing Rules and Regulations of the SRC effective March 6, 2004 include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of P2.5 million or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of P100 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; P10 million plus a surety bond for existing broker dealers not engaged in market making transactions; and P2.5million for broker dealers dealing only in proprietary shares and not holding securities.

The SEC approved Memorandum Circular No. 16 dated November 11, 2004 which provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk. The Company being a registered broker dealer in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker dealer's total measured risk to its liquid capital.

- As a rule, the Company must maintain an RBCA ratio of at least one hundred ten percent (110%) and a net liquid capital (NLC) of at least P5 million or five percent (5%) of its aggregate indebtedness, whichever is higher.
- Also, the Aggregated Indebtedness (AI) of every broker dealer should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of one hundred ten percent (110%) or the minimum NLC is breached, the Company shall immediately cease doing business as a broker dealer and shall notify the PSE and SEC. As at December 31, 2025 and 2024, the Company is compliant with the foregoing requirements.

The Company's capital pertains to equity per books adjusted for deferred tax assets and assets not readily convertible into cash. The RBCA ratio of the Company as at December 31, 2025 and 2024 are as follows:

	2025	2024
Equity eligible for net liquid capital	P39,415,475	P82,528,238
Less: ineligible assets	14,485,384	12,821,800
Net liquid capital	P24,930,091	69,706,438
Operational Risk Requirement	3,182,995	3,449,669
Position Risk Requirement	8,641,327	7,351,136
Counterparty Risk	6,408	22,541
Large Exposure Risk Requirement	6,806,975	4,963,975
Total Risk Capital Requirement	18,637,705	15,787,321
Aggregate Indebtedness	122,580,196	163,571,885
5% of aggregate indebtedness	6,129,010	8,178,594
Required net liquid capital	6,129,010	8,178,594
Net Risk-Based Capital Excess	18,801,080	61,527,844
Ratio of AI to NLC	492%	235%
RBCA ratio (NLC/TRCR)	134%	442%

The following are the definition of terms used in the above computation:

1. Ineligible assets. These pertain to fixed assets and assets which cannot be readily converted into cash.
2. Operational risk requirement. The amount required to cover a level of operational risk which is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.

3. **Position risk requirement.** The amount necessary to accommodate a given level of position risk which is the risk a broker dealer is exposed to and arising from securities held by it as a principal or in its proprietary or dealer account.
4. **Aggregate Indebtedness.** Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and noncustomers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities subject to the exclusions provided in the said SEC Memorandum.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants, which supersede the Membership Rules of the PSE. Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by the SEC, of P20 million effective December 31, 2009, and P30 million effective December 31, 2011 and onwards. In 2025 and 2024, the Company is compliant with this capital and RBCA ratio requirements.

24. Supplementary Information Required by the Bureau of Internal Revenue (BIR)

The Bureau of Internal Revenue issued RR15-2010 on December 3, 2010, respectively, which require certain tax information to be disclosed in the notes to the financial statements. The Company presented the required supplementary information as a schedule attached to its annual income tax return.

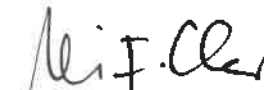
STATEMENTS REQUIRED BY THE REVISED SECURITIES REGULATION CODE (SRC) RULE 68

The Board of Directors and Stockholders
CAMPOS, LANUZA & CO., INC.
Unit 2003B, PSEC East Tower
Exchange Road, Ortigas Center, Pasig City 1605

We have audited the accompanying consolidated financial statements of Campos, Lanuza & Co., Inc., as at and for the year ended December 31, 2025, on which we have rendered our report dated May 08, 2026. The supplementary information shown in the Financial Soundness Indicators (Part 1, 5C and Annex 68-E), as additional components required by Part I, Section 5 of the Revised SRC Rule 68 is presented for purposes of filing with the Securities and Exchange Commission and are not a required part of the basic consolidated financial statements.

Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with Part I, Section 5 of the Revised SRC Rule 68.

MACEDA VALENCIA & CO.



ARACELI F. CASELES

Partner

CPA License No. 113583

Tax Identification No. 228-154-366-000

PTR No. 10793251

Issued on January 23, 2026 at Makati City

BOA/PRC Reg. No. 4748 valid until August 7, 2027

BIR Accreditation No. 08-001987-004-2021 (firm)

Issued on March 26, 2024; valid until March 25, 2027

May 08, 2026
Makati City

CAMPOS, LANUZA & CO., INC.

CUSTOMERS' AND BROKERS' ACCOUNTS

December 31, 2025

Due from Customers and Brokers

	Money Balance	Security Valuation	
		Long	Short
More than 250%	P1,668,163	P953,684,087	P -
Between 200% and 250%	3,073,199	6,658,633	-
Between 150% and 200%	80,020	136,940	-
Between 100% and 150%	16,633	19,826	-
Less than 100%	830,344	269,816	-
Unsecured	210,970	-	-
Free	-	-	-
Total	P5,879,329	P960,769,302	P -

Due to Customer and Brokers

	Money Balance	Security Valuation	
		Long	Short
Between 150% and 200%	P -	P -	P -
Between 100% and 150%	-	-	-
Less than 100%	-	-	-
Free	115,902,037	1,824,224,220	-
Unsecured	-	1,098,705,506	-
Total	P115,902,037	P2,922,929,726	P -

CAMPOS LANUZA & CO INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 29, 2025

Assets	164,301,014
Liabilities	124,885,540
Equity as per books	39,415,474
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	
Equity Eligible For Net Liquid Capital	39,415,474
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	7,700,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	123,507
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	6,498,591
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	98,458
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	64,828
Total ineligible assets	14,485,384
Net Liquid Capital (NLC)	24,930,090
Less:	
Operational Risk Req (Schedule ORR-1)	2,839,185
Position Risk Req (Schedule PRR-1)	8,641,327
Counterparty Risk (Schedule CRR-1 and detailed schedules)	6,408
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	6,806,975
Total Risk Capital Requirement (TRCR)	18,293,895
Net RBCA Margin (NLC-TRCR)	6,636,195
Liabilities	124,885,540
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	2,305,344
Total adjustments to AI	(2,305,344)
Aggregate Indebtedness	122,580,196
5% of Aggregate Indebtedness	6,129,010
Required Net Liquid Capital (> of 5% of AI or P5M)	6,129,010
Net Risk-based Capital Excess / (Deficiency)	18,801,080
Ratio of AI to Net Liquid Capital	492%
RBCA Ratio (NLC / TRCR)	136%

May 11, 2026

CAMPOS, LANUZA & CO., INC.

RESERVE REQUIREMENT COMPUTATION

December 31, 2025

A. Determination of Excess Debit (Credit)		
Due to customers and brokers	P	115,898,234
Add: Due to clearing house		
Dividend payable		-
Credit balances in customer omnibus accounts		3,803
Unclaimed dividends		192,197
Clearing accounts attributable to customers transactions		3,746,888
Less: Payables to stockholders & officers		47,166,920
Aggregate Credit Balance	P	72,674,202
Due from customers and brokers		
Due from customers and brokers	P	5,879,330
Add: Due from clearing house		
Debit balance in customer omnibus accounts		
Less: Receivables from stockholders & officers		4,015,208
Unsecured balances and accounts doubtful of Collection		207,560
Partly secured accounts		560,528
Subtotal of Aggregate Debit Balance		1,096,034
Less: 1% of Aggregate Debit Balance		10,960
Aggregate Debit Balance	P	1,085,074
Excess Debit (Credit) Balance	P	71,589,128
B. Determination of Reserve Requirement		
Required Reserve (100% of Net Credit if making weekly computation or 105% if making a monthly computation)		71,589,128
	P	71,589,128
C. Special Reserve Bank Account Balance		
Special reserve account balance prior to computation	P	71,030,478
Less: Deposit Required		71,589,129
Additional Deposit Required	P	558,650

CAMPOS, LANUZA & CO., INC.
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS
DECEMBER 31, 2024

1. Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the reporting date, for which instructions to reduce to possession or control had been issued as part of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 52:

Marker Valuation P NIL

Number of Items P NIL

2. Customers' fully paid securities and excess margin for which instructions to reduce to possession or control had not been issued as of the report date, excluding item arising from "temporary lags which result from normal operations as permitted under SRC Rule 52:

Marker Valuation P NIL

Number of Items P NIL

CAMPOS, LANUZA & CO., INC.
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS
December 31, 2025

As of December 31, 2025, the company has no outstanding liabilities subordinated to claims of general creditors. This statement is accomplished in compliance with the reportorial requirements set to brokers/dealers engaged in trading activities.

CAMPOS, LANUZA & CO., INC.
REPORT ON MATERIAL INADEQUACIES
December 31, 2025

As of December 31, 2025, the Company has no material inadequacies, fraud or possible irregularities involving employees, management or those who have significant roles in internal control that could have material effect on the financial statements.

Campos Lanuza & Co., Inc.
Schedule of Financial Soundness Indicators
December 31, 2025 and 2024

	2025	2024
Current Ratio ⁽¹⁾	1.22	1.19
Debt to Equity Ratio ⁽²⁾	3.10	4.35
Asset to Equity Ratio ⁽³⁾	4.10	5.35
Profit Margin Ratio ⁽⁴⁾	0.31	(1.20)
Return on Assets ⁽⁵⁾	0.01	(0.03)

⁽¹⁾ *Current ratio is measured as current assets (includes cash and cash equivalents, financial assets at fair value through profit or loss, due from customers and brokers, due from clearing house, due from parent company, and prepayments and other current assets) divided by current liabilities (includes due to customers and brokers, due to clearing house, and accounts payable and accrued expenses).*

⁽²⁾ *Debt to equity ratio is measured as total liabilities divided by total equity.*

⁽³⁾ *Asset to equity ratio is measured as total assets divided by total equity.*

⁽⁴⁾ *Profit margin ratio is derived by dividing net income with total revenues.*

⁽⁵⁾ *Return on assets is measured by dividing net income with total assets.*

CAMPOS, LANUZA & CO., INC.
Schedule H – External Auditor Fee
For the years ended December 31, 2025 and 2024

	2025	2024
Total Audit Fees	P325,893	P350,000
Non-audit services fees	-	-
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	P325,893	P350,000

Audit and Non-audit of other related entities

	2025	2024
Total Audit Fees	P -	P -
Non-audit services fees	-	-
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	P -	P -

ASIAN TERMINALS, INC.	309,665.00	10,693,442.50	309,665.00	10,693,442.50	-	30,000.00	180,900.00
ATN HOLDINGS, INC. A	254,996,233.00	126,218,185.34	254,996,233.00	126,218,185.34	-	-	-
ATN HOLDINGS, INC. "B"	171,770,000.00	85,026,150.00	171,770,000.00	85,026,150.00	-	-	-
ASIA UNITED BANK	166,738.00	6,536,129.60	166,738.00	6,536,129.60	-	-	-
AXELUM RESOURCES CORP.	1,167,000.00	2,754,120.00	1,167,000.00	2,754,120.00	-	-	-
BASAY MNG	8,033,693.00	-	-	-	-	-	-
BASAY MNG, B	42,464,307.00	-	-	-	-	-	-
BAGUIO GOLD MINING CO. "B"	127,500.00	-	-	-	536.00	2,680.00	-
BAGUIO CORPORATION "A"	132,520.00	662,600.00	131,984.00	659,920.00	-	-	-
BAGUIO CORPORATION "B"	113,323.00	547,350.09	113,151.00	546,519.33	172.00	830.76	-
BAGUIO COUNTRY CLUB CORP.	1.00	-	-	-	-	-	-
BENGUET CORP. P	172.00	4,325.80	172.00	4,325.80	-	-	-
BDO UNIBANK, INC.	204,104.00	27,472,398.40	204,104.00	27,472,398.40	-	-	-
BENGUET EXPLORATION "A"	2,863,486.00	-	-	-	2,577,831.00	-	-
BELLE CORPORATION	1,331,995.00	1,756,233.40	1,331,075.00	1,757,019.00	920.00	1,214.40	-
BELL CORPORATION (SUBS)	10,000.00	-	-	-	-	-	-
BOLLEVARO HOLDINGS, INC.	22,005,000.00	858,195.00	22,005,000.00	858,195.00	-	-	-
BLANKET INSURANCE AGENCY	3,000.00	-	-	-	-	-	-
BRIGHT KINDLE RESOURCES & INVE	8,000.00	5,200.00	8,000.00	5,200.00	-	-	-
BLACK MOUNTAIN	170,832.00	-	-	-	170,832.00	-	-
BLACK MOUNTAIN B	131,156.00	-	-	-	131,156.00	-	-
BLOOMBERRY RESORTS CORP.	1,326,400.00	3,369,056.00	1,326,400.00	3,369,056.00	-	-	-
BOGO-MEDULLIN MILLING COMPANY	400.00	-	400.00	-	-	-	-
BANK OF COMMERCE	150,600.00	1,385,520.00	150,600.00	1,385,520.00	-	-	-
BUENDIA NATURAL RES.	650,000.00	-	-	-	650,000.00	-	-
BUENDIA NATURAL RESOURCES CORP	850,000.00	-	-	-	850,000.00	-	-
BANK OF THE PHILIPPINE ISLANDS	5,195,350.00	603,180,135.00	5,195,350.00	603,180,135.00	-	-	-
BLUE RIDGE CORP.	200,000.00	-	-	-	23,611.00	21,958.23	-
A BROWN COMPANY, INC.	236,034,434.00	219,512,023.62	236,010,823.00	219,490,065.39	-	-	-
A BROWN PREF. SERIES A	10,320.00	1,001,040.00	10,320.00	1,001,040.00	-	-	-
A BROWN PREF SERIES B	1,000.00	100,400.00	1,000.00	100,400.00	-	-	-
A BROWN PREF SERIES C	2,000.00	211,000.00	2,000.00	211,000.00	-	-	-
BASIC ENERGY CORPORATION	19,220,191.00	2,248,762.35	19,207,976.00	2,247,333.19	12,215.00	1,429.16	-
BUTUAN CITY GOLD	2,160,000.00	-	-	-	2,160,000.00	-	-
BENGUET VENTURES	229,443.00	-	-	-	229,443.00	-	-
CHELSEA LOGISTICS HOLDINGS CORP.	457,200.00	434,340.00	457,200.00	434,340.00	-	-	-
CONCRETE AGGREGATES	997,821.00	48,244,645.35	997,821.00	48,244,645.35	-	-	-
CALATA CORPORATION	1,173,056.00	-	1,173,056.00	-	-	-	-
CASINO ESPANOL DE MANILA	4.00	-	-	-	2.00	-	-
CENTRAL AZUCARERA DE TARLAC	989,920.00	9,612,123.20	989,920.00	9,612,123.20	-	-	-
CHINA BANKING CORP.	1,661,705.00	94,717,185.00	1,661,705.00	94,717,185.00	-	-	-
COPPER BELT MING.	87,450.00	-	-	-	22,470.00	-	-
CAPTOL DEVELOPMENT BANK	4.00	-	-	-	4.00	-	-
CITYLAND DEVELOPMENT CORP "A"	141,683.00	83,592.97	141,683.00	83,592.97	-	-	-
CDCPB	106,710,000.00	-	-	-	-	-	-
CEBU AIR INC.	107,600.00	3,443,200.00	107,600.00	3,443,200.00	-	-	-
CEBU AIR INC. CONVERTIBLE PREF	7,321.00	256,235.00	7,321.00	256,235.00	-	-	-
CROWN EQUITIES, INC.	2,643,520.00	190,333.44	2,643,520.00	190,333.44	-	-	-
CAVITE GOLF & COUNTRY CLUB INC	1.00	-	-	-	-	-	-
CALATAGAN GOLF & COUNTRY B	1.00	-	-	-	-	-	-
CEBU HOLDINGS, INC	10,500.00	-	-	-	10,500.00	-	-
CEMEK HOLDINGS PHILS. INC.	725,171.00	790,436.39	725,171.00	790,436.39	-	-	-
CONCEPCION INDUSTRIAL CORP.	2,400.00	32,640.00	2,400.00	32,640.00	-	-	-
CEBU LANDMASTERS, INC.	366,780.00	861,933.00	366,780.00	861,933.00	-	-	-
CU SERIES A2	4,660.00	5,000,180.00	4,660.00	5,000,180.00	-	-	-

PETRON CORPORATION	1,101,153.00	2,730,859.44	1,091,997.00	2,708,152.56	9,156.00	22,706.88	-
PICOP RESOURCES INC.	423,765.00	-	417,965.00	-	5,800.00	-	-
PHIL. DAILY EXPRESS	1,000.00	-	-	-	-	-	-
PHOC EXPLORATION CORP. "B"	6,800.00	-	6,800.00	-	-	-	-
PETROENERGY RESOURCES CORP	717,397.00	2,510,889.50	717,397.00	2,510,889.50	-	-	-
PERUTE MINERALS	300,000.00	-	-	-	-	-	-
PETROGAS OF THE PHILS.	105,000.00	-	-	-	-	-	-
PETROGAS OF THE PHILS.	87,500.00	-	-	-	-	-	-
PUREGOLD PRICE CLUB, INC.	74,300.00	2,823,400.00	74,300.00	2,823,400.00	-	-	-
PREMIER HORIZON ALLIANCE CORP.	1,532,000.00	363,084.00	1,532,000.00	363,084.00	-	-	-
PHIL.COMSAT HOLDINGS CORPORATIO	47,200.00	86,848.00	42,200.00	77,648.00	5,000.00	9,200.00	-
PHIL. ESTATES CORPORATION	1,920,000.00	537,600.00	1,920,000.00	537,600.00	-	-	-
PHINMA CORPORATION	168,476.00	2,813,549.20	168,476.00	2,813,549.20	-	-	-
PH RESORTS GROUP HOLDINGS INC.	480,000.00	63,840.00	480,000.00	63,840.00	-	-	-
PACIFIC INVESTMENT CO.	40,000.00	-	-	-	-	-	-
Philippine Index Fund Corp.	555.00	-	-	-	555.00	-	-
PHIL. IRON MINES	389,783.00	-	-	-	-	-	-
SHANEY'S PIZZA ASIA VENTURES,	396,600.00	2,696,880.00	396,600.00	2,696,880.00	-	-	-
Shaneys Products Inc.	440.00	-	-	-	-	-	-
Pilipino Telephone Corporation	300.00	-	-	-	300.00	-	-
DigiPLUS Interactive Corp.	342,924.00	5,555,368.80	342,924.00	5,555,368.80	-	-	-
PANASONIC MANUFACTURING	2,000.00	21,600.00	2,000.00	21,600.00	-	-	-
PRIMETOWN PROPERTY GROUP INC.	17,000.00	-	17,000.00	-	-	-	-
PIONEER NAT. RESOURCES EX. CO	4,710,000.00	-	-	-	-	-	-
PHILIPPINE NATIONAL BANK	35,167.00	1,913,084.80	35,166.00	1,912,649.60	8.00	435.20	-
PHIL. NATIONAL CONSTN CORP.	2,088.00	-	2,088.00	-	-	-	-
PIONEER NAT. RES. SUBS.	4,250,000.00	-	-	-	-	-	-
PHOENIX PETROLEUM PHILIPPINES	32,457.00	-	32,457.00	-	-	-	-
PNX SERIES 3B	4,100.00	-	4,100.00	-	-	-	-
PNX SERIES 4	7,300.00	-	7,300.00	-	-	-	-
PHIL OIL DEV. CORP	5,533,000.00	-	-	-	-	-	-
PHIL. OIL DEV. CORP. B	1,280,500.00	-	-	-	-	-	-
PHIL OIL GEOTHERMAL ENERGY	9,050,000.00	-	-	-	-	-	-
PHIL OIL GEOTHERMAL ENERGY B	1,290,000.00	-	-	-	-	-	-
GLOBALPORT 900, INC.	14,500.00	-	14,500.00	-	-	-	-
PICTURES PLATTERS	200.00	-	-	-	-	-	-
PHILTOWN PROPERTIES, INC.	351,937.00	-	-	-	2,954.00	-	-
PHILIPPINE RACING CLUB, INC.	105,726.00	697,791.60	105,726.00	697,791.60	-	-	-
PPREF Series 3B	2,350.00	2,361,750.00	2,350.00	2,361,750.00	-	-	-
PPREF Series 4B	500.00	497,500.00	500.00	497,500.00	-	-	-
PPREF Series 4D	50.00	49,500.00	50.00	49,500.00	-	-	-
PPREF Series 4E	11,560.00	11,560,000.00	11,560.00	11,560,000.00	-	-	-
PRIME MEDIA HOLDINGS, INC.	36,795.00	47,794.50	36,755.00	47,781.50	10.00	13.00	-
PRIMEX CORPORATION	45,218,000.00	57,879,040.00	45,218,000.00	57,879,040.00	-	-	-
PHIL. SAYINGS BANK	18,773.00	1,013,742.00	18,773.00	1,013,742.00	-	-	-
PHILIPPINE STOCK EXCHANGE	154,609.00	31,756,688.60	154,609.00	31,756,688.60	-	-	-
PHILIPPINE TRUST COMPANY	226,767.00	27,212,040.00	226,767.00	27,212,040.00	-	-	-
PHIL. TELEGRAPH & TEL. CORP	615,938.00	-	614,938.00	-	1,000.00	-	-
PHIL. VETERANS BANK	61.00	-	-	-	-	-	-
PHIL. VETERANS BANK PREF	10.00	-	-	-	-	-	-
PHILEX MINING CORPORATION	6,793,713.00	67,257,758.70	6,781,242.00	67,134,295.80	56,871.00	553,122.90	-
PXP ENERGY CORPORATION	338,367,272.00	805,314,107.36	338,353,670.00	805,281,734.60	13,602.00	32,372.76	(43,400.00)
RIZAL COMM'L. BANKING CORP.	235,271.00	6,105,282.45	235,271.00	6,105,282.45	-	-	(429,650.00)
RIZAL COMM'CAL BKNG CORP PREF	3,535.00	-	-	-	3,535.00	-	-
ROXAS & COMPANY, INC.	3,681.00	9,865.08	3,681.00	9,865.08	-	-	-

FEI SPECIAL PURPOSE TRUST	4,585,000.00	-	-	-	-	4,585,000.00	-	-	-
SABAMA MINING SUBS	2,500.00	-	-	-	-	-	-	-	-
SSI Group, Inc.	385,500.00	1,013,865.00	-	385,500.00	1,013,865.00	-	-	-	-
SOUTHERN STAR MNNG	500,000.00	-	-	-	-	-	-	-	-
SOUTHERN STAR MINING SUBS	525,000.00	-	-	-	-	-	-	-	-
STI EDUCATION SYSTEM HOLDINGS	2,400,609.00	3,384,856.69	2,400,609.00	3,384,856.69	-	-	-	-	-
STEINIEL MANUFACTURING CORP.	161,066.00	351,123.88	160,316.00	349,488.88	750.00	1,635.00	-	-	-
STARMAILS, INC.	6,900.00	8,625.00	6,900.00	8,625.00	-	-	-	-	-
SULPHUR EXPL. CO.	390,000.00	-	-	-	-	-	-	-	-
SUNTRUST HOME DEVELOPERS, INC.	516,319.00	392,402.44	516,319.00	392,402.44	-	-	-	-	-
SYNTHETIC TEXTILE	83.00	-	-	-	-	-	-	-	-
TKG METALS CORPORATION	291,000.00	128,040.00	291,000.00	128,040.00	-	-	-	-	-
TRANSAPACIFIC BROADBAND GROUP	215,697,510.00	28,687,766.83	215,697,510.00	28,687,766.83	-	-	-	-	-
CRITEK HOLDINGS PHILIPPINES CO	249,525.00	157,200.75	249,525.00	157,200.75	-	-	-	-	-
PLOT INC.	28,002.00	35,282,520.00	27,974.00	35,247,240.00	28.00	35,280.00	-	-	-
PLOT - SERIES F	35.00	-	-	-	-	-	-	-	-
PLOT SERIES S	30.00	-	-	-	-	-	-	-	-
TOP FRONTIER INVESTMENT HOLDIN	20,391.00	1,243,851.00	20,391.00	1,243,851.00	-	-	-	-	-
TOPLINE BUSINESS DEV. CORP.	1,280,000.00	2,048,000.00	1,280,000.00	2,048,000.00	-	-	-	-	-
TRIDENT OIL	550,000.00	-	-	-	-	-	-	-	-
HARBOR STAR SHIPPING	1,099,800.00	648,882.00	1,099,800.00	648,882.00	-	-	-	-	-
UNITED ASIA RES. SUBS.	225,000.00	-	-	-	-	-	-	-	-
UNION BANK OF THE PHILS.	737,891.00	19,627,900.60	737,871.00	19,627,366.60	20.00	532.00	-	-	-
UNIVERSAL LEISURE CLUB	1.00	-	-	-	-	-	-	-	-
UNIOIL RESOURCES & HOLDINGS	285,750.00	-	-	-	285,750.00	-	-	-	-
UNIVERSAL RIGHTFIELD PROPERTY	3,960,000.00	-	3,560,000.00	-	400,000.00	-	-	-	-
UNITED PARAGON MINING CORP.	48,242,500.00	279,806.50	48,242,500.00	279,806.50	-	-	-	-	-
UNIVERSAL RIGHTFIELD PROPERTY	1,410,000.00	-	-	-	-	-	-	-	-
UPSON INTERNATIONAL	50,000.00	35,000.00	50,000.00	35,000.00	-	-	-	-	-
UNIVERSAL ROBINA CORP.	162,226.00	10,917,809.80	162,226.00	10,917,809.80	-	-	-	-	-
UNITED SURIGAO MINING	470,000.00	-	-	-	-	-	-	-	-
UNIMIDE HOLDINGS, INC.	3,643,000.00	-	140,000.00	-	3,503,000.00	-	-	-	-
VANTAGE EQUITIES, INC.	2,613,875.00	2,328,348.75	2,460,750.00	2,190,067.50	153,125.00	136,281.25	-	-	-
VACUUM FINANCE	11.00	-	-	-	-	-	-	-	-
VGCI	1.00	-	-	-	-	-	-	-	-
VITARICH CORPORATION	25,000.00	13,250.00	22,000.00	11,660.00	3,000.00	1,590.00	-	-	-
VIZCAYA MINING	2,002.00	-	-	-	-	-	-	-	-
VISTA LAND & LIFESCAPES, INC	406,675.00	422,942.00	406,675.00	422,942.00	-	-	-	-	-
VLL PREF. SERIES 2B	2,000.00	180,000.00	2,000.00	180,000.00	-	-	-	-	-
VICTORIAS MILLING COMPANY, INC	81,544.00	106,471.12	61,544.00	106,471.12	-	-	-	-	-
VALLEY MOUNTAIN MINES SUBS	200,000.00	-	-	-	-	-	-	-	-
VISTAREIT, INC.	929,000.00	1,272,730.00	929,000.00	1,272,730.00	-	-	-	-	-
VIVANT CORPORATION	625.00	12,150.00	-	-	625.00	12,150.00	-	-	-
WHITE EAGLE OVERSEAS	3,938,125.00	-	-	-	-	-	-	-	-
PHILWEB CORPORATION	60,120.00	372,744.00	60,120.00	372,744.00	-	-	-	-	-
PHILWEB CORPORATION - WARRANT	10,000.00	-	-	-	-	-	-	-	-
WHIETE EAGLE OVERSEAS SUBS	4,298,620.00	-	-	-	-	-	-	-	-
WISE HOLDINGS, INC.	22,408.00	-	-	-	-	-	-	-	-
WELLEX INDUSTRIES, INC.	147,388.00	38,320.95	147,019.00	38,224.94	367.00	95.42	-	-	-
WINS	4,266.00	-	-	-	-	-	-	-	-
WMLCON, DEPOT INC.	32,300.00	224,808.00	32,300.00	224,808.00	-	-	-	-	-
WM	14,870,614.00	-	-	-	-	-	-	-	-
WESTERN MINOLCO B.	619,440.00	-	-	-	-	-	-	-	-
WATERFRONT PHILIPPINES INC	2,442,202.00	989,091.81	2,442,202.00	989,091.81	-	-	-	-	-
XURPAS, INC.	3,458,300.00	857,658.40	3,458,300.00	857,658.40	-	-	-	-	-

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To: camposlanuza@yahoo.com

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Hi CAMPOS LANUZA & CO., INC,

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