



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**TRITON SECURITIES CORPORATION**  
**ANNUAL AUDITED FINANCIAL REPORT**  
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**December 31, 2025**

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

**COVER PAGE**

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

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

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer:	Triton Securities Corporation
Address of Principal Place of Business:	26th Floor, LKG Tower 6801 Ayala Avenue Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Mr. Enrique L. Luy, Jr.	Tel. No.: (02) 8884-2081 to 85 Fax No.: (02) 8884-2088

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Auditor whose opinion is contained in this report:	
Name:	Reyes Tacandong & Co.                      Tel. No.: (02) 8982-9100 SEC Accreditation No. 4782-SEC Group A      Fax No.: (02) 8982-9111
Address:	26th Floor, BDO Towers Valero 8741 Paseo de Roxas, Makati City 1209 Philippines
MARK CHRISTIAN M. ABABA Partner CPA Certificate No. 130245 Tax Identification No. 287-809-533-000 BOA Accreditation No. 4782/P-027; Valid until June 6, 2026 SEC Accreditation No. 130245-SEC Group A Issued November 26, 2025 Valid for Financial Periods 2025 to 2029 BIR Accreditation No. 08-005144-026-2024 Valid until March 26, 2027 PTR No. 10764002 Issued January 2, 2026, Makati City	



# Triton Securities Corporation

Member: THE PHILIPPINE STOCK EXCHANGE, INC.

26/F LKG Tower, 6801 Ayala Avenue, Makati City  
Email address: tsc136@yahoo.com

Office Tel. Nos. 88842081-83, 88842085  
Website: https://triton.psetradex.ph

## "STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS"

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

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

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

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

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

Signature: EDUARDO LUIS T. LUY  
Chairman of the Board

Signature: ENRIQUE L. LUY JR.  
Vice President

Signature: EDRICK HENRY T. LUY  
Treasurer

SUBSCRIBED AND SWORN TO ME BEFORE THIS 08 DAY OF APR 2026 IN CITY OF MAKATI METRO M.L.A. PHILIPPINES  
WITNESSED IN MY OFFICE AND EXHIBITING HIS/HER COMPETENT ID.

DOC. No. 172  
PAGE No. 36  
BOOK No. 409  
SERIES OF 2026

J. Ramos  
J. RAMOS  
COMMISSION NO. M-229  
NOTARY PUBLIC FOR MAKATI CITY  
UNTIL DECEMBER 31, 2026  
2364 ANGONO STREET  
CARANGAY POBLACION 1210, MAKATI CITY  
SC Roll No. 62179/04-26-2013  
IBP NO. 536461/01-05-2025/Pasig City  
PTR NO. MKT 10764120/01-05-2026/Makati City

Signed this 26<sup>th</sup> day of March 2026



## INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors  
Triton Securities Corporation  
26th Floor, LKG Tower  
6801 Ayala Avenue, Makati City

### *Opinion*

We have audited the accompanying financial statements of Triton Securities Corporation (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 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 (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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.

*Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, 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 PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

**REYES TACANDONG & Co.**

*Mark Christian M. Ababa*

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

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

SEC Accreditation No. 130245-SEC Group A

Issued November 26, 2025

Valid for Financial Periods 2025 to 2029

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10764002

Issued January 2, 2026, Makati City

March 26, 2026

Makati City, Metro Manila

**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**

	Note	December 31		2025		2024	
		Money Balance		Security Valuation		Security Valuation	
		Long	Short	Long	Short	Long	Short
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash	7	P28,515,951					
Financial assets at fair value through profit or loss (FVPL)	8	1,958,236		P1,958,236		P1,759,659	
Trade receivables	9	56,075,489		280,842,115		376,647,111	
Other current assets	10	2,847,834					
<b>Total Current Assets</b>		<b>89,397,510</b>					
<b>Noncurrent Assets</b>							
Exchange trading right	11	3,000,000					
Refundable clearing and trade guarantee fund (CTGF)	12	2,275,130					
Net deferred tax assets	19	—					
<b>Total Noncurrent Assets</b>		<b>5,275,130</b>					
<b>Total Assets</b>		<b>P94,672,640</b>					
<b>Liabilities and Equity</b>							
<b>Liabilities</b>							
Trade payables	14	P54,847,339					
Advances from a stockholder	16	4,075,397		3,784,675,965		3,211,944,731	
Other current liabilities	15	919,869					
<b>Total Current Liabilities</b>		<b>59,842,605</b>					
<b>Noncurrent Liabilities</b>							
Retirement benefit liability	18	556,645					
Net deferred tax liability	19	28,721					
<b>Total Noncurrent Liabilities</b>		<b>585,366</b>					
<b>Total Liabilities</b>		<b>60,427,971</b>					
<b>Equity</b>							
Capital stock	5	30,010,000					
Retained earnings:							
Appropriated	5	4,345,960					
Unappropriated		—					
Other equity reserves	18	(111,291)					
<b>Total Equity</b>		<b>34,244,669</b>					
<b>Total Liabilities and Equity</b>		<b>P94,672,640</b>		<b>P4,067,476,316</b>		<b>P4,067,476,316</b>	
							<b>P3,590,351,501</b>

See accompanying Notes to Financial Statements.

**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**

		Years Ended December 31	
	Note	2025	2024
<b>REVENUES</b>			
Commissions		₱8,495,804	₱9,171,956
Others:			
Dividend income	8	196,878	65,828
Interest income	7	68,534	63,108
		<b>8,761,216</b>	<b>9,300,892</b>
<b>COST OF SERVICES</b>			
Commissions		4,041,361	5,047,142
Salaries and other employee benefits	17	2,222,719	2,141,880
Stock exchange dues and fees		1,422,984	1,399,648
Central depository fees		400,508	359,002
Communication		227,383	280,997
		<b>8,314,955</b>	<b>9,228,669</b>
<b>GROSS PROFIT</b>		<b>446,261</b>	<b>72,223</b>
<b>OPERATING EXPENSES</b>			
Penalties		4,075,397	–
Salaries and other employee benefits	17	935,108	921,728
Transportation and travel		755,659	874,316
Professional fees		727,679	705,412
Entertainment, amusement and recreation		612,100	903,412
Utilities		537,670	655,659
Office supplies		374,913	263,967
Taxes and licenses		99,545	96,195
Others		248,375	342,458
		<b>8,366,446</b>	<b>4,763,147</b>
Provision for (reversal of) credit losses	9	<b>(320,320)</b>	314,051
Trading losses on financial assets at FVPL:	8		
Net realized losses on fair value changes		82,433	88,535
Net realized losses (gains) on sale		5,336	(961)
Unrealized foreign exchange losses		510	–
		<b>8,134,405</b>	<b>5,164,772</b>
<b>LOSS BEFORE INCOME TAX</b>		<b>(7,688,144)</b>	<b>(5,092,549)</b>
<b>INCOME TAX EXPENSE</b>			
	19		
Current		18,157	12,622
Deferred		56,009	1,646,394
		<b>74,166</b>	<b>1,659,016</b>
<b>NET LOSS</b>		<b>(7,762,310)</b>	<b>(6,751,565)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gain (loss) on retirement benefit liability, net of deferred income tax	18	<b>(4,689)</b>	34,015
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(₱7,766,999)</b>	<b>(₱6,717,550)</b>

See accompanying Notes to Financial Statements.

**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF CHANGES IN EQUITY**

	Note	Retained Earnings			Capital Stock	Total Retained Earnings		Cumulative Remeasurement Losses on Retirement Benefit Liability (Net of Deferred Tax)	Total
		Appropriated	Unappropriated			Earnings	Deferred Tax		
<b>Balances as at December 31, 2024</b>		<b>₱5,918,592</b>	<b>₱6,189,678</b>	<b>₱-</b>	<b>₱30,010,000</b>	<b>₱12,108,270</b>	<b>(₱106,602)</b>	<b>₱42,011,668</b>	
Net loss		-	(7,762,310)	-	-	(7,762,310)	-	(7,762,310)	
Reversal of appropriation	5	(1,572,632)	1,572,632	-	-	-	-	-	
Other comprehensive loss	18	-	-	-	-	-	(4,689)	(4,689)	
<b>Balances as at December 31, 2025</b>		<b>₱4,345,960</b>	<b>₱-</b>	<b>₱-</b>	<b>₱30,010,000</b>	<b>₱4,345,960</b>	<b>(₱111,291)</b>	<b>₱34,244,669</b>	
Balances as at December 31, 2023		₱5,918,592	₱12,941,243	₱-	₱30,010,000	₱18,859,835	(₱140,617)	₱48,729,218	
Net loss		-	(6,751,565)	-	-	(6,751,565)	-	(6,751,565)	
Other comprehensive income	18	-	-	-	-	-	34,015	34,015	
<b>Balances as at December 31, 2024</b>		<b>₱5,918,592</b>	<b>₱6,189,678</b>	<b>₱-</b>	<b>₱30,010,000</b>	<b>₱12,108,270</b>	<b>(₱106,602)</b>	<b>₱42,011,668</b>	

See accompanying Notes to Financial Statements.

**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF CASH FLOWS**

		Years Ended December 31	
	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before income tax		(P7,688,144)	(P5,092,549)
Adjustments for:			
Provision for (reversal of) allowance for credit losses	9	(320,320)	314,051
Dividend income	8	(196,878)	(65,828)
Unrealized losses on fair value changes of financial assets at FVPL	8	82,433	88,535
Retirement benefit expense	18	79,334	76,388
Interest income	7	(68,534)	(63,108)
Unrealized foreign exchange losses		510	–
Operating loss before working capital changes		(8,111,599)	(4,742,511)
Decrease (increase) in:			
Financial assets at FVPL		(281,010)	–
Trade receivables		14,969,165	9,208,874
Other current assets		246,617	(1,018,490)
Refundable CTGF		(39,331)	(52,822)
Increase (decrease) in:			
Trade payables		(7,109,670)	(20,155,220)
Other current liabilities		303,985	(163,661)
Net cash used for operations		(21,843)	(16,923,830)
Dividends received		196,878	65,828
Income taxes paid		(105,383)	(55,546)
Interests received		68,534	63,108
Net cash provided by (used in) operating activities		138,186	(16,850,440)
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>			
Advances from a stockholder	16	4,075,397	–
<b>NET INCREASE (DECREASE) IN CASH</b>		<b>4,213,583</b>	<b>(16,850,440)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH</b>		<b>(510)</b>	<b>–</b>
<b>CASH AT BEGINNING OF YEAR</b>		<b>24,302,878</b>	<b>41,153,318</b>
<b>CASH AT END OF YEAR</b>		<b>P28,515,951</b>	<b>P24,302,878</b>

See accompanying Notes to Financial Statements.

**TRITON SECURITIES CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

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**1. Corporate Information**

Triton Securities Corporation (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on February 10, 1994. The Company is a licensed broker/dealer of securities with the SEC and a holder of trading right at the Philippine Stock Exchange (PSE).

The registered office address of the Company is 26th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The financial statements of the Company as at and for the years ended December 31, 2025 and 2024 were approved and authorized for issuance by the Board of Directors (BOD) on March 26, 2026.

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**2. Summary of Material Accounting Policy Information**

**Basis of Preparation**

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

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

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

**Measurement Bases**

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

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVPL) and retirement benefit liability, which are measured at fair value and present value of defined benefit obligation, respectively.

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

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

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

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

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

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

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

#### **Adoption of Amendments to PFRS Accounting Standards**

The material accounting policies adopted are consistent with those of the previous financial year. There are no issued amendments to PFRS Accounting Standards, which are effective as at January 1, 2025, that has an impact on the Company's financial statements.

#### **New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective or Adopted**

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2025 and have not been applied in preparing the financial statements, are summarized below:

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

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendment provides to clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled through cash using an electronic payment system. The amendments also clarify the requirements of assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, and the characteristics of non-recourse loans and contractually linked instruments. The amendments also introduce additional disclosure requirements for equity instruments classified as financial asset measured at fair value through other comprehensive income (FVOCI) with contingent features. Earlier application is permitted.

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

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new categories and sub-totals in the statements of comprehensive income, additional disclosures on management-defined performance measures, and enhanced requirements for grouping information. Full retrospective application is required. Earlier application is permitted.

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

### **Financial Instruments**

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

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

### **Financial Assets**

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

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

As at December 31, 2025 and 2024, the Company has no financial assets at FVOCI.

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

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

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

As at December 31, 2025 and 2024, the Company's cash, trade receivables, advances to officers and employees (included under "Other current assets" account in the statements of financial position), and refundable CTGF are classified under this category (see Notes 7, 9, 10, and 12).

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

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

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

As at December 31, 2025 and 2024, the Company's investments in quoted equity securities are classified under this category (see Note 8).

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

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

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

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new carrying amount.

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

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

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

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

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

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

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

### **Financial Liabilities**

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

*Classification.* The Company classifies its financial liabilities at initial recognition as either financial liabilities at FVPL or financial liabilities at amortized cost.

As at December 31, 2025 and 2024, the Company does not have financial liabilities at FVPL.

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

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

As at December 31, 2025 and 2024, the Company's trade payables, advances from a stockholder, and other current liabilities (excluding nonfinancial liabilities) are classified under this category (see Notes 14, 15 and 16).

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

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.

#### **Other Current Assets**

Other current assets, which are carried at cost less accumulated impairment losses, if any, pertain to advances to officers and employees, creditable withholding taxes (CWT), and prepayments.

*Advances to Officers and Employees.* Advances to officers and employees are amounts paid in advance to officers and employees, which are usually in the form of salaries.

*CWT.* CWT pertains to taxes withheld and remitted to the Bureau of Internal Revenue (BIR) by customers, and applied to the Company's income tax payable on the year the income was recognized. Unapplied or excess CWT over income tax payable is carried forward to be utilized in succeeding years.

*Prepayments.* Prepayments are expenses paid in advance and recorded as assets before these are utilized. Prepayments are apportioned over the period covered by the payment and included in profit or loss when incurred. Prepayments that are expected to be realized for not more than 12 months after the financial reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

### **Exchange Trading Right**

Exchange trading right is carried at cost less accumulated impairment losses, if any. It is considered as an intangible asset with an indefinite useful life. The exchange trading right is deemed to have indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

An intangible asset with an indefinite useful life is not amortized, but is tested for impairment annually. The assumption that the exchange trading right remains to be an intangible asset with indefinite useful life is reviewed annually to determine whether this continues to be supportable as such. If not, the carrying amount of the asset is amortized over its remaining useful life on a straight-line basis, unless a more appropriate amortization method is warranted. Any impairment losses determined are recognized in profit or loss.

Gains or losses arising from the derecognition of exchange trading right are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss in the period of derecognition.

### **Impairment of Nonfinancial Assets**

The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable, except for the exchange trading right where test of impairment is done annually. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount that would be received to sell an asset in an orderly transaction between participants at the measurement date less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

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

### **Value-Added Tax (VAT)**

VAT is a tax on consumption levied on the sale, barter, exchange, or lease of goods or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

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

- Where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT payable to the taxation authority is included as part of "Other current liabilities" account in the statements of financial position.

### **Equity**

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

*Retained Earnings.* Retained earnings represent the cumulative balance of net income or loss, net of any dividend declarations.

Appropriated retained earnings pertain to the restricted portion which is intended for the reserve fund in compliance with the Securities Regulation Code (SRC) Rule 49.1 (B). Unappropriated retained earnings pertain to the unrestricted portion available for dividend declaration.

*Cumulative Remeasurement Losses on Retirement Benefit Liability.* This pertains to cumulative remeasurement losses on net retirement benefit liability which were not recognized in profit or loss. Remeasurement gain or loss when earned or incurred for the period is classified as part of OCI and presented after net income in the statements of comprehensive income.

### **Revenue Recognition**

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

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

*Commission Income.* Commission income pertains to revenue from brokerage transactions and is recorded on trade date basis as trade transactions occur.

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

*Dividend Income.* Dividend income is recognized when the Company's right to receive the payment is established.

*Interest Income.* Interest income is recognized in profit or loss as it accrues, taking into account the effective yield of the asset.

### **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 of a liability has arisen that can be measured reliably.

*Cost of Services.* Cost of services is recognized as expense when the related services are rendered.

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

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

### **Employee Benefits**

*Short-term Benefits.* The Company recognizes short-term employee benefits based on contractual arrangements with employees. Unpaid portion of the short-term employee benefits are measured on an undiscounted basis and is included as part of "Other current liabilities" account in the statements of financial position.

*Retirement Benefits.* The Company accrues minimum retirement benefit liability in accordance with Republic Act (RA) No. 7641, "Retirement Pay Law," which requires the Company to pay minimum retirement benefits to employees who retire after reaching the mandatory retirement of age of 65 years old or the optional retirement age of 60 years old, with at least five years of service to the Company.

The retirement benefit liability recognized by the Company is the present value of the defined benefit obligation. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free rates of government bonds that have terms to maturity approximating the terms of the related retirement benefit liability.

Under PAS 19(R), *Employee Benefits*, the cost of defined retirement benefits, including those mandated under RA No. 7641, should have been actuarially determined using projected unit credit method. The management believes, however, that the effect on the financial statements of the difference between the current method used by the Company and the required valuation method is not significant.

### **Income Taxes**

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and 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 measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

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

#### **Related Party Transactions**

Related party transactions consist of resources, services, or obligations between the Company and its related parties, regardless whether the price is charged.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individual or corporate entities. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Transactions between related parties are accounted for at arm's-length prices or on terms similar to those offered to non-related parties in an economically comparable market.

#### **Provisions and Contingencies**

*Provisions.* Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current 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.

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

### **Events after the Reporting Date**

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

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### **3. Significant Judgments, Accounting Estimates, and Assumptions**

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

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

The accounting 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

#### **Judgments**

*Classification of Financial Assets.* Classification and measurement of financial assets depends on the results of the contractual cash flow and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated, the risks that affect the performance of the assets, and how these risks are managed.

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

Cash, trade receivables, advances to officers and employees (included under "Other current assets" account in the statements of financial position), and refundable CTGF were classified as financial assets at amortized cost because the Company's primary business model in relation to these assets is to hold the financial assets to collect contractual cash flows solely for principal and interest (see Notes 7, 9, 10, and 12).

*Determination of Fair Value Measurement of Financial Instruments.* The fair values of securities that are actively traded in organized financial markets are determined by reference to quoted market prices at the close of business on the reporting date.

In accordance with the amendments to PFRS 7, *Financial Instruments: Disclosures*, disclosures about the level in the fair value hierarchy are required in which the fair value measurements are categorized for assets and liabilities measured in the statements of financial position.

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

*Evaluation of Adequacy of Tax Liabilities.* The Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

#### **Accounting Estimates and Assumptions**

*Assessment for ECL on Trade Receivables.* The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments.

The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions. The determination of the relationship between historical default rates and forecasted economic conditions is a significant accounting estimate. Accordingly, the provision for ECL on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

The Company regularly reviews the methodology and assumptions used for estimating ECL to reduce any differences between estimates and actual credit loss experience.

The carrying amount of trade receivables and the related provision for (reversal of) ECL as at and for the years ended December 31, 2025 and 2024 are disclosed in Note 9 to the financial statements.

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

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

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

The Company has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and companies with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2025 and 2024.

The carrying amounts of other financial assets at amortized cost (cash in bank, advances to officers and employees, and refundable CTGF) as at December 31, 2025 and 2024 are disclosed in Notes 7, 10, and 12 to the financial statements.

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

No impairment loss was recognized on exchange trading right in 2025 and 2024. The carrying amount of exchange trading right as at December 31, 2025 and 2024 is disclosed in Note 11 to the financial statements.

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

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

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

No impairment loss was recognized on other nonfinancial assets in 2025 and 2024. The carrying amounts of other nonfinancial assets (CWT, prepayments, and office equipment) are disclosed in Notes 10 and 13 to the financial statements.

*Determination of Retirement Benefits.* The Company accrues its retirement benefits for past and current services rendered by qualified employees under RA No. 7641. The management believes that the accrual made is a reasonable estimate of future retirement obligations.

The retirement benefit liability and the related net retirement benefit expense as at and for the years ended December 31, 2025 and 2024, are disclosed in Note 18 to the financial statements.

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

The recognized and unrecognized deferred tax assets as at December 31, 2025 and 2024 are disclosed in Note 19 to the financial statements.

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#### 4. Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist mainly of cash, financial assets at FVPL, trade receivables, advances to officers and employees (included under "Other current assets" account in the statements of financial position), refundable CTGF, trade payables, other current liabilities (excluding nonfinancial liabilities), and advances from a stockholder.

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

##### **Credit Risk**

The Company's exposure to credit risk arises from the failure of its customers and counterparties in fulfilling their financial commitments to the Company under the prevailing contractual terms. The nature of the Company's business exposes it to potential risk of loss due to customers defaulting on their trading obligations on settlement dates or the possibility that the value of collateral held to secure obligations becomes inadequate due to adverse market conditions.

The Company limits its exposure to credit risk by depositing its cash with highly reputable and pre-approved financial institutions. In addition, customers are initially assessed for creditworthiness based on their profile (i.e., financial capacity, reputation, collateral). The Company mitigates its credit risk by transacting with recognized and creditworthy counterparties. The Company also monitors receivable balances regularly. In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased. Credit risk arising from advances to officers and employees is controlled by granting such advances only to individuals with established employment relationships and implementing salary deduction within prescribed periods, supported by continuous monitoring. Likewise, credit risk associated with CTGF deposits is reduced by placing such deposits only with parties that meet the Company's due diligence standards for financial soundness and reliability, and these deposits are regularly reviewed to ensure continued collectability.

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

The table below presents the summary of the Company's maximum exposure to credit risk without taking into account any collateral, other credit enhancements or credit risk mitigating features and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL.

	2025					
	12-month ECL			Lifetime ECL		Total
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	
Cash in banks	₱28,500,951	₱-	₱-	₱-	₱-	₱28,500,951
Trade receivables	-	-	-	₱56,075,489	₱451,024	₱56,526,513
Advances to officers and employees	-	-	₱1,467,874	-	-	₱1,467,874
Refundable CTGF	-	₱2,275,130	-	-	-	₱2,275,130
	<b>₱28,500,951</b>	<b>₱2,275,130</b>	<b>₱1,467,874</b>	<b>₱56,075,489</b>	<b>₱451,024</b>	<b>₱88,770,468</b>

	2024					
	12-month ECL			Lifetime ECL		Total
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	
Cash in banks	₱24,287,878	₱-	₱-	₱-	₱-	₱24,287,878
Trade receivables	-	-	-	₱70,724,334	₱771,344	₱71,495,678
Advances to officers and employees	-	-	₱1,655,587	-	-	₱1,655,587
Refundable CTGF	-	₱2,235,799	-	-	-	₱2,235,799
	<b>₱24,287,878</b>	<b>₱2,235,799</b>	<b>₱1,655,587</b>	<b>₱70,724,334</b>	<b>₱771,344</b>	<b>₱99,674,942</b>

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

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

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

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

Credit-impaired financial assets pertain to trade receivables that were deemed uncollectible with carrying amount of ₱451,024 and ₱771,344 as at December 31, 2025 and 2024, respectively.

*Trade Receivables*

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

The aging analysis of the Company's receivables from customers is as follows:

Days from Transaction Date of Counterparty	2025		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱69,828	₱12,352,689	₱-
3 to 13 days	3,176,976	48,477,118	-
14 to 31 days	7,255,809	37,919,741	-
Over 31 days	45,178,581	96,153,072	387,484
	<b>₱55,681,194</b>	<b>₱194,902,620</b>	<b>₱387,484</b>

Days from Transaction Date of Counterparty	2024		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱4,247,186	₱42,488,622	₱105,887
3 to 13 days	3,261,954	73,664,241	-
14 to 31 days	5,410,757	36,027,705	-
Over 31 days	58,575,781	108,143,525	706,105
	<b>₱71,495,678</b>	<b>₱260,324,093</b>	<b>₱811,992</b>

Counterparty exposure is computed based on the rules provided by SRC 52.1.11, which considers the age of the receivables and the market value of related securities, net of haircut, as its collateral. The percentage of haircut is determined based on whether the security is within or outside the PSE index (PSEi).

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

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

As at December 31, 2025 and 2024, receivables from customers amounting to ₱55,681,194 and ₱71,495,678, respectively, are secured by collateral comprising equity securities of listed companies with a total market value of ₱280,842,115 and ₱376,647,111, respectively. Allowance for credit losses on receivables from customers amounted to ₱451,024 and ₱771,344 as at December 31, 2025 and 2024, respectively (see Note 9).

Receivables from clearing house are due and collectible after two business days from the transaction date. Accordingly, no provision for credit losses was recognized in 2025 and 2024. Receivables from clearing house, which were fully collected in January 2026, amounted to ₱845,319 as at December 31, 2025 (see Note 9).

*Other Financial Assets at Amortized Cost*

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

The Company has assessed that the ECL on other financial assets at amortized cost is insignificant because the transactions with respect to these financial assets were entered into by the Company with reputable banks and companies with good credit standing and low risk of defaults. Accordingly, no provision for credit losses on cash in banks, advances to officers and employees and refundable CTGF was recognized in 2025 and 2024.

**Liquidity Risk**

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

The Company monitors its cash flows particularly by reviewing, on a periodic basis, the collectability of receivable from customers and the credit facilities available for the Company to meet the funding requirements needed for operations, to ensure an adequate balance of inflows and outflows. Further, special reserve requirements for the customers of the Company are maintained with a bank (see Note 7).

The Company's trade payables and other current liabilities (excluding nonfinancial liabilities), aggregating ₱55,558,458 and ₱62,411,236 as at December 31, 2025 and 2024, respectively, are both expected to be settled up to one month from year-end. In addition, advances from a stockholder amounting to ₱4,075,397 as at December 31, 2025 are expected to be settled upon demand by the counterparty.

**Equity Price Risk**

Equity price risk is the risk that the fair values of quoted equity securities would decrease as the result of the adverse changes in the quoted equity prices as affected by both rational and irrational market forces. The equity price risk exposure of the Company arises mainly from its financial assets at FVPL.

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

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

Changes in PSEi	2025		2024	
	16.68%	(16.68%)	15.34%	(15.34%)
Effect on trading income at equity portfolio under:				
Food, beverage, and tobacco	₱88,775	(₱88,775)	₱73,578	(₱73,578)
Industrial	44,152	(44,152)	—	—
Property	15,505	(15,505)	27,907	(27,907)
Electricity, energy, power, and water	11,199	(11,199)	10,916	(10,916)
Holding firms	6,976	(6,976)	8,222	(8,222)
Banks	4,763	(4,763)	5,470	(5,470)
Mining	4,752	(4,752)	1,930	(1,930)
Transportation services	2,490	(2,490)	2,008	(2,008)
Others	638	(638)	1,351	(1,351)
	₱179,250	(₱179,250)	₱131,382	(₱131,382)

The Company determined the reasonable possible change in the PSEi using the specific adjusted beta for each equity security the Company holds as at the reporting dates. The adjusted beta is the forecasted measure of the volatility of security or a portfolio in comparison to the market as a whole.

## 5. Capital Management

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

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

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

### **Required Capitalization for Brokers/Dealers**

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

Unimpaired paid-up capital pertains to the Company's paid-up capital less any deficit. The unimpaired paid-up capital of the Company amounted to ₱30,010,000 as at December 31, 2025 and 2024. The Company's surety bond amounted to ₱12,000,000 as at December 31, 2025 and 2024.

As at December 31, 2025 and 2024, the Company is compliant with the capital requirements.

The Company's capital stock consists of common stock issued at ₱100 par value per share. Details as at December 31, 2025 and 2024 are as follows:

	Number of Shares	Amount
Authorized	360,000	₱36,000,000
Issued and outstanding	300,100	₱30,010,000

**Reserve Fund**

The Company shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to "Appropriated Retained Earnings" as prescribed by SRC Rule 49.1 (B).

In 2025 and 2024, no appropriation was made because of the Company's net loss position. However, appropriated retained earnings amounting to ₱1,572,632 were reversed in 2025 as allowed under the SRC Rule 49.1 (B) (3). Appropriated retained earnings of the Company amounted to ₱4,345,960 and ₱5,918,592, as at December 31, 2025 and 2024, respectively.

**Net Liquid Capital (NLC)**

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

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

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

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

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

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

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

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

	2025	2024
NLC:		
Equity eligible for NLC	₱34,501,238	₱41,985,943
Less ineligible assets	8,122,964	8,286,620
	<b>26,378,274</b>	33,699,323
Required NLC (higher of):		
5% of AI	3,007,134	3,152,198
Minimum amount	5,000,000	5,000,000
	<b>5,000,000</b>	5,000,000
Net Risk-Based Capital Excess	<b>₱21,378,274</b>	₱28,699,323

#### **Ratio of AI to NLC**

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

The Company's AI consisted of 228% and 187% of its NLC as at December 31, 2025 and 2024, respectively.

#### **RBCA Requirement/Ratio**

The RBCA requirement/ratio refers to the minimum level of capital to be maintained by firms which are licensed, or securing a broker/dealer license, taking into consideration the firm size, complexity, and business risk. Such risks that are considered in determining the capital requirement include, among others, operational, position, counterparty, large exposure, underwriting, and margin financing risks. The RBCA ratio should be greater than or equal to 1:1.

The RBCA ratio is the ratio linking the NLC of the Company to its Total Risk Capital Requirement (TRCR), calculated as the Company's NLC divided by its TRCR. The TRCR is the sum of:

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

	2025	2024
NLC	₱26,378,274	₱33,699,323
TRCR:		
ORR	1,904,903	2,723,307
Position risk requirement	589,629	509,798
TRCR	<b>₱2,494,532</b>	₱3,233,105
RBCA Ratio	<b>1,057%</b>	1,042%

As at December 31, 2025 and 2024, the Company is compliant with the required RBCA ratio.

**Ratio of Core Equity to ORR**

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

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

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

	2025	2024
Capital stock	<b>₱30,010,000</b>	₱30,010,000
Beginning retained earnings	<b>12,108,270</b>	18,859,835
Core equity	<b>42,118,270</b>	48,869,835
ORR	<b>1,904,903</b>	2,723,307
Ratio of Core Equity to ORR	<b>2,211%</b>	1,795%

**6. Fair Value Measurement**

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

	Note	Carrying Amount	Fair Value		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>2025</b>					
Asset measured at fair value -					
Financial assets at FVPL	8	<b>₱1,958,236</b>	<b>₱1,958,236</b>	₱-	₱-
<b>2024</b>					
Asset measured at fair value -					
Financial assets at FVPL	8	<b>₱1,759,659</b>	<b>₱1,759,659</b>	₱-	₱-

The Company's financial assets at FVPL as at December 31, 2025 and 2024 are carried at fair values based on sources classified under Level 1 category. The fair values of financial assets at FVPL are based on prevailing quoted market price or bidding dealer price quotations from active markets as at reporting date.

There was no transfer between levels of fair value hierarchy measurements in 2025 and 2024.

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

	2025	2024
Financial assets at amortized cost:		
Cash	<b>₱28,515,951</b>	₱24,302,878
Trade receivables	<b>56,075,489</b>	70,724,334
Advances to officers and employees	<b>1,467,874</b>	1,655,587
Refundable CTGF	<b>2,275,130</b>	2,235,799
	<b>₱88,334,444</b>	₱98,918,598
Financial liabilities at amortized cost:		
Trade payables	<b>₱54,847,339</b>	₱61,957,009
Advances from a stockholder	<b>4,075,397</b>	-
Other current liabilities*	<b>711,119</b>	454,227
	<b>₱59,633,855</b>	₱62,411,236

\*Excluding nonfinancial liabilities amounting to ₱208,750 and ₱161,657 as at December 31, 2025 and 2024, respectively.

## 7. Cash

This account consists of:

	2025	2024
Cash on hand	<b>₱15,000</b>	₱15,000
Cash in banks	<b>28,500,951</b>	24,287,878
	<b>₱28,515,951</b>	₱24,302,878

Cash in banks earn interest at the prevailing bank deposit rates. Interest income earned from cash in banks amounted to ₱68,534 and ₱63,108 in 2025 and 2024, respectively.

In compliance with SRC Rule 49.2-4 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to ₱1,050,994 and ₱250,402 as at December 31, 2025 and 2024, respectively. The Company's reserve requirement is determined weekly based on SEC's prescribed computation. As at December 31, 2025 and 2024, the Company's reserve accounts are adequate to cover its reserve requirements.

## 8. Financial Assets at FVPL

Financial assets at FVPL amounting to ₱1,958,236 and ₱1,759,659 as at December 31, 2025 and 2024, respectively, represent quoted equity securities held by the Company.

Dividend income from financial assets at FVPL amounted to ₱196,878 and ₱65,828 in 2025 and 2024, respectively.

Net trading losses from fair value changes recognized on financial assets at FVPL consist of:

	2025	2024
Unrealized losses on fair value changes	<b>(P82,433)</b>	<b>(P88,535)</b>
Realized gains (losses) on sale	<b>(5,336)</b>	961
	<b>(P87,769)</b>	<b>(P87,574)</b>

The fair values of financial assets at FVPL as at December 31, 2025 and 2024 are based on prevailing quoted market prices or bidding dealer price quotations from active market as at the reporting date (see Note 6).

## 9. Trade Receivables

This account consists of:

	2025	2024
Trade receivables from:		
Customers	<b>P55,681,194</b>	<b>P71,495,678</b>
Clearing house	<b>845,319</b>	-
	<b>56,526,513</b>	71,495,678
Less allowance for credit losses on receivables from customers	<b>451,024</b>	771,344
	<b>P56,075,489</b>	<b>P70,724,334</b>

Trade receivables from customers are due within two business days from the transaction date.

Details of receivables from customers are as follows:

	2025		2024	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
Cash and fully secured accounts:				
More than 250%	<b>P55,108,603</b>	<b>P280,571,135</b>	<b>P51,635,161</b>	<b>P341,923,277</b>
Between 150% and 200%	-	-	18,643,567	34,110,265
Between 100% and 150%	<b>138,874</b>	<b>158,674</b>	460,083	484,500
Partially secured accounts	<b>433,097</b>	<b>112,306</b>	756,867	129,069
Unsecured accounts	<b>620</b>	-	-	-
	<b>55,681,194</b>	<b>280,842,115</b>	71,495,678	376,647,111
Less allowance for credit losses	<b>451,024</b>	-	771,344	-
	<b>P55,230,170</b>	<b>P280,842,115</b>	<b>P70,724,334</b>	<b>P376,647,111</b>

Collaterals related to receivables from customers amounting to P280,842,115 and P376,647,111 as at December 31, 2025 and 2024, respectively, pertain to quoted equity securities. The fair values of these securities are based on prevailing quoted market prices, which are usually the closing prices from active markets as at reporting date.

Receivables from clearing house are due and collectible after two business days from transaction date. Accordingly, balance as at December 31, 2025 was fully collected in January 2026.

The balance and movements in the allowance for credit losses are as follows:

	2025	2024
Balance at beginning of year	<b>₱771,344</b>	₱457,293
Provision for (reversal of) allowance for credit losses	<b>(320,320)</b>	314,051
Balance at end of year	<b>₱451,024</b>	₱771,344

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#### 10. Other Current Assets

This account consists of:

	2025	2024
Advances to officers and employees	<b>₱1,467,874</b>	₱1,655,587
CWT	<b>1,276,956</b>	1,189,730
Prepayments	<b>103,004</b>	161,908
	<b>₱2,847,834</b>	₱3,007,225

Advances to officers and employees are generally subject to salary deduction every 15<sup>th</sup> and 30<sup>th</sup> of the month.

Prepayments include insurance and subscriptions paid in advance by the Company.

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#### 11. Exchange Trading Right

Under PSE rules, all exchange trading rights are pledged at its full value to PSE to secure the payment of all debts due to other members of the PSE arising out of or in connection with the present or future member's contracts.

The carrying amount of the exchange trading right is ₱3,000,000 as at December 31, 2025 and 2024.

As at December 31, 2025 and 2024, the latest transacted price of the exchange trading right, as provided by the PSE, amounted to ₱7,700,000 and ₱8,000,000, respectively.

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#### 12. Refundable CTGF

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

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

The movement in refundable CTGF is as follows:

	2025	2024
Balance at beginning of year	P2,235,799	P2,182,977
Contribution	39,331	52,822
Balance at end of year	P2,275,130	P2,235,799

### 13. Office Equipment

The Company has fully-depreciated office equipment that is still in use, with cost amounting to P1,367,010 as at December 31, 2025 and 2024.

### 14. Trade Payables

This account consists of:

	Note	2025	2024
Trade payables to:			
Third parties		P50,405,069	P55,391,611
Related parties	16	4,442,270	3,901,522
Payable to clearing house		-	2,663,876
		P54,847,339	P61,957,009

Payable to customers consists of:

	2025		2024	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
Payable to customers:				
With money balance	P54,275,576	P1,158,381,681	P59,293,133	P516,068,004
Without money balance	-	2,626,294,284	-	2,695,876,727
	54,275,576	3,784,675,965	59,293,133	3,211,944,731
Dividends payable to customers	571,763	-	-	-
	P54,847,339	P3,784,675,965	P59,293,133	P3,211,944,731

### 15. Other Current Liabilities

This account consists of:

	2025	2024
Accrued expenses	P631,946	P433,842
Statutory payables	108,534	102,885
Output VAT payable	100,216	58,772
Accounts payable	79,173	20,385
	P919,869	P615,884

Accrued expenses, which are due within one year, pertain to accruals for commission and professional fees.

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

Accounts payable are noninterest-bearing and generally settled within one year.

## 16. Related Party Transactions

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

Nature of Relationship	Nature of Transaction	Amount of Transaction		Outstanding Balance		Terms and Conditions
		2025	2024	2025	2024	
<b>Trade Receivables</b>						
Key management personnel	Trading of securities	<b>₱526,114</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	2 days; noninterest-bearing; secured; no guarantee; to be collected in cash
	Commission revenue	<b>1,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	
				<b>₱-</b>	<b>₱-</b>	
<b>Trade Payables (see Note 14)</b>						
Key management personnel	Trading of securities	<b>₱5,057</b>	<b>₱1,052,924</b>	<b>₱4,442,270</b>	<b>₱3,901,522</b>	2 days; noninterest-bearing; secured; no guarantee; to be settled in cash
	Management fees	<b>420,000</b>	<b>420,000</b>	<b>-</b>	<b>-</b>	
	Commission revenue	<b>150</b>	<b>2,632</b>	<b>-</b>	<b>-</b>	
				<b>₱4,442,270</b>	<b>₱3,901,522</b>	
<b>Advances from a Stockholder</b>						
Stockholder	Working capital advances	<b>₱4,075,397</b>	<b>₱-</b>	<b>₱4,075,397</b>	<b>₱-</b>	Noninterest-bearing; to be settled in cash

### **Compensation of Key Management Personnel**

The Company did not provide compensation to key management personnel in 2025 and 2024.

### **Reconciliation of Liabilities Arising from a Financing Activity**

As at December 31, 2025, the Company's liabilities arising from a financing activity pertains to advances received from a stockholder amounting to ₱4,075,397.

## 17. Salaries and Other Employee Benefits

This account consists of:

	Note	2025	2024
Salaries and wages		<b>₱2,234,385</b>	<b>₱2,157,616</b>
Other short-term employee benefits		<b>844,108</b>	<b>829,604</b>
Retirement benefit expense	18	<b>79,334</b>	<b>76,388</b>
		<b>₱3,157,827</b>	<b>₱3,063,608</b>

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

	2025	2024
Cost of services	<b>₱2,222,719</b>	₱2,141,880
Operating expenses	<b>935,108</b>	921,728
	<b>₱3,157,827</b>	₱3,063,608

## 18. Retirement Benefits

The Company provides for the estimated retirement benefits of qualified employees as required under RA No. 7641. In the absence of a formal retirement plan, under RA No. 7641, an employee who retires shall be entitled to retirement pay equivalent to at least one-half month salary for every year of service, a fraction of at least six months being considered as one whole year.

In 2025 and 2024, the management has assessed that the difference between the retirement benefit liability as determined by an acceptable actuarial valuation method and the estimated retirement benefit liability will not significantly affect the Company's financial position and results of operations.

The components of retirement benefit expense recognized in profit or loss are as follows:

	2025	2024
Current service cost	<b>₱50,404</b>	₱45,038
Interest cost	<b>28,930</b>	31,350
	<b>₱79,334</b>	₱76,388

The movements in the retirement benefit liability are as follows:

	2025	2024
Balance at beginning of year	<b>₱471,059</b>	₱440,024
Retirement benefit expense	<b>79,334</b>	76,388
Remeasurement loss (gain) on retirement liability	<b>6,252</b>	(45,353)
Balance at end of year	<b>₱556,645</b>	₱471,059

The discount rate used to determine the retirement benefit liability is 6.13% and 6.14% in 2025 and 2024, respectively.

Sensitivity analysis of retirement benefit liability is as follows:

	Change in Assumption	Effect on Retirement Benefit Liability	
		2025	2024
Discount rate	+1.00%	<b>(₱57,455)</b>	(₱55,136)
	-1.00%	<b>66,653</b>	115,964

The sensitivity analysis above has been determined based on a method that extrapolates the impact on the retirement benefit liability as a result of reasonable changes in the key assumption occurring as at the end of the reporting period.

As at December 31, 2025, the maturity analysis of the undiscounted retirement benefit liability is as follows:

More than one year to five years	₱104,535
More than five years to 10 years	222,947
More than 10 years to 15 years	539,186
More than 15 years to 20 years	127,128
More than 20 years	241,137
	₱1,234,933

As at December 31, 2025, the average duration of the retirement benefit liability at the end of the reporting period is 15 years.

The movements in cumulative remeasurement losses recognized in the statements of financial position are as follows:

	2025		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 19)	Net
Balances at beginning of year	₱142,136	(₱35,534)	₱106,602
Remeasurement loss on retirement liability	6,252	(1,563)	4,689
Balances at end of year	₱148,388	(₱37,097)	₱111,291

	2024		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 19)	Net
Balances at beginning of year	₱187,489	(₱46,872)	₱140,617
Remeasurement gain on retirement liability	(45,353)	11,338	(34,015)
Balances at end of year	₱142,136	(₱35,534)	₱106,602

## 19. Income Taxes

The components of income tax expense (benefit) are as follows:

	Note	2025	2024
<b>Reported in Profit or Loss</b>			
Current income tax expense:			
MCIT		<b>₱4,450</b>	₱-
Final tax		<b>13,707</b>	12,622
		<b>18,157</b>	12,622
Deferred income tax expense		<b>56,009</b>	1,646,394
		<b>₱74,166</b>	₱1,659,016
<b>Reported in OCI</b>			
	18		
Deferred tax expense (benefit) on remeasurement gain (loss) on retirement benefit liability			
		<b>(₱1,563)</b>	₱11,338

The income tax rates used in the financial statements are 25% and 2% for RCIT and MCIT, respectively, in 2025 and 2024.

The components of net deferred tax assets are as follows:

	2025	2024
Deferred tax assets:		
Allowance for credit losses on receivables from customers	<b>₱112,756</b>	₱192,836
Retirement benefit liability	<b>139,161</b>	117,765
Excess of MCIT over RCIT	<b>4,524</b>	21,022
Unrealized foreign exchange losses	<b>128</b>	-
	<b>256,569</b>	331,623
Deferred tax liability -		
Excess of fair value over cost of financial assets at FVPL	<b>285,290</b>	305,898
<b>Net deferred tax assets (liability)</b>	<b>(₱28,721)</b>	₱25,725

Deferred tax asset amounting to ₱2,752,609 and ₱2,689,164 from NOLCO as at December 31, 2025 and 2024, respectively, was not recognized by the Company as it is not probable that sufficient future taxable income may be available against which it can be utilized.

The carryforward benefits of NOLCO as at December 31, 2025, which can be claimed against future taxable income are as follows:

Year incurred	Balance at beginning of year	Incurred/ (Expired)	Balance at end of year	Year of Expiration
2025	₱-	₱3,509,060	₱3,509,060	2028
2024	3,930,828	-	3,930,828	2027
2023	3,570,547	-	3,570,547	2026
2022	3,255,280	(3,255,280)	-	2025
	<b>₱10,756,655</b>	<b>₱253,780</b>	<b>₱11,010,435</b>	

The details of the Company's excess of MCIT over RCIT as at December 31, 2025 are as follows:

Year Incurred	Balance at beginning of year	Incurred/ (Expired)	Balance at end of year	Year of Expiration
2025	₱-	₱4,450	₱4,450	2027
2023	74	-	74	2026
2022	20,948	(20,948)	-	2025
	<b>₱21,022</b>	<b>(₱16,498)</b>	<b>₱4,524</b>	

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

	2025	2024
Income tax benefit at statutory income tax rate	<b>(₱1,922,036)</b>	<b>(₱1,273,137)</b>
Increase (decrease) in income tax resulting from:		
Nondeductible expenses	<b>1,150,636</b>	202,920
Expired NOLCO	<b>813,820</b>	-
Change in unrecognized deferred tax asset	<b>63,445</b>	2,689,164
Nontaxable income	<b>(52,647)</b>	(19,612)
Expired excess of MCIT over RCIT	<b>20,948</b>	59,681
Income tax expense at effective income tax rate	<b>₱74,166</b>	<b>₱1,659,016</b>



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

The Stockholders and the Board of Directors  
Triton Securities Corporation  
26th Floor, LKG Tower  
6801 Ayala Avenue, Makati City

We have audited the accompanying financial statements of Triton Securities Corporation (the Company) as at and for the years ended December 31, 2025 and 2024, on which we have rendered our report dated March 26, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has six (6) stockholders owning 100 or more shares each as at December 31, 2025 and 2024.

**REYES TACANDONG & Co.**

*Mark Christian M. Ababa*

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

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

SEC Accreditation No. 130245-SEC Group A

Issued November 26, 2025

Valid for Financial Periods 2025 to 2029

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10764002

Issued January 2, 2026, Makati City

March 26, 2026

Makati City, Metro Manila



**REPORT OF INDEPENDENT AUDITORS  
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors  
Triton Securities Corporation  
26th Floor, LKG Tower  
6801 Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Triton Securities Corporation (the Company) as at and for the years ended December 31, 2025 and 2024, and have issued our opinion thereon dated March 26, 2026. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Company's management. These supplementary schedules include the following:

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

The supplementary schedules are presented for purposes of complying with the SRC Rule 52.1.5 and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

**REYES TACANDONG & Co.**

*Mark Christian M. Ababa*

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

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PTR No. 10764002

Issued January 2, 2026, Makati City

March 26, 2026

Makati City, Metro Manila

**SCHEDULE I**

**TRITON SECURITIES CORPORATION  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**

**DECEMBER 31, 2025**

There are no liabilities subordinated to claims of general creditors.

**SCHEDULE II**

**TRITON SECURITIES CORPORATION  
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO  
SEC MEMORANDUM CIRCULAR NO. 16**

**DECEMBER 31, 2025**

Assets	P94,672,640
Liabilities	60,427,971
Equity as per books	34,244,669
Adjustments to Equity per books	
Add (Deduct):	
Allowance for Market Decline	-
Subordinated Liabilities	-
Unrealized Gain / (Loss) in Proprietary Accounts	-
Deferred Income Tax	256,569
Deposit for Future Stock Subscription (No application with SEC)	-
Minority Interest	-
Total Adjustments to Equity per books	256,569
Equity Eligible For Net Liquid Capital	34,501,238
Contingencies and Guarantees	-
Deduct: Contingent Liability	-
Guarantees or Indemnities	-
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	3,000,000
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	-
d. All Other Current Assets	2,847,834
e. Securities Not Readily Marketable	-
f. Negative Exposure (SCCP)	-
g. Notes Receivable (non-trade related)	-
h. Interest and Dividends Receivables outstanding for more than 30 days	-
i. Ineligible Insurance claims	-
j. Ineligible Deposits	2,275,130
k. Short Security Differences	-
l. Long Security Differences not resolved prior to sale	-
m. Other Assets including Equity Investment in PSE	-
Total Ineligible Assets	8,122,964
Net Liquid Capital (NLC)	26,378,274
Less:	
Operating Risk Requirement	1,904,903
Position Risk Requirement	589,629
Counterparty Risk	-
Large Exposure Risk	
LERR to a single client	-
LERR to a single debt	-
LERR to a single issuer and Company of companies	-
Total Risk Capital Requirement (TRCR)	2,494,532
Net RBCA Margin (NLC-TRCR)	23,883,742
Liabilities	60,427,971
Add: Deposit for Future Stock Subscription (No application with SEC)	-
Less: Exclusions from Aggregate Indebtedness	-
Subordinated Liabilities	-
Loans and Secured securities	-
Loans Secured by Fixed Assets	-
Others	285,290
Total Adjustments to AI	(285,290)
Aggregate Indebtedness	60,142,681
5% of Aggregate Indebtedness	3,007,134
Required Net Liquid Capital (> of 5% of AI or P5,000,000)	5,000,000
Net Risk-based Capital Excess	P21,378,274
Ratio of AI to Net Liquid Capital	228%
RBCA Ratio (NLC/TRCR)	1,057%

**SCHEDULE III**

**TRITON SECURITIES CORPORATION  
INFORMATION RELATING TO THE POSSESSION OR  
CONTROL REQUIREMENTS UNDER SRC RULE 49.2**

**DECEMBER 31, 2025**

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

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

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

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

**SCHEDULE IV**

**TRITON SECURITIES CORPORATION  
COMPUTATION FOR DETERMINATION OF  
RESERVE REQUIREMENTS UNDER SRC RULE 49.2**

**DECEMBER 31, 2025**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱42,493,411	
2. Monies borrowed collateralized by securities carried for the account of customers.	—	
3. Monies payable against customers' securities loaned.	—	
4. Customers' securities failed to receive.	—	
5. Credit balances in firm accounts which are attributable to principal sales to customer.	—	
6. Market value of stock dividends stock splits and similar distributions receivable outstanding of 30 calendar days old.	—	
7. Market value of the short security count differences over 30 calendar days old.	—	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	—	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	—	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱41,917,582
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		—
12. Failed to deliver customers' securities not older than 30 calendar days.		845,319
13. Others due from clearing house		—
<b>Total</b>	<b>₱42,493,411</b>	<b>₱42,762,901</b>
<b>Net Credit (Debit)</b>	<b>(₱269,490)</b>	
<b>Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)</b>	<b>₱—</b>	

**SCHEDULE V**

**TRITON SECURITIES CORPORATION  
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE EXISTED  
SINCE THE DATE OF THE PREVIOUS AUDIT**

**DECEMBER 31, 2025**

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

**SCHEDULE VI**

**TRITON SECURITIES CORPORATION  
RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED  
PURSUANT TO SRC RULE 52.1-10, AS AMENDED**

**DECEMBER 31, 2025**

There is no discrepancy in the results of the securities count conducted. Refer to page 47 - 51 for the result of yearend securities count conducted for the year ended December 31, 2025.

**TRITON SECURITIES CORPORATION**  
**RESULTS OF MONTHLY SECURITIES COUNT**  
**CONDUCTED PURSUANT TO SEC RULE 52.1-10, AS AMENDED**  
**DECEMBER 31, 2025**

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	ASIA AMLGMATED	367,400	P-	367,400	P-	-	P-
AB	ATOK	6,787,470	13,982,188	6,787,470	13,982,188	-	-
ABA	ABACORE CAPITAL	5,051,800	1,313,468	5,051,800	1,313,468	-	-
ABG	ASIABEST GROUP	45,330	851,297	45,330	851,297	-	-
ABS	ABS CBN	321,187	1,352,197	321,187	1,352,197	-	-
ABSP	ABS HLDG PDR	863,900	2,945,899	863,900	2,945,899	-	-
AC	AYALA CORP	81,512	38,147,616	81,512	38,147,616	-	-
ACE	ACESITE HOTEL	3,261,290	3,913,548	3,261,290	3,913,548	-	-
ACEN	ACEN CORP	25,337,535	68,918,095	25,337,535	68,918,095	-	-
ACENA	ACEN PREF A	6,900	6,969,000	6,900	6,969,000	-	-
ACENB	ACEN PREF B	11,200	11,984,000	11,200	11,984,000	-	-
ACPAR	AC PREF AR	6,400	16,256,000	6,400	16,256,000	-	-
ACPB3	AC PREF B3R	4,500	8,946,000	4,500	8,946,000	-	-
ACPB4	AC PREF B4R	4,000	7,956,000	4,000	7,956,000	-	-
ACR	ALSONS CONS	261,000	122,670	261,000	122,670	-	-
AEV	ABOITIZ EQUITY	376,260	10,535,280	376,260	10,535,280	-	-
AGI	ALLIANCE GLOBAL	1,029,200	8,429,148	1,029,200	8,429,148	-	-
AGIW	AGI WARRANT	22,500	-	22,500	-	-	-
ALCO	ARTHALAND CORP	1,225,675	514,784	1,225,675	514,784	-	-
ALCPD	ALCO PREF D	3,000	1,455,000	3,000	1,455,000	-	-
ALCPF	ALCO PREF F	5,400	2,700,000	5,400	2,700,000	-	-
ALHI	ANCHOR LAND	8,500	32,895	8,500	32,895	-	-
ALI	AYALA LAND	5,006,621	112,398,641	5,006,621	112,398,641	-	-
ALLDY	ALLDAY	8,233,290	255,232	8,233,290	255,232	-	-
ALLHC	AYALA LAND LOG	2,371,900	3,083,470	2,371,900	3,083,470	-	-
ALTER	ALTERNERGY HLDG	200,000	168,000	200,000	168,000	-	-
ANI	AGRINURTURE	869,950	469,773	869,950	469,773	-	-
ANS	ANSCOR	496,323	7,147,051	496,323	7,147,051	-	-
AP	ABOITIZ POWER	652,000	28,688,000	652,000	28,688,000	-	-
APC	APC GROUP	2,474,000	262,244	2,474,000	262,244	-	-
APL	APOLLO GLOBAL	356,222,800	1,781,114	356,222,800	1,781,114	-	-
APO	ANGLO PHIL HLDG	2,248,534	1,573,974	2,248,534	1,573,974	-	-
APVI	ALTUS PROP	40,425	339,570	40,425	339,570	-	-
APX	APEX MINING	15,805,012	196,614,349	15,805,012	196,614,349	-	-
AR	ABRA MINING	2,128,660,000	-	2,128,660,000	-	-	-
ARA	ARANETA PROP	228,460	91,384	228,460	91,384	-	-
AREIT	AREIT RT	544,300	23,677,050	544,300	23,677,050	-	-
ASLAG	RASLAG	131,000	107,420	131,000	107,420	-	-
AT	ATLAS MINING	4,116,524	24,822,640	4,116,524	24,822,640	-	-
ATI	ASIAN TERMINALS	288,000	9,936,000	288,000	9,936,000	-	-
ATN	ATN HLDG A	39,922,000	19,761,390	39,922,000	19,761,390	-	-
ATNB	ATN HLDG B	28,522,000	14,118,390	28,522,000	14,118,390	-	-
AUB	ASIA UNITED	71,924	2,819,421	71,924	2,819,421	-	-
AXLM	AXELUM	576,000	1,359,360	576,000	1,359,360	-	-
BC	BENQUET A	20,500	102,500	20,500	102,500	-	-
BCB	BENQUET B	53,371	257,782	53,371	257,782	-	-
BCP	BC PREF A	43	1,081	43	1,081	-	-
BDO	BDO UNIBANK	476,306	64,110,788	476,306	64,110,788	-	-
BEL	BELLE CORP	11,320,803	14,943,460	11,320,803	14,943,460	-	-
BHI	BOULEVARD HLDG	199,270,000	7,771,530	199,270,000	7,771,530	-	-
BKR	BRIGHT KINDLE	2,517,000	1,636,050	2,517,000	1,636,050	-	-
BLOOM	BLOOMBERRY	20,828,910	52,905,431	20,828,910	52,905,431	-	-
BNCOM	BANK COMMERCE	518,400	4,769,280	518,400	4,769,280	-	-
BPI	BANK PH ISLANDS	672,820	78,114,402	672,820	78,114,402	-	-
BRN	A BROWN	2,580,195	2,399,581	2,580,195	2,399,581	-	-
BRNP	BRN PREF A	9,890	959,330	9,890	959,330	-	-
BSC	BASIC ENERGY	4,125,562	482,691	4,125,562	482,691	-	-
C	CHELSEA	1,450,100	1,377,595	1,450,100	1,377,595	-	-
CA	CONCRETE A	11,110	537,169	11,110	537,169	-	-

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
CAL	CALATA CORPORATION	3,279,968	P-	3,279,968	P-	-	P-
CAT	CNTRL AZUCARERA	1,500	14,565	1,500	14,565	-	-
CBC	CHINABANK	2,200,972	119,246,622	2,200,972	119,246,622	-	-
CDC	CITYLAND DEVT	117,710	69,449	117,710	69,449	-	-
CEB	CEBU AIR	1,092,030	34,944,960	1,092,030	34,944,960	-	-
CEBCP	CEB PREF	371,467	13,001,345	371,467	13,001,345	-	-
CEI	CROWN EQUITIES	56,670,600	4,080,283	56,670,600	4,080,283	-	-
CEU	CENTRO ESCOLAR	7,200	113,040	7,200	113,040	-	-
CHP	CONCREAT HLDG	10,545,535	11,494,633	10,545,535	11,494,633	-	-
CIC	CONCEPCION	11,800	160,480	11,800	160,480	-	-
CLI	CEB LANDMASTERS	356,950	838,833	356,950	838,833	-	-
CNPF	CENTURY FOOD	148,500	5,791,500	148,500	5,791,500	-	-
CNVRG	CONVERGE	10,353,090	158,609,339	10,353,090	158,609,339	-	-
COAL	COAL ASIA HLDG	8,310,000	-	8,310,000	-	-	-
COL	COL FINANCIAL	68,750	97,625	68,750	97,625	-	-
COSCO	COSCO CAPITAL	1,894,782	13,244,526	1,894,782	13,244,526	-	-
CPG	CENTURY PROP	8,256,771	5,697,172	8,256,771	5,697,172	-	-
CPGPB	CPG PREF B	21,000	2,142,000	21,000	2,142,000	-	-
CPM	CENTURY PEAK	946,000	2,260,940	946,000	2,260,940	-	-
CREIT	CITICORE RT	4,200,000	14,994,000	4,200,000	14,994,000	-	-
CROWN	CROWN ASIA	200,000	336,000	200,000	336,000	-	-
CSB	CITYSTATE BANK	7,416,020	126,517,301	7,416,020	126,517,301	-	-
CTS	CTS GLOBAL	750,000	270,000	750,000	270,000	-	-
CYBR	CYBER BAY	19,604,150	-	19,604,150	-	-	-
DD	DOUBLEDRAGON	1,257,157	11,666,417	1,257,157	11,666,417	-	-
DDMPR	DDMP RT	13,137,000	13,399,740	13,137,000	13,399,740	-	-
DDPR	DD PREF	105,000	10,185,000	105,000	10,185,000	-	-
DELM	DEL MONTE	11,002	51,709	11,002	51,709	-	-
DFNN	DFNN INC	310,000	248,000	310,000	248,000	-	-
DHI	DOMINION HLDG	41,440	57,602	41,440	57,602	-	-
DITO	DITO CME HLDG	9,657,924	6,567,388	9,657,924	6,567,388	-	-
DIZ	DIZON MINES	373,193	1,865,965	373,193	1,865,965	-	-
DMC	DMCI HLDG	4,179,350	44,050,349	4,179,350	44,050,349	-	-
DMW	DM WENCESLAO	70,000	350,000	70,000	350,000	-	-
DNA	PHILAB HOLDINGS CORP.	55,380	-	55,380	-	-	-
DNL	DNL INDUS	2,369,700	9,123,345	2,369,700	9,123,345	-	-
DWC	DISCOVERY WORLD	103,000	111,240	103,000	111,240	-	-
ECP	EASYCALL	4,000	10,400	4,000	10,400	-	-
ECVC	EC VULCAN	6,308,000	1,703,160	6,308,000	1,703,160	-	-
EEL	EEL CORP	5,308,600	15,076,424	5,308,600	15,076,424	-	-
EEIPB	EEL PREF B	13,000	1,279,200	13,000	1,279,200	-	-
EG	IP EGAME	42,720,000	-	42,720,000	-	-	-
EGRN	EVERWOODS	586,000	-	586,000	-	-	-
EIBA	EXPORT AND INDUSTRY BANK, INC. "A"	10,026,290	-	10,026,290	-	-	-
EIBB	EXPORT AND INDUSTRY BANK, INC. "B"	700,000	-	700,000	-	-	-
ELI	EMPIRE EAST	8,094,430	841,821	8,094,430	841,821	-	-
EMI	EMPERADOR	79,700	1,275,200	79,700	1,275,200	-	-
ENEX	ENEX ENERGY	264,380	883,029	264,380	883,029	-	-
ETON	ETON PROPERTIES PHILIPPINES INC.	1,400	3,934	1,400	3,934	-	-
EW	EAST WEST BANK	2,399,639	27,835,812	2,399,639	27,835,812	-	-
FAF	FIRST ABACUS	5,000	3,300	5,000	3,300	-	-
FB	SMC FOODANDBEV	14,500	797,500	14,500	797,500	-	-
FCG	FIGARO GROUP	244,000	141,520	244,000	141,520	-	-
FDC	FILINVEST DEV	1,979,362	9,006,097	1,979,362	9,006,097	-	-
FDCPA	FDC PREF A	6,000	6,060,000	6,000	6,060,000	-	-
FFI	FILIPINO FUND	25,927	194,453	25,927	194,453	-	-
FGEN	FIRST GEN	135,100	2,396,674	135,100	2,396,674	-	-
FILRT	FILINVEST RT	2,690,898	8,341,784	2,690,898	8,341,784	-	-
FJP	FJ PRINCE A	200,000	520,000	200,000	520,000	-	-
FLI	FILINVEST LAND	3,349,557	2,502,159	3,349,557	2,502,159	-	-
FMETF	FIRST METRO ETF	6,722	678,922	6,722	678,922	-	-
FNI	FERRONICKEL	1,011,447	1,365,453	1,011,447	1,365,453	-	-
FOOD	ALLIANCE SELECT	1,723,449	637,676	1,723,449	637,676	-	-
FPH	FIRST PHIL HLDG	338,805	26,087,985	338,805	26,087,985	-	-
FPI	FORUM PACIFIC	27,810,000	6,674,400	27,810,000	6,674,400	-	-
FRUIT	FRUITAS HLDG	1,248,000	798,720	1,248,000	798,720	-	-
GEO	GEOGRACE	6,933,857	603,246	6,933,857	603,246	-	-

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
GERI	GLOBAL ESTATE	13,715,653	₱9,463,801	13,715,653	₱9,463,801	-	₱-
GLO	GLOBE TELECOM	17,572	27,834,048	17,572	27,834,048	-	-
GMA7	GMA NETWORK	606,500	3,281,165	606,500	3,281,165	-	-
GMAP	GMA HLDG PDR	284,000	1,502,360	284,000	1,502,360	-	-
GO	2GO GROUP, INC.	492,892	-	492,892	-	-	-
GOB	GOTESCO LAND, INC. "B"	680,000	-	680,000	-	-	-
GPH	GRAND PLAZA	702	4,065	702	4,065	-	-
GREEN	GREENERGY	1,748,662	314,759	1,748,662	314,759	-	-
GSMI	GINEBRA	3,500	1,032,500	3,500	1,032,500	-	-
GTCAP	GT CAPITAL	52,943	31,501,085	52,943	31,501,085	-	-
GTPPB	GTCAP PREF B	17,090	17,090,000	17,090	17,090,000	-	-
HI	HOUSE OF INV	404,400	1,819,800	404,400	1,819,800	-	-
HOME	ALLHOME	417,800	99,019	417,800	99,019	-	-
HTI	HAUS TALK	200,000	220,000	200,000	220,000	-	-
I	IREMIT	1,804,178	-	1,804,178	-	-	-
ICT	INTL CONTAINER	52,050	29,512,350	52,050	29,512,350	-	-
IDC	ITALPINAS	174,378	151,709	174,378	151,709	-	-
IMI	INTEGRATED MICR	700,621	2,431,155	700,621	2,431,155	-	-
IMP	IMPERIAL	70,100	49,070	70,100	49,070	-	-
INFRA	PHIL INFRADEV	457,000	143,955	457,000	143,955	-	-
ION	IONICS	345,588	352,500	345,588	352,500	-	-
IPM	IPM HLDG	201,600	316,512	201,600	316,512	-	-
IPO	IPEOPLE	62,925	377,550	62,925	377,550	-	-
IS	ISLAND INFO	20,150,000	2,478,450	20,150,000	2,478,450	-	-
JAS	JACKSTONES	1,280,000	1,433,600	1,280,000	1,433,600	-	-
JFC	JOLLIBEE	104,881	18,878,580	104,881	18,878,580	-	-
JFCPB	JFC PREF B	12,550	12,474,700	12,550	12,474,700	-	-
JGS	JG SUMMIT	1,515,342	35,837,838	1,515,342	35,837,838	-	-
JOH	JOLLIVILLE HLDG	3,000	9,240	3,000	9,240	-	-
KEEPR	KEEPERS HLDG	2,865,667	7,106,854	2,865,667	7,106,854	-	-
LAND	CITY AND LAND	588,288	311,793	588,288	311,793	-	-
LBC	LBC EXPRESS	59,800	526,240	59,800	526,240	-	-
LC	LEPANTO A	97,621,780	18,060,029	97,621,780	18,060,029	-	-
LCB	LEPANTO B	22,083,917	4,129,692	22,083,917	4,129,692	-	-
LFM	LIBERTY FLOUR	2,800	94,640	2,800	94,640	-	-
LMG	LMG CORP	2,510,000	627,500	2,510,000	627,500	-	-
LODE	LODESTAR	1,512,000	529,200	1,512,000	529,200	-	-
LOTO	PACIFIC ONLINE	1,526,300	2,594,710	1,526,300	2,594,710	-	-
LPC	LFM PROP	42,030,745	1,712,125	42,030,745	1,712,125	-	-
LPZ	LOPEZ HLDG	6,495,810	24,164,413	6,495,810	24,164,413	-	-
LSC	LORENZO SHIPPNG	108,500	66,185	108,500	66,185	-	-
LTG	LT GROUP	18,023,200	266,382,896	18,023,200	266,382,896	-	-
MA	MANILA MINING A	307,157,817	2,169,252	307,157,817	2,169,252	-	-
MAB	MANILA MINING B	97,488,426	701,917	97,488,426	701,917	-	-
MAC	MACROASIA	3,847,856	16,699,695	3,847,856	16,699,695	-	-
MAH	METROALLIANCE A	235,994	87,318	235,994	87,318	-	-
MAHB	METROALLIANCE B	3,217	2,220	3,217	2,220	-	-
MARC	MARCVENTURES	19,367,440	13,557,208	19,367,440	13,557,208	-	-
MAXS	MAXS GROUP	999,500	2,448,775	999,500	2,448,775	-	-
MB	MANILA BULLETIN	368,029	60,357	368,029	60,357	-	-
MBC	MLA BRDCASTING	161	810	161	810	-	-
MBT	METROBANK	2,567,837	168,872,160	2,567,837	168,872,160	-	-
MC	MARSTEEL	2,600,000	-	2,600,000	-	-	-
MCB	CONSOLIDATED INC. "A"						
	MARSTEEL	800,000	-	800,000	-	-	-
	CONSOLIDATED INC. "B"						
MED	MEDCO HLDG	10,623,000	956,070	10,623,000	956,070	-	-
MEDIC	MEDILINES	1,476,000	383,760	1,476,000	383,760	-	-
MEG	MEGAWORLD	12,087,314	25,141,613	12,087,314	25,141,613	-	-
MER	MERALCO	85,167	47,036,430	85,167	47,036,430	-	-
MFC	MANULIFE	636	1,195,680	636	1,195,680	-	-
MG	MG HLDG	10,208,000	612,480	10,208,000	612,480	-	-
MGH	METRO GLOBAL	246,200	-	246,200	-	-	-
MHC	MABUHAY HLDG	4,653,000	535,095	4,653,000	535,095	-	-
MJC	MANILA JOCKEY	366,140	-	366,140	-	-	-
MJIC	MJC INVESTMENTS	52,200	-	52,200	-	-	-
MM	MERRYMART	2,006,664	802,666	2,006,664	802,666	-	-

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
MON	MONDRAGON INTERNATIONAL PHILIPPINES, INCORPRATED	1,637,630	P-	1,637,630	P-	-	P-
MONDE	MONDE NISSIN	2,515,600	14,590,480	2,515,600	14,590,480	-	-
MRC	MRC ALLIED	720,970	627,244	720,970	627,244	-	-
MREIT	MREIT RT	1,032,300	14,452,200	1,032,300	14,452,200	-	-
MRSGL	METRO RETAIL	352,000	404,800	352,000	404,800	-	-
MVC	MABUHAY VINYL	72,700	377,313	72,700	377,313	-	-
MWC	MANILA WATER	1,859,300	74,929,790	1,859,300	74,929,790	-	-
MWIDE	MEGAWIDE	37,247	111,369	37,247	111,369	-	-
MWP5	MWIDE PREF 5	2,000	206,000	2,000	206,000	-	-
MWP6A	MWIDE PREF 6A	75,000	7,500,000	75,000	7,500,000	-	-
MWP7A	MWIDE PREF 7A	5,000	502,000	5,000	502,000	-	-
MYNLD	MAYNILAD	1,320,700	22,150,830	1,320,700	22,150,830	-	-
NI	NIHAO	1,089,600	340,074	1,089,600	340,074	-	-
NIKL	NICKEL ASIA	2,380,770	9,261,195	2,380,770	9,261,195	-	-
NOW	NOW CORP	2,706,700	1,840,556	2,706,700	1,840,556	-	-
NRCP	NTL REINSURANCE	919,000	707,630	919,000	707,630	-	-
NXGEN	NEXTGENESIS	279,500	-	279,500	-	-	-
OGP	OCEANAGOLD	4,800	154,560	4,800	154,560	-	-
OM	OMICOR CORP	9,167,666	925,934	9,167,666	925,934	-	-
OPM	ORNTL PETROL A	274,950,555	3,299,407	274,950,555	3,299,407	-	-
OPMB	ORNTL PETROL B	58,676,072	704,113	58,676,072	704,113	-	-
ORE	ORNTL PENINSULA	6,509,200	2,408,404	6,509,200	2,408,404	-	-
OV	PHILODRILL	498,768,041	4,439,036	498,768,041	4,439,036	-	-
PA	PACIFICA HLDG	176,100	167,295	176,100	167,295	-	-
PAL	PAL HLDG	24,058	91,420	24,058	91,420	-	-
PBB	PB BANK	325,139	2,507,420	325,139	2,507,420	-	-
PBC	PBCOM	17	284	17	284	-	-
PCOR	PETRON	9,576,328	23,749,293	9,576,328	23,749,293	-	-
PCP	PICOP RESOURCES, INC.	6,506,265	-	6,506,265	-	-	-
PECB	PNOC EXPLORATION CORPORATION "B"	20	-	20	-	-	-
PERC	PETROENERGY	672,465	2,353,628	672,465	2,353,628	-	-
PGOLD	PUREGOLD	1,234,300	46,903,400	1,234,300	46,903,400	-	-
PHA	PRMIERE HORIZON	10,792,000	2,557,704	10,792,000	2,557,704	-	-
PHC	PHILCOMSAT	30,000	-	30,000	-	-	-
PHES	PHIL ESTATES	24,931,000	6,980,680	24,931,000	6,980,680	-	-
PHN	PHINMA	15,209	253,990	15,209	253,990	-	-
PHR	PH RESORTS GRP	4,459,600	593,127	4,459,600	593,127	-	-
PIZZA	SHAKEYS PIZZA	43,100	293,080	43,100	293,080	-	-
PLUS	DIGIPLUS	9,907,042	160,494,080	9,907,042	160,494,080	-	-
PMPC	PANASONIC	733,668	7,923,614	733,668	7,923,614	-	-
PNB	PHIL NATL BANK	4,228,298	230,019,411	4,228,298	230,019,411	-	-
PNC	PNCC	9,000	-	9,000	-	-	-
PNX	PHX PETROLEUM	21,145	-	21,145	-	-	-
PNX4	PNX PREF 4	7,000	-	7,000	-	-	-
PPC	PRYCE CORP	300,000	3,960,000	300,000	3,960,000	-	-
PPI	PHILTOWN PROPERTIES, INC.	245,955	-	245,955	-	-	-
PRC	PHIL RACING	310,165	2,047,089	310,165	2,047,089	-	-
PREIT	PREMIERE RT	24,000	24,480	24,000	24,480	-	-
PRF3B	PCOR PREF 3B	360	361,800	360	361,800	-	-
PRF4A	PCOR PREF 4A	10,300	10,088,850	10,300	10,088,850	-	-
PRF4C	PCOR PREF 4C	2,000	2,018,000	2,000	2,018,000	-	-
PRF4E	PCOR PREF 4E	1,150	1,150,000	1,150	1,150,000	-	-
PRIM	PRIME MEDIA	290,709	377,922	290,709	377,922	-	-
PSB	PSBANK	1,213	65,502	1,213	65,502	-	-
PSE	PHIL STOCK EXCH	24,764	5,086,526	24,764	5,086,526	-	-
PTT	PTT CORP	642,667	-	642,667	-	-	-
PX	PX MINING	12,867,316	126,891,409	12,867,316	126,891,409	-	-
PXP	PXP ENERGY	3,146,452	7,470,349	3,146,452	7,470,349	-	-
RCB	RCBC	474,148	12,304,141	474,148	12,304,141	-	-
RCI	ROXAS AND CO	527	1,412	527	1,412	-	-
RCR	RL COMM RT	3,129,600	25,099,392	3,129,600	25,099,392	-	-
RFM	RFM CORP	175,832	835,202	175,832	835,202	-	-
RLC	ROBINSONS LAND	1,508,009	24,369,425	1,508,009	24,369,425	-	-
RLT	PHIL REALTY	2,979,422	324,757	2,979,422	324,757	-	-
ROCK	ROCKWELL	991,107	1,833,548	991,107	1,833,548	-	-

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
ROX	ROXAS HLDG	247,444	P-	247,444	P-	-	P-
RPC	REYNOLDS PHILIPPINES CORPORATION	258,272	-	258,272	-	-	-
RRHI	ROBINSONS RTL	35,830	1,184,182	35,830	1,184,182	-	-
SBS	SBS PHIL CORP	895,453	3,483,312	895,453	3,483,312	-	-
SCC	SEMIRARA MINING	1,212,240	34,245,780	1,212,240	34,245,780	-	-
SECB	SECURITY BANK	502,516	32,990,175	502,516	32,990,175	-	-
SEVN	PHIL SEVEN CORP	149,016	5,513,592	149,016	5,513,592	-	-
SFI	SWIFT FOODS	1,076,848	50,612	1,076,848	50,612	-	-
SFIP	SFI PREF	71,614	111,002	71,614	111,002	-	-
SGI	SOLID GROUP	2,289,000	2,907,030	2,289,000	2,907,030	-	-
SGP	SYNERGY GRID	2,281,000	37,773,360	2,281,000	37,773,360	-	-
SHLPH	SHELL PILIPINAS	275,440	1,908,799	275,440	1,908,799	-	-
SHNG	SHANG PROP	331,193	1,172,423	331,193	1,172,423	-	-
SLF	SUN LIFE	3,756	12,920,640	3,756	12,920,640	-	-
SLI	STA LUCIA LAND	116,000	301,600	116,000	301,600	-	-
SM	SM INVESTMENTS	6,904	4,829,348	6,904	4,829,348	-	-
SMC	SAN MIGUEL CORP	2,821,280	231,344,960	2,821,280	231,344,960	-	-
SMC2I	SMC PREF 2I	43,000	3,203,500	43,000	3,203,500	-	-
SMC2L	SMC PREF 2L	26,000	2,018,900	26,000	2,018,900	-	-
SMC2O	SMC PREF 2O	40,000	3,240,000	40,000	3,240,000	-	-
SMC2P	SMC PREF 2P	42,700	3,287,900	42,700	3,287,900	-	-
SMC2Q	SMC PREF 2Q	33,000	2,567,400	33,000	2,567,400	-	-
SMC2R	SMC PREF 2R	27,000	2,092,500	27,000	2,092,500	-	-
SMC2S	SMC PREF 2S	641,000	49,869,800	641,000	49,869,800	-	-
SMC2T	SMC PREF 2T	6,600	504,900	6,600	504,900	-	-
SMC2U	SMC PREF 2U	80,000	6,080,000	80,000	6,080,000	-	-
SMPH	SM PRIME HLDG	3,324,225	75,626,119	3,324,225	75,626,119	-	-
SOC	SOC RESOURCES	97,000	17,654	97,000	17,654	-	-
SPC	SPC POWER	45,400	442,196	45,400	442,196	-	-
SPM	SEAFRONT RES	52,262	123,338	52,262	123,338	-	-
SPNEC	SP NEW ENERGY	18,658,776	21,830,768	18,658,776	21,830,768	-	-
SSI	SSI GROUP	7,758,100	20,403,803	7,758,100	20,403,803	-	-
STI	STI HLDG	10,410,000	14,678,100	10,410,000	14,678,100	-	-
STN	STENIEL	156,500	341,170	156,500	341,170	-	-
STR	VISTAMALLS	7,500	9,375	7,500	9,375	-	-
SUN	SUNTRUST RESORT	6,238,200	4,741,032	6,238,200	4,741,032	-	-
T	TKC METALS	1,540,000	677,600	1,540,000	677,600	-	-
TBGI	TRANSPACIFIC BR	82,355,000	10,953,215	82,355,000	10,953,215	-	-
TECH	CIRTEK HLDG	391,378	246,568	391,378	246,568	-	-
TEL	PLDT	35,230	44,389,800	35,230	44,389,800	-	-
TFC	PTFC REDEV CORP	1,651	74,625	1,651	74,625	-	-
TFHI	TOP FRONTIER	257,223	15,690,603	257,223	15,690,603	-	-
TOP	TOP LINE	105,000	168,000	105,000	168,000	-	-
TUGS	HARBOR STAR	429,000	253,110	429,000	253,110	-	-
UBP	UNION BANK	301,840	8,028,944	301,840	8,028,944	-	-
UNI	UNIOIL RESOURCES HOLDINGS CO., INC.	6,809,000	-	6,809,000	-	-	-
UP	UNIVERSAL RIGHTFIELD PROPERTY HOLDINGS, INC.	3,570,000	-	3,570,000	-	-	-
UPM	UNITED PARAGON	141,440,000	820,352	141,440,000	820,352	-	-
URC	UNIV ROBINA	343,632	23,126,434	343,632	23,126,434	-	-
UW	UNIWIDE HOLDINGS, INC.	661,000	-	661,000	-	-	-
V	VANTAGE	1,068,998	951,408	1,068,998	951,408	-	-
VITA	VITARICH	1,557,500	825,475	1,557,500	825,475	-	-
VLL	VISTA LAND	1,443,925	1,501,682	1,443,925	1,501,682	-	-
VMC	VICTORIAS	436,256	754,723	436,256	754,723	-	-
VREIT	VISTAREIT RT	364,000	498,680	364,000	498,680	-	-
VVT	VIVANT	187	3,635	187	3,635	-	-
WEB	PHILWEB	4,840,480	30,010,976	4,840,480	30,010,976	-	-
WIN	WELLEX INDUS	104,980,500	27,294,930	104,980,500	27,294,930	-	-
WLCON	WILCON DEPOT	1,910,400	13,296,384	1,910,400	13,296,384	-	-
WPI	WATERFRONT	36,009,450	14,583,827	36,009,450	14,583,827	-	-
X	XURPAS	3,982,100	987,561	3,982,100	987,561	-	-
XG	NEXGEN ENERGY	150,000	477,000	150,000	477,000	-	-
ZHI	ZEUS HLDG	3,676,000	246,292	3,676,000	246,292	-	-
		P4,067,476,316		P4,067,476,316		P-	

TRITON SECURITIES CORPORATION  
SUPPLEMENTARY SCHEDULE OF  
EXTERNAL AUDITOR FEE-RELATED INFORMATION

DECEMBER 31, 2025 AND 2024

	2025	2024
<b>Total Audit Fees</b>	<b>₱300,000</b>	<b>₱275,000</b>
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
<b>Total Non-audit Fees</b>	<b>-</b>	<b>-</b>
<b>Total Audit and Non-audit Fees</b>	<b>₱300,000</b>	<b>₱275,000</b>

**TRITON SECURITIES CORPORATION**  
**SUPPLEMENTARY SCHEDULE OF FINANCIAL**  
**SOUNDNESS INDICATORS UNDER THE REVISED SRC RULE 68**

**DECEMBER 31, 2025**

	2025	2024
<b>Current/liquidity ratio</b>	<b>1.49</b>	<b>1.59</b>
Current assets	<b>₱89,397,510</b>	<b>₱99,794,096</b>
Current liabilities	<b>59,842,605</b>	<b>62,572,893</b>
<b>Quick ratio</b>	<b>1.45</b>	<b>1.55</b>
Quick assets	<b>86,549,676</b>	<b>96,786,871</b>
Current liabilities	<b>59,842,605</b>	<b>62,572,893</b>
<b>Solvency ratio</b>	<b>(0.13)</b>	<b>(0.09)</b>
After-tax loss before depreciation	<b>(₱7,762,310)</b>	<b>(₱6,751,565)</b>
Average total liabilities	<b>61,735,962</b>	<b>73,187,875</b>
<b>Debt-to-equity ratio</b>	<b>1.76</b>	<b>1.50</b>
Total liabilities	<b>₱60,427,971</b>	<b>₱63,043,952</b>
Total equity	<b>34,244,669</b>	<b>42,011,668</b>
<b>Asset-to-equity ratio</b>	<b>2.76</b>	<b>2.50</b>
Total assets	<b>₱94,672,640</b>	<b>₱105,055,620</b>
Total equity	<b>34,244,669</b>	<b>42,011,668</b>
<b>Interest rate coverage ratio</b>	<b>-</b>	<b>-</b>
Loss before interest and taxes	<b>(₱7,688,144)</b>	<b>(₱5,092,549)</b>
Interest expense	<b>-</b>	<b>-</b>
<b>Return on equity</b>	<b>(0.20)</b>	<b>(0.15)</b>
After-tax loss	<b>(₱7,762,310)</b>	<b>(₱6,751,565)</b>
Average total equity	<b>38,128,169</b>	<b>45,370,443</b>
<b>Return on assets</b>	<b>(0.08)</b>	<b>(0.06)</b>
After-tax loss	<b>(₱7,762,310)</b>	<b>(₱6,751,565)</b>
Average total assets	<b>99,864,130</b>	<b>118,558,318</b>
<b>Net profit margin</b>	<b>(0.89)</b>	<b>(0.73)</b>
After-tax loss	<b>(₱7,762,310)</b>	<b>(₱6,751,565)</b>
Revenues	<b>8,761,216</b>	<b>9,300,892</b>
<b>Other Ratios</b>		
RBCA Ratio (NLC / TRCR)	<b>1,057%</b>	<b>1,042%</b>
Ratio of AI to NLC	<b>228%</b>	<b>187%</b>
Ratio of Core Equity to ORR	<b>2,211%</b>	<b>1,795%</b>

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Hi TRITON SECURITIES CORPORATION,

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- EAFS003741374OTHTY122025.pdf
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- EAFS003741374TCRTY122025-02.pdf
- EAFS003741374TCRTY122025-01.pdf

## Invalid file

- <None>

Transaction Code: **AFS-0-NYZMW1NR031ZZVSVSQYR43TN1095K8DB8E**

Submission Date/Time: **Apr 24, 2026 01:21 PM**

Company TIN: **003-741-374**

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

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

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REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**

## FILING REFERENCE NO.

TIN	: 003-741-374-000
Name	: TRITON SECURITIES CORPORATION
RDO	: 050
Form Type	: 1702
Reference No.	: <b>462600072016099</b>
Amount Payable (Over Remittance)	: -1,276,956.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2025
Date Filed	: 04/13/2026
Tax Type	: IT

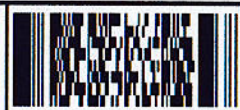


Republic of the Philippines  
 Department of Finance  
 Bureau of Internal Revenue

For BIR Use Only: BCS/Item:

BIR Form No. <b>1702-RT</b> January 2018(ENCS) Page 1	<b>Annual Income Tax Return</b> For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to <b>REGULAR</b> Income Tax Rate Enter all required information in <b>CAPITAL LETTERS</b> . Mark applicable boxes with an "X". Two Copies <b>MUST</b> be filed with the BIR and one held by the taxpayer.	 1702-RT 01/18ENCS P1		
1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal 2 Year Ended (MM/20YY) 12/2025	3 Amended Return? <input type="radio"/> Yes <input type="radio"/> No 4 Short Period Return? <input type="radio"/> Yes <input type="radio"/> No	5 Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/>		
<b>Part I - Background Information</b>				
6 Taxpayer Identification Number (TIN)	003 - 741 - 374 - 000	7 RDO Code 050		
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) TRITON SECURITIES CORPORATION				
9A Registered Address (Indicate complete registered address) 26/F LKG TOWER 6801 AYALA AVE CITY OF MAKATI, NCR, FOURTH DI				
9B Zipcode 1226				
10 Date of Incorporation/Organization (MM/DD/YYYY)				
11 Contact Number	12 Email Address			
8842081	tsc136@yahoo.com			
13 Method of Deductions <input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]				
<b>Part II - Total Tax Payable (Do NOT enter Centavos)</b>				
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)	4,450			
15 Less: Total Tax Credits/Payments (From Part IV Item 55)	1,281,406			
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)	(1,276,956)			
<b>Add Penalties</b>				
17 Surcharge	0			
18 Interest	0			
19 Compromise	0			
20 Total Penalties (Sum of Items 17 to 19)	0			
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)	(1,276,956)			
If Overpayment, mark "X" one box only. Once the choice is made, the same is irrevocable. <input type="radio"/> To be refunded <input type="radio"/> To be issued a Tax Credit Certificate (TCC) <input checked="" type="radio"/> To be carried over as tax credit next year/quarter				
We declare under the penalties of perjury that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)				
Signature over printed name of President/Principal Officer/Authorized Representative <b>ENRIQUE LUY, JR.</b> Vice - President		Signature over printed name of Treasurer/Assistant Treasurer		
Title of Signatory	TIN 154-818-6116	Title of Signatory		
<b>Part III - Details of Payment</b>				
Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others (Specify Below)				0
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)			Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)	

**Annual Income Tax Return**  
Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to  
REGULAR Income Tax Rate



1702-RT 01/18ENCS P2

<b>Taxpayer Identification Number (TIN)</b>	<b>Registered Name</b>
003 -741 -374 -000	TRITON SECURITIES CORPORATION

**Part IV - Computation of Tax** (Do NOT enter Centavos)

27 Sales/Receipts/Revenues/Fees	8,495,804
28 Less: Sales Returns, Allowances and Discounts	0
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)	8,495,804
30 Less: Cost of Sales/Services	8,273,281
31 Gross Income from Operation (Item 29 Less Item 30)	222,523
32 Add: Other Taxable Income Not Subjected to Final Tax	0
33 Total Taxable Income (Sum of Items 31 and 32)	222,523

Less: Deductions Allowable under Existing Law

34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	3,731,583
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)	0
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)	0
37 Total Deductions (Sum of Items 34 to 36)	3,731,583

OR [in case taxable under Sec 27(A) & 28(A)(1)]

38 Optional Standard Deduction (40% of Item 33)	0
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39 Net Taxable Income/(Loss) (If Itemized: Item 33 Less Item 37; if OSD: Item 33 Less Item 38)	(3,509,060)
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40 Applicable Income Tax Rate	25%
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41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)	0
42 MCIT Due (2% of Item 33)	4,450
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)	4,450

Less: Tax Credits/Payments (attach proof)

44 Prior Year's Excess Credits Other Than MCIT	1,189,730
45 Income Tax Payment under MCIT from Previous Quarter/s	0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)	0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	91,676
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0
50 Foreign Tax Credits, if applicable	0
51 Tax Paid in Return Previously Filed, if this is an Amended Return	0
52 Special Tax Credits (To Part V Item 58)	0

Other Credits/Payments (Specify)

53	0
54	0

55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)	1,281,406
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56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)	(1,276,956)
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**Part V - Tax Relief Availment**

57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)	0
58 Add: Special Tax Credits (From Part IV Item 52)	0
59 Total Tax Relief Availment (Sum of Items 57 and 58)	0



<b>Taxpayer Identification Number (TIN)</b>	<b>Registered Name</b>
003 -741 -374 -000	TRITON SECURITIES CORPORATION

**Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)**

1 Amortizations	0	
2 Bad Debts	0	
3 Charitable Contributions	0	
4 Depletion	0	
5 Depreciation	0	
6 Entertainment, Amusement and Recreation	84,958	
7 Fringe Benefits	0	
8 Interest	0	
9 Losses	5,336	
10 Pension Trust	0	
11 Rental	0	
12 Research and Development	0	
13 Salaries, Wages and Allowances	897,448	
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	0	
15 Taxes and Licenses	99,545	
16 Transportation and Travel	755,659	
17 Others (Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet(s), if necessary)		
a Janitorial and Messengerial Services	0	
b Professional Fees	727,679	
c Security Services	0	
d UTILITIES	537,670	
e OFFICE SUPPLIES	374,913	
f INSURANCE	83,809	
g OTHERS	164,566	
h	0	
i	0	
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17i) (To Part IV Item 34)		3,731,583

**Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)**

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 35)		0

<b>Taxpayer Identification Number (TIN)</b>	<b>Registered Name</b>
003 - 741 - 374 - 000	TRITON SECURITIES CORPORATION

**Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)**

1 Gross Income (From Part IV Item 33)	222,523
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	3,731,583
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	(3,509,060)

**Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO)** (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4 2025	3,509,060	0
5 2024	3,930,828	0
6 2023	3,570,547	0
7 2022	3,255,280	0

Continuation of Schedule IIIA (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]
4 0	0	3,509,060
5 0	0	3,930,828
6 0	0	3,570,547
7 3,255,280	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)	0	

**Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)**

Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1 2023	0	74	74
2 2022	0	20,948	20,948
3	0	0	0

Continuation of Schedule IV (Item numbers continue from table above)

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1 0	0	0	74
2 0	20,948	0	0
3 0	0	0	0
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV Item 47)		0	

**Schedule V - Reconciliation of Net Income per Books Against Taxable Income** (attach additional sheet/s, if necessary)

1 Net Income/(Loss) per books	(7,688,144)
Add: Non-deductible Expenses/Taxable Other Income	
2 NON DEDUCTIBLE EXPENSE	4,682,383
3 UNREALIZED LOSS ON FAIR VALUE CHANGES	82,433
4 Total (Sum of Items 1 to 3)	(2,923,328)
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME SUBJECT TO FINAL TAX	68,534
6 NON TAXABLE INCOME	517,198
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	585,732
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	(3,509,060)