



# SECURITIES AND EXCHANGE COMMISSION

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**Company Name:** E. CHUA CHIACO SECURITIES INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST104292026811280870

**Document Type:** Annual Audited Financial Report

**Document Code:** SEC\_Form\_52-AR

**Period Covered:** December 31, 2025

**Submission Type:** Annual

**Remarks:** None

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**E. CHUA CHIACO SECURITIES, INC.**

FINANCIAL STATEMENTS

December 31, 2025 and 2024

and

Report of Independent Auditors

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

**ANNUAL AUDITED FINANCIAL REPORT**

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

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

**IDENTIFICATION OF BROKER OR DEALER**

Name of Broker / Dealer: E.CHUA CHIACO SECURITIES, INC.

Address of Principal Place of Business: 113 Rentas Street cor. Juan Luna Street  
Binondo, Manila

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

Name: BERNARD CHUA CHIACO Tel. No. 0917-5290870  
Fax No. 7368-0715

**IDENTIFICATION OF ACCOUNTANT**

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

Name: ETHEL P. MARTINEZ Tel. No. 8994-3984  
Fax No. \_\_\_\_\_

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

Certificate Number: 144003

PTR Number : 368868 Date Issued: January 8, 2026

**E.CHUA CHIACO SECURITIES, INC.  
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DECEMBER 31, 2025**

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# E. CHUA CHIACO SECURITIES, INC.

PHILIPPINE STOCK EXCHANGE

113 Rentas Street, Binondo, Manila ☎ 77560619 • 83534078

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **E.CHUA CHIACO SECURITIES, INC.**(the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024 in accordance with the prescribed 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 Company or to cease operations, or has no realistic alternative to do so.

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

The **Board of Directors** reviews and approves the financial statements, including the schedules attached therein, and submits the same to the shareholders.

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



**ERNESTO CHUA CHIACO**

Chairman of the Board



**ERNESTO CHUA CHIACO**

President



**ERNESSON S. CHUACHIACO**

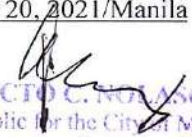
Treasurer

Signed this 8<sup>th</sup> day of April 2026.

**CITY OF MANILA** SUBSCRIBED AND SWORN to before me, a Notary Public for and in the Philippines, this **APR 10 2026** affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

| NAMES                         | COMPETENT EVIDENCE OF IDENTITY | DATE AND PLACE ISSUED          |
|-------------------------------|--------------------------------|--------------------------------|
| <u>Ernesto Chua Chiaco</u>    | <u>Passport No. P7944263B</u>  | <u>October 21, 2021/Manila</u> |
| <u>Ernesson S. Chuachiaco</u> | <u>Passport No. P7929437B</u>  | <u>October 20, 2021/Manila</u> |

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**PERFECTO C. NOLASCO**  
Notary Public for the City of Manila  
Commission expires December 31, 2026  
with Commission No. 2025-137  
PTR: 0364131 Manila - 1/05/2026  
IBP No. 584839 (MD2026) - Pasig City - 01/03/2026  
Rm. 327 Downtown Center Building  
516 Quantia Paredes Street, Binondo, Manila  
Attorney's ROLL NO. 18243 / Tel. # 8522-1326  
MCLE COMPL. NO. VI11-0016613-05 28/2025



## **SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS**

**To the Board of Directors and Shareholders**  
**E. CHUA CHIACO SECURITIES, INC.**  
113 Rentas Street corner Juan Luna Street,  
Binondo, Manila

We have audited the financial statements of **E. CHUA CHIACO SECURITIES, INC.** (the Company) for the year ended December 31, 2025, on which we have rendered the attached report dated April 22, 2026.

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

**PEREZ, SESE, VILLA & CO.**

BY:  **ETHEL V. MARTINEZ**  
PARTNER

CPA Reg. No. 0144003

TIN 306-435-247-000

PTR No. 0368868, Issued on January 8, 2026, Manila City

SEC Accreditation No:

Partner - 144003-SEC Group B, Issued on April 21, 2026

valid until June 30, 2026 covering the audit of 2025 Financial Statements

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

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

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

valid until October 12, 2026

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

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

Manila, Philippines

April 22, 2026



## **REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES**

**To the Board of Directors and Shareholders  
E. CHUA CHIACO SECURITIES, INC.**  
113 Rentas Street corner Juan Luna Street,  
Binondo, Manila

We have audited the financial statements of **E. CHUA CHIACO SECURITIES, INC.** (the Company) as at and for the year ended December 31, 2025 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 22, 2026. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**PEREZ, SESE, VILLA & CO.**

BY:  **ETHEL F. MARTINEZ**  
PARTNER

CPA Reg. No. 0144003

TIN 306-435-247-000

PTR No. 0368868, Issued on January 8, 2026, Manila City

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

Manila, Philippines  
April 22, 2026



## REPORT OF INDEPENDENT AUDITORS

**To the Board of Directors and Shareholders**  
**E. CHUA CHIACO SECURITIES, INC.**  
113 Rentas Street corner Juan Luna Street,  
Binondo, Manila

### Report on the Audit of the Financial Statements

#### *Opinion*

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

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

#### *Basis for Opinion*

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

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

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

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

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

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

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

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


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

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

## Report on Other Legal and Regulatory Requirements

Our audit were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2025 required by the Bureau of Internal Revenue as disclosed in Note 32 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**PEREZ, SESE, VILLA & CO.**

BY:  **ETHEL P. MARTINEZ**  
PARTNER

CPA Reg. No. 0144003

TIN 306-435-247-000

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

Manila, Philippines

April 22, 2026



E. CHUA CHIACO SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

|   | Notes     | Security Position (2025) |                      |                        | 2024                 | Security Position (2024) |                        |
|---|-----------|--------------------------|----------------------|------------------------|----------------------|--------------------------|------------------------|
|   |           | 2025                     | Long                 | Short                  |                      | Long                     | Short                  |
| <b>ASSETS</b>   |           |                          |                      |                        |                      |                          |                        |
| <b>Current Assets</b>   |           |                          |                      |                        |                      |                          |                        |
| Cash  | 4,5,6     | P 119,366,300            | -                    | P -                    | P 113,482,645        | P -                      | P -                    |
| Receivables from customers  | 4,5,8     | 1,578,045                | 137,087,684          | -                      | 1,353,487            | 98,508,113               | -                      |
| Receivable from clearing house  | 4,5,9     | 8,357,448                | -                    | -                      | 986,937              | -                        | -                      |
| Short-term investments  | 4,5,7     | 15,337,347               | -                    | -                      | 15,214,033           | -                        | -                      |
| Other receivables   | 4,5,10    | 18,405                   | -                    | -                      | 41,219               | -                        | -                      |
| Prepayments and other current assets  | 4,5,11    | 391,183                  | -                    | -                      | 207,299              | -                        | -                      |
| <b>Total Current Assets</b>   |           | <b>145,048,728</b>       | <b>137,087,684</b>   | <b>-</b>               | <b>131,285,620</b>   | <b>98,508,113</b>        | <b>-</b>               |
| <b>Non-Current Assets</b>   |           |                          |                      |                        |                      |                          |                        |
| Financial asset at fair value through other comprehensive income                          | 4,5,12    | 4,589,175                | 4,589,175            | -                      | 6,100,371            | 6,100,371                | -                      |
| Investment property   | 4,5,13,31 | 12,061,404               | -                    | -                      | 12,308,366           | -                        | -                      |
| Property and equipment  | 4,5,14    | 131,749                  | -                    | -                      | 165,791              | -                        | -                      |
| Refundable deposit  | 4,5,15    | 1,491,633                | -                    | -                      | 1,428,982            | -                        | -                      |
| Deferred tax asset, net   | 4,5,26    | 2,263,746                | -                    | -                      | 1,955,474            | -                        | -                      |
| <b>Total Non-Current Assets</b>   |           | <b>20,537,707</b>        | <b>4,589,175</b>     | <b>-</b>               | <b>21,958,984</b>    | <b>6,100,371</b>         | <b>-</b>               |
| <b>TOTAL ASSETS</b>   |           | <b>P 165,586,435</b>     | <b>141,676,859</b>   | <b>-</b>               | <b>P 153,244,604</b> | <b>104,608,484</b>       | <b>-</b>               |
| <b>Securities in Vault, Transfer Office and<br/>Philippine Depository and Trust Corp.</b> |           |                          | -                    | <b>P 4,313,789,169</b> |                      | P -                      | P 3,919,397,687        |
| <b>LIABILITIES AND EQUITY</b>   |           |                          |                      |                        |                      |                          |                        |
| <b>Current Liabilities</b>  |           |                          |                      |                        |                      |                          |                        |
| Payable to customers  | 4,16      | P 70,490,748             | 4,172,112,310        | P -                    | P 57,214,700         | P 3,814,789,203          | P -                    |
| Other payables  | 4,17      | 332,090                  | -                    | -                      | 253,555              | -                        | -                      |
| Other current liabilities   | 4,18      | 366,586                  | -                    | -                      | 220,774              | -                        | -                      |
| <b>Total Current Liabilities</b>  |           | <b>71,189,424</b>        | <b>4,172,112,310</b> | <b>-</b>               | <b>57,689,029</b>    | <b>3,814,789,203</b>     | <b>-</b>               |
| <b>Non-Current Liabilities</b>  |           |                          |                      |                        |                      |                          |                        |
| Retirement liability  | 4,25      | 7,494,466                | -                    | -                      | 7,191,343            | -                        | -                      |
| <b>Total Liabilities</b>  |           | <b>78,683,890</b>        | <b>4,172,112,310</b> | <b>-</b>               | <b>64,880,372</b>    | <b>3,814,789,203</b>     | <b>-</b>               |
| <b>Equity</b>   |           |                          |                      |                        |                      |                          |                        |
| Share capital   | 4,19      | 40,000,000               | -                    | -                      | 40,000,000           | -                        | -                      |
| Reserves  | 4,19      | 3,961,964                | -                    | -                      | 5,145,190            | -                        | -                      |
| Retained earnings   | 4,19      | 42,940,581               | -                    | -                      | 43,219,042           | -                        | -                      |
| <b>Total Equity</b>   |           | <b>86,902,545</b>        | <b>-</b>             | <b>-</b>               | <b>88,364,232</b>    | <b>-</b>                 | <b>-</b>               |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |           | <b>P 165,586,435</b>     | <b>4,313,789,169</b> | <b>P 4,313,789,169</b> | <b>P 153,244,604</b> | <b>P 3,919,397,687</b>   | <b>P 3,919,397,687</b> |

(See accompanying Notes to Financial Statements)

## E. CHUA CHIACO SECURITIES, INC.

### STATEMENTS OF COMPREHENSIVE INCOME

*For The Years Ended December 31, 2025 and 2024*

|   | <i>Notes</i> | 2025                 | 2024                 |
|---|--------------|----------------------|----------------------|
| <b>INCOME</b>   |              |                      |                      |
| Commission revenue  | 4,20         | ₱ 9,084,175          | ₱ 6,855,025          |
| Dividend income   | 4,12         | 118,978              | 105,167              |
| <b>Total</b>  |              | 9,203,153            | 6,960,192            |
| <b>DIRECT COSTS</b>   | 4,21         | <b>(2,980,080)</b>   | <b>(2,822,203)</b>   |
| <b>GROSS INCOME</b>   |              | 6,223,073            | 4,137,989            |
| <b>OPERATING EXPENSES</b>   | 4,22         | <b>(6,730,527)</b>   | <b>(5,589,386)</b>   |
| <b>LOSS FROM OPERATION</b>  |              | (507,454)            | (1,451,397)          |
| <b>OTHER INCOME</b>   | 4,23         | 550,038              | 568,439              |
| <b>NET INCOME (LOSS) BEFORE INCOME TAX</b>                                |              | 42,584               | (882,958)            |
| <b>INCOME TAX (EXPENSE) BENEFITS</b>                                      | 4,26         | <b>(321,045)</b>     | 274,656              |
| <b>NET LOSS FOR THE YEAR</b>  |              | <b>(278,461)</b>     | <b>(608,302)</b>     |
| <b>OTHER COMPREHENSIVE LOSS</b>   | 4,25,12      |                      |                      |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |              |                      |                      |
| Actuarial loss on retirement benefit obligations                          |              | (66,439)             | (155,691)            |
| Loss on valuation of financial assets at FVOCI                            |              | (1,511,196)          | (526,290)            |
| <b>Total</b>  |              | (1,577,635)          | (681,981)            |
| Tax effect  |              | 394,409              | 170,495              |
| <b>Net</b>  |              | <b>(1,183,226)</b>   | <b>(511,486)</b>     |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>                              |              | <b>₱ (1,461,687)</b> | <b>₱ (1,119,788)</b> |

*(See accompanying Notes to Financial Statements)*

## E. CHUA CHIACO SECURITIES, INC.

### STATEMENTS OF CHANGES IN EQUITY

*For The Years Ended December 31, 2025 and 2024*

|  | <i>Notes</i> | <b>2025</b>  | 2024         |
|--|--------------|--------------|--------------|
| <b>SHARE CAPITAL</b>                         | <i>4,19</i>  |              |              |
| Balance at beginning of the year             |              | ₱ 40,000,000 | ₱ 40,000,000 |
| Issuance of shares                           |              | -            | -            |
| Balance at end of the year                   |              | 40,000,000   | 40,000,000   |
| <b>RESERVES</b>                              | <i>4,19</i>  |              |              |
| Balance at beginning of the year             |              | 5,145,190    | 5,656,676    |
| Other comprehensive income for the year      |              | (1,183,226)  | (511,486)    |
| Balance at end of the year                   |              | 3,961,964    | 5,145,190    |
| <b>RETAINED EARNINGS</b>                     | <i>4,19</i>  |              |              |
| <b>Unappropriated</b>                        |              |              |              |
| Balance at beginning of the year             |              | 16,211,851   | 16,820,153   |
| Net income (loss) for the year               |              | (278,461)    | (608,302)    |
| Appropriation for the year per SRC Rule 49.1 |              | -            | -            |
| Balance at end of the year                   |              | 15,933,390   | 16,211,851   |
| <b>Appropriated</b>                          |              |              |              |
| Balance at beginning of the year             |              | 27,007,191   | 27,007,191   |
| Appropriation for the year per SRC Rule 49.1 |              | -            | -            |
| Balance at end of the year                   |              | 27,007,191   | 27,007,191   |
| <b>Total Retained Earnings</b>               |              | 42,940,581   | 43,219,042   |
| <b>TOTAL EQUITY</b>                          |              | ₱ 86,902,545 | ₱ 88,364,232 |

*(See accompanying Notes to Financial Statements)*

## E. CHUA CHIACO SECURITIES, INC.

### STATEMENTS OF CASH FLOWS

*For The Years Ended December 31, 2025 and 2024*

|   | <i>Notes</i>     | 2025          | 2024          |
|---|------------------|---------------|---------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |                  |               |               |
| Net income (loss) before tax                            |                  | P 42,584      | P (882,958)   |
| <b>Adjustment to reconcile net income (loss) to</b>     |                  |               |               |
| <b>Net cash used by operating activities:</b>           |                  |               |               |
| Depreciation  | <i>1,5,13,14</i> | 393,861       | 458,226       |
| Recovery of allowance for credit losses                 | <i>4,5,8</i>     | (3,829)       | (5,446)       |
| Dividend income   | <i>4,12</i>      | (118,978)     | (105,167)     |
| Interest income   | <i>4,23</i>      | (546,209)     | (562,992)     |
| <b>Operating loss before changes in working capital</b> |                  | (232,571)     | (1,098,337)   |
| <b>Decrease (Increase) in:</b>                          |                  |               |               |
| Receivables from customers                              | <i>4,5,8</i>     | (220,729)     | 46,204        |
| Receivables from clearing house                         | <i>4,5,9</i>     | (7,370,511)   | (183,393)     |
| Other receivables                                       | <i>4,5,10</i>    | 23,300        | (19,800)      |
| Prepayments and other current assets                    | <i>4,5,11</i>    | (68,160)      | (4,246)       |
| <b>Increase (Decrease) in:</b>                          |                  |               |               |
| Payable to customers                                    | <i>4,16</i>      | 13,276,048    | 495,144       |
| Other payables  | <i>4,17</i>      | 78,535        | 16,455        |
| Other current liabilities                               | <i>4,18</i>      | 145,812       | 84,846        |
| Retirement liability                                    | <i>4,25</i>      | 236,684       | 514,035       |
| <b>Cash generated from (used in ) operations</b>        |                  | 5,868,408     | (149,092)     |
| Interest received                                       | <i>4,23</i>      | 422,409       | 439,855       |
| Dividend received                                       | <i>4,12</i>      | 118,978       | 105,167       |
| Income tax paid   | <i>4,5,26</i>    | (350,632)     | (122,358)     |
| <b>Net cash provided by operating activities</b>        |                  | 6,059,163     | 273,572       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |                  |               |               |
| Acquisition of property and equipment                   | <i>1,5,14,24</i> | (112,857)     | -             |
| Payment of clearing and trade guaranty fund             | <i>4,5,15</i>    | (62,651)      | (47,484)      |
| <b>Net cash used in investing activities</b>            |                  | (175,508)     | (47,484)      |
| <b>NET INCREASE IN CASH</b>                             |                  | 5,883,655     | 226,088       |
| <b>CASH AT THE BEGINNING OF THE YEAR</b>                |                  | 113,482,645   | 113,256,557   |
| <b>CASH AT THE END OF THE YEAR</b>                      |                  | P 119,366,300 | P 113,482,645 |

*(See accompanying Notes to Financial Statements)*

**E. CHUA CHIACO SECURITIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 2025 AND 2024**

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**NOTE 1 - GENERAL INFORMATION**

**E. CHUA CHIACO SECURITIES, INC.**, (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 142351 dated July 13, 1987. The Company is established primarily to engage in and carry on the business of dealing, purchasing or otherwise acquiring, owning, holding, managing, using or obtaining an interest, alone or in conjunction with any person natural or juridical, domestic or foreign, in all kinds of securities, including but not limited to, shares of stock, bonds, debentures, warrants, notes and other debts securities.

The Company's registered address, which is also its principal place of business is located at 113 Rentas Street, Binondo, Manila 1006.

*Approval of the Financial Statement*

The financial statements of the Company for the year ended December 31, 2025 including its comparative figures for the year ended December 31, 2024 were approved and authorized for issue by the Board of Directors on April 8, 2026.

**NOTE 2 - BASIS OF PREPARATION AND PRESENTATION**

*Statement of Compliance*

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

*Presentation and Measurement*

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

The financial statements are presented in Philippine Peso (₱) the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest peso, except when otherwise indicated.

The financial statements of the Company have been prepared on a historical cost except for financial asset at fair value through other comprehensive income. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or fair value of consideration received in exchange for incurring 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

- Note 5 - Significant Accounting Judgements and Estimates
- Note 31 - Fair Value Measurement

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

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

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

### **NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS**

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

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

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

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

- Amendments to PAS 21, *Lack of exchangeability*

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

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

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

Unless otherwise indicated the Company does not expect that the future adoption of the said pronouncements to have a significant impact on the financial statements. The Company intends to adopt the following pronouncements when they become effective;

*Effective beginning on or after January 1, 2026*

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

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

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

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

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

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

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

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features

and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

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

- Annual Improvements to PFRS Accounting Standards—Volume 11

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

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

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

- Amendments to PFRS 9

- Lessee Derecognition of Lease Liabilities

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

- Transaction Price

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

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

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

- Amendments to PAS 7, *Cost Method*

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

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

*Effective beginning on or after January 1, 2027*

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

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

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

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

- PFRS 19, *Subsidiaries without Public Accountability*

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

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

The application of the standard is optional for eligible entities.

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

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

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

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

*Deferred effectivity*

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

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

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

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

#### **NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION**

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

##### Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the financial reporting period. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing as at the date of the initial transactions. All differences are taken to "Other charges (income) - net" in the company statement of income.

##### Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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

#### Financial Instruments

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

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

***Initial Recognition and Measurement.*** Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at FVTPL, includes transaction costs.

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

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

#### ***Classification***

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVTPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are

classified as either (a) financial liabilities at FVTPL or (b) financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company's business model and its contractual cash flow characteristics.

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

#### ***Financial Assets at Amortized Cost***

Financial assets shall be measured at amortized cost if both of the following conditions are met:

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

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

As at December 31, 2025 and 2024, the Company's cash, short-term investments, receivable from customers, receivable from clearing house, other receivables and refundable deposit are classified under this category (Note 6, 7, 8, 9, 10 and 15).

#### **Impairment**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses (ECLs) - these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs - these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

#### **Simplified approach**

The Company applies the simplified approach to provide for ECLs for all patient receivables arising from individual patients, corporate accounts, health maintenance organizations and insurance companies. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction in accordance with PFRS 15.

Additionally, the Company elects an accounting policy to recognize full lifetime expected losses for all contract assets and/or all trade receivables that do constitute a financing transaction in accordance with PFRS 15.

#### General approach

The Company applies the general approach to provide for ECLs on non-trade receivables. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is more than 360 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

#### Measurement of ECLs

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

#### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the counterparty;
- a breach of contract such as actual default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

#### Write-off

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient

cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **Cash**

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

### **Receivables**

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

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

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

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

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

In measuring expected credit losses, the Company considers:

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

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

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

### **Receivables from and Payables to Clearing House**

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

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

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

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

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

### **Short-term Investments**

Short-term investments represent financial assets with maturities of more than three (3) months but less than one (1) year from the date of acquisition. These include time deposits and other interest-bearing instruments placed with reputable financial institutions.

Short-term investments are initially recognized at fair value plus transaction costs directly attributable to the acquisition of the financial asset. Subsequent to initial recognition, these are measured at amortized cost using the effective interest method, less any allowance for expected credit losses (ECL), if applicable, as the assets are held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

Interest income is recognized in profit or loss using the effective interest method. Any impairment loss arising from expected credit losses is recognized in profit or loss.

Short-term investments are derecognized when the contractual rights to the cash flows from the financial assets expire or when the financial assets are transferred and substantially all the risks and rewards of ownership have been transferred.

For purposes of presentation in the statement of financial position, short-term investments are classified as current assets.

Short-term investments are presented separately from cash and cash equivalents, unless they meet the definition of cash equivalents under PAS 7, in which case they are classified as part of cash and cash equivalents.

### **Prepayments and Other Current Assets**

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

Other current assets include input value-added tax (VAT). Input VAT is stated at any costless impairment in value. Input VAT is the indirect tax paid by the Company on the local purchase of goods or services from a VAT-registered person. Input VAT is deducted from the output VAT in arriving at the VAT due and payable. When the output tax exceeds the input tax, the difference is recognized as a current liability in the statements of financial position. When the input tax exceeds the output tax, the excess is carried over to the next reporting period and is recognized as an asset presented as Input VAT in the statements of financial position. Allowance for unrecoverable input VAT, if any, is maintained by the Company at a level considered adequate to provide for potential uncollectible portion of the claims.

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

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

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

### ***Financial Assets at FVOCI***

For debt instruments that meet the contractual cash flow characteristic and are not designated at FVTPL under the fair value option, the financial assets shall be measured at FVOCI if both of the following conditions are met:

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

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

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

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

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

As at December 31, 2025 and 2024, the Company's financial assets classified as FVOCI are presented in (Note 12).

### **Financial liabilities**

#### Classification and presentation

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

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

### ***Financial Liabilities at Amortized Cost***

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

#### **Recognition and measurement**

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

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

As at December 31, 2025 and 2024, the Company's payable to customers and accrued expenses are classified under this category (Note 16 and 17).

#### **Payables**

Payables are recognized when the Company becomes a party to the contractual provision that gives rise to the receivable of another entity. Payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method. They are included in current liabilities, except for maturities greater than 12 months after the reporting date, which are then classified as noncurrent liabilities.

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

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

#### **Reclassification**

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

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

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

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

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

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

### **Impairment of Financial Assets**

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

For receivables from customers, the Company has applied the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company’s Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

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

### **Derecognition of Financial Assets and Liabilities**

#### ***Financial Assets***

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

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

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

### ***Financial Liabilities***

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

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

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

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

### **Offsetting of Financial Assets and Liabilities**

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

### **Classification of Financial Instrument between Liability and Equity**

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

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

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

### **Investment Property**

Investment property is a real property that is held by the Company either for capital appreciation or rental to others.

Investment property is initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, investment property is measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is

computed on a straight-line basis, is recognized so as to allocate the cost of asset less its residual value over its estimated useful life of 50 years.

Land included in the investment property account, if any, is not depreciated. If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

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

### **Property and Equipment**

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

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

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations. When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

### **Refundable Deposits**

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

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

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

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

### **Deferred Tax Assets**

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

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

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

#### **Impairment of Non- Financial Assets**

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

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

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

#### **Other Current Liabilities**

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

#### **Share Capital**

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

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

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

### **Retained Earnings**

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

### **Appropriated Retained Earnings**

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

### **Other Comprehensive Income (OCI)**

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

### **Revenue**

#### **Revenue Recognition**

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

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

#### **Commission**

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

#### **Trading Gains or Losses on Financial Assets at FVTPL**

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

#### **Other Income**

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

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

***Dividend income***

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

***Interest income***

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

**Expenses**

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are generally recognized on an accrual basis, that is, in the period in which they are incurred, regardless of when payment is made.

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

***Operating and administrative expenses***

Operating expenses represent costs directly related to the Company's core brokerage and securities trading activities. These expenses are necessary to facilitate the execution, clearing, and settlement of securities transactions and to maintain the Company's trading operations. Administrative expenses represent costs incurred in managing and supporting the overall operations of the Company but are not directly attributable to trading or brokerage activities.

These expenses are recognized when the related services are rendered or when the transaction occurs.

**Income Tax**

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

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

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

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

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

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

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

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

### **Employee Benefits**

#### ***Short-term benefits***

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

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

#### ***Retirement Benefits***

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

Retirement benefit expense includes:

- Service costs; and
- Net interest expense

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

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

### **Related Party Transactions and Relationships**

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

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals

owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

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

### **Leases**

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

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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

### ***Company as Lessor***

Leases wherein the Company substantially transfers to the lessee all risks and benefits incidental to ownership of the leased items are classified as finance leases and are presented as receivable at an amount equal to the Company's net investment in the lease. Finance income is recognized based on the pattern reflecting a constant periodic rate of return on the Company's net investment outstanding in respect of the finance lease.

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized as income in the statement of comprehensive income on a straight-line basis over the lease term

### **Foreign Currency Transaction**

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

### **Provisions and contingencies**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present

obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

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

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

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

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

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

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

#### **Subsequent events**

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

## **NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgement and accounting estimates and assumptions used in the financial statements are based upon management evaluation of related facts and circumstances as at reporting date. While the Company believes that the assumptions are reasonable and appropriate, significant difference 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 and in any future periods affected.

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

### **Judgment**

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

#### *Assessment of Impairment of Nonfinancial Assets*

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

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

### **Estimates**

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

#### *Estimation of Allowance for Credit Losses*

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 29.

***Estimating useful lives of property and equipment***

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

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

| Particulars                       | Useful Lives |
|-----------------------------------|--------------|
| Condominium Unit                  | 50 years     |
| Furniture, fixtures and equipment | 5 years      |
| Office equipment                  | 3 years      |

***Measurement of the defined benefit obligation***

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

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

Due to the long-term nature of the obligation, changes in these assumptions may have a significant impact on the amount of the defined benefit obligation and the related retirement expense. (Note 25)

***Determination of Realizable Amount of Deferred Tax Assets/Liabilities***

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2025 and 2024 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 26.

**NOTE 6 - CASH**

This account consists of:

|                 |                      |                      |
|-----------------|----------------------|----------------------|
|                 | <u>2025</u>          | <u>2024</u>          |
| Cash in bank    | P 119,316,300        | P 113,432,645        |
| Petty cash fund | 50,000               | 50,000               |
|                 | <u>P 119,366,300</u> | <u>P 113,482,645</u> |

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statements of Comprehensive Income amounted to P386,980 in 2025 and P409,072 in 2024, respectively (Note 23).

Cash in bank are unrestricted and available for use in the Company's operation except for the special reserve bank account with Banco De Oro.

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve account with Banco de Oro for the exclusive benefit of its customers. The Company's reserve requirement is determined based on SEC's prescribed computations. As of

December 31, 2025, and 2024, the Company's reserve accounts are adequate to cover its reserve requirements.

**NOTE 7 - SHORT-TERM INVESTMENTS**

This represents a 182-day special time deposit with amortized costs amounting to P15,337,347 and P15,214,033 as at December 31, 2025 and 2024, respectively, issued by a reputable commercial bank which bear effective interest rate of 1% and 0.40% to 1% in 2025 and 2024, respectively.

Interest income on these deposits amounts to P159,229 and P153,921 recorded as part of Other Income on the Statement of Comprehensive Income in 2025 and 2024, respectively. (Note 23)

Interest receivable amounted to P18,405 and P17,919 as at December 31, 2025 and 2024, respectively (Note 10).

**NOTE 8 - RECEIVABLES FROM CUSTOMERS**

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

|                                   | 2025               |                         | 2024               |                         |
|-----------------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                                   | Money Balance      | Security Valuation-Long | Money Balance      | Security Valuation-Long |
| Fully secured accounts:           |                    |                         |                    |                         |
| More than 250%                    | P 1,584,957        | P 137,087,684           | P 1,364,228        | P 98,508,113            |
| Between 200% to 250%              |                    |                         |                    |                         |
| Between 150% to 200%              |                    |                         |                    |                         |
| Between 100% to 150%              |                    |                         |                    |                         |
|                                   | <u>1,584,957</u>   | <u>137,087,684</u>      | <u>1,364,228</u>   | <u>98,508,113</u>       |
| Partially secured accounts:       |                    |                         |                    |                         |
| Less than 100%                    | -                  | -                       | -                  | -                       |
| Unsecured accounts                | -                  | -                       | -                  | -                       |
|                                   | <u>-</u>           | <u>-</u>                | <u>-</u>           | <u>-</u>                |
| Less: Allowance for credit losses | (6,912)            | -                       | (10,741)           | -                       |
|                                   | <u>P 1,578,045</u> | <u>P 137,087,684</u>    | <u>P 1,353,487</u> | <u>P 98,508,113</u>     |

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

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report (Note 29).

Movements in the allowance for credit losses follow:

|                       | 2025           | 2024            |
|-----------------------|----------------|-----------------|
| Balance at January 1  | P 10,741       | P 16,187        |
| Credit losses         | -              | -               |
| Recovery of allowance | (3,829)        | (5,446)         |
| Balance, December 31  | <u>P 6,912</u> | <u>P 10,741</u> |

**NOTE 9 - RECEIVABLES FROM CLEARING HOUSE**

The net balance of this account as at December 31, 2025 and 2024 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two (2) trading days, which have not yet been cleared. The outstanding balance were net receivable from clearing house amounting to P8,357,448 and P986,937 in 2025 and 2024, respectively.

**NOTE 10 - OTHER RECEIVABLES**

This account consists of:

|                               | <u>2025</u>     | <u>2024</u>     |
|-------------------------------|-----------------|-----------------|
| Interest receivables (Note 7) | P 18,405        | P 17,919        |
| Advances employees            | -               | 23,300          |
|                               | <u>P 18,405</u> | <u>P 41,219</u> |

Interest receivables pertain to accrued interest on the Company's short-term investments on time deposit. (Note 7)

Advances employees pertains to personal advances that are collected through salary deduction.

**NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS**

This account consists of:

|                              | <u>2025</u>      | <u>2024</u>      |
|------------------------------|------------------|------------------|
| Prepaid income tax (Note 26) | P 173,374        | P 57,650         |
| Prepaid taxes and licenses   | 93,767           | 95,330           |
| VAT input                    | 77,837           | -                |
| Prepaid insurance            | 36,504           | 37,124           |
| Other prepayments            | 9,701            | 17,195           |
|                              | <u>P 391,183</u> | <u>P 207,299</u> |

Prepaid taxes and licenses pertain to taxes and licenses paid which are applicable in the next accounting period or within 12 months from reporting period.

VAT input are value added tax on purchases of goods and services, these are creditable to the Company's VAT liability.

Prepaid insurance pertains to insurance premium paid which are applicable in the next accounting period or within 12 months from reporting period.

Prepaid income tax represents excess tax credits, which could be applied to the Company's tax liability in the succeeding period.

Other prepayments pertain to software maintenance and technistock workstation subscription.

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

This account represents investment in various securities that are listed in the Philippine Stock Exchange. These are not held for trading and are designated at FVOCI.

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

|                        | <u>2025</u>        | <u>2024</u>        |
|------------------------|--------------------|--------------------|
| Beginning balance      | P 6,100,371        | P 6,626,661        |
| Additions              | -                  | -                  |
| Disposals              | -                  | -                  |
| Fair value adjustments | (1,511,196)        | (526,290)          |
|                        | <u>P 4,589,175</u> | <u>P 6,100,371</u> |

The fair values of the shares have been determined directly by reference to published prices in active market. Total unrealized loss on the market valuation of these shares net of tax recognized in the Statements of Comprehensive Income amounted to ₱1,133,397 and ₱394,718 in 2025 and 2024, respectively. (Note 19)

Dividend income earned on these financial assets amounts to ₱118,978 and ₱105,167 in 2025 and 2024, respectively which are presented as separate line item in the statement of comprehensive income.

**NOTE 13 - INVESTMENT PROPERTY**

Investment property consists of land and condominium units held for capital appreciation. The details are as follows:

- a) A fully depreciated residential condominium unit, located at the Unit XV (B), 2<sup>nd</sup> Floor, Richgate Square II Condominium, Catmon Street corner Loblolly Pine Street and Canian Pine Street, Richgate Square II Subdivision, Barangay Camp 7, Baguio City and is covered by CCT No. 4184
- b) A fully depreciated office condominium unit, (Unit 1604) inclusive with one (1) parking slot located on the 16<sup>th</sup> Floor of Ayala Triangle Tower 1, with postal address of No. 6767 Ayala Ave., corner Paseo De Roxas Avenue within Salcedo Village, Makati City and is covered by CCT No. 39786; and
- c) A lot located in the City of Davao, Island of Mindanao with TCT No. T-152643.
- d) A condominium unit located at 12<sup>th</sup> floor unit L2L12-C5 and one (1) parking slot at Philippine Stock Exchange building and registered in the name of Fort Bonifacio Development Corporation as per Condominium Certificate of the title no. 164-2017006305 entered at Taguig City on June 1, 2017.

These properties are not occupied by the Company and are held for long-term capital appreciation.

Details of movement in investment property at the beginning and end of 2025 and 2024, of investment property is shown below:

**2025**

|  | Land               | Condominium<br>Units | Total               |
|--|--------------------|----------------------|---------------------|
| <b>Cost</b>                                    |                    |                      |                     |
| January 1, 2025                                | ₱ 1,668,486        | ₱ 20,397,882         | ₱ 22,066,368        |
| Additions                                      | -                  | -                    | -                   |
| Disposals                                      | -                  | -                    | -                   |
| December 31, 2025                              | 1,668,486          | 20,397,882           | 22,066,368          |
| <b>Accumulated Depreciation</b>                |                    |                      |                     |
| January 1, 2025                                | -                  | 9,758,002            | 9,758,002           |
| Depreciation expense                           | -                  | 246,962              | 246,962             |
| Disposals                                      | -                  | -                    | -                   |
| December 31, 2025                              | -                  | 10,004,964           | 10,004,964          |
| <b>Carrying Amount –<br/>December 31, 2025</b> | <b>₱ 1,668,486</b> | <b>₱ 10,392,918</b>  | <b>₱ 12,061,404</b> |
| <b>Carrying Amount –<br/>December 31, 2024</b> | <b>₱ 1,668,486</b> | <b>₱ 10,639,880</b>  | <b>₱ 12,308,366</b> |

2024

|  | Land                      | Condominium<br>Units       | Total                      |
|--|---------------------------|----------------------------|----------------------------|
| <b>Cost</b>                                    |                           |                            |                            |
| January 1, 2024                                | P 1,668,486               | P 20,397,882               | P 22,066,368               |
| Additions                                      | -                         | -                          | -                          |
| Disposals                                      | -                         | -                          | -                          |
| December 31, 2024                              | <u>1,668,486</u>          | <u>20,397,882</u>          | <u>22,066,368</u>          |
| <b>Accumulated Depreciation</b>                |                           |                            |                            |
| January 1, 2024                                | -                         | 9,511,042                  | 9,511,042                  |
| Depreciation expense                           | -                         | 246,960                    | 246,960                    |
| Disposals                                      | -                         | -                          | -                          |
| December 31, 2024                              | <u>-</u>                  | <u>9,758,002</u>           | <u>9,758,002</u>           |
| <b>Carrying Amount –<br/>December 31, 2024</b> | <u><b>P 1,668,486</b></u> | <u><b>P 10,639,880</b></u> | <u><b>P 12,308,366</b></u> |
| <b>Carrying Amount –<br/>December 31, 2023</b> | <u><b>P 1,668,486</b></u> | <u><b>P 10,886,840</b></u> | <u><b>P 12,555,326</b></u> |

Investment properties are carried at cost less accumulated depreciation and any impairment losses, except for land which is not depreciated.

The fair value of the investment properties as of December 31, 2025 amounted to P168,037,500, based on an appraisal conducted by an independent accredited appraiser, Tan-Gaute Appraisal Associates, Inc., with a valuation date of November 30, 2024. The valuation was determined using the market approach, which reflects recent transaction prices for similar properties in comparable locations.

No rental income was earned from the investment properties for the years ended December 31, 2025 and 2024.

Direct operating expenses related to these properties consist of real property taxes, amounted to P64,360 in 2025 and 2024.

No investment properties are pledged as collateral for any liabilities as of December 31, 2025 and 2024.

There are no significant restrictions on the realizability of the investment properties or the remittance of income and proceeds of disposal.

**NOTE 14 - PROPERTY AND EQUIPMENT, net**

Details of movement in property and equipment at the beginning and end of 2025 and 2024, of property and equipment is shown below:

**2025**

|                                 | Condominium | Furniture, fixtures<br>& equipment | Other Equipment  | Total            |
|---------------------------------|-------------|------------------------------------|------------------|------------------|
| <b>Costs</b>                    |             |                                    |                  |                  |
| January 01, 2025                | P 9,018,071 | P 1,431,593                        | P 2,961,251      | P 13,410,915     |
| Additions                       | -           | -                                  | 112,857          | 112,857          |
| Disposals                       | -           | -                                  | -                | -                |
| Reclassification                | -           | -                                  | -                | -                |
| December 31, 2025               | 9,018,071   | 1,431,593                          | 3,074,108        | 13,523,772       |
| <b>Accumulated depreciation</b> |             |                                    |                  |                  |
| January 01, 2025                | 9,018,071   | 1,402,561                          | 2,824,492        | 13,245,124       |
| Depreciation expense            | -           | 27,842                             | 119,057          | 146,899          |
| Reclassification                | -           | -                                  | -                | -                |
| December 31, 2025               | 9,018,071   | 1,430,403                          | 2,943,549        | 13,392,023       |
| <b>Carrying amount</b>          |             |                                    |                  |                  |
| <b>December 31, 2025</b>        | <b>P -</b>  | <b>P 1,190</b>                     | <b>P 130,559</b> | <b>P 131,749</b> |
| <b>Carrying amount</b>          |             |                                    |                  |                  |
| December 31, 2024               | P -         | P 29,032                           | P 136,759        | P 165,791        |

**2024**

|                                 | Condominium | Furniture, fixtures<br>& equipment | Other Equipment  | Total            |
|---------------------------------|-------------|------------------------------------|------------------|------------------|
| <b>Costs</b>                    |             |                                    |                  |                  |
| January 01, 2024                | P 9,018,071 | P 1,431,593                        | P 2,961,251      | P 13,410,915     |
| Additions                       | -           | -                                  | -                | -                |
| Disposals                       | -           | -                                  | -                | -                |
| Reclassification                | -           | -                                  | -                | -                |
| December 31, 2024               | 9,018,071   | 1,431,593                          | 2,961,251        | 13,410,915       |
| <b>Accumulated depreciation</b> |             |                                    |                  |                  |
| January 01, 2024                | 9,018,071   | 1,356,437                          | 2,659,351        | 13,033,859       |
| Depreciation expense            | -           | 46,124                             | 165,141          | 211,265          |
| Reclassification                | -           | -                                  | -                | -                |
| December 31, 2024               | 9,018,071   | 1,402,561                          | 2,824,492        | 13,245,124       |
| <b>Carrying amount</b>          |             |                                    |                  |                  |
| <b>December 31, 2024</b>        | <b>P -</b>  | <b>P 29,032</b>                    | <b>P 136,759</b> | <b>P 165,791</b> |
| <b>Carrying amount</b>          |             |                                    |                  |                  |
| December 31, 2023               | P -         | P 75,156                           | P 301,900        | P 377,056        |

The Company has not entered into any contractual commitment for the acquisition of property and equipment in 2025 and 2024. As of December 31, 2025 and 2024, management believes that there is no impairment loss on its property and equipment.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 22).

**NOTE 15 - REFUNDABLE DEPOSIT**

This account pertains to the Clearing and Trade Guaranty Fund as monthly contributions made by the Company to the Securities Clearing Corporation of the Philippines (SCCP) amounting to ₱1,491,633 and ₱1,428,982 in 2025 and 2024, respectively. This is refundable upon cessation of the Company's business and/or termination of Company's membership with SCCP.

**NOTE 16 - PAYABLES TO CUSTOMERS**

This account consists of:

|                       | <u>2025</u>         | <u>2024</u>         |
|-----------------------|---------------------|---------------------|
| Payables to customers | ₱ 69,188,340        | ₱ 55,919,222        |
| Dividends payable     | 1,302,408           | 1,295,478           |
|                       | <u>₱ 70,490,748</u> | <u>₱ 57,214,700</u> |

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

|                          | <u>2025</u>               |   | <u>2024</u>               |                                    |
|--------------------------|---------------------------|---|---------------------------|------------------------------------|
|                          | <u>Credit<br/>Balance</u> | <u>Security<br/>Valuation-<br/>Long</u> | <u>Credit<br/>Balance</u> | <u>Security<br/>Valuation-Long</u> |
| With money balance       | ₱ 69,188,340              | ₱ 3,101,591,410                         | ₱ 55,919,222              | ₱ 2,764,901,934                    |
| Without money<br>balance | -                         | 1,070,520,900                           | -                         | 1,049,887,269                      |
|                          | <u>₱ 69,188,340</u>       | <u>₱ 4,172,112,310</u>                  | <u>₱ 55,919,222</u>       | <u>₱ 3,814,789,203</u>             |

Payables to customers and other brokers are non-interest bearing and are due within two (2) trading days after the consummation of the transactions.

Dividends payables pertains to dividends received by the Company on behalf of its clients which has not been claimed as of reporting period.

**NOTE 17 - OTHER PAYABLES**

This account consists of:

|                                | <u>2025</u>      | <u>2024</u>      |
|--------------------------------|------------------|------------------|
| Accrued expenses               | ₱ 213,297        | ₱ 177,742        |
| Central depository fee payable | 35,665           | 32,932           |
| Clearing house fee payable     | 24,062           | 20,523           |
| Other payables                 | 59,066           | 22,358           |
|                                | <u>₱ 332,090</u> | <u>₱ 253,555</u> |

Accrued expenses represent incurred Company expenses which has not been paid as of the reporting dates. These are non-interest bearing and are normally settled within 30-60 days.

The central depository fees pertain to the amount paid to Philippine Depository & Trust Corp (PDTC) for the depository maintenance fee of stock certificate and also for the process of upliftment and lodgments.

Clearing house fee payable pertains to transaction fees on selling and buying of stocks.

**NOTE 18 - OTHER CURRENT LIABILITIES**

This account consists of:

|                            | 2025             | 2024             |
|----------------------------|------------------|------------------|
| Due to BIR                 | P 300,976        | P 166,597        |
| Statutory benefits payable | 65,610           | 54,177           |
|                            | <u>P 366,586</u> | <u>P 220,774</u> |

Details of Due to BIR are as follows:

|                                 | 2025             | 2024             |
|---------------------------------|------------------|------------------|
| VAT payable                     | P 264,077        | P 144,296        |
| Withholding tax on compensation | 26,795           | 16,481           |
| Withholding tax expanded        | 5,322            | 5,820            |
| Stock transaction tax           | 4,782            | -                |
|                                 | <u>P 300,976</u> | <u>P 166,597</u> |

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

**NOTE 19 - EQUITY**

**Share Capital**

The Company is authorized to issue Four Hundred Thousand (400,000) ordinary shares with par value of one hundred pesos (P100) per share. Total number of shares subscribed are 400,000 shares with par value of P100 per share.

As of December 31, 2025 and 2024, the Company's total subscribed and issued and outstanding capital stock is owned by fifteen (15) stockholders. Thirteen (13) stockholders owned more than 100 shares.

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

**2025**

|                        | Shares         | Amount              |
|------------------------|----------------|---------------------|
| Outstanding 12/31/2024 | 400,000        | P 40,000,000        |
| Issuance               | -              | -                   |
| Reacquisition          | -              | -                   |
| Outstanding 12/31/2025 | <u>400,000</u> | <u>P 40,000,000</u> |

**2024**

|                        | Shares         | Amount              |
|------------------------|----------------|---------------------|
| Outstanding 12/31/2023 | 400,000        | P 40,000,000        |
| Issuance               | -              | -                   |
| Reacquisition          | -              | -                   |
| Outstanding 12/31/2024 | <u>400,000</u> | <u>P 40,000,000</u> |

*Minimum Capital Requirement*

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the P30,000,000 unimpaired paid-in capital requirement of Trading Participants

effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

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

On October 5, 2024, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of ₱12 million.

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

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

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

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

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

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

As at December 31, 2025 and 2024, the Company's RBCA ratio of 3.583 and 2.944, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

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

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

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

The Company's NLC amount to ₱49,735,706 and ₱49,548,659 as at December 31, 2025 and 2024, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December

31, 2025 and 2024, the Company is in compliance with items B to D as prescribed by Securities and Exchange Commission (SEC).

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

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

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

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

### **Retained Earnings**

#### *Appropriation*

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

The Company's appropriated retained earnings as of December 31, 2025 and 2024 amounts to ₱27,007,191. No additional appropriation was made for the years 2025 and 2024 due to losses incurred by the Company. The Company is in compliance with SRC Rule 49.1(B)

**Equity reserves**

The reconciliation of items of reserves presented in the statements of changes in equity are shown below:

| 2025                                  | Financial<br>Asset at<br>FVOCI | Actuarial<br>Gains | Total       |
|---------------------------------------|--------------------------------|--------------------|-------------|
| Balance at beginning of year          | P 2,520,225                    | P 2,624,965        | P 5,145,190 |
| Fair value loss on FVOCI              | (1,511,196)                    | -                  | (1,511,196) |
| Actuarial loss                        | -                              | (66,439)           | (66,439)    |
| Other comprehensive loss before tax   | (1,511,196)                    | (66,439)           | (1,577,635) |
| Tax benefit                           | 377,799                        | 16,610             | 394,409     |
| Other comprehensive loss after tax    | (1,133,397)                    | (49,829)           | (1,183,226) |
| Effect of disposal                    | -                              | -                  | -           |
| Balance at end of year                | P 1,386,828                    | P 2,575,136        | P 3,961,964 |
| 2024                                  | Financial<br>Asset at<br>FVOCI | Actuarial<br>Gains | Total       |
| Balance at beginning of year          | P 2,914,943                    | P 2,741,733        | P 5,656,676 |
| Fair value gain on FVOCI              | (526,290)                      | -                  | (526,290)   |
| Actuarial gain (loss)                 | -                              | (155,691)          | (155,691)   |
| Other comprehensive income before tax | (526,290)                      | (155,691)          | (681,981)   |
| Tax expense                           | 131,572                        | 38,923             | 170,495     |
| Other comprehensive income after tax  | (394,718)                      | (116,768)          | (511,486)   |
| Effect of disposal                    | -                              | -                  | -           |
| Balance at end of year                | P 2,520,225                    | P 2,624,965        | P 5,145,190 |

**NOTE 20 - COMMISSION REVENUE**

The Company earns commission revenue through stocks transactions and tender offer or initial public offering, this amounts to P9,084,175 in 2025 and P6,855,025 in 2024.

Details of commission revenue follows:

|                                  | 2025        | 2024        |
|----------------------------------|-------------|-------------|
| Commission on stocks transaction | P 8,974,761 | P 6,789,962 |
| Commission on IPO                | 109,414     | 65,063      |
|                                  | P 9,084,175 | P 6,855,025 |

**NOTE 21 - DIRECT COSTS**

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

|                              | <u>2025</u>               | <u>2024</u>               |
|------------------------------|---------------------------|---------------------------|
| Compensation and benefits    | <b>P 1,855,503</b>        | <b>P 1,835,909</b>        |
| Stock exchange dues and fees | <b>698,957</b>            | <b>599,652</b>            |
| Central depository fees      | <b>425,620</b>            | <b>386,642</b>            |
|                              | <b><u>P 2,980,080</u></b> | <b><u>P 2,822,203</u></b> |

**NOTE 22 - OPERATING EXPENSES**

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

|  | <u>2025</u>               | <u>2024</u>               |
|--|---------------------------|---------------------------|
| Salaries and benefits                  | <b>P 2,962,589</b>        | <b>P 2,615,060</b>        |
| Retirement expense (Note 25)           | <b>653,840</b>            | <b>514,035</b>            |
| Condominium dues and fees              | <b>541,325</b>            | <b>474,655</b>            |
| Depreciation expense (Notes 13 and 14) | <b>393,861</b>            | <b>458,226</b>            |
| Utilities                              | <b>361,992</b>            | <b>200,531</b>            |
| Rent (Note 28)                         | <b>342,857</b>            | <b>342,857</b>            |
| Taxes and licenses (Note 32)           | <b>309,887</b>            | <b>294,245</b>            |
| Deficiency taxes                       | <b>304,209</b>            | <b>2,096</b>              |
| Postage, telephone & communication     | <b>269,457</b>            | <b>282,848</b>            |
| Professional fees                      | <b>176,000</b>            | <b>53,500</b>             |
| Office supplies                        | <b>143,925</b>            | <b>86,439</b>             |
| Subscription and periodicals           | <b>125,895</b>            | <b>138,236</b>            |
| Repairs and maintenance                | <b>50,771</b>             | <b>1,786</b>              |
| Insurance                              | <b>39,524</b>             | <b>39,484</b>             |
| Transportation and travel              | <b>39,107</b>             | <b>27,763</b>             |
| Entertainment and amusement            | <b>5,533</b>              | <b>6,230</b>              |
| Photocopies                            | <b>926</b>                | <b>2,042</b>              |
| Miscellaneous                          | <b>8,829</b>              | <b>49,353</b>             |
|  | <b><u>P 6,730,527</u></b> | <b><u>P 5,589,386</u></b> |

**NOTE 23 - OTHER INCOME**

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

|  | <u>2025</u>             | <u>2024</u>             |
|--|-------------------------|-------------------------|
| Interest income on bank deposits (Note 6)          | <b>P 386,980</b>        | <b>P 409,072</b>        |
| Interest income on short-term investments (Note 7) | <b>159,229</b>          | <b>153,921</b>          |
| Recovery on allowance for credit losses (Note 8)   | <b>3,829</b>            | <b>5,446</b>            |
|  | <b><u>P 550,038</u></b> | <b><u>P 568,439</u></b> |

**NOTE 24 - DEPRECIATION, AMORTIZATION AND EMPLOYEE BENEFITS**

Depreciation, amortization and employee benefits were presented as follows:

2025

|                    | Direct Costs | Operating Expenses | Total     |
|--------------------|--------------|--------------------|-----------|
| Depreciation       | ₱ -          | ₱ 393,861          | ₱ 393,861 |
| Employee benefits* | 1,855,503    | 3,616,430          | 5,471,933 |

\*Employee benefits includes salaries expenses, 13<sup>th</sup> month pay and bonuses and SSS, PHIC, HDMF contribution and retirement expense

2024

|                    | Direct Costs | Operating Expenses | Total     |
|--------------------|--------------|--------------------|-----------|
| Depreciation       | ₱ -          | ₱ 458,226          | ₱ 458,226 |
| Employee benefits* | 1,835,909    | 3,129,095          | 4,965,004 |

\*Employee benefits includes salaries expenses, 13<sup>th</sup> month pay and bonuses and SSS, PHIC, HDMF contribution and retirement expense

**NOTE 25 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS**

**Short-term Employee Benefits**

Salaries and employee benefits are presented below (Notes 21 and 22).

|   | 2025        | 2024        |
|---|-------------|-------------|
| Salaries and wages                            | ₱ 3,778,653 | ₱ 3,759,007 |
| Retirement expense                            | 653,840     | 514,035     |
| 13 <sup>th</sup> month pay and other benefits | 618,460     | 310,227     |
| Statutory benefits                            | 420,960     | 381,735     |
|   | ₱ 5,471,913 | ₱ 4,965,004 |

**Retirement Employee Benefits**

The Company has an unfunded non-contributory retirement fund for qualified employees. Under the plan, the employees are entitled to retirement benefit equal to one-half month's salary for every year of credited service of retirement age sixty (60) and completion of at least (5) years of service. Compulsory retirement is at age 65.

"One-half month's salary" has been defined to include the following:

- 15 days' salary based on the latest salary rate
- Cash equivalent of five (5) days of service incentive leave
- one-twelfth (1/12) of the 13<sup>th</sup> month

The first two terms total to 20 days' pay and the third term is computed as 1.83 days (22 days divided by 12). Thus, the total benefits should be 21.83 days' salary (approximately 99% of monthly salary) multiplied by the years of credited service.

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at December 31, 2025, by Institutional Synergy, Inc. The Present Value of defined benefit obligation, and the related current service cost, was measured using Projected Unit Credit Method. The assumptions used in 2025 and 2024 are as follows:

**Actuarial Assumptions**

|                        | <u>2025</u>  | <u>2024</u> |
|------------------------|--|-------------|
| 1 Discount Rate        | 0.00%  | 5.95%       |
| 2 Salary Increase Rate | 0.00%  | 1.00%       |
| 3 Retirement Date      | Attainment of 60 and 5 years of service                          |             |
| 4 Mortality Rate       | 2017 Philippine Intercompany Mortality Table                     |             |
| 5 Disability rate      | 1952 Disability Study, Period 2, Benefit 5                       |             |
| 6 Turnover Rates       | A scale ranging from 10% at age 18<br>decreasing to 0% at age 60 |             |

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the retirement benefit are as follows:

|  | <u>2025</u>       | <u>2024</u> |
|--|-------------------|-------------|
| Current service cost   | <b>P 238,365</b>  | P 222,168   |
| Net Interest cost  | <b>415,475</b>    | 291,867     |
| Retirement expense   | <b>P 653,840</b>  | P 514,035   |
| Actuarial gain (loss) recognized in other comprehensive income | <b>P (66,439)</b> | P (155,691) |

Retirement expense allocated to key management amounted to P341,573 and P280,701 for 2025 and 2024 (Note 27).

The amounts of post-employment defined benefit obligation recognized in the statements of financial position are determined as follows:

|                                       | <u>2025</u>        | <u>2024</u> |
|---------------------------------------|--------------------|-------------|
| Present value of retirement liability | <b>P 7,494,466</b> | P 7,191,343 |
| Fair value of plan assets             | -                  | -           |
|                                       | <b>P 7,494,466</b> | P 7,191,343 |

The movements in the present value of the post-employment defined benefit obligation recognized in the books is shown below.

|  | <u>2025</u>        | <u>2024</u> |
|--|--------------------|-------------|
| Balance at the beginning of the year       | <b>P 7,191,343</b> | P 6,521,617 |
| Current service cost                       | <b>238,365</b>     | 222,168     |
| Net interest cost                          | <b>415,475</b>     | 291,867     |
| Benefits paid from company operating funds | <b>(417,156)</b>   | -           |
| Actuarial loss (gain) due to:              | -                  | -           |
| Experience adjustments                     | <b>46,786</b>      | 145,483     |
| Changes in demographic assumptions         | -                  | -           |
| Changes in financial assumptions           | <b>19,653</b>      | 10,208      |
| Balance at the end of the year             | <b>P 7,494,466</b> | P 7,191,343 |

**Risk Arising from the Retirement Plan**

The Company does not maintain a fund for its retirement benefit obligation. When funding is not a requirement of law, there is a risk that the Company may not have the cash if several employees retire within the same year.

The maturity profile of the undiscounted benefit payment is as follows:

|                                  | 2025        | 2024        |
|----------------------------------|-------------|-------------|
| Less than one year               | P 3,666,669 | P 3,910,598 |
| More than one year to five years | 3,323,085   | 2,696,901   |
| More than five years to 10 years | 1,980,659   | 2,337,284   |
| More than 10 years to 15 years   | 896,785     | 848,631     |
| More than 15 years to 20 years   | 289,450     | 261,402     |
| More than 20 years               | -           | -           |

The average duration of the defined benefit obligation at the end of each reporting period is 2.76 years and 3.05 years in 2025 and 2024, respectively.

The retirement benefit obligation is subject to several key assumptions. Below is the sensitivity analysis which has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant:

|                              | 2025        |
|------------------------------|-------------|
| <b>Discount Rate:</b>        |             |
| 7.00% (Actual + 1.00%)       | P 7,306,082 |
| 6.00% (Actual)               | 7,494,466   |
| 5.00% (Actual - 1.00%)       | 7,696,774   |
| <b>Salary Increase Rate:</b> |             |
| 2.00% (Actual + 1.00%)       | 7,735,247   |
| 1.00% (Actual)               | 7,494,466   |
| 0.00% (Actual - 1.00%)       | 7,265,819   |
|                              | 2024        |
| Discount Rate:               |             |
| 7.00% (Actual + 1.00%)       | P 6,998,256 |
| 6.00% (Actual)               | 7,191,343   |
| 5.00% (Actual - 1.00%)       | 7,399,799   |
| Salary Increase Rate:        |             |
| 2.00% (Actual + 1.00%)       | 7,439,736   |
| 1.00% (Actual)               | 7,191,343   |
| 0.00% (Actual - 1.00%)       | 6,956,553   |

#### NOTE 26 - INCOME TAXES

Income tax expense (benefit) for the years ended December 31 is computed as follows:

|                                   | 2025             | 2024               |
|-----------------------------------|------------------|--------------------|
| Current tax expense:              |                  |                    |
| MCIT                              | P 122,082        | P 80,656           |
| Final tax                         | 112,826          | 112,599            |
|                                   | <u>234,908</u>   | <u>193,255</u>     |
| Deferred tax income arising from: |                  |                    |
| Temporary differences             | 86,137           | (467,911)          |
| Income tax expense (benefit)      | <u>P 321,045</u> | <u>P (274,656)</u> |

A reconciliation of statutory income tax with the effective income tax follows:

|  | <u>2025</u>      | <u>2024</u>        |
|--|------------------|--------------------|
| Income tax at statutory rate                         | P 10,646         | P (220,740)        |
| Final tax paid                                       | 112,826          | 112,599            |
| Tax effect of income subject to final tax            | (136,552)        | (140,748)          |
| Tax effect of dividend income exempt from income tax | (29,745)         | (26,292)           |
| Tax effect of non-deductible fines and penalties     | 76,052           | 524                |
| Tax effect of expired NOLCO                          | 244,036          | -                  |
| Tax effect of expired MCIT                           | 43,782           | -                  |
| Effective income tax                                 | <u>P 321,045</u> | <u>P (274,657)</u> |

Analysis of prepaid income tax follows:

|   | <u>2025</u>        | <u>2024</u>        |
|---|--------------------|--------------------|
| <b>Regular Corporate Income Tax:</b>    |                    |                    |
| Income (loss) before tax                | P 42,584           | P (882,958)        |
| Permanent differences:                  |                    |                    |
| Interest income subjected to final tax  | (546,209)          | (562,993)          |
| Non-taxable dividend income             | (118,978)          | (105,167)          |
| Non-deductible fines and penalties      | 304,209            | 2,096              |
| Temporary differences:                  |                    |                    |
| Retirement expense                      | 236,684            | 514,035            |
| Recovery of allowance                   | (3,829)            | (5,446)            |
| Taxable loss                            | (85,539)           | (1,040,433)        |
| Tax rate                                | 25%                | 25%                |
| Current tax benefit                     | <u>P (21,385)</u>  | <u>P (260,108)</u> |
| <b>Minimum Corporate Income Tax:</b>    |                    |                    |
| Taxable gross income                    | P 6,104,095        | P 4,032,822        |
| Tax rate                                | 2%                 | 2%                 |
|   | <u>P 122,082</u>   | <u>P 80,656</u>    |
| <b>Tax due (Higher of RCIT or MCIT)</b> | P 122,082          | P 80,656           |
| Less:                                   |                    |                    |
| Prior year's excess credit              | (57,650)           | (128,547)          |
| Creditable withholding tax              | (10,787)           | (9,759)            |
| 1st-3rd Quarters income tax payments    | (227,019)          | -                  |
| Prepaid income tax (Note 11)            | <u>P (173,374)</u> | <u>P (57,650)</u>  |

**Net Operating Loss Carry Over (NOLCO)**

Net operating loss carry over (NOLCO) represents the excess of allowable deductions over gross income in a taxable year that may be carried forward and deducted from the Company's taxable income for the next three (3) consecutive taxable years immediately following the year of such loss.

The carry forward benefit of NOLCO which can be claimed as deduction against future taxable income for the three (3) consecutive taxable years are as follows:

| Year Incurred | Amount             | Applied    | Expired           | Balance            | Date of Expiration |
|---------------|--------------------|------------|-------------------|--------------------|--------------------|
| 2025          | P 85,539           | P -        | P -               | P 85,539           | December 31, 2028  |
| 2024          | 1,040,433          | -          | -                 | 1,040,433          | December 31, 2027  |
| 2023          | 2,708,801          | -          | -                 | 2,708,801          | December 31, 2026  |
| 2022          | 976,142            | -          | (976,142)         | -                  | December 31, 2025  |
|               | <u>P 4,810,915</u> | <u>P -</u> | <u>P(976,142)</u> | <u>P 3,834,773</u> |                    |

**Minimum Corporate Income Tax (MCIT)**

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

Details of the Company's MCIT are as follows:

| Year Incurred | Amount           | Applied    | Expired          | Balance          | Date of Expiration |
|---------------|------------------|------------|------------------|------------------|--------------------|
| 2024          | P 122,082        | P -        | P -              | P 122,082        | December 31, 2027  |
| 2024          | 80,656           | -          | -                | 80,656           | December 31, 2027  |
| 2023          | 40,498           | -          | -                | 40,498           | December 31, 2026  |
| 2022          | 43,782           | -          | (43,782)         | -                | December 31, 2025  |
|               | <u>P 287,018</u> | <u>P -</u> | <u>P(43,782)</u> | <u>P 243,236</u> |                    |

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

|                                       | Statement of Financial Position |                    | Profit or Loss    |                  | Other Comprehensive Income |                  |
|---------------------------------------|---------------------------------|--------------------|-------------------|------------------|----------------------------|------------------|
|                                       | 2025                            | 2024               | 2025              | 2024             | 2025                       | 2024             |
| MCIT                                  | P 243,236                       | P 164,936          | P 78,300          | P 80,656         | P -                        | P -              |
| NOLCO                                 | 958,693                         | 1,181,344          | (222,651)         | 260,108          | -                          | -                |
| Credit Losses                         | 45,854                          | 46,811             | (957)             | (1,362)          | -                          | -                |
| Retirement benefit obligation         | 1,873,617                       | 1,797,836          | 59,171            | 128,509          | 16,610                     | 38,923           |
| Fair value changes on FVOCI           | (857,654)                       | (1,235,453)        | -                 | -                | 377,799                    | 131,572          |
| Net deferred tax assets               | <u>P 2,263,746</u>              | <u>P 1,955,474</u> |                   |                  |                            |                  |
| Deferred income tax (expense) benefit |                                 |                    | <u>P (86,137)</u> | <u>P 467,911</u> | <u>P 394,409</u>           | <u>P 170,495</u> |

**NOTE 27 - RELATED PARTY TRANSACTIONS**

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

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

2025

| Nature of Relationship    | Nature of Transaction | Amount (current transaction) | Outstanding balance | Terms | Conditions |
|---------------------------|-----------------------|------------------------------|---------------------|-------|------------|
| Shareholders and Officers | Buying                | P 6,972,252                  | P -                 |       |            |
|                           | Selling               | 11,042,361                   | (14,645,562)        | (2)   | (4)        |
|                           | Rent                  | P 342,857                    | P -                 | (1)   | (3)        |

(1) Non-interest bearing, payable in cash, payable monthly  
(2) Non-interest bearing, payable in cash, T+2  
(3) Unsecured  
(4) Secured by equity securities

2024

| Nature of Relationship    | Nature of Transaction | Amount (current transaction) | Outstanding balance | Terms | Conditions |
|---------------------------|-----------------------|------------------------------|---------------------|-------|------------|
| Shareholders and Officers | Buying                | P 4,849,859                  | P -                 |       |            |
|                           | Selling               | 9,763,826                    | (10,274,554)        | (2)   | (4)        |
|                           | Rent                  | P 342,857                    | P -                 | (1)   | (3)        |

(1) Non-interest bearing, payable in cash, payable monthly  
(2) Non-interest bearing, payable in cash, T+2  
(3) Unsecured  
(4) Secured by equity securities

*Buying and Selling Transaction*

In the ordinary course of business, the Company acts as broker to certain shareholders and officers. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2025 and 2024, the Company's outstanding balance is presented as part of Receivables from Customers (Payable to Customers) in the statement of financial position.

*Operating Lease Commitments – Company as Lessee*

The Company entered into a lease agreement with Antonio Chua Chiacco Development Corporation ("Lessor") for its office condominium unit under operating lease. The monthly lease payment for this unit is P30,571 inclusive of VAT and withholding tax. No security deposit was required on the lease agreement.

Rent expense recognized in Statements of Comprehensive Income totaled to P342,857 in both 2025 and 2024. (Note 22)

*Key Management Compensation*

The Company's key management compensation paid in 2025 and 2024 consists of the following:

|                              | 2025               | 2024               |
|------------------------------|--------------------|--------------------|
| Short-term benefits          | P 2,207,892        | P 2,003,677        |
| Long-term benefits (Note 25) | 341,573            | 280,701            |
|                              | <b>P 2,549,465</b> | <b>P 2,284,378</b> |

## NOTE 28 - LEASE AGREEMENTS

### *Company as Lessee*

The Company entered into a lease agreement with Antonio Chua Chiaco Development Corporation (“Lessor”) for its office space under operating lease. The monthly lease payment for this unit is ₱30,571 inclusive of VAT and net of withholding tax. No security deposit was required.

The Company has elected not to recognize a lease liability for short-term leases. Payments made under such leases are expensed on a straight-line basis. Lease payments recognized as Rent expense in Statements of Comprehensive Income amounted to ₱342,857 in both 2025 and 2024 (Note 22).

## NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s business activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

### *Market Risk*

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

#### *A. Price Risk*

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

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

| Observed Volatility Rates | 2025      |         | 2024     |         |
|---------------------------|-----------|---------|----------|---------|
|                           | +17.00%   | -17.00% | +15.00%  | -15.00% |
| Profit before tax         | ₱ -       | ₱ -     | ₱ -      | ₱ -     |
| Equity                    | (192,678) | 192,678 | (59,208) | 59,208  |

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

*B. Interest Rate Risk*

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2025 and 2024, these amounted to ₱119,366,300 and ₱113,432,645, respectively. The Company's exposure to changes in interest rates is not significant.

*Credit Risk*

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

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

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

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

**2025**

|                              | Balance            | Collateral (net of haircut) | Counterparty exposure (after collateral) | Allowance for credit losses | Net exposure |
|------------------------------|--------------------|-----------------------------|--|-----------------------------|--------------|
| T to T+1 of counterparty     | ₱ 1,189,463        | ₱ 34,340,718                | ₱ (33,151,255)                           | -                           | ₱ -          |
| T+2 to T+12 of counterparty  | 345,599            | 59,143,939                  | (58,798,339)                             | 6,912                       | -            |
| T+13 to T+30 of counterparty | -                  | -                           | -  | -                           | -            |
| Beyond T+30 of counterparty  | 49,895             | 49,895                      | -  | -                           | -            |
|                              | <u>₱ 1,584,957</u> | <u>₱ 93,534,552</u>         | <u>₱ (91,949,594)</u>                    | <u>₱ 6,912</u>              | <u>₱ -</u>   |

2024

|                              | Balance            | Collateral (net of haircut) | Counterparty exposure (after collateral) | Allowance for credit losses | Net exposure |
|------------------------------|--------------------|-----------------------------|--|-----------------------------|--------------|
| T to T+1 of counterparty     | P 724,307          | P 18,602,689                | P (17,878,382)                           | P -                         | P -          |
| T+2 to T+12 of counterparty  | 537,056            | 39,390,875                  | (38,853,819)                             | 10,741                      | -            |
| T+13 to T+30 of counterparty | 101,917            | 9,368,007                   | (9,266,090)                              | -                           | -            |
| Beyond T+30 of counterparty  | 948                | 128,585                     | (127,637)                                | -                           | -            |
|                              | <u>P 1,364,228</u> | <u>P 67,490,156</u>         | <u>P (66,125,928)</u>                    | <u>P 10,741</u>             | <u>P -</u>   |

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

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

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

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

(a) *Cash*

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000,000 for every depositor per banking institution.

(b) *Receivables from Customers*

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

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

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2024, Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

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

**Classification**

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

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

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

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

*(b) Other receivables, receivable from clearing house and refundable deposit*

The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

***Liquidity Risk***

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

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

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

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

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

|                      |          | <b>December 31, 2025</b>    |                            |                            |                                 |                     |
|----------------------|----------|-----------------------------|----------------------------|----------------------------|---------------------------------|---------------------|
|                      |          | <b><u>Within 1 year</u></b> | <b><u>1 to 2 years</u></b> | <b><u>3 to 5 years</u></b> | <b><u>More than 5 years</u></b> | <b><u>Total</u></b> |
| Payable to customers | <b>P</b> | <b>70,490,748</b>           | <b>-</b>                   | <b>-</b>                   | <b>-</b>                        | <b>70,490,748</b>   |
| Other Payables       |          | <b>332,090</b>              | <b>-</b>                   | <b>-</b>                   | <b>-</b>                        | <b>332,090</b>      |
|                      | <b>P</b> | <b>70,822,838</b>           | <b>-</b>                   | <b>-</b>                   | <b>-</b>                        | <b>70,822,838</b>   |

|                      |   | December 31, 2024 |              |              |                   |              |
|----------------------|---|-------------------|--------------|--------------|-------------------|--------------|
|                      |   | Within 1 year     | 1 to 2 years | 3 to 5 years | More than 5 years | Total        |
| Payable to customers | P | 57,214,700        | P -          | P -          | P -               | P 57,214,700 |
| Other Payables       |   | 253,555           | -            | -            | -                 | 253,555      |
|                      | P | 57,468,255        | P -          | P -          | P -               | P 57,468,255 |

### NOTE 30 - CAPITAL MANAGEMENT

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

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

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

#### *Risk Based Capital Adequacy Requirement*

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1:1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

On August 8, 2024, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

The Company's RBCA ratio as at years ended December 31, 2025 and 2024 are 3,583% and 2,944%, respectively.

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

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| <b>Net liquid capital</b>                |                     |                     |
| Equity eligible for net liquid capital   | P 83,781,145        | P 85,173,305        |
| Ineligible assets                        | (34,045,439)        | (35,624,646)        |
| <b>Total</b>                             | <b>P 49,735,706</b> | <b>P 49,548,659</b> |
| <b>Risk capital requirements</b>         |                     |                     |
| Operational risk requirement             | P 1,388,091         | P 1,683,244         |
| Position risk requirement                | -                   | -                   |
| Counterparty risk                        | -                   | -                   |
| Large exposure risk                      | -                   | -                   |
| <b>Total</b>                             | <b>P 1,388,091</b>  | <b>P 1,683,244</b>  |
| <b>Risk based capital adequacy ratio</b> | <b>3,583%</b>       | <b>2,944%</b>       |

*Net Liquid Capital*

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

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

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

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| <b>Net liquid capital</b>                                    | <b>P 49,735,706</b> | <b>P 49,548,659</b> |
| <b>Less: Required net liquid capital, higher of:</b>         |                     |                     |
| 5% aggregate indebtedness                                    | 3,934,195           | 3,244,019           |
| Minimum amount   | 5,000,000           | 5,000,000           |
| Required net liquid capital                                  | 5,000,000           | 5,000,000           |
| <b>Net risk-based capital excess</b>                         | <b>P 44,735,706</b> | <b>P 44,548,659</b> |
| <b>Ratio of aggregate indebtedness to net liquid capital</b> | <b>158%</b>         | <b>131%</b>         |

*Total Risk Capital Requirement*

Detail of TRCR follows:

*A. Operational Risk*

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

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

| Revenue   | 2024        | 2023        | 2022        | Average            |
|---|-------------|-------------|-------------|--------------------|
| Commission revenue  | P 6,855,025 | P 5,526,524 | P 7,085,346 | P 6,488,965        |
| Interest income   | 450,394     | 395,533     | 169,076     | 338,335            |
| Net Recovery from market decline of Marketable Securities Owned | -           | -           | -           | -                  |
| Rental income   | -           | -           | -           | -                  |
| Dividend income   | 105,167     | 117,498     | 111,566     | 111,410            |
| Gain on Sale of Marketable Securities                           | -           | -           | -           | -                  |
| Gain on Sale of other Assets                                    | -           | -           | -           | -                  |
| Other income/revenue  | -           | 5,243       | -           | 1,748              |
| Average of the last three year gross income                     | 7,410,586   | 6,044,798   | 7,365,988   | 6,940,457          |
| Operational risk factor   |             |             |             | 20%                |
| <b>Total operational risk requirement</b>                       |             |             |             | <b>P 1,388,091</b> |

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement.

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

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

*B. Position/Price Risk*

The Company is exposed to equity security price risk because of investments held and classified in Fair Value through Profit or Loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management.

The Company has no financial assets at fair value through profit or loss considered for position/price risk.

*C. Large Exposure Risk*

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity. The Company does not have a Large Exposure relative to its particular issuer company

*D. Counterparty Risk Exposure*

Unsettled customer trades (arising from customer-to-broker agency relationship)- A counterparty exposure of this kind occurs when a) the customer poses the possible risk of failing to deliver securities on a sell contract or b) the customer poses the possible risk of failing to pay cash on a buy contract.

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

The Company has no counter party exposure as of reporting date.

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

**NOTE 31 - FAIR VALUE MEASUREMENT**

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

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

|  |  | 2025                 |  |  |                      |
|--|--|----------------------|--|--|----------------------|
|  |  | Carrying<br>Amount   | Fair Value                                       |  |                      |
| Notes  | Quoted prices<br>in active<br>markets<br>(Level 1) |                      | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |                      |
| Assets measured at fair value:                   |  |                      |  |  |                      |
| Financial asset at FVOCI                         | 12   | P 4,589,175          | P 4,589,175                                      | P -  | P -                  |
| Assets for which fair values are disclosed:      |  |                      |  |  |                      |
| Cash   | 6  | 119,366,300          | -  | 119,366,300  | -                    |
| Short-term investments                           | 7  | 15,337,347           | -  | 15,337,347   | -                    |
| Receivables from customers                       | 8  | 1,578,045            | -  | 1,578,045  | -                    |
| Receivables from clearing house                  | 9  | 8,357,448            | -  | 8,357,448  | -                    |
| Other receivables                                | 10   | 18,405               | -  | 18,405   | -                    |
| Investment property                              | 13   | 12,061,404           | -  | -  | 12,061,404           |
| Refundable deposit                               | 15   | 1,491,633            | -  | 1,491,633  | -                    |
|  |  | <u>P 162,799,757</u> | <u>P 4,589,175</u>                               | <u>P 146,149,178</u>                               | <u>P 12,061,404</u>  |
| Liabilities for which fair values are disclosed: |  |                      |  |  |                      |
| Payable to customers                             | 16   | P 70,490,748         | P -  | P 70,490,748                                       | P -                  |
| Other payables                                   | 17   | 332,090              | -  | 332,090  | -                    |
|  |  | <u>P 70,822,838</u>  | <u>P -</u>                                       | <u>P 70,822,838</u>                                | <u>P -</u>           |
|  |  | 2024                 |  |  |                      |
|  |  | Carrying Amount      | Fair Value                                       |  |                      |
| Notes  | Quoted prices<br>in active<br>markets<br>(Level 1) |                      | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |                      |
| Assets measured at fair value:                   |  |                      |  |  |                      |
| Financial asset at FVOCI                         | 12   | P 6,100,371          | P 6,100,371                                      | P -  | P -                  |
| Assets for which fair values are disclosed:      |  |                      |  |  |                      |
| Cash   | 6  | 113,482,645          | -  | 113,482,645  | -                    |
| Short-term investments                           | 7  | 15,214,033           | -  | 15,214,033   | -                    |
| Receivables from customers                       | 8  | 1,353,487            | -  | 1,353,487  | -                    |
| Receivables from clearing house                  | 9  | 986,937              | -  | 986,937  | -                    |
| Other receivables                                | 10   | 41,219               | -  | 41,219   | -                    |
| Investment property                              | 13   | 12,308,364           | -  | -  | 168,037,500          |
| Refundable deposit                               | 15   | 1,428,984            | -  | 1,428,984  | -                    |
|  |  | <u>P 150,916,040</u> | <u>P 6,100,371</u>                               | <u>P 132,507,305</u>                               | <u>P 168,037,500</u> |
| Liabilities for which fair values are disclosed: |  |                      |  |  |                      |
| Payable to customers                             | 16   | P 57,214,700         | P -  | P 57,214,700                                       | P -                  |
| Other payables                                   | 17   | 253,555              | -  | 253,555  | -                    |
|  |  | <u>P 57,468,255</u>  | <u>P -</u>                                       | <u>P 57,468,255</u>                                | <u>P -</u>           |

*Offsetting of Financial Assets and Financial Liabilities*

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

|                                | Gross amounts recognized in the statements of financial position |                       | Net amount presented in statement of financial position |
|--------------------------------|--|-----------------------|---|
|                                | Financial assets   | Financial Liabilities |   |
| December 31, 2025              |  |                       |   |
| Receivable from clearing house | <u>P 11,475,368</u>  | <u>P 3,117,920</u>    | <u>P 8,357,448</u>                                      |
| December 31, 2024              |  |                       |   |
| Receivable from clearing house | <u>P 986,937</u>   | <u>P -</u>            | <u>P 986,937</u>  |

**NOTE 32 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE**

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

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

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

**Revenue Regulation 15-2010**

*a) Output VAT*

In 2025, the Company declared output VAT as follows:

|                        | <u>Tax Base</u>    | <u>Output VAT</u>  |
|------------------------|--------------------|--------------------|
| Vatable Sales/Receipts | <u>P 9,084,175</u> | <u>P 1,090,101</u> |

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

The outstanding output VAT payable amounting to P264,077 as at December 31, 2025 is presented as part of Other current liabilities account in the 2025 statements of financial position (Note 18).

*b) Input VAT*

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

|                                 | <u>Purchases</u> | <u>Input VAT</u> |
|---------------------------------|------------------|------------------|
| Balance, beginning of year      | <u>P</u>         | <u>P</u>         |
| Domestic purchase               | 2,364,406        | 283,729          |
| Application against VAT payable |                  | (283,729)        |
| Balance, end of the year        |                  | <u>P -</u>       |

*c) Taxes and Licenses*

The details of Taxes and Licenses under the operating expenses in the statements of Comprehensive Income (Note 22) is broken down as follows:

|                           | <u>Amount</u>    |
|---------------------------|------------------|
| Municipal license         | P 202,785        |
| Real estate tax (Note 13) | 64,360           |
| SEC license renewal       | 37,905           |
| DST on insurance          | 4,837            |
|                           | <u>P 309,887</u> |

*d) Withholding Taxes*

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

|                                      | <u>Amount</u>    |
|--------------------------------------|------------------|
| Withholding tax on compensation      | P 220,470        |
| Withholding tax at source (expanded) | 66,680           |
|                                      | <u>P 287,150</u> |

*e) Tax Assessments and Cases*

The Company received Letter of Authority (eLA201900034363) dated September 14, 2023 from the Bureau of Internal for the taxable period covered January 1, 2020 to December 31, 2020 for the examination of its books of accounts and accounting records for all internal revenue taxes including documentary stamp tax and other miscellaneous taxes. This was settled in January 2025.

*f) Related Party Transaction*

The Company covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

**SCHEDULE I**

**E. CHUA CHIACO SECURITIES, INC.  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

The Company has no subordinated liabilities as of December 31, 2025

**E. CHUA CHIACO SECURITIES, INC.**  
**RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO**  
**SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC**  
**MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023**  
**December 31, 2025**

|   |             |
|---|-------------|
| <b>Assets</b>   | 166,444,089 |
| <b>Liabilities</b>  | 79,541,544  |
| <b>Equity as per books</b>  | 86,902,545  |
| <b>Adjustments to Equity per books</b>                                      |             |
| Add (Deduct):   |             |
| Allowance for market decline  |             |
| Subordinated Liabilities  |             |
| Unrealized Gain / ( Loss ) in proprietary accounts                          |             |
| Deferred Income Tax   | (3,121,400) |
| Deposit for Future Stock Subscription (No application with SEC)             |             |
| Minority Interest   |             |
| <b>Total Adjustments to Equity per books</b>                                | (3,121,400) |
| <b>Equity Eligible For Net Liquid Capital</b>                               | 83,781,145  |
| <b>Contingencies and Guarantees</b>   |             |
| Deduct: Contingent Liability  |             |
| Guarantees or indemnities   |             |
| <b>Ineligible Assets</b>  |             |
| a. Trading Right and all Other Intangible Assets (net)                      |             |
| b. Intercompany Receivables   |             |
| c. Fixed Assets, net of accumulated and excluding those used as collateral  | 12,193,153  |
| d. Prepayment from Client for Early Settlement of Account                   |             |
| e. All Other Current Assets   | 15,477,319  |
| f. Securities Not Readily Marketable  |             |
| g. Negative Exposure (SCCP)   | 42,948      |
| h. Notes Receivable (non-trade related)                                     |             |
| i. Interest and Dividends Receivables outstanding for more than 30 days     |             |
| j. Ineligible Insurance claims  |             |
| k. Ineligible Deposits  |             |
| l. Short Security Differences   |             |
| m. Long Security Differences not resolved prior to sale                     |             |
| n. Other Assets including Equity Investment in PSE                          | 6,332,019   |
| <b>Total ineligible assets</b>  | 34,045,439  |
| <b>Net Liquid Capital (NLC)</b>   | 49,735,706  |
| <b>Less:</b>  |             |
| Operational Risk Reqt (Schedule ORR-1)                                      | 1,388,091   |
| Position Risk Reqt (Schedule PRR-1)   |             |
| Counterparty Risk (Schedule CRR-1 and detailed schedules)                   |             |
| <b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>                |             |
| LERR to a single client (LERR-1)  |             |
| LERR to a single debt (LERR-2)  |             |
| LERR to a single issuer and group of companies (LERR-3)                     |             |
| <b>Total Risk Capital Requirement ( TRCR )</b>                              | 1,388,091   |
| <b>Net RBCA Margin (NLC-TRCR)</b>   | 48,347,615  |
| <b>Liabilities</b>  | 79,541,544  |
| <b>Add: Deposit for Future Stock Subscription (No application with SEC)</b> |             |
| <b>Less: Exclusions from Aggregate Indebtedness</b>                         |             |
| Subordinated Liabilities  |             |
| Loans secured by securities   |             |
| Loans secured by fixed assets   |             |
| Others  | 857,654     |
| <b>Total adjustments to AI</b>  | (857,654)   |
| <b>Aggregate Indebtedness</b>   | 78,683,890  |
| <b>5% of Aggregate Indebtedness</b>   | 3,934,195   |
| <b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>                | 5,000,000   |
| <b>Net Risk-based Capital Excess / ( Deficiency )</b>                       | 44,735,706  |
| <b>Ratio of AI to Net Liquid Capital</b>                                    | 158%        |
| <b>RBCA Ratio (NLC / TRCR)</b>  | 3583%       |

**E. CHUA CHIACO SECURITIES, INC.  
 INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
 UNDER APPENDIX F OF SRC RULE 49.2.1  
 FOR THE YEAR ENDED DECEMBER 31, 2025**

1. Customers' fully paid securities and excess margin securities not in the broker's or dealers' possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required actions was not taken by respondent within the time frame specified under SRC Rule 49.2-1:

|                        |   |              |
|------------------------|---|--------------|
| Market Valuation ..... | P | <u>-nil-</u> |
| Numer of items .....   | P | <u>-nil-</u> |

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

|                        |   |              |
|------------------------|---|--------------|
| Market Valuation ..... | P | <u>-nil-</u> |
| Numer of items .....   | P | <u>-nil-</u> |

**E. CHUA CHIACO SECURITIES, INC.**  
**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS**  
**UNDER SRC RULE 49.2**  
**DECEMBER 31, 2025**

| Particulars   | Credits    | Debits    |
|---|------------|-----------|
| 1. Free credit balances and other credit balance in customers' security accounts.   | 56,435,872 |           |
| 2. Monies borrowed collateralized by securities carried for the account of customers.   |            |           |
| 3. Monies payable against customers' securities loaned.   |            |           |
| 4. Customers' securities failed to receive.   |            |           |
| 5. Credit balances in firm accounts which are attributable to principal sales to customer.  |            |           |
| 6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.  |            |           |
| 7. Market value of the short security count differences over 30 calendar days old.  |            |           |
| 8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.   |            |           |
| 9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days. |            |           |
| 10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.  |            | 1,569,025 |
| 11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.                                      |            |           |
| 12. Failed to deliver customers' securities not older than 30 calendar days.  |            | 8,357,448 |
| 13. Others:   |            |           |
| Total   | 56,435,872 | 9,926,473 |
| Net Credit (Debit)  | 46,509,399 |           |
| Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)  | 46,509,399 |           |

**E. CHUA CHIACO SECURITIES, INC.**  
**RESERVE FORMULA WORKSHEET**  
**December 31, 2025**

|  |            |
|--|------------|
| <b>1 . Free Credit balances and Other Credit Balances in Customer Securities Accounts</b>  |            |
| Unadjusted trial balance amount  | 69,188,339 |
| <b>A . Additions:</b>  |            |
| 1. Bank Account Overdrafts/1   |            |
| 2. Credit balances in customer omnibus accounts  |            |
| 3. Any other customer credit balance not accounted for elsewhere (explain nature)  |            |
| Accounts Payable - Dividends   | 1,302,408  |
| Outstanding checks   | 590,687    |
| Subtotal   | 1,893,095  |
| <b>B . Deductions:</b>   |            |
| 1. Credit Balances in the accounts of non customers such as general partners and principal officers  | 14,645,562 |
| 2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold |            |
| Subtotal   | 14,645,562 |
| Adjusted total line item #1  | 56,435,872 |
| <b>2 . Monies Borrowed Collateralized by Securities carried for the Accounts of Customers</b>  |            |
| Unadjusted trial balance amount customer loan  |            |
| Unadjusted trial balance amount commingled loan/2  |            |
| Adjusted total line item #2  | -          |
| <b>3 . Monies Payable Against Securities Loaned</b>  |            |
| Unadjusted trial balance amount  |            |
| <b>A . Additions:</b>  |            |
| 1. The amount by which the market value of customers securities loaned exceed the collateral value received from lending os such securities  |            |
| Adjusted total line item #3  | -          |
| <b>4 . Customer Securities Failed to Receive (as Determined by Allocation or Specific Identification)</b>  |            |
| Unadjusted Balance:  |            |
| <b>A . Additions:</b>  |            |
| 1. The amount by which the market value by which fails to receive outstanding for more than 34 calendar days exceed their contract value/3   |            |
| 2. Clearing Accounts with net credit balances attributable to customers transactions. (Clearing Corporations)  | -          |
| 3. Unsecured customer short positions which allocate to customer long positions/4  |            |
| 4. Any other credit not accounted for elsewhere in the formula   |            |
| Subtotal   | -          |
| Adjusted total line item #4  | -          |
| <b>5 . Credit balances in Firm Accounts which are Attributable to Principal Sales to Customers/5</b>   |            |
|  |            |
| <b>6 . Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar days / 5 / 6</b>  |            |
|  |            |
| <b>7 . Market Value of Short Security Count Differences over 30 calendar days old (not to be offset by long count differences)</b>   |            |
|  |            |
| <b>8 . Market Value of Short Securities and Credits (not to be offset by loans or debits) in all Suspense Accounts over 30 calendar days old</b>   |            |
| 1. Credit Balances Only  |            |
| 2. Security Positions Only / 5   |            |

**E. CHUA CHIACO SECURITIES, INC.**  
**RESERVE FORMULA WORKSHEET**  
**December 31, 2025**

|   |                                   |            |
|---|-----------------------------------|------------|
| 3. Security Positions with Related Balances / 5 / 7   |                                   |            |
| Adjusted total line item #8   |                                   | -          |
| <b>9 . Market Value of Securities in Transfer in Excess of 40 Calendar Days which have not been confirmed to be in transfer by the Transfer Agent of the issuer during 40 days</b>      |                                   |            |
| Aggregate Credit Items  |                                   | 56,435,872 |
| <b>10 . Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection</b>  |                                   |            |
| Unadjusted trial balance  |                                   | 1,584,957  |
| A . Additions:  |                                   |            |
| 1. Debit balance in customer omnibus accounts   |                                   | -          |
| 2. Any other customer debit balance not accounted for elsewhere (explain nature)  |                                   |            |
|   | Subtotal                          | -          |
| B . Deductions:   |                                   |            |
| 1. Unsecured balances and accounts doubtful of collection   |                                   | -          |
| 2. Debit balances in the accounts of non-customers such as general partners and principal officers  |                                   | 84         |
| 3. Reduction of margin debits for undue concentration of collateral/8   |                                   |            |
| 4. Deficits in customer-related omnibus accounts/9  |                                   |            |
| 5. Debit Balances in accounts of household members and affiliated members/10  |                                   |            |
| 6. Reduction if unduly concentrated margin account balances/11  |                                   |            |
| 7. Reduction of debit balances of accounts jointly owned by customers and non-customers/12  |                                   |            |
| 8. Reduction for partly secured cash accounts   |                                   |            |
|   | Subtotal                          | 84         |
|   | Subtotal of Adjusted Total Debits | 1,584,873  |
| Reduce Subtotal by 1%   |                                   | 1%         |
| Adjusted total line item #10  |                                   | 1,569,024  |
| <b>11 . Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver</b>                              |                                   |            |
| <b>12 . Fails to Deliver of Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)</b>  |                                   |            |
| Unadjusted Balance  |                                   |            |
| A . Additions   |                                   |            |
| 1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)  |                                   | 8,357,448  |
| 2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13  |                                   |            |
|   | Subtotal                          | 8,357,448  |
| B . Deductions  |                                   |            |
| 1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement. |                                   |            |
| 2. Others (explain nature)  |                                   |            |
|   | Subtotal                          | -          |
| Adjusted line item # 12   |                                   | 8,357,448  |
| Aggregate Debit items   |                                   | 9,926,472  |

**E. CHUA CHIACO SECURITIES, INC.**  
**RESERVE FORMULA WORKSHEET**  
**December 31, 2025**

| <b>B . Determination of Requirements</b>  |            |
|---|------------|
| Aggregate Credit Items  | 56,435,872 |
| Aggregate Debit Items   | 9,926,472  |
| Net Credit/(Debit)  | 46,509,400 |
| Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly) | -          |

**C . Frequency of Computation**

Monthly, if:

AND 154%  
56,435,872

**D . Special Reserve Bank Account Balance**

|  |            |
|--|------------|
| Special Reserve Account balance Prior to Computation   | 96,207,956 |
| Less: Deposit Required   | 46,509,399 |
| Additional Deposit Required  | -          |
| Note: Deposit should be made no later than 10 a.m. on the second banking day following computation date. |            |

**E. CHUA CHIACO SECURITIES, INC.  
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST  
OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

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

**E. CHUA CHIACO SECURITIES, INC.  
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO  
SRC RULE 52.1-10, AS AMENDED  
FOR THE YEAR ENDED DECEMBER 31, 2025**

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

# E. CHUA CHIACO SECURITIES, INC.

PHILIPPINE STOCK EXCHANGE

113 Rentas Street, Binondo, Manila ☎ 77560619 • 83534078

## OATH

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

I, Ernesto Chua Chiaco, President of E. CHUA CHIACO SECURITIES, INC. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2025 are true and correct to the best of my knowledge and belief.

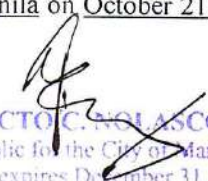


**ERNESTO CHUA CHIACO**

President

SUBSCRIBED AND SWORN to before me, a Notary Public, this 10 day of APR 10 2026,  
affiant exhibiting to me his Passport No. P7944263B issued at DFA Manila on October 21, 2021  
and date expired on October 20, 2031.

Doc. No. 220  
Page No. 44  
Book No. 695  
Series of 2026



**PERFECTO C. NOLASCO**  
Notary Public for the City of Manila  
Commission expires December 31, 2026  
with Commission No. 2025-137  
PTR 0364518 Manila - 1/05/2026  
IBP No. 584839451370200 - Pasig City - 01/03/2026  
Rm. 327 Downtown Center Building  
516 Quintin Paredes Street, Binondo, Manila  
Attorney's ROLL NO. 18343 / Tel. # 8522-1326  
MCLC COMP. NO. VH1-0036613-05/28/2025

E. CHUA CHIACO SECURITIES, INC.  
STOCK POSITION PER LOCATION REPORT  
As of December 31, 2025

| STOCK CODE | NAME OF STOCKS                       | CUSTOMER'S ACCOUNT |              | DEALER'S ACCOUNT |              | PHIL. CENTRAL DEPOSITORY |              | IN VAULT      |              | TRANSFER OFFICE |              | IN TRANSIT    |              |
|------------|--------------------------------------|--------------------|--------------|------------------|--------------|--------------------------|--------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|            |                                      | No. of Shares      | Market Value | No. of Shares    | Market Value | No. of Shares            | Market Value | No. of Shares | Market Value | No. of Shares   | Market Value | No. of Shares | Market Value |
| ZGDP       | ZGO GROUP, INC.-PREF                 | 500                | -            | -                | -            | -                        | -            | 500           | -            | -               | -            | -             | -            |
| AAA        | ASHA AMALGAMATED HLDGS CORP          | 217,000            | 131,613      | -                | -            | 217,000                  | 131,613      | -             | -            | -               | -            | -             | -            |
| AB         | ATOK BIG WEDGE COMPANY, INC          | 63,890             | 7,786,449    | -                | -            | 63,890                   | 7,786,449    | -             | -            | -               | -            | -             | -            |
| ABA        | ABACORE CAPITAL HOLDINGS INC         | 29,947,880         | 45,072       | -                | -            | 29,947,880               | 45,072       | -             | -            | -               | -            | -             | -            |
| ABG        | ASHAREST GROUP INTL., INC            | 2,400              | 3,054,187    | -                | -            | 2,400                    | 3,054,187    | -             | -            | -               | -            | -             | -            |
| ABS        | ABS-CBN CORPORATION                  | 725,460            | 44,300       | -                | -            | 725,460                  | 44,300       | 1,550         | 6,526        | -               | -            | 50            | 939          |
| ABSF       | ABS-CBN HOLDINGS CORP (PDR)          | 44,300             | 79,768,260   | -                | -            | 44,300                   | 79,768,260   | -             | -            | -               | -            | -             | -            |
| AC         | AYALA CORPORATION                    | 170,445            | 25,550       | -                | -            | 170,445                  | 25,550       | -             | -            | -               | -            | -             | -            |
| ACE        | ACLESITE (PHILS) HOTEL CORP          | 30,374,259         | 82,617,984   | 1,153,198        | 3,136,689    | 31,527,457               | 85,754,673   | 3,539         | 9,626        | -               | -            | -             | -            |
| ACEN       | ACEN CORPORATION                     | 4,000              | 4,280,000    | -                | -            | 4,000                    | 4,280,000    | -             | -            | -               | -            | -             | -            |
| ACENB      | ACEN CORP-PREF CLASS A (REISSUANCE)  | 800                | 2,032,000    | -                | -            | 800                      | 2,032,000    | -             | -            | -               | -            | -             | -            |
| ACPAR      | AYALA CORP-CLASS B PREF SH           | 1,500              | 2,983,500    | -                | -            | 1,500                    | 2,983,500    | -             | -            | -               | -            | -             | -            |
| ACR        | AYALA CORP-CLASS B PREF SH           | 2,062,000          | 969,140      | 350,000          | 164,560      | 2,392,000                | 1,124,240    | 20,000        | 9,400        | -               | -            | -             | -            |
| ACRMC      | ACR MINING CORPORATION               | 10,985             | 8,996,400    | 2,250            | -            | 319,300                  | 8,940,400    | 13,235        | 56,000       | -               | -            | -             | -            |
| AEV        | ABBOTT EQUITY VENTURES, INC          | 321,300            | 10,252,242   | -                | -            | 321,300                  | 10,252,242   | 2,000         | -            | -               | -            | -             | -            |
| AGI        | ALLIANCE GLOBAL GROUP, INC           | 1,251,800          | 123,786      | -                | -            | 1,251,800                | 123,786      | -             | -            | -               | -            | -             | -            |
| AGW        | ALLIANCE GLOBAL GROUP, INC - WARRANT | 195,800            | 250          | -                | -            | 105,800                  | 123,786      | -             | -            | -               | -            | -             | -            |
| ALC        | ALSONS CEMENT CORP - DELISTED        | 1,600              | 250          | -                | -            | 1,600                    | 250          | -             | -            | -               | -            | -             | -            |
| ALCO       | ARTHALAND CORPORATION                | 7,994,016          | 3,319,687    | -                | -            | 7,994,016                | 3,319,687    | 1,600         | 2,800        | -               | -            | -             | -            |
| ALCPD      | ARTHALAND CORP-SERIES D PREF SH      | 16,960             | 8,225,600    | -                | -            | 16,960                   | 8,225,600    | 5,000         | 2,100        | -               | -            | -             | -            |
| ALCPE      | ARTHALAND CORP-SERIES F PREF SH      | 12,000             | 6,090,000    | -                | -            | 12,000                   | 6,090,000    | -             | -            | -               | -            | -             | -            |
| ALHI       | ANCHOR LAND HOLDINGS, INC            | 238,381            | 922,534      | -                | -            | 238,381                  | 922,534      | -             | -            | -               | -            | -             | -            |
| ALLI       | AYALA LAND INCORPORATED              | 4,122,940          | 92,560,004   | -                | -            | 4,084,852                | 91,704,928   | 38,088        | 855,076      | -               | -            | -             | -            |
| ALLDY      | ALLDAY MARTS, INCORPORATED           | 51,314,000         | 1,590,714    | -                | -            | 51,314,000               | 1,590,714    | -             | -            | -               | -            | -             | -            |
| ALLHC      | AYALAND LOGISTICS HLDGS CORP         | 2,693,400          | 3,504,020    | -                | -            | 2,693,400                | 3,504,020    | -             | -            | -               | -            | -             | -            |
| ALTER      | ALTERERGY HOLDINGS, INC              | 313,000            | 262,920      | -                | -            | 313,000                  | 262,920      | -             | -            | -               | -            | -             | -            |
| ANI        | AGRINURTURE, INC                     | 1,365,000          | 737,100      | -                | -            | 1,365,000                | 737,100      | -             | -            | -               | -            | -             | -            |
| ANS        | A. SORIANO CORPORATION               | 16,019,901         | 230,680,814  | -                | -            | 16,019,901               | 230,558,832  | 8,471         | 121,982      | -               | -            | -             | -            |
| AP         | ABBOTT POWER CORPORATION             | 785,200            | 34,548,800   | -                | -            | 785,200                  | 34,548,800   | -             | -            | -               | -            | -             | -            |
| APC        | APC GROUP, INCORPORATED              | 20,225,000         | 2,143,850    | -                | -            | 20,215,000               | 2,142,790    | 10,000        | 1,060        | -               | -            | -             | -            |
| APL        | APOLLO GLOBAL CAPITAL, INC           | 742,363,900        | 3,711,820    | -                | -            | 742,363,900              | 3,711,820    | -             | -            | -               | -            | -             | -            |
| APO        | ANGLO-PHILIPPINE HLDGS CORP          | 3,599,203          | 2,519,442    | 4,400            | 3,080        | 3,570,603                | 2,499,422    | 33,000        | 23,100       | -               | -            | -             | -            |
| APV        | ALTUS PROPERTY VENTURES, INC         | 123,779            | 1,039,744    | 69               | 580          | 123,848                  | 1,040,323    | -             | -            | -               | -            | -             | -            |
| APX        | APEX MINING COMPANY, INC             | 7,440,973          | 92,565,704   | -                | -            | 7,440,973                | 92,565,704   | -             | -            | -               | -            | -             | -            |
| AR         | ABRA MINING & INDUSTRIAL CORP        | 1,711,760,000      | 371,156      | 180              | 72           | 1,711,760,000            | 370,796      | 1,680         | 432          | -               | -            | -             | -            |
| ARA        | ARANETA PROPERTIES, INC              | 927,800            | 320,800      | -                | -            | 926,900                  | 320,800      | -             | -            | -               | -            | -             | -            |
| AREBT      | AREBT INCORPORATED                   | 320,800            | 90,200       | -                | -            | 320,800                  | 90,200       | -             | -            | -               | -            | -             | -            |
| ASLNG      | RASL-AG CORPORATION                  | 110,000            | 61,324,087   | 6                | 36           | 110,000                  | 61,314,107   | 661           | 3,986        | -               | -            | 1,000         | 6,030        |
| AT         | ATLAS COS. MING & DEVT CORP          | 10,169,832         | 318,866      | -                | -            | 10,168,177               | 318,866      | -             | -            | -               | -            | -             | -            |
| ATI        | ASIAN TERMINALS, INC                 | 318,866            | 13,487,760   | -                | -            | 318,866                  | 13,487,760   | -             | -            | -               | -            | -             | -            |
| ATN        | ATN HOLDINGS, INC -A                 | 27,248,000         | 544,995      | 3,000            | 1,485        | 27,248,000               | 544,480      | -             | -            | -               | -            | -             | -            |
| ATNB       | ATN HOLDINGS, INC -B                 | 1,191,000          | 15,889,328   | -                | -            | 1,104,000                | 15,889,328   | -             | -            | -               | -            | -             | -            |
| AUB        | ASIA UNITED BANK CORP                | 495,340            | 3,761,840    | -                | -            | 495,340                  | 3,761,840    | -             | -            | -               | -            | -             | -            |
| AXLM       | AXELUM RESOURCES CORP                | 1,594,000          | 52,500       | -                | -            | 1,594,000                | 52,500       | -             | -            | -               | -            | -             | -            |
| BALAI      | BALAI FRUITAS, INC                   | 180,000            | 27,056,150   | -                | -            | 180,000                  | 26,843,150   | -             | -            | -               | -            | -             | -            |
| BC         | BENQUET CORP -A                      | 5,411,230          | 1,969,867    | -                | -            | 5,368,630                | 1,969,867    | 42,600        | 213,000      | -               | -            | -             | -            |
| BCB        | BENQUET CORP -B                      | 407,840            | 6,489        | -                | -            | 407,840                  | 6,489        | -             | -            | -               | -            | -             | -            |
| BCP        | BANGHEIT CORP-8% CUM CONV. PREF -A   | 1,309,536          | 176,265,546  | -                | -            | 1,309,509                | 176,259,911  | 27            | 3,634        | -               | -            | -             | -            |
| BDO        | BDO UNIBANK, INC                     | 5,890,000          | 11,957,887   | -                | -            | 5,890,000                | 11,957,887   | 5,800,000     | 138,400      | -               | -            | -             | -            |
| BE         | BENGEJET EXPLORATION -A              | 9,099,605          | 2,335        | -                | -            | 9,099,605                | 2,335        | 120,000       | -            | -               | -            | -             | -            |
| BEL        | BELLE CORPORATION                    | 2,335              | 3,500        | -                | -            | 2,335                    | 3,500        | -             | -            | -               | -            | -             | -            |
| BF         | BANCO FILIPINO SAVINGSBORT -DELISTED | 35                 | 81,090       | -                | -            | 35                       | 81,090       | -             | -            | -               | -            | -             | -            |
| BFC        | BHI HOLDINGS, INCORPORATED           | 170                | 4,099,980    | -                | -            | 170                      | 4,099,980    | -             | -            | -               | -            | -             | -            |
| BHI        | BRIGHT KINDLE RES & INV., INC        | 102,819,990        | 2,837,900    | -                | -            | 102,819,990              | 2,835,950    | -             | -            | -               | -            | -             | -            |
| BKR        | BLOOMBERG RESORTS CORP               | 4,366,000          | 13,348,945   | -                | -            | 4,366,000                | 13,348,945   | 3,000         | 1,950        | -               | -            | -             | -            |
| BLODM      | BANK OF COMMERCE                     | 5,255,490          | 13,041,000   | -                | -            | 5,250,490                | 13,041,000   | 5,000         | 12,700       | -               | -            | -             | -            |
| BINCOM     | BANK OF THE PHILIPPINE ISLANDS       | 1,417,500          | 112,520,869  | -                | -            | 1,417,500                | 112,520,869  | -             | -            | -               | -            | -             | -            |
| BPI        | BROWN COMPANY, INC                   | 969,172            | 10,281,109   | 57               | 6,618        | 966,718                  | 10,278,078   | 2,411         | 279,917      | -               | -            | 100           | 11,610       |
| BRN        | A BROWN COMPANY-PREF SERIES A        | 11,055,109         | 1,552,000    | -                | -            | 11,055,109               | 1,552,000    | -             | -            | -               | -            | -             | -            |
| BRNP       | A BROWN CO.-SERIES B PREF SH         | 16,000             | 1,506,000    | -                | -            | 16,000                   | 1,506,000    | -             | -            | -               | -            | -             | -            |
| BRNPB      | A BROWN CO.-SERIES B PREF SH         | 15,000             | 6,857,500    | -                | -            | 15,000                   | 6,857,500    | -             | -            | -               | -            | -             | -            |
| BRNPC      | A BROWN CO.-SERIES C PREF SH         | 65,000             | 997,185      | -                | -            | 65,000                   | 997,185      | -             | -            | -               | -            | -             | -            |
| BSC        | BASIC ENERGY CORPORATION             | 5,075,238          | 2,360,620    | 500              | 59           | 5,523,000                | 2,360,620    | 552,702       | 64,666       | -               | -            | -             | -            |
| C          | CHIELSA LOGISTICS & INFRA HLDGS COR  | 2,379,600          | 105,800      | -                | -            | 2,379,600                | 105,800      | -             | -            | -               | -            | -             | -            |
| CAB        | CONCRETE AGGREGATES CORP -B          | 2,000              | -            | -                | -            | 2,000                    | -            | -             | -            | -               | -            | -             | -            |

E. CHUA CHIACO SECURITIES, INC.  
 STOCK POSITION PER LOCATION REPORT  
 As of December 31, 2025

| STOCK CODE | NAME OF STOCKS                      | CUSTOMER'S ACCOUNT |              | DEALER'S ACCOUNT |              | PHIL. CENTRAL DEPOSITORY |              | IN VAULT      |              | TRANSFER OFFICE |              | IN TRANSIT    |              |
|------------|-------------------------------------|--------------------|--------------|------------------|--------------|--------------------------|--------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|            |                                     | No. of Shares      | Market Value | No. of Shares    | Market Value | No. of Shares            | Market Value | No. of Shares | Market Value | No. of Shares   | Market Value | No. of Shares | Market Value |
| CAL        | CALATA CORPORATION (DELISTED)       | 3,040,040          | -            | -                | -            | -                        | -            | 3,040,040     | -            | -               | -            | -             | -            |
| CAT        | CENTRAL AZUCARERA DE TARLAC         | 48,560             | 471,518      | -                | -            | 48,560                   | 471,518      | -             | -            | -               | -            | -             | -            |
| CBC        | CHINA BANK                          | 4,147,764          | 236,422,548  | -                | -            | 4,147,764                | 236,422,548  | -             | -            | -               | -            | -             | -            |
| CCD        | CITYLAND DEVELOPMENT CORP           | 479,626            | 282,979      | -                | -            | 479,626                  | 282,979      | -             | -            | -               | -            | -             | -            |
| CCEB       | CEBU AIR INCORPORATED               | 385,787            | 12,345,184   | -                | -            | 385,787                  | 12,345,184   | -             | -            | -               | -            | -             | -            |
| CEBPC      | CEBU AIR INC-convertible PREF       | 3,494,470          | 99,842       | -                | -            | 3,494,470                | 99,842       | -             | -            | -               | -            | -             | -            |
| CEI        | CROWN EQUITIES, INCORPORATED        | 5,768,800          | 415,354      | -                | -            | 5,768,800                | 415,354      | -             | -            | -               | -            | -             | -            |
| CEU        | CENTRO ESCOLAR UNIVERSITY           | 30,419             | 477,578      | -                | -            | 26,419                   | 414,778      | -             | -            | -               | -            | -             | -            |
| CHP        | CONCREAT HOLDINGS PHILIPPINES, INC  | 6,421,415          | 6,990,342    | -                | -            | 6,421,415                | 6,990,342    | -             | -            | -               | -            | -             | -            |
| CLC        | CONCEPTION INDUSTRIAL CORPORATION   | 21,440             | 291,584      | -                | -            | 21,440                   | 291,584      | -             | -            | -               | -            | -             | -            |
| CLI        | CEBU LANDMASTERS, INC               | 3,008,132          | 7,069,110    | -                | -            | 3,008,132                | 7,069,110    | -             | -            | -               | -            | -             | -            |
| CLIA2      | CEBU LANDMASTERS, INC-SERIES A-2    | 62,750             | 5,955,150    | -                | -            | 62,750                   | 5,955,150    | -             | -            | -               | -            | -             | -            |
| CNPP       | CENTURY PACIFIC FOOD, INC           | 983,400            | 13,066,688   | -                | -            | 983,400                  | 13,066,688   | -             | -            | -               | -            | -             | -            |
| CNVRG      | CONVERGENO & TECH SOLUTIONS, INC    | 66,150,000         | 1,852,200    | -                | -            | 66,150,000               | 1,852,200    | -             | -            | -               | -            | -             | -            |
| COL        | COAL ASIA HOLDINGS, INC             | 3,542,900          | 3,542,900    | -                | -            | 3,542,900                | 3,542,900    | -             | -            | -               | -            | -             | -            |
| COSCO      | COSCO CAPITAL, INC                  | 2,495,000          | 25,074,144   | -                | -            | 2,495,000                | 25,074,144   | -             | -            | -               | -            | -             | -            |
| CPG        | CENTURY PROPERTIES GROUP, INC       | 35,537,393         | 24,520,799   | -                | -            | 35,537,393               | 24,520,799   | -             | -            | -               | -            | -             | -            |
| CPSPB      | CENTURY PROPERTIES-SERIES B PREF SH | 32,500             | 3,315,000    | -                | -            | 32,500                   | 3,315,000    | -             | -            | -               | -            | -             | -            |
| CPM        | CENTURY PEAK HOLDINGS CORPORATION   | 1,149,000          | 2,746,110    | -                | -            | 1,149,000                | 2,746,110    | -             | -            | -               | -            | -             | -            |
| CREC       | CITICORE RENEWABLE ENERGY CORP      | 146,000            | 624,880      | -                | -            | 146,000                  | 624,880      | -             | -            | -               | -            | -             | -            |
| CRET       | CITICORE ENERGY REIT CORPORATION    | 1,989,000          | 7,100,730    | -                | -            | 1,989,000                | 7,100,730    | -             | -            | -               | -            | -             | -            |
| CROWN      | CROWN ASIA CHEMICALS CORPORATION    | 1,634,000          | 2,745,120    | -                | -            | 1,634,000                | 2,745,120    | -             | -            | -               | -            | -             | -            |
| CTS        | CTS GLOBAL HOLIITY GROUP, INC       | 277,000            | 99,720       | -                | -            | 277,000                  | 99,720       | -             | -            | -               | -            | -             | -            |
| CYBR       | CYBER BAY CORPORATION               | 22,184,500         | 7,320,885    | -                | -            | 22,184,500               | 7,320,885    | -             | -            | -               | -            | -             | -            |
| DD         | DOUBLE DRAGON CORP                  | 1,301,000          | 12,073,289   | -                | -            | 1,301,000                | 12,073,289   | -             | -            | -               | -            | -             | -            |
| DDMPR      | DDMP REIT, INC                      | 14,798,000         | 15,053,160   | -                | -            | 14,798,000               | 15,053,160   | -             | -            | -               | -            | -             | -            |
| DDPR       | DOUBLE DRAGON PROP CORP-PREF SH     | 355,870            | 34,319,390   | -                | -            | 355,870                  | 34,319,390   | -             | -            | -               | -            | -             | -            |
| DELM       | DEL MONTE PACIFIC LTD               | 177,135            | 832,535      | -                | -            | 177,135                  | 832,535      | -             | -            | -               | -            | -             | -            |
| DFNN       | DFNN, INC                           | 1,657,000          | 1,325,600    | -                | -            | 1,657,000                | 1,325,600    | -             | -            | -               | -            | -             | -            |
| DH1        | DOMINION HOLDINGS, INC              | 1,272,800          | 1,769,192    | -                | -            | 1,272,800                | 1,769,192    | -             | -            | -               | -            | -             | -            |
| DITO       | DITO CME HOLDINGS CORPORATION       | 21,940,196         | 16,279,333   | -                | -            | 21,940,196               | 16,279,333   | -             | -            | -               | -            | -             | -            |
| DIZ        | DIZON COPPER SILVER MINES, INC      | 362,222            | 1,811,110    | -                | -            | 362,222                  | 1,811,110    | -             | -            | -               | -            | -             | -            |
| DMC        | DMCI HOLDINGS, INCORPORATED         | 3,475,550          | 36,632,297   | -                | -            | 3,475,550                | 36,632,297   | -             | -            | -               | -            | -             | -            |
| DMW        | D M WENTSEL AND ASSOCIATES, INC     | 453,000            | 2,265,000    | -                | -            | 453,000                  | 2,265,000    | -             | -            | -               | -            | -             | -            |
| DNA        | PHILAB HOLDINGS CORPORATION         | 240,600            | -            | -                | -            | 240,600                  | -            | -             | -            | -               | -            | -             | -            |
| DNL        | D & L INDUSTRIES, INC               | 1,267,800          | 4,881,030    | -                | -            | 1,267,800                | 4,881,030    | -             | -            | -               | -            | -             | -            |
| DWC        | DISCOVERY WORLD CORPORATION         | 419,000            | 452,520      | -                | -            | 419,000                  | 452,520      | -             | -            | -               | -            | -             | -            |
| ECP        | EASYSOIL COMAM PHILS, INC           | 120,300            | 312,780      | -                | -            | 120,300                  | 312,780      | -             | -            | -               | -            | -             | -            |
| ECVC       | EAST COAST VULCAN MINING CORP       | 2,027,000          | 547,250      | -                | -            | 2,027,000                | 547,250      | -             | -            | -               | -            | -             | -            |
| EET        | EET CORPORATION                     | 696,114            | 1,976,964    | -                | -            | 696,114                  | 1,976,964    | -             | -            | -               | -            | -             | -            |
| EETB       | EET CORPORATION-PREF SERIES B       | 91,370             | 8,990,808    | -                | -            | 91,370                   | 8,990,808    | -             | -            | -               | -            | -             | -            |
| EG         | IP E-GAME VENTURES, INC             | 245,432,800        | -            | -                | -            | 245,432,800              | -            | -             | -            | -               | -            | -             | -            |
| EGRN       | EVERWOODS GREEN RES & HOLDINGS, INC | 4,990,000          | -            | -                | -            | 4,990,000                | -            | -             | -            | -               | -            | -             | -            |
| EIBA       | EXPORT AND INDUSTRY BANK, INC -A    | 13,446,256         | -            | -                | -            | 13,446,256               | -            | -             | -            | -               | -            | -             | -            |
| EIBB       | EXPORT AND INDUSTRY BANK, INC -B    | 4,130,000          | -            | -                | -            | 4,130,000                | -            | -             | -            | -               | -            | -             | -            |
| ELI        | EMPIRE EAST LAND HOLDINGS, INC      | 15,534,943         | -            | -                | -            | 15,534,943               | -            | -             | -            | -               | -            | -             | -            |
| ELM        | EMPERADOR, INCORPORATED             | 38,500             | 1,615,634    | -                | -            | 38,500                   | 1,615,634    | -             | -            | -               | -            | -             | -            |
| ENEX       | ENEX ENERGY CORP                    | 327,254            | 1,092,028    | -                | -            | 327,254                  | 1,092,028    | -             | -            | -               | -            | -             | -            |
| ETON       | ETON PROPERTIES PHILS, INC          | 7,062              | 19,844       | -                | -            | 7,062                    | 19,844       | -             | -            | -               | -            | -             | -            |
| EW         | EUBANED LABS PHIL, INC              | 447,709            | 447,709      | -                | -            | 447,709                  | 447,709      | -             | -            | -               | -            | -             | -            |
| EWF        | EASTWEST BANKING CORPORATION        | 1,846,933          | 21,424,423   | -                | -            | 1,846,933                | 21,424,423   | -             | -            | -               | -            | -             | -            |
| FAP        | FIRST ABACUS FIN HLDGS CORP         | 34,500             | 226,580      | -                | -            | 34,500                   | 226,580      | -             | -            | -               | -            | -             | -            |
| PB         | SAN MIGUEL FOOD & BEVERAGE, INC     | 176,600            | 9,713,000    | -                | -            | 176,600                  | 9,713,000    | -             | -            | -               | -            | -             | -            |
| PCG        | FIGARO CULINARY GROUP, INC          | 343,940            | 343,940      | -                | -            | 343,940                  | 343,940      | -             | -            | -               | -            | -             | -            |
| PDC        | FILINVEST DEVELOPMENT CORP          | 484,364            | 2,203,856    | -                | -            | 484,364                  | 2,203,856    | -             | -            | -               | -            | -             | -            |
| PERRO      | FERRONOLX HOLDINGS, INC             | 65,000             | 325,000      | -                | -            | 65,000                   | 325,000      | -             | -            | -               | -            | -             | -            |
| FEU        | FAR EASTERN UNIVERSITY, INC         | 2,441              | 2,441        | -                | -            | 2,441                    | 2,441        | -             | -            | -               | -            | -             | -            |
| FGN        | FILIPINO FUND, INCORPORATED         | 25,930             | 194,475      | -                | -            | 25,930                   | 194,475      | -             | -            | -               | -            | -             | -            |
| FILRT      | FILINVEST REIT CORPORATION          | 597,210            | 10,594,505   | -                | -            | 597,210                  | 10,594,505   | -             | -            | -               | -            | -             | -            |
| PIP        | F & J PRINCE HOLDINGS CORP -A       | 151,000            | 392,600      | -                | -            | 151,000                  | 392,600      | -             | -            | -               | -            | -             | -            |
| PIPB       | F & J PRINCE HOLDINGS CORP -B       | 11,000             | 24,310       | -                | -            | 11,000                   | 24,310       | -             | -            | -               | -            | -             | -            |
| FIN        | FILINVEST LAND, INC                 | 24,310             | 11,000       | -                | -            | 24,310                   | 11,000       | -             | -            | -               | -            | -             | -            |
| FOOD       | GLOBAL FERONISIL HOLDINGS, INC      | 18,760,427         | 18,760,427   | -                | -            | 18,760,427               | 18,760,427   | -             | -            | -               | -            | -             | -            |
| FN1        | ALLIANCE SELECT FOODS INTL, INC     | 4,920,014          | 6,645,014    | -                | -            | 4,920,014                | 6,645,014    | -             | -            | -               | -            | -             | -            |
| FN2        | GLOBAL FERONISIL HOLDINGS, INC      | 1,798,042          | 665,276      | -                | -            | 1,798,042                | 665,276      | -             | -            | -               | -            | -             | -            |
| PHI        | FIRST PHILIPPINE HOLDINGS CORP      | 333,950            | 25,714,150   | -                | -            | 333,950                  | 25,714,150   | -             | -            | -               | -            | -             | -            |

E. CHUA CHIACO SECURITIES, INC.  
 STOCK POSITION PER LOCATION REPORT  
 As of December 31, 2025

| STOCK CODE | NAME OF STOCKS                      | CUSTOMER'S ACCOUNT |              | DEALER'S ACCOUNT |              | PHIL. CENTRAL DEPOSITORY |              | IN VAULT      |              | TRANSFER OFFICE |              | IN TRANSIT    |              |
|------------|-------------------------------------|--------------------|--------------|------------------|--------------|--------------------------|--------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|            |                                     | No. of Shares      | Market Value | No. of Shares    | Market Value | No. of Shares            | Market Value | No. of Shares | Market Value | No. of Shares   | Market Value | No. of Shares | Market Value |
| PPI        | FORUM PACIFIC, INCORPORATED         | 3,185,000          | 764,400      | -                | -            | 3,185,000                | 764,400      | -             | -            | -               | -            | -             | -            |
| FRUIT      | FRUITAS HOLDINGS, INC.              | 5,355,000          | 3,427,200    | -                | -            | 5,355,000                | 3,427,200    | -             | -            | -               | -            | -             | -            |
| GEO        | GEOGRAPHIC RESOURCES PHILS., INC.   | 47,630,067         | 4,143,816    | -                | -            | 47,630,067               | 4,143,816    | 15,000        | 1,305        | -               | -            | -             | -            |
| GRI        | GLOBAL-ESTATE RESORTS, INC.         | 8,149,302          | 5,623,018    | -                | -            | 8,145,802                | 5,620,603    | 3,500         | 2,415        | -               | -            | -             | -            |
| GHP        | GUDCO HOLDINGS - PREFERRED          | 14,000             | -            | -                | -            | -                        | -            | 14,000        | -            | -               | -            | -             | -            |
| GLO        | GLOBE TELECOM, INCORPORATED         | 23,656             | 37,471,164   | -                | -            | 23,656                   | 37,471,164   | -             | -            | -               | -            | -             | -            |
| GMA7       | GMA NETWORK, INC.                   | 3,850,100          | 20,829,041   | -                | -            | 3,850,100                | 20,829,041   | -             | -            | -               | -            | -             | -            |
| GMAP       | GMA HOLDINGS, INC.-PDR              | 520,600            | 2,753,974    | -                | -            | 520,600                  | 2,753,974    | -             | -            | -               | -            | -             | -            |
| GO         | GOTESCO LAND, INCORPORATED-A        | 2,470,042          | -            | -                | -            | 2,468,202                | -            | 1,840         | -            | -               | -            | -             | -            |
| GOB        | GOTESCO LAND, INCORPORATED-B        | -                  | -            | -                | -            | -                        | -            | -             | -            | -               | -            | -             | -            |
| GPII       | GRAND PLAZA HOTEL CORP.-COM         | 782,631            | 2,495        | -                | -            | 782,631                  | 2,495        | -             | -            | -               | -            | -             | -            |
| GREEN      | GREENERGY HOLDINGS, INC.            | 33,420,818         | 6,015,747    | -                | -            | 33,420,118               | 6,015,621    | 700           | 126          | -               | -            | -             | -            |
| GSMI       | GINEBRA SAN MIGUEL, INC.            | 71,310             | 21,064,450   | -                | -            | 71,310                   | 21,064,450   | -             | -            | -               | -            | -             | -            |
| GTCP       | GT CAPITAL HOLDINGS, INC.           | 41,666             | 24,753,570   | -                | -            | 41,666                   | 24,753,570   | -             | -            | -               | -            | -             | -            |
| GTCPB      | GT CAPITAL HDLGS-PERPETUAL PREF B   | 2,550              | 2,550,000    | -                | -            | 2,550                    | 2,550,000    | -             | -            | -               | -            | -             | -            |
| HI         | HOUSE OF INVESTMENTS, INC.          | 6,342,200          | 28,539,900   | -                | -            | 6,342,200                | 28,539,900   | -             | -            | -               | -            | -             | -            |
| HLCM       | HOLCIM PHILIPPINES, INC.-DELISTED   | 6,815              | 26,374       | -                | -            | 6,815                    | 26,374       | -             | -            | -               | -            | -             | -            |
| HOME       | ALLHOME CORPORATION                 | 2,896,509          | 686,471      | -                | -            | 2,896,509                | 686,471      | -             | -            | -               | -            | -             | -            |
| HTI        | HAUS TALK, INCORPORATED             | 50,000             | 58,000       | -                | -            | 50,000                   | 58,000       | -             | -            | -               | -            | -             | -            |
| I          | I-REMIT, INCORPORATED               | 1,366,008          | 271,836      | -                | -            | 1,366,008                | 271,836      | -             | -            | -               | -            | -             | -            |
| ICT        | INTL CONTAINER TERM SERV INC        | 139,422            | 79,052,274   | -                | -            | 133,543                  | 75,718,881   | 5,879         | 3,333,393    | -               | -            | -             | -            |
| IDC        | ITALPNAS DEVELOPMENT CORPORATION    | 792,551            | 689,519      | -                | -            | 792,551                  | 689,519      | -             | -            | -               | -            | -             | -            |
| IMI        | INTEGRATED MICRO-ELECTRONICS, INC.  | 1,333,059          | 4,623,715    | -                | -            | 1,333,059                | 4,623,715    | -             | -            | -               | -            | -             | -            |
| INP        | IMPERIAL RESOURCES, INC.-A          | 92,900             | 64,750       | -                | -            | 92,900                   | 64,750       | -             | -            | -               | -            | -             | -            |
| INPRA      | PHILIPPINE INFRADEV HLDGS., INC.    | 5,190,000          | 1,634,850    | -                | -            | 5,185,000                | 1,633,275    | 5,000         | 1,575        | -               | -            | -             | -            |
| ION        | IONICS, INCORPORATED                | 1,023,000          | 1,043,970    | -                | -            | 1,023,000                | 1,043,970    | -             | -            | -               | -            | -             | -            |
| IPM        | IPM HOLDINGS, INC.                  | 472,500            | 741,825      | -                | -            | 472,500                  | 741,825      | -             | -            | -               | -            | -             | -            |
| IPO        | PEOPLE, INCORPORATED                | 289,096            | 1,734,576    | 650              | 3,900        | 285,996                  | 1,715,976    | 3,750         | 22,500       | -               | -            | -             | -            |
| IS         | ISLAND INFO & TECHNOLOGY, INC.      | 23,720,000         | 2,917,360    | -                | -            | 23,720,000               | 2,917,360    | -             | -            | -               | -            | -             | -            |
| JAS        | JACKSONS, INCORPORATED              | 61,000             | 68,320       | -                | -            | 61,000                   | 68,320       | -             | -            | -               | -            | -             | -            |
| JFC        | JOLIBEE FOODS CORP                  | 375,693            | 67,624,740   | -                | -            | 373,693                  | 67,264,740   | 2,000         | 340,000      | -               | -            | -             | -            |
| JFCB       | JOLIBEE FOODS CORP-PREF SERIES B    | 5,930              | 5,894,420    | -                | -            | 5,930                    | 5,894,420    | -             | -            | -               | -            | -             | -            |
| JGS        | JG SUMMIT HOLDINGS, INC.            | 466,429            | 11,031,046   | -                | -            | 461,429                  | 10,912,796   | 5,000         | 118,250      | -               | -            | -             | -            |
| KEPR       | THE KEPPERS HOLDINGS, INC.          | 2,228,380          | 5,526,382    | -                | -            | 2,228,380                | 5,526,382    | -             | -            | -               | -            | -             | -            |
| KCP        | KEPPEL PHILIPPINES PROPS, INC.      | 11,226             | 24,697       | -                | -            | 11,226                   | 24,697       | -             | -            | -               | -            | -             | -            |
| KPII       | KEPPEL HEALTH PROPERTY PHILS INC    | 43,000             | 51,765       | -                | -            | 43,000                   | 51,765       | -             | -            | -               | -            | -             | -            |
| KRI        | KALAH REALTY, INCORPORATED          | 131,349            | 197,595      | -                | -            | 131,349                  | 197,595      | -             | -            | -               | -            | -             | -            |
| LAND       | CITY & LAND DEVELOPERS, INC.        | 372,820            | 197,595      | -                | -            | 372,820                  | 197,595      | -             | -            | -               | -            | -             | -            |
| LC         | LEPANTO CONS. MINING-A              | 209,350,984        | 38,729,932   | 6,713            | 1,242        | 209,346,066              | 38,729,932   | 11,631        | 2,152        | -               | -            | -             | -            |
| LCB        | LEPANTO CONS. MINING-B              | 24,397,123         | 4,362,862    | -                | -            | 24,394,736               | 4,361,816    | 2,387         | 446          | -               | -            | -             | -            |
| LPM        | LIBERTY HOUR MILLS, INC.            | 5,000              | 169,000      | -                | -            | 5,000                    | 169,000      | -             | -            | -               | -            | -             | -            |
| LIB        | LIBERTY TELECOMS HLDGS, INC.        | 550,000            | 50,000       | -                | -            | 548,000                  | 50,000       | 4,000         | -            | -               | -            | -             | -            |
| LMG        | LMG CORPORATION                     | 200,000            | 200,000      | -                | -            | 200,000                  | 200,000      | -             | -            | -               | -            | -             | -            |
| LODE       | LODESTAR INVEST HLDGS CORPORATION   | 932,000            | 326,200      | -                | -            | 932,000                  | 326,200      | -             | -            | -               | -            | -             | -            |
| LOTO       | PACIFIC ONLINE SYSTEM CORPORATION   | 1,662,900          | 2,826,930    | -                | -            | 1,662,900                | 2,826,930    | -             | -            | -               | -            | -             | -            |
| LPC        | LPM PROPERTIES CORPORATION          | 1,135,000          | 46,535       | -                | -            | 1,135,000                | 46,535       | -             | -            | -               | -            | -             | -            |
| LPZ        | LOPEZ HOLDINGS, INC.                | 3,769,890          | 14,023,991   | -                | -            | 3,693,310                | 13,739,113   | 75,580        | 281,158      | -               | -            | -             | -            |
| LRC        | LANDOIL RESOURCES CORP -A           | 13,816,000         | -            | -                | -            | 13,816,000               | -            | 13,816,000    | -            | -               | -            | -             | -            |
| LRCB       | LANDOIL RESOURCES CORP -B           | 22,900,000         | -            | -                | -            | 22,900,000               | -            | 22,900,000    | -            | -               | -            | -             | -            |
| LSC        | LORENZO SHIPPING CORPORATION        | 364,750            | 222,103      | -                | -            | 364,750                  | 222,103      | -             | -            | -               | -            | -             | -            |
| LTG        | LT GROUP, INCORPORATED              | 2,276,531          | 33,647,128   | -                | -            | 2,276,531                | 33,647,128   | -             | -            | -               | -            | -             | -            |
| MA         | MANILA MINING CORPORATION-A         | 824,793,379        | 6,026,627    | 119,644          | 873          | 824,683,023              | 6,023,886    | 1,180,000     | 8,614        | -               | -            | -             | -            |
| MAB        | MANILA MINING CORPORATION-B         | 133,214,185        | 3,472        | 39               | 132,659,657  | 3,472                    | 933,150      | 590,000       | 4,032        | -               | -            | -             | -            |
| MAC        | MACRODASA CORPORATION               | 1,009,422          | 4,380,891    | -                | -            | 1,009,422                | 4,380,891    | -             | -            | -               | -            | -             | -            |
| MACAY      | MACAY HOLDINGS, INC.                | 69,827             | 488,091      | -                | -            | 69,817                   | 488,021      | 10            | 70           | -               | -            | -             | -            |
| MAH        | METRO ALLIANCE HDLGS & EQTS -A      | 75,018             | 27,757       | -                | -            | 75,000                   | 27,750       | 18            | 7            | -               | -            | -             | -            |
| MAHB       | METRO ALLIANCE HDLGS & EQTS -B      | 34,848             | 24,114       | -                | -            | 34,948                   | 24,114       | -             | -            | -               | -            | -             | -            |
| MARC       | MARC VENTURES HLDGS, INC            | 7,429,380          | 5,200,706    | 80               | 56           | 7,429,660                | 5,200,762    | -             | -            | -               | -            | -             | -            |
| MAXS       | MAXS GROUP, INCORPORATED            | 328,900            | 805,805      | -                | -            | 328,900                  | 805,805      | -             | -            | -               | -            | -             | -            |
| MB         | MANILA BULLETIN PUB. CORP           | 1,017,442          | 166,860      | -                | -            | 1,010,013                | 165,642      | 7,429         | 1,218        | -               | -            | -             | -            |
| MBC        | MANILA BROADCASTING COMPANY         | 3,000              | 15,090       | -                | -            | 3,000                    | 15,090       | -             | -            | -               | -            | -             | -            |
| MBT        | METROPOLITAN BANK & TRUST CO        | 2,517,066          | 172,419,021  | 172              | 11,782       | 2,515,908                | 172,339,608  | 1,340         | 91,105       | -               | -            | -             | -            |
| MC         | MARSTHEL CONSOLIDATED INC -A DELIST | 7,200,000          | -            | -                | -            | 7,200,000                | -            | -             | -            | -               | -            | -             | -            |
| MCB        | MARSTHEL CONSOLIDATED INC -B DELIST | 18,300,000         | -            | -                | -            | 18,300,000               | -            | -             | -            | -               | -            | -             | -            |
| MED        | MEDICO HOLDINGS, INCORPORATED       | 1,890,000          | 170,100      | -                | -            | 1,890,000                | 170,100      | -             | -            | -               | -            | -             | -            |
| MEDIC      | MEDILINES DISTRIBUTORS, INC.        | 947,000            | 246,220      | -                | -            | 947,000                  | 246,220      | -             | -            | -               | -            | -             | -            |
| MEG        | MEGAWORLD CORPORATION               | 10,102,711         | 21,013,639   | 106              | 220          | 10,095,217               | 20,998,051   | 7,600         | 15,808       | -               | -            | -             | -            |

E. CHUVA CHIACO SECURITIES, INC.  
 STOCK POSITION PER LOCATION REPORT  
 As of December 31, 2025

| STOCK CODE | NAME OF STOCKS                       | CUSTOMER'S ACCOUNT |              | DEALER'S ACCOUNT |              | PHIL. CENTRAL DEPOSITORY |              | INVAULT       |              | TRANSFER OFFICE |              | IN TRANSIT    |              |
|------------|--------------------------------------|--------------------|--------------|------------------|--------------|--------------------------|--------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|            |                                      | No. of Shares      | Market Value | No. of Shares    | Market Value | No. of Shares            | Market Value | No. of Shares | Market Value | No. of Shares   | Market Value | No. of Shares | Market Value |
| MER        | MANILA ELECTRIC COMPANY              | 285,550            | 162,815,100  | -                | -            | 275,598                  | 158,078,452  | -             | -            | 8,252           | 4,736,648    | -             | -            |
| MFC        | MANULIFE FINANCIAL CORPORATION       | 470                | 883,660      | -                | -            | 470                      | 883,660      | -             | -            | -               | -            | -             | -            |
| MGI        | MILLIENUM GLOBAL HOLDINGS, INC.      | 13,459,000         | 807,540      | -                | -            | 13,459,000               | 807,540      | -             | -            | -               | -            | -             | -            |
| MHC        | METRO GLOBAL HOLDINGS CORPORATION    | 98,800             | -            | -                | -            | 98,800                   | -            | -             | -            | -               | -            | -             | -            |
| MHC        | MABUHAY HOLDINGS CORPORATION         | 264,000            | 30,360       | -                | -            | 264,000                  | 30,360       | -             | -            | -               | -            | -             | -            |
| MJC        | MANILA JOCKEY CLUB, INC.             | 1,440,581          | 1,448,538    | -                | -            | 1,440,581                | 1,448,538    | -             | -            | -               | -            | -             | -            |
| MJC        | MDC INVESTMENTS CORPORATION          | 96,700             | 96,700       | -                | -            | 96,700                   | 96,700       | -             | -            | -               | -            | -             | -            |
| MM         | MERRIAMET CONSUMER CORPORATION       | 4,147,100          | 1,658,840    | -                | -            | 4,147,100                | 1,658,840    | -             | -            | -               | -            | -             | -            |
| MMK        | MARCOPEP MINING CORP.                | 630                | 630          | -                | -            | 630                      | 630          | -             | -            | -               | -            | -             | -            |
| MON        | MONDRAGON INTL. PHILS, INC. DELISTED | 1,295,730          | 26,242,680   | -                | -            | 1,275,730                | 26,242,680   | 20,000        | 630          | -               | -            | -             | -            |
| MOND       | MONDIE NISSIN CORPORATION            | 4,524,600          | 4,524,600    | -                | -            | 4,524,600                | 4,524,600    | -             | -            | -               | -            | -             | -            |
| MRC        | MRC ALLIED INCORPORATED              | 7,219,900          | 6,713,713    | -                | -            | 7,219,400                | 6,713,278    | 500           | 435          | -               | -            | -             | -            |
| MRCI       | MRCI INCORPORATED                    | 417,800            | 6,120,200    | -                | -            | 437,800                  | 6,120,200    | -             | -            | -               | -            | -             | -            |
| MRSJ       | MERIT RETAIL STORES GROUP, INC.      | 916,000            | 1,053,400    | -                | -            | 916,000                  | 1,053,400    | -             | -            | -               | -            | -             | -            |
| MVC        | MABUHAY VINYL CORPORATION            | 133,300            | 691,827      | -                | -            | 133,300                  | 691,827      | -             | -            | -               | -            | -             | -            |
| MVC        | MANILA WATER COMPANY, INC.           | 6,146,800          | 247,716,040  | -                | -            | 6,096,800                | 245,701,040  | 50,000        | 2,015,000    | -               | -            | -             | -            |
| MWC        | MEGAWIDE CONSTRUCTION CORP.          | 2,921,142          | 8,714,215    | -                | -            | 2,921,142                | 8,714,215    | -             | -            | -               | -            | -             | -            |
| MWC        | MEGAWIDE CONS. CORP.-PREFERRED       | 69,660             | 7,205,880    | -                | -            | 69,660                   | 7,205,880    | -             | -            | -               | -            | -             | -            |
| MWC        | MEGAWIDE CONS. CORP.-PREFERRED 5     | 90,000             | 9,342,000    | -                | -            | 90,000                   | 9,342,000    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 6C  | 96,000             | 9,342,000    | -                | -            | 96,000                   | 9,342,000    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 21,500             | 2,257,500    | -                | -            | 21,500                   | 2,257,500    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 972,800            | 16,440,320   | -                | -            | 972,800                  | 16,440,320   | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 2,387,900          | 752,189      | -                | -            | 2,387,900                | 752,189      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 752,189            | 59,314,648   | -                | -            | 752,189                  | 59,314,648   | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 15,253,123         | 981          | -                | -            | 15,253,123               | 981          | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 2,650              | 881          | -                | -            | 2,650                    | 881          | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 16,843,500         | 11,453,580   | -                | -            | 16,843,500               | 11,453,580   | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 924,000            | 711,480      | -                | -            | 924,000                  | 711,480      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 1,081,600          | -            | -                | -            | 1,080,000                | -            | 2,000         | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 12,500             | 402,500      | -                | -            | 12,500                   | 402,500      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 3,645,234          | 288,169      | -                | -            | 3,645,234                | 288,169      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 1,013,555,199      | 12,162,662   | -                | -            | 869,971,964              | 10,799,664   | 10,000        | 1,010        | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 493,066,797        | 5,916,802    | -                | -            | 513,566,797              | 6,162,802    | 114,041,752   | 1,308,503    | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 3,502,100          | 1,295,777    | -                | -            | 3,502,100                | 1,295,777    | 500,000       | 6,000        | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 1,277,616,467      | 11,370,787   | -                | -            | 1,276,571,947            | 11,361,400   | 1,044,520     | 9,296        | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 1,002,450          | 952,238      | -                | -            | 1,002,450                | 952,238      | 2,070         | 7,866        | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 279,330            | 1,061,454    | -                | -            | 277,260                  | 1,051,588    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 523,800            | 1,367,118    | -                | -            | 523,800                  | 1,367,118    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 818,919            | 6,305,676    | -                | -            | 818,919                  | 6,305,676    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 35,191             | 587,690      | -                | -            | 35,191                   | 587,690      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 300                | 840          | -                | -            | 300                      | 840          | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 16,195,560         | 89,384,212   | -                | -            | 16,195,510               | 83,740,823   | 2,271,911     | 5,634,389    | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 209,800            | 8,392,000    | -                | -            | 209,800                  | 8,392,000    | 230           | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 3,860,690          | 13,512,415   | -                | -            | 3,858,463                | 13,504,621   | 3,290         | 11,513       | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 651,500            | 24,757,000   | -                | -            | 651,500                  | 24,757,000   | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 15,374,000         | 3,644,112    | -                | -            | 15,373,000               | 3,644,401    | 3,000         | 711          | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 57,040             | 57,040       | -                | -            | 57,040                   | 57,040       | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 31,000             | 1,303,400    | -                | -            | 31,000                   | 1,303,400    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 4,655,000          | 744,169      | -                | -            | 4,655,000                | 744,169      | 3,016         | 50,267       | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 44,561             | 1,177,117    | -                | -            | 44,561                   | 1,177,117    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 8,890,500          | 86,648       | -                | -            | 8,890,500                | 86,648       | 55,000        | 93,500       | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 168,000            | 285,600      | -                | -            | 168,000                  | 285,600      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 86,600             | 588,880      | -                | -            | 86,600                   | 588,880      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 70,000             | 49,700       | -                | -            | 70,000                   | 49,700       | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 2,230,889          | 361,40,402   | -                | -            | 2,230,889                | 361,40,402   | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 11,384             | 144,547      | -                | -            | 11,384                   | 144,547      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 260,000            | 145,890,139  | -                | -            | 260,000                  | 145,890,139  | 647           | 35,197       | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 2,681,804          | -            | -                | -            | 2,681,804                | -            | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 28,534             | -            | -                | -            | 28,534                   | -            | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 517,596            | 2,158,375    | -                | -            | 517,596                  | 2,158,375    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 27,840             | 694,608      | -                | -            | 27,840                   | 694,608      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 45,390             | 66,430       | -                | -            | 45,390                   | 66,430       | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 9,100              | 66,430       | -                | -            | 9,100                    | 66,430       | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 210,980            | -            | -                | -            | 210,980                  | -            | 212,315       | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 121,119            | 812,585      | -                | -            | 121,119                  | 812,585      | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 6,000              | 6,030,000    | -                | -            | 6,000                    | 6,030,000    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 3,500              | 3,482,500    | -                | -            | 3,500                    | 3,482,500    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 2,800              | 2,833,200    | -                | -            | 2,800                    | 2,833,200    | -             | -            | -               | -            | -             | -            |
| MWPC       | MEGAWIDE CONS. CORP.-PREF SERIES 7B  | 6,000              | 6,000,000    | -                | -            | 6,000                    | 6,000,000    | -             | -            | -               | -            | -             | -            |

E. CHIA CHIACO SECURITIES, INC.  
STOCK POSITION PER LOCATION REPORT  
As of December 31, 2025

| STOCK CODE | NAME OF STOCKS                      | CUSTOMERS ACCOUNT |              | DEALER'S ACCOUNT |              | PHIL. CENTRAL DEPOSITORY |              | IN VAULT      |              | TRANSFER OFFICE |              | IN TRANSIT    |              |
|------------|-------------------------------------|-------------------|--------------|------------------|--------------|--------------------------|--------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|            |                                     | No. of Shares     | Market Value | No. of Shares    | Market Value | No. of Shares            | Market Value | No. of Shares | Market Value | No. of Shares   | Market Value | No. of Shares | Market Value |
| PRM1       | PRIME MEDIA HOLDINGS, INC           | 394,051           | 394,051      | -                | -            | 323,096                  | 366,725      | 21,029        | 27,326       | -               | -            | -             | -            |
| PRMX       | PRIMEX CORPORATION                  | 323,000           | 413,440      | -                | -            | 323,000                  | 413,440      | -             | -            | -               | -            | -             | -            |
| PSB1       | PHILIPPINE SAVINGS BANK             | 169,839           | 9,171,306    | -                | -            | 169,839                  | 9,171,306    | 1,000         | 54,060       | -               | -            | -             | -            |
| PSE1       | PHILIPPINE STOCK EXCHANGE, INC      | 44,882            | 9,218,763    | -                | -            | 44,882                   | 9,218,763    | -             | -            | -               | -            | -             | -            |
| PTC1       | PHILIPPINE TRUST COMPANY            | 2,910             | 349,200      | -                | -            | 2,910                    | 349,200      | -             | -            | -               | -            | -             | -            |
| PTT1       | P T T CORPORATION                   | 1,601,998         | -            | -                | -            | 1,476,998                | -            | 125,000       | -            | -               | -            | -             | -            |
| PX1        | PHILEX MINING CORPORATION           | 17,102,668        | 169,313,444  | -                | -            | 17,016,665               | 168,464,985  | 85,703        | 848,460      | -               | -            | -             | -            |
| PXP1       | PAP ENERGY CORPORATION              | 4,652,792         | 11,073,645   | 1,171            | 2,787        | 4,653,963                | 11,076,432   | -             | -            | -               | -            | -             | -            |
| PYB1       | RIZAL COMMERCIAL BANKING CORP       | 262,163           | 6,803,130    | -                | -            | 261,663                  | 6,790,155    | 500           | 12,975       | -               | -            | -             | -            |
| RCL1       | ROXAS AND COMPANY, INC              | 1,391,785         | 3,729,984    | -                | -            | 1,391,702                | 3,729,761    | 83            | 222          | -               | -            | -             | -            |
| RCL2       | RL COMMERCIAL SETT, INC             | 4,214,700         | 33,801,804   | -                | -            | 4,214,700                | 33,801,804   | -             | -            | -               | -            | -             | -            |
| REG1       | REPUBLIC GLASS HOLDINGS CORP        | 356,522           | 820,021      | -                | -            | 350,522                  | 806,201      | 6,000         | 13,800       | -               | -            | -             | -            |
| REL1       | ROCKWELL LAND CORPORATION           | 1,870,360         | 8,693,735    | -                | -            | 1,822,310                | 8,696,923    | 7,750         | 36,813       | -               | -            | -             | -            |
| RLT1       | PHIL REALTY & HOLDINGS CORP         | 994,460           | 16,070,958   | -                | -            | 994,190                  | 16,066,110   | 300           | 4,848        | -               | -            | -             | -            |
| ROCK       | ROCKWELL LAND CORPORATION           | 6,856,479         | 743,176      | 41,594           | 4,577        | 6,769,165                | 737,839      | 199,308       | 11,915       | -               | -            | -             | -            |
| ROX1       | ROXAS HOLDINGS, INCORPORATED        | 2,033,767         | 3,762,469    | -                | -            | 2,033,767                | 3,762,469    | -             | -            | -               | -            | -             | -            |
| RPH1       | REYNOLDIS PHILIPPINES CORP DELISTED | 1,874,492         | -            | -                | -            | 1,874,499                | -            | -             | -            | -               | -            | -             | -            |
| RPC1       | REYNOLDIS PHILIPPINES CORP DELISTED | 561,111           | 67,333       | -                | -            | 561,111                  | 67,333       | -             | -            | -               | -            | -             | -            |
| RRI1       | ROBINSONS RETAIL HOLDINGS, INC      | 88,940            | 2,939,467    | -                | -            | 88,940                   | 2,939,467    | -             | -            | -               | -            | -             | -            |
| RWM1       | TRAVELLERS INTL HOTEL GROUP INC     | 11,400            | 61,788       | -                | -            | 11,400                   | 61,788       | -             | -            | -               | -            | -             | -            |
| SBS1       | SBS PHILIPPINES CORPORATION         | 237,880           | 925,353      | -                | -            | 237,880                  | 925,353      | -             | -            | -               | -            | -             | -            |
| SCC1       | SEMPARAK MINING & POWER CORP        | 1,145,700         | 32,366,025   | -                | -            | 1,145,700                | 32,366,025   | -             | -            | -               | -            | -             | -            |
| SDP1       | SIME DARBY PHILIPINAS, INC          | 119               | 3,570        | -                | -            | 119                      | 3,570        | -             | -            | -               | -            | -             | -            |
| SEC1       | SECURITY BANK CORPORATION           | 529,103           | 34,735,612   | -                | -            | 529,103                  | 34,735,612   | -             | -            | -               | -            | -             | -            |
| SEC2       | SECURITY BANK CORP-PREFNOT LISTED   | 107,489           | -            | -                | -            | 107,480                  | -            | -             | -            | -               | -            | -             | -            |
| SEVN       | PHILIPPINE SEVEN CORPORATION        | 59,414            | 2,198,318    | -                | -            | 59,414                   | 2,198,318    | -             | -            | -               | -            | -             | -            |
| SEL1       | PHILIPPINE SEVEN CORPORATION        | 275,387           | 180,414      | 5,898            | 277          | 275,319                  | 180,460      | 4,805         | 226          | -               | -            | -             | -            |
| SEP1       | SWIFT FOODS, INCORPORATED-PREF      | 116,596           | 1,771,650    | 30               | 47           | 116,426                  | 1,753,879    | -             | -            | -               | -            | -             | -            |
| SGP1       | SWIFT FOODS, INCORPORATED           | 1,395,000         | 47,136,384   | -                | -            | 1,381,000                | 47,136,384   | 14,000        | 17,780       | -               | -            | -             | -            |
| SGT1       | SOLID GROUP, INC AND DEVT PHILS     | 2,846,400         | 14,234,913   | -                | -            | 2,846,400                | 14,234,913   | -             | -            | -               | -            | -             | -            |
| SHG1       | SYNERGY GRID AND DEVT PHILS         | 2,054,100         | 4,759,233    | -                | -            | 2,054,100                | 4,759,233    | -             | -            | -               | -            | -             | -            |
| SHP1       | SHELL PHILIPINAS CORPORATION        | 1,344,416         | 8,290,400    | 2,165            | 7,664        | 1,346,581                | 8,290,400    | -             | -            | -               | -            | -             | -            |
| SHNG       | SHANG PROPERTIES, INC               | 2,410             | 8,886        | -                | -            | 2,204                    | 8,886        | 206           | 708,640      | -               | -            | -             | -            |
| SIL1       | STA LUCIA LAND, INCORPORATED        | 908,000           | 6,215,757    | -                | -            | 908,000                  | 6,215,757    | -             | -            | -               | -            | -             | -            |
| SIL2       | STA LUCIA LAND, INCORPORATED        | 8,886             | 6,215,757    | -                | -            | 8,886                    | 6,215,757    | -             | -            | -               | -            | -             | -            |
| SM1        | SM INVESTMENT CORPORATION           | 1,578,746         | 11,473,000   | -                | -            | 1,556,478                | 11,473,000   | 22,268        | 1,825,976    | -               | -            | -             | -            |
| SMC        | SAN MIGUEL CORPORATION              | 154,000           | 3,783,500    | -                | -            | 154,000                  | 3,783,500    | -             | -            | -               | -            | -             | -            |
| SMC21      | SAN MIGUEL CORP-S21                 | 14,000            | 1,082,100    | -                | -            | 14,000                   | 1,082,100    | -             | -            | -               | -            | -             | -            |
| SMC22      | SAN MIGUEL CORP-S22                 | 47,000            | 3,000        | -                | -            | 47,000                   | 3,000        | -             | -            | -               | -            | -             | -            |
| SMC23      | SAN MIGUEL CORP-S23                 | 3,000             | 243,000      | -                | -            | 3,000                    | 243,000      | -             | -            | -               | -            | -             | -            |
| SMC24      | SAN MIGUEL CORP-S24                 | 16,569            | 1,275,120    | -                | -            | 16,560                   | 1,275,120    | -             | -            | -               | -            | -             | -            |
| SMC25      | SAN MIGUEL CORP-S25                 | 4,000             | 310,000      | -                | -            | 4,000                    | 310,000      | -             | -            | -               | -            | -             | -            |

E. CHUA CHIACO SECURITIES, INC.  
STOCK POSITION PER LOCATION REPORT  
As of December 31, 2025

| STOCK CODE   | NAME OF STOCKS                       | CUSTOMER'S ACCOUNT   |                      | DEALER'S ACCOUNT  |                  | PHIL. CENTRAL DEPOSITORY |                      | IN VAULT           |                   | TRANSFER OFFICE |                | IN TRANSIT    |               |
|--------------|--------------------------------------|----------------------|----------------------|-------------------|------------------|--------------------------|----------------------|--------------------|-------------------|-----------------|----------------|---------------|---------------|
|              |                                      | No. of Shares        | Market Value         | No. of Shares     | Market Value     | No. of Shares            | Market Value         | No. of Shares      | Market Value      | No. of Shares   | Market Value   | No. of Shares | Market Value  |
| SSDC         | SM DEVELOPMENT CORPORATION           | 1,000                | -                    | -                 | -                | -                        | -                    | -                  | -                 | -               | -              | -             | -             |
| SMPH         | SMPH HOLDINGS, INC.                  | 2,548,085            | 57,968,935           | 100,000           | -                | 2,547,085                | 57,946,185           | 20,000             | 3,640             | 1,000           | 22,750         | -             | -             |
| SOC          | SOC RESOURCES, INC.                  | 1,901,000            | 345,982              | -                 | 18,200           | 1,981,000                | 360,542              | -                  | -                 | -               | -              | -             | -             |
| SPC          | SPC POWER CORPORATION                | 293,300              | 2,876,222            | -                 | -                | 293,300                  | 2,876,222            | -                  | -                 | -               | -              | -             | -             |
| SPM          | SEAFRONT RESOURCES CORP              | 170,546              | 402,489              | 333               | 786              | 169,029                  | 398,908              | 1,850              | 4,366             | -               | -              | -             | -             |
| SPNEC        | SP NEW ENERGY CORP                   | 40,687,963           | 47,604,917           | -                 | -                | 40,687,963               | 47,604,917           | -                  | -                 | -               | -              | -             | -             |
| SSI          | SSI GROUP INC                        | 1,437,500            | 3,780,625            | -                 | -                | 1,437,500                | 3,780,625            | -                  | -                 | -               | -              | -             | -             |
| STI          | STI EDUCATIONAL SYSTEMS HLDG., INC.  | 12,532,000           | 17,670,120           | -                 | -                | 12,532,000               | 17,670,120           | -                  | -                 | -               | -              | -             | -             |
| STN          | STENIEL MANUFACTURING CORP           | 658,686              | 1,435,935            | 19,750            | 42,055           | 675,636                  | 1,472,886            | 2,800              | 6,104             | -               | -              | -             | -             |
| STR          | VISTAMALLS, INCORPORATED             | 318,200              | 897,730              | -                 | -                | 318,200                  | 897,730              | 10,000             | 10,000            | -               | -              | -             | -             |
| SUN          | SUNTRUST RESORT HOLDINGS, INC.       | 4,921,487            | 3,740,330            | -                 | -                | 4,821,487                | 3,664,330            | 100,000            | 76,000            | -               | -              | -             | -             |
| SUNM         | SANITARY WARES MFG. CORP DELISTED    | 819,000              | 360,360              | -                 | -                | 819,000                  | 360,360              | -                  | -                 | -               | -              | -             | -             |
| T            | TKC METALS CORPORATION               | 18,537,000           | 2,465,421            | -                 | -                | 18,537,000               | 2,465,421            | -                  | -                 | -               | -              | -             | -             |
| TGEG         | TRANSACIFIC BROADBAND GRP INTL       | 32,600               | 423,800              | -                 | -                | 32,600                   | 423,800              | -                  | -                 | -               | -              | -             | -             |
| TCBDC        | CIRTEK HLDG-SUBSERIES 2C CLASS-BE    | 25,860               | 213,664              | -                 | -                | 25,860                   | 213,664              | -                  | -                 | -               | -              | -             | -             |
| TCBDD        | CIRTEK HLDG-SUBSERIES 2D CLASS BE    | 3,202,782            | 2,017,753            | -                 | -                | 3,202,782                | 2,017,753            | -                  | -                 | -               | -              | -             | -             |
| TECH         | CIRTEK HOLDINGS PHILS. CORP          | 64,792               | 81,637,920           | -                 | -                | 64,792                   | 81,616,500           | 17                 | 21,420            | -               | -              | -             | -             |
| TEL          | PLDT, INCORPORATED                   | 100                  | 1,112                | -                 | -                | 100                      | 1,112                | 100                | 1,112             | -               | -              | -             | -             |
| TELB         | PLDT (0% PREF) SERIES-B              | 400                  | 4,448                | -                 | -                | 400                      | 4,448                | 400                | 4,448             | -               | -              | -             | -             |
| TELE         | PLDT (0% PREF) SERIES-H              | 400                  | 4,448                | -                 | -                | 400                      | 4,448                | 400                | 4,448             | -               | -              | -             | -             |
| TELI         | PLDT (0% PREF) SERIES-I              | 400                  | 4,472                | -                 | -                | 400                      | 4,472                | 400                | 4,472             | -               | -              | -             | -             |
| TELL         | PLDT (0% PREF) SERIES-K              | 350                  | 3,892                | -                 | -                | 350                      | 3,892                | 350                | 3,892             | -               | -              | -             | -             |
| TELL         | PLDT (0% PREF) SERIES-L              | 350                  | 3,899                | -                 | -                | 350                      | 3,899                | 350                | 3,899             | -               | -              | -             | -             |
| TELS         | PLDT (0% PREF) SERIES-S              | 180                  | 2,027                | -                 | -                | 180                      | 2,027                | 180                | 2,027             | -               | -              | -             | -             |
| TELU         | PLDT (0% PREF) SERIES-U              | 180                  | 2,002                | -                 | -                | 180                      | 2,002                | 180                | 2,002             | -               | -              | -             | -             |
| TELV         | PLDT (0% PREF) SERIES-V              | 530                  | 5,650                | -                 | -                | 530                      | 5,650                | 530                | 5,650             | -               | -              | -             | -             |
| TELY         | PLDT (0% PREF) SERIES-Y              | 130                  | 1,459                | -                 | -                | 130                      | 1,459                | 130                | 1,459             | -               | -              | -             | -             |
| TEHI         | TOP FRONTIER HOLDINGS, INC.          | 44,662               | 2,724,383            | -                 | -                | 44,662                   | 2,724,383            | -                  | -                 | -               | -              | -             | -             |
| TOP          | TOP LINE BUSINESS DEVELOPMENT CORP   | 577,000              | 923,280              | -                 | -                | 577,000                  | 923,280              | -                  | -                 | -               | -              | -             | -             |
| TUGS         | HARBOR STAR SHIPPING SERVICES, INC   | 3,910,500            | 2,307,195            | -                 | -                | 3,910,500                | 2,307,195            | -                  | -                 | -               | -              | -             | -             |
| UBP          | UNION BANK OF THE PHILIPPINES        | 509,233              | 13,545,598           | 19                | 505              | 508,546                  | 13,527,324           | 706                | 18,780            | -               | -              | -             | -             |
| UNH          | UNIHOLDINGS, INCORPORATED            | 380                  | 44,080               | -                 | -                | 380                      | 44,080               | -                  | -                 | -               | -              | -             | -             |
| UNE          | UNIOIL RESOURCES & HLDGS DELISTED    | 9,119,000            | -                    | -                 | -                | 9,119,000                | -                    | -                  | -                 | -               | -              | -             | -             |
| UP           | UNIVERSAL RIGHTFIELD PROP DELISTED   | 12,791,000           | -                    | -                 | -                | 12,748,000               | -                    | -                  | -                 | -               | -              | -             | -             |
| UPM          | UNITED PARAGON MINING CORP           | 422,350,000          | 2,449,630            | 230,000           | 1,450            | 418,475,000              | 2,427,155            | 543,000            | 12,248,000        | -               | -              | -             | -             |
| URC          | UNIVERSAL ROBINA CORPORATION         | 189,315              | 12,740,990           | -                 | -                | 189,315                  | 12,740,990           | 4,125,000          | 23,925            | -               | -              | -             | -             |
| UW           | UNIWIDE HOLDINGS, INCORPORATED- DEL. | 21,913,000           | -                    | -                 | -                | 21,712,000               | -                    | 201,000            | -                 | -               | -              | -             | -             |
| V            | VANTAGE EQUITIES, INC.               | 7,919,250            | 7,048,134            | 43,124            | 38,380           | 7,962,374                | 7,086,514            | -                  | -                 | -               | -              | -             | -             |
| VITA         | VITARCH CORPORATION                  | 5,306,500            | 2,812,445            | -                 | -                | 5,303,000                | 2,810,590            | 3,500              | 1,855             | -               | -              | -             | -             |
| VLL          | VISTA LAND & LIFE-SCAPES, INC        | 1,372,800            | 1,427,712            | -                 | -                | 1,372,750                | 1,427,660            | 50                 | 52                | -               | -              | -             | -             |
| VLLZB        | VISTA LAND & LIFE-PREF SERIES 2B     | 107,410              | 9,666,990            | -                 | -                | 107,410                  | 9,666,990            | -                  | -                 | -               | -              | -             | -             |
| VMC          | VICTORIAS MILLING COMPANY, INC.      | 705,634              | 1,220,747            | -                 | -                | 705,634                  | 1,220,747            | -                  | -                 | -               | -              | -             | -             |
| VREH         | VISTAREIT, INCORPORATED              | 1,613,000            | 2,209,810            | -                 | -                | 1,613,000                | 2,209,810            | -                  | -                 | -               | -              | -             | -             |
| VVT          | VIVANT CORPORATION                   | 6,250                | 13,123,664           | -                 | -                | 6,250                    | 13,110,024           | 2,200              | 13,640            | -               | -              | -             | -             |
| WEB          | PHILWEB CORPORATION                  | 2,116,720            | 8                    | -                 | -                | 2,114,520                | 8                    | 46,000             | 8                 | -               | -              | -             | -             |
| WEBW         | PHILWEB CORPORATION - WARRANT        | 40,000               | -                    | -                 | -                | -                        | -                    | -                  | -                 | -               | -              | -             | -             |
| WHI          | WISE HOLDINGS, INC. -A DELISTED      | 67,908               | 946,391              | 789               | 104              | 68,697                   | 939,628              | 26,410             | 6,867             | -               | -              | -             | -             |
| WIN          | WELLEX INDUSTRIES, INC.              | 3,619,960            | 5,384,257            | 400               | -                | 3,613,950                | 5,384,257            | -                  | -                 | -               | -              | -             | -             |
| WILCON       | WILCON DEPOT, INCORPORATED           | 773,600              | 3,006,680            | -                 | -                | 742,300                  | 3,006,680            | -                  | -                 | -               | -              | -             | -             |
| WPI          | WATERFRONT PHILIPPINES, INC          | 7,423,900            | 931,290              | -                 | -                | 7,423,900                | 931,290              | -                  | -                 | -               | -              | -             | -             |
| X            | XURPAS, INCORPORATED                 | 3,755,200            | 254,400              | -                 | -                | 3,755,200                | 254,400              | -                  | -                 | -               | -              | -             | -             |
| XG           | NEXGEN ENERGY CORPORATION            | 80,000               | 502,634              | -                 | -                | 80,000                   | 502,634              | -                  | -                 | -               | -              | -             | -             |
| ZEH          | ZELUS HOLDINGS, INCORPORATED         | 7,502,000            | 4,909,199,995        | 23,674,145        | 4,586,175        | 8,297,486,140            | 4,288,623,573        | 172,591,783        | 24,294,150        | 128,400         | 850,138        | 3,160         | 22,299        |
| <b>Total</b> |                                      | <b>8,446,535,528</b> | <b>4,909,199,995</b> | <b>23,674,145</b> | <b>4,586,175</b> | <b>8,297,486,140</b>     | <b>4,288,623,573</b> | <b>172,591,783</b> | <b>24,294,150</b> | <b>128,400</b>  | <b>850,138</b> | <b>3,160</b>  | <b>22,299</b> |

SCHEDULE VII

**E. CHUA CHIACO SECURITIES, INC.**  
**SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE**  
**REVISED SRC RULE 68**  
**FINANCIAL SOUNDNESS INDICATORS**  
For The Years Ended December 31, 2025 and 2024

*Current Ratio*

|                           | 2025                  | 2024           |
|---------------------------|-----------------------|----------------|
| Total current assets      | <b>P 145,048,728</b>  | P 131,285,620  |
| Total current liabilities | <b>71,189,424</b>     | 57,689,029     |
| Current ratio             | <b><u>2.038:1</u></b> | <u>2.276:1</u> |

*Quick Ratio*

|                           | 2025                  | 2024           |
|---------------------------|-----------------------|----------------|
| Total liquid asset        | <b>P 144,657,545</b>  | P 131,078,321  |
| Total current liabilities | <b>71,189,424</b>     | 57,689,029     |
| Quick ratio               | <b><u>2.032:1</u></b> | <u>2.272:1</u> |

*Working Capital to Total Asset*

|                       | 2025                  | 2024          |
|-----------------------|-----------------------|---------------|
| Working capital       | <b>P 73,859,304</b>   | P 73,596,591  |
| Total Asset           | <b>165,586,435</b>    | 153,244,604   |
| Working capital ratio | <b><u>0.446:1</u></b> | <u>0.48:1</u> |

*Solvency Ratio*

|  | 2025                  | 2024            |
|--|-----------------------|-----------------|
| Net income (loss) after tax + Depreciation | <b>P 115,400</b>      | P (150,076)     |
| Total liabilities                          | <b>78,683,890</b>     | 64,880,372      |
| Solvency ratio                             | <b><u>0.001:1</u></b> | <u>-0.002:1</u> |

*Debt-to-equity Ratio*

|                      | 2025                  | 2024           |
|----------------------|-----------------------|----------------|
| Total liabilities    | <b>P 78,683,890</b>   | P 64,880,372   |
| Total equity         | <b>86,902,545</b>     | 88,364,232     |
| Debt-to-equity ratio | <b><u>0.905:1</u></b> | <u>0.734:1</u> |

SCHEDULE VII

**E. CHUA CHIACO SECURITIES, INC.**  
**SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE**  
**REVISED SRC RULE 68**  
**FINANCIAL SOUNDNESS INDICATORS**

For The Years Ended December 31, 2025 and 2024

*Asset-to-equity Ratio*

|                       | <u>2025</u>       | <u>2024</u>       |
|-----------------------|-------------------|-------------------|
| Total assets          | P 165,586,435     | P 153,244,604     |
| Total equity          | <u>86,902,545</u> | <u>88,364,232</u> |
| Asset to equity ratio | <u>1.905:1</u>    | <u>1.734:1</u>    |

*Interest Rate Coverage Ratio*

|                                | <u>2025</u> | <u>2024</u> |
|--------------------------------|-------------|-------------|
| Pre-tax profit before interest | P 42,584    | P (882,958) |
| Interest expense               | <u>N/A</u>  | <u>N/A</u>  |
| Interest rate ratio            | <u>N/A</u>  | <u>N/A</u>  |

*Profitability Ratios*

*a.) Return on asset ratio*

|                             | <u>2025</u>        | <u>2024</u>        |
|-----------------------------|--------------------|--------------------|
| Net income (loss) after tax | P (278,461)        | P (608,302)        |
| Average assets              | <u>159,415,520</u> | <u>153,171,413</u> |
|                             | <u>-0.002:1</u>    | <u>-0.004:1</u>    |

*b.) Return on equity ratio*

|                             | <u>2025</u>       | <u>2024</u>       |
|-----------------------------|-------------------|-------------------|
| Net income (loss) after tax | P (278,461)       | P (608,302)       |
| Average equity              | <u>87,633,389</u> | <u>88,924,126</u> |
|                             | <u>-0.003:1</u>   | <u>-0.007:1</u>   |

*c.) Net Profit Margin*

|                    | <u>2025</u>      | <u>2024</u>      |
|--------------------|------------------|------------------|
| Net loss after tax | P (278,461)      | P (608,302)      |
| Revenue            | <u>9,203,153</u> | <u>6,960,192</u> |
|                    | <u>-0.03:1</u>   | <u>-0.087:1</u>  |

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

**E. CHUA CHIACO SECURITIES, INC.**  
**113 Rentas Street corner Juan Luna Street, Binondo, Manila**

|   |                     |
|---|---------------------|
| <b>Unappropriated Retained Earnings, beginning of reporting period</b>  | <b>₱ 16,211,851</b> |
| <br>  |                     |
| <b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>  |                     |
| • Reversal of Retained Earnings Appropriation/s   | -                   |
| • Effect of restatements or prior-period adjustments  | -                   |
| • Others  | -                   |
|   | -                   |
| <b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>  |                     |
| • Dividends declaration during the reporting period   | -                   |
| • Retained Earnings appropriated during the reporting period  | -                   |
| • Effect of restatements or prior-period adjustments  | -                   |
| • Others  | -                   |
|   | -                   |
| <b>Unappropriated Retained Earnings, as adjusted</b>  | <b>16,211,851</b>   |
| <br>  |                     |
| <b>Add/Less: Net Income (Loss) for the current year</b>   | <b>(278,461)</b>    |
| <br>  |                     |
| <b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>  |                     |
| • Equity in net income of associate/joint venture, net of dividends declared  | -                   |
| • Unrealized foreign exchange gain, except those attributable to cash and cash equivalents  | -                   |
| • Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)                                 | -                   |
| • Unrealized fair value gain of Investment Property   | -                   |
| • Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards                | -                   |
| • Sub-total   | -                   |
| <br>  |                     |
| <b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b> |                     |
| • Realized foreign exchange gain, except those attributable to cash and cash equivalents  | -                   |
| • Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)                                   | -                   |
| • Realized fair value gain of Investment Property   | -                   |
| • Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards                  | -                   |
| • Sub-total   | -                   |

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

**E. CHUA CHIACO SECURITIES, INC.**  
**113 Rentas Street corner Juan Luna Street, Binondo, Manila**

|  |                     |
|--|---------------------|
| <b>Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)</b>  |                     |
| • Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents  | -                   |
| • Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)   | -                   |
| • Reversal of previously recorded fair value gain of Investment Property   | -                   |
| • Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards   | -                   |
| • Sub-total  | -                   |
| <b>Adjusted Net Income (Loss)</b>  | <b>(278,461)</b>    |
| <b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>  |                     |
| • Depreciation on revaluation increment (after tax)  | -                   |
| • Sub-total  | -                   |
| <b>Add/Less: Category E: Adjustments related to relief granted by SEC and BSP</b>  |                     |
| • Amortization of the effect of reporting relief   | -                   |
| • Total amount of reporting relief granted during the year   | -                   |
| • Others   | -                   |
| • Sub-total  | -                   |
| <b>Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution</b>   |                     |
| • Net movement of treasury shares (except for reacquisition of redeemable shares)  | -                   |
| • Net movement of deferred tax asset not considered in the reconciling items under the previous categories   | -                   |
| • Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable | -                   |
| • Adjustment due to deviation from PFRS/GAAP - gain (loss)   | -                   |
| • Others   | -                   |
| • Sub-total  | -                   |
| <b>TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION</b>   | <b>₱ 15,933,390</b> |

**E. CHUA CHIACO SECURITIES, INC.**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**  
**December 31, 2025 and 2024**

|                                       |   | Current Year  | Prior Year    |
|---------------------------------------|---|---------------|---------------|
| <b>Total Audit Fees</b>               | P | <b>90,000</b> | <b>90,000</b> |
| Non-audit services 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> | P | <b>90,000</b> | <b>90,000</b> |

**Audit and Non-audit fees of other related entities**

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