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SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Company Information

SEC Registration No.: AS95005776

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Industry Classification: J66930

Company Type: Stock Corporation

Document Information

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

JSG SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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DECEMBER 31, 2025

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

COVER PAGE

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	JSG Securities, Inc.
Address of Principal Place of Business:	600 Carriedo Street Quiapo, Manila
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Ms. Stephanie S. Go	Tel. No. (02) 8241-0594 to 98 Fax No. (02) 8242-9385

IDENTIFICATION OF ACCOUNTANT

Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001	Tel. No.: (02) 8891-0307 Fax No.: (02) 8819-0872
Address: 6760 Ayala Avenue, Makati City	
Bernalette L. Ramos Partner CPA Certificate No. 0091096 Tax Identification No. 178-486-666 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027 PTR No. 10765113, January 2, 2026, Makati City	

JSG SECURITIES, INC.

Member: Philippine Stock Exchange, Inc.
600 Carriedo Street, Quiapo, Manila, Philippines
Tel. No.: 242-93-80; 358-01-46

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The Management of **JSG Securities, Inc.** (the Company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as of and 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 but to do so.

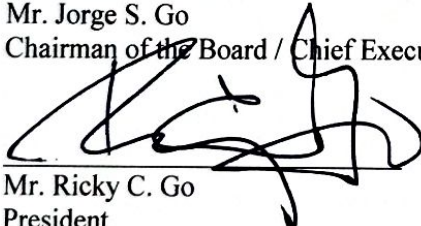
The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

The BOD reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders and members of the Company.


SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.



Mr. Jorge S. Go
Chairman of the Board / Chief Executive Officer



Mr. Ricky C. Go
President



Ms. Elena C. Go
Chief Financial Officer

Signed this 30th day of April 2026

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
JSG Securities, Inc.
600 Carriedo Street
Quiapo, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JSG Securities, Inc. (the Company), which comprise the statements of financial condition as at December 31, 2025 and 2024, and the statements of income, 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 a summary of 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 19 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of JSG Securities, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 91096-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

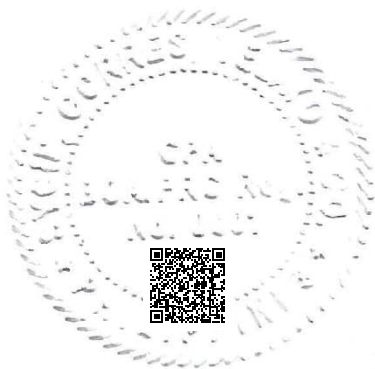
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10765113, January 2, 2026, Makati City

April 30, 2026



JSG SECURITIES, INC.

STATEMENTS OF FINANCIAL CONDITION

	December 31					
	2025			2024		
	Balance	Security Valuation		Balance	Security Valuation	
		Long	Short		Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Notes 5 and 17)	₱31,408,251			₱30,519,302		
Financial assets at fair value through profit or loss (Note 6)	22,283,900	₱22,283,900		20,749,600	₱20,749,600	
Trade receivables						
Receivable from customers (Note 7)	4,451,421	9,308,974		16,572,350	24,376,440	
Receivable from clearing house (Note 8)	4,675,520			23,051,128		
Other receivables	240,543			177,074		
Other current assets (Note 12)	4,792,857			4,023,994		
	₱67,852,492			95,093,448		
Non-current Assets						
Financial assets at fair value through other comprehensive income (Note 10)	49,296,000	49,296,000		39,360,000	39,360,000	
Property and equipment (Note 11)	135,004			79,053		
Exchange trading right (Note 10)	5,000,000			5,000,000		
Other non-current assets (Note 12)	1,112,080			1,036,628		
	55,543,084			45,475,681		
	₱123,395,576			₱140,569,129		
Securities in Transfer Offices, Clearing House and Philippine Depository and Trust Corp.				₱1,058,630,388		₱1,125,261,216

(Forward)



	December 31					
	2025			2024		
	Balance	Security Valuation		Balance	Security Valuation	
		Long	Short		Long	Short
LIABILITIES AND EQUITY						
Liabilities						
Current Liabilities						
Trade payables						
Payable to customers (Note 7)	₱4,658,076	₱977,741,514		₱22,851,858	₱1,040,775,176	
Payable to clearing house (Note 8)	4,439,285			16,529,030		
Accrued expenses	615,474			636,773		
Other liabilities (Note 12)	164,227			359,218		
	<u>9,877,062</u>			<u>40,376,879</u>		
Non-current Liability						
Deferred tax liability (Note 16)	8,917,750			6,433,750		
Retirement liability (Note 13)	1,156,261			—		
	<u>10,074,011</u>			<u>6,433,750</u>		
Equity						
Common share capital (Note 14)	20,093,900			20,093,900		
Additional paid-in capital	17,625,000			17,625,000		
Retained earnings (Note 14)						
Appropriated - reserve fund	10,506,758			10,059,957		
Unappropriated	28,465,595			26,678,393		
Fair value reserves on financial assets at fair value through other comprehensive income (Note 10)	26,753,250			19,301,250		
	<u>103,444,503</u>			<u>93,758,500</u>		
	<u>₱123,395,576</u>	<u>₱1,058,630,388</u>	<u>₱1,058,630,388</u>	<u>₱140,569,129</u>	<u>₱1,125,261,216</u>	<u>₱1,125,261,216</u>

See accompanying Notes to Financial Statements.



JSG SECURITIES, INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2025	2024
REVENUES		
Commissions (Note 17)	₱9,279,505	₱10,604,264
Others		
Dividend income (Notes 6 and 10)	3,797,123	3,581,170
Interest income (Notes 5 and 17)	971,116	1,035,127
Foreign exchange gain – net (Note 18)	343,111	826,184
Fair value gains on financial assets at fair value through profit or loss - net (Note 6)	59,300	110,400
Miscellaneous	149,181	137,000
	14,599,336	16,294,145
COST OF SERVICES (Note 15)	2,842,646	2,357,025
	11,756,690	13,937,120
OPERATING EXPENSES		
Salaries, wages and employee benefits (Notes 13 and 17)	5,908,595	4,967,991
Transportation and travel	817,837	645,589
Meetings and conferences	768,471	561,112
Professional fees	455,900	418,000
Security, messengerial and janitorial	246,906	339,113
Repairs and maintenance	286,450	193,701
Office supplies	191,137	225,043
Taxes and licenses (Note 19)	123,652	115,981
Insurance	94,650	88,063
Entertainment, amusement and recreation	93,840	104,409
Postage, telephone and communications	89,290	90,605
Gas and oil	53,000	52,000
Depreciation (Note 11)	40,473	29,238
Bank charges	27,643	31,660
Subscription and periodicals	1,701	29,905
Miscellaneous	14,226	79,252
	9,213,771	7,971,662
INCOME BEFORE INCOME TAX	2,542,919	5,965,458
PROVISION FOR INCOME TAX (Note 16)	308,916	224,670
NET INCOME	₱2,234,003	₱5,740,788

See accompanying Notes to Financial Statements.



JSG SECURITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2025	2024
NET INCOME	₱2,234,003	₱5,740,788
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that do not recycle to profit or loss in subsequent periods:</i>		
Fair value reserves on equity securities at fair value through other comprehensive income (Note 10)	9,936,000	(1,440,000)
Income tax effect (Notes 10 and 16)	(2,484,000)	360,000
	7,452,000	(1,080,000)
TOTAL COMPREHENSIVE INCOME	₱9,686,003	₱4,660,788

See accompanying Notes to Financial Statements.



JSG SECURITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

	Common Share Capital (Note 13)	Additional Paid-in Capital	Retained Earnings (Note 14)		Fair value reserves on financial assets at FVOCI (Note 10)	Total
			Appropriated	Unappropriated		
Balances at January 1, 2025	₱20,093,900	₱17,625,000	₱10,059,957	₱26,678,393	₱19,301,250	₱93,758,500
Net income	-	-	-	2,234,003	-	2,234,003
Other comprehensive income	-	-	-	-	7,452,000	7,452,000
Total comprehensive income	-	-	-	2,234,003	7,452,000	9,686,003
Appropriations (Note 14)	-	-	446,801	(446,801)	-	-
Balances at December 31, 2025	₱20,093,900	₱17,625,000	₱10,506,758	₱28,465,595	₱26,753,250	₱103,444,503
Balances at January 1, 2024	₱20,093,900	₱17,625,000	₱8,911,799	₱22,085,763	₱20,381,250	₱89,097,712
Net income	-	-	-	5,740,788	-	5,740,788
Other comprehensive loss	-	-	-	-	(1,080,000)	(1,080,000)
Total comprehensive income (loss)	-	-	-	5,740,788	(1,080,000)	4,660,788
Appropriations (Note 14)	-	-	1,148,158	(1,148,158)	-	-
Balances at December 31, 2024	₱20,093,900	₱17,625,000	₱10,059,957	₱26,678,393	₱19,301,250	₱93,758,500

See accompanying Notes to Financial Statements.



JSG SECURITIES, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱2,542,919	₱5,965,458
Adjustments for:		
Dividend income (Notes 6 and 10)	(3,797,123)	(3,581,170)
Interest income (Note 5)	(971,116)	(1,035,128)
Retirement expense (Note 13)	1,156,261	-
Depreciation (Note 11)	40,473	29,238
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivable from customers	12,120,929	(8,549,970)
Receivable from clearing house	18,375,608	(19,346,002)
Financial assets at fair value through profit or loss	(1,534,300)	(2,110,400)
Other current assets	1,130	(3,150)
Increase (decrease) in:		
Payable to customers	(18,193,782)	19,178,948
Payable to clearing house	(12,089,747)	8,527,117
Accrued expenses	(21,299)	76,738
Other liabilities	(194,991)	(693,280)
Net cash used in operations	(2,565,037)	(1,541,600)
Interest received	898,819	1,015,083
Income taxes paid	(1,078,909)	(1,293,722)
Net cash used in operating activities	(2,745,127)	(1,820,239)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	3,805,951	3,580,368
Acquisitions of property and equipment (Note 11)	(96,424)	(53,304)
Refundable deposits (Note 12)	(75,451)	(74,461)
Net cash provided by investing activities	3,634,076	3,452,603
NET INCREASE IN CASH AND CASH EQUIVALENTS	888,949	1,632,364
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	30,519,302	28,886,938
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	₱31,408,251	₱30,519,302

See accompanying Notes to Financial Statements



JSG SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

JSG Securities, Inc. (the Company) was registered with the Philippine Securities and Exchange Commission (SEC) on June 16, 1995.

On February 20, 2019, Republic Act No. 11232, otherwise known as the “Revised Corporation Code of the Philippines” or “RCC”, was signed into law. The RCC took effect on February 23, 2019. The corporate term of a corporation with certificate of incorporation issued prior to the effectivity of the RCC and which continue to exist, shall be deemed perpetual upon the effectivity of the RCC, without any action on the part of the corporation. As of February 23, 2019, the Company is deemed to have selected a perpetual term.

The Company is engaged primarily to carry on and maintain the business of stock brokerage, and act as broker and dealer of securities, bonds, debentures, products, commodities, obligations and investment of all kinds and all activities, which are directly or indirectly related.

The registered office address of the Company is 600 Carriedo Street, Quiapo, Manila.

The accompanying financial statements of the Company were authorized for issue by its Board of Directors (BOD) on April 30, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI), which have been measured at fair value. The financial statements are presented in Philippine pesos (₱), the Company’s functional currency. All amounts are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The Company’s financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments effective in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



The adoption of these amendments did not have an impact on the financial statements of the Company.

- 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.

Summary of Material Accounting Policy Information

Foreign Currency Translation

Transactions denominated in foreign currency are recorded using the exchange rate prevailing as of the date of the transactions. Outstanding foreign currency-denominated monetary assets and liabilities at year end are restated using the Philippine Dealing and Exchange Corp. (PDEX) closing rate at reporting date. Gains or losses arising from foreign currency translation adjustment of foreign currency-denominated assets and liabilities are credited to or charged against profit or loss.

Current versus Noncurrent Classification

The Company presents assets and liabilities in statements of financial condition based on current or non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of placements and that are subject to an insignificant risk of changes in value.



Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value 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 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.

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

A fair value measurement of a non-financial 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.

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 and liability and the level of the fair value hierarchy as explained in Note 4.

Financial Instruments – Initial Recognition and Subsequent Measurement

Date of recognition

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized in the statements of financial condition when the Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date. Receivable from customers and payable to customers are also recognized on trade date basis. Deposits, amounts due to banks and other receivables are recognized when cash is received by the Company.

Initial recognition of financial instruments

All financial instruments, including trading and investment securities and receivables, are initially measured at fair value. Except for financial assets at FVTPL and financial liabilities at FVTPL, the initial measurement of financial instruments includes transaction costs.

Financial Instruments at FVTPL

Financial assets and financial liabilities at FVTPL are recorded in the statements of financial condition at fair value. Changes in fair value are recorded in 'Fair value gains (losses) on financial assets at fair value through profit or loss – net' in the statements of income. Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded in other revenues according to the terms of the contract, or when the right of the payment has been established.



Financial Instruments – Classification and Subsequent Measurement

Financial assets are measured at FVTPL unless these are measured at FVOCI or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they pass the contractual cash flows test (SPPI test).

Financial assets at FVOCI

Financial assets at FVOCI include debt and equity securities. After initial measurement, financial assets at FVOCI are subsequently measured at fair value. The unrealized gains and losses arising from the fair valuation of financial assets at FVOCI are excluded, net of tax as applicable, from the reported earnings and are included in the statements of comprehensive income as 'Fair value reserves on financial assets at FVOCI'.

Debt securities at FVOCI are those that meet both of the following conditions: (i) the asset is held within a business model whose objective is to hold the financial assets in order to both collect contractual cash flows and sell financial assets; and (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. The effective yield component of debt securities at FVOCI, as well as the impact of restatement on foreign currency-denominated debt securities at FVOCI, is reported in the statements of income. Interest earned on holding debt securities at FVOCI are reported as 'Interest income' using the effective interest rate (EIR) method. When the debt securities at FVOCI are disposed of, the cumulative gain or loss previously recognized in the statements of comprehensive income is recognized as 'Trading gain (loss) – net' in the statements of income. The ECL arising from impairment of such investments are recognized in OCI with a corresponding charge to profit or loss.

Equity securities designated at FVOCI are those that the Company made an irrevocable election to present in OCI the subsequent changes in fair value. Dividends earned on holding equity securities at FVOCI are recognized in the statements of income as 'Dividend income' when the right of the payment has been established. Gains and losses on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in the statements of comprehensive income is reclassified to 'Retained earnings or any other appropriate equity account upon disposal. Equity securities at FVOCI are not subject to impairment assessment.

As of December 31, 2025, and 2024, the Company has no debt securities at FVOCI.

Financial assets at amortized cost

Financial assets at amortized cost are debt financial assets that meet both of the following conditions: (i) these are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. This accounting policy relates to the statements of financial condition captions 'Cash and cash equivalents', 'Receivable from customers', 'Receivable from clearing house', 'Refundable contributions to Clearing and Trade Guarantee Fund (CTGF)' and 'Other receivables. The 'Other receivables' account includes dividends receivable, interest receivable and commission receivable.



After initial measurement, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in 'Interest income' in the statements of income. Gains and losses are recognized in statements of income when these investments are derecognized or impaired, as well as through the amortization process. The ECL are recognized in the statements of income under 'Provision for credit and impairment losses. The effects of revaluation on foreign currency denominated investments are recognized in the statements of income.

Other financial liabilities carried at amortized cost

This category includes trade payables, accrued expenses and other liabilities where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or other financial asset to the holder, or to satisfy an obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. After initial measurement, other financial liabilities are subsequently measured at amortized cost using effective interest method.

Trade Receivables and Payables

Trade receivables from customers and payable to clearing house and other brokers arise from securities purchased (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Payable to customers and receivable from clearing house and other brokers arise from securities sold (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Refer to the accounting policy for 'Financial assets at amortized cost' and 'Other financial liabilities carried at amortized cost' for recognition and measurement. The related security valuation shows all positions as of clearance date.

Derecognition of Financial Assets and Liabilities

Financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where (a) the right to receive cash flows from the asset have expired; (b) the Company retains the right to receive cash flows from the asset, but has assume an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or (c) the Company has transferred its right to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its right to receive cash flows from an asset or has entered into a 'pass-through' arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor is transferred control over the asset, the asset recognized to the extent of the Company's continuing involvement in the asset. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.



Where 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 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 income.

Impairment of Financial Assets

The Company recognizes an ECL for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognized in two stages. For credit exposures for which there has not been a SICR since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a SICR since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company calculates ECL either on an individual or a collective basis. The Company performs collective impairment by grouping exposures into smaller homogeneous portfolios based on combination of borrower and account characteristics. Accounts with similar risk attributes (i.e. facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculation provisions based on the ECL models.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Generally, the Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty restructuring, failure to pay on an agreed settlement date, or request for moratorium.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial condition if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Prepayments and Other Assets

The Company's prepayments are composed of prepaid taxes and licenses and other prepayments. Other current assets are composed of creditable withholding taxes (CWTs). Other noncurrent assets are composed of refundable contributions to CTGF, and other refundable deposits. These assets are classified as current when it is probable to be realized within one (1) year from the end of the reporting period. Otherwise, these are classified as noncurrent assets.



Property and equipment

Depreciable properties such as furniture, fixtures and equipment and transportation equipment are stated at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the item of property and equipment to its working condition and location for its intended use. Expenditures incurred after items of property and equipment have been put into operation, such as repairs and maintenance are normally charged against profit or loss in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment. When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization are removed from the accounts, and any resulting gain or loss is reflected as income or loss in the statements of income.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets.

The estimated useful lives of the respective assets follow:

Furniture, fixtures and equipment	5 years
Transportation equipment	5 years

The useful life and the depreciation method are reviewed periodically to ensure that the period and the method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized in the statements of income.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of income in the year the asset is derecognized.

Intangible Assets

Exchange trading right

Exchange trading right allows the Company access to the trading facilities of and to transact business at the Philippine Stock Exchange (PSE). The trading right is an intangible asset that is regarded as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company.

Exchange trading right is carried at cost equivalent to the fair value at the time it was received by the Company as capital contribution less any allowance for impairment loss. The Company does not intend to sell the exchange trading right in the near future. In accordance with PAS 38, *Intangible Assets*, the trading right is tested annually for any impairment in realizable value. Any impairment loss is taken as a charge against profit or loss.



Impairment of Nonfinancial Assets

At each statement of financial condition date, the Company assesses whether there is any indication that its nonfinancial assets such as property and equipment and exchange trading right may be impaired. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Company makes a formal estimate of recoverable amount.

Recoverable amount is the higher of an asset's cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the cash-generating unit to which it belongs. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is charged against profit or loss in the year in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged to the revaluation increment of the said asset.

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

Common Share Capital and Additional Paid-in Capital

Common shares capital is measured at par value for all shares issued and outstanding. When the shares are sold at premium, the difference between the proceeds and the par value is credited to 'Additional paid-in capital'.

Retained Earnings

Retained earnings are accumulated profits realized out of normal and continuous operations of the business after deducting therefrom distributions to stockholders and transfers to capital or other accounts. Cash and stock dividends are recognized as a liability and a deduction from equity when they are approved by the Company's BOD and stockholders, respectively. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.

Retained earnings may also include retrospective effect of changes in accounting policy as may be required by the transitional provisions of the new or revised accounting policy. Unappropriated retained earnings represent the accumulated profits and gains realized out of the normal and continuous operations of the Company after deducting therefrom distributions to stockholders and transfers to capital stocks or other accounts, and which is:

- Not appropriated by its BOD for corporate expansion projects or programs;
- Not covered by a restriction for dividend declaration under a loan agreement;
- Not required under special circumstances obtaining in the Company such as when there is a need for a special reserve for probable contingencies.



Appropriated retained earnings represent that portion which has been restricted and, therefore, not available for dividend declaration.

Revenue Recognition

Revenue from contracts with customers is recognized upon transfer of services to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Company has concluded that it is the principal in all of its revenue arrangements except for its brokerage transactions. The following specific recognition criteria must also be met before revenue is recognized:

Commissions

Commissions are recorded on a transaction date basis as securities transactions occur, which is normally upon acceptance of trade deals. These are computed based on a certain percentage of every trade transaction.

Interest income

For all financial instruments measured at amortized cost and interest-bearing financial instruments classified as financial assets at FVOCI, interest income is recorded at the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument, including any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR. The adjusted carrying amount is calculated based on the original EIR. The change in carrying amount is recorded as 'Interest income'.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Fair value gains (losses) on financial assets at fair value through profit or loss - net

This includes all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL and gains and losses from disposal of financial assets at FVTPL.

Unrealized trading gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealized gains and losses for financial instruments which were realized in the reporting period.

Dividend income

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

Expense Recognition

Expenses are recognized when it is probable that decrease in future economic benefits related to the decrease in asset or an increase in liability has occurred and that the decrease in economic benefits can be measured reliably. Expenses that may arise in the course of ordinary regular activities of the Company include among others the operating expenses on the Company's operation.



Cost of services such as commissions, direct personnel costs, stock exchange dues and fees, central depository fees and communication costs are recognized when the related revenue is earned or when the service is rendered. The majority of operating expenses incurred by the Company are overhead in nature and are recognized with regularity as the Company continues its operations.

Retirement Benefits

In accordance with PAS 19, *Employee Benefits*, the Company recognizes an unfunded defined benefit obligation for retirement benefits. Benefits are based on the employee's final salary and years of service. To determine its cost and obligation, the Company considers the minimum requirement of RA No. 7641, *The Philippine Retirement Law*. The Company has set-up retirement liability and adopted PAS 19, *Employee Benefits* for the first time in 2025.

The retirement cost of the Company is determined using the projected unit credit method. Under this method, the current service cost is the present value of pension benefits payable in the future with respect to services rendered in the current period.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the aggregate of the present value of the defined benefit obligation at the end of the statement of the financial position date reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit cost comprises the following:

- Service cost
- Net interest on the net defined benefit liability
- Remeasurement of net defined benefit liability

Service cost, which includes current service cost, past service cost and any gain or loss on non-routine settlements, is recognized as expense in the statement of comprehensive income. Past service cost is recognized when plan amendment or curtailment occurs.

Interest on the defined benefit liability is the change during the period in the defined benefit liability that arises from the passage of time which is determined by applying the discount rate based on government bonds to the defined benefit liability. Interest on the defined benefit liability is recognized as expense in statement of comprehensive income.

Remeasurements, comprising of actuarial gains and losses, are recognized in 'Remeasurement gain or loss on pension liability' under other comprehensive income (OCI) in the period in which they arise. Remeasurements are not reclassified to statement of comprehensive income in subsequent periods.

Retirement expense is presented under 'Salaries, Wages, and Benefits' in the statement of comprehensive income.



Provisions

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

Contingent Liabilities and Contingent Assets

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

Income Taxes

Current tax

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT), and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences and carry forward of unused tax credits from MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither the accounting income nor taxable income.

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

Deferred tax assets and deferred tax liabilities are measured at the tax rate that is expected to apply to 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 as at the statement of financial condition date.

Current tax and deferred tax relating to items recognized directly in OCI is also recognized in OCI and shall not affect profit or loss.

Events after the Reporting Date

Post-year-end events that provide additional information about the Company's position at the statement of financial condition date (adjusting event) are reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.



New standards and interpretations that have been issued but are not yet effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements.

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*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

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

3. Significant Accounting Judgments and Estimates

The preparation of the financial statements in accordance with PFRS requires the Company to make judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcome can differ from these estimates.

Judgment

The Company does not have any accounting judgment which has a significant effect on the amounts recognized in the financial statements.

Estimates

Recognition of deferred tax assets

Deferred tax assets are recognized for deductible temporary differences, NOLCO and excess of MCIT over RCIT. The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces it to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized.



Based on the Company's forecast and expected reversal of certain taxable temporary differences, management assessed that the Company will not be able to utilize the deferred tax assets in the foreseeable future.

As at December 31, 2025 and 2024, the Company did not recognize deferred tax assets on NOLCO, unrealized losses on financial assets at FVTPL and MCIT (Note 16).

4. Fair Value Measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following methods and assumptions were used to determine the fair value of each class of financial instruments for which it is practicable to determine such value:

Financial instruments whose carrying amounts approximate fair values

The carrying amounts of cash and cash equivalents, short-term investments, receivable from customers and clearing house, other receivables and financial liabilities at amortized cost, which are all subject to normal trade credit terms and are mostly short-term in nature, approximate their fair values.

Financial assets at FVTPL and financial assets at FVOCI

The fair values are based upon quoted market prices in an active market without any adjustments, classified under Level 1 in the fair value hierarchy.

Exchange trading right

As of December 31, 2025 and 2024, the fair value of the Company's exchange trading right amounts to ₱7.70 million and ₱8.00 million, respectively. This is classified under Level 3 in the fair value hierarchy.

In 2025 and 2024, there were no transfers of financial instruments between Level 1 and Level 2 and into and out of Level 3 in the fair value hierarchy.

5. Cash and Cash Equivalents

This account consists of:

	2025	2024
Petty cash fund	₱5,000	₱5,000
Cash in banks (Note 17)	10,429,001	10,601,799
Cash equivalents	20,974,250	19,912,503
	₱31,408,251	₱30,519,302



Cash in banks earns annual interest at the respective bank deposit rates ranging from 0.05% to 0.062% in 2025 and in 2024.

Cash equivalents are short-term United States (US) dollar-denominated placements with annual interest rates ranging from 0.05% and 5.0% in 2025 and 2024. These short-term placements are maintained for varying periods of up to three months depending on the immediate cash requirements of the Company.

In compliance with SRC Rule 49.2-4, *Special Reserve Bank Account for the Exclusive Benefit of Customers*, covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers included under cash in banks amounting to ₱2.02 million as of December 31, 2025 and 2024. The Company's reserve requirement is determined monthly based on the SEC's prescribed computations. As of December 31, 2025 and 2024, the Company's reserve account is adequate to cover its reserve requirement.

Interest income from cash and cash equivalents recognized in the statements of income amounted to ₱0.97 million and ₱1.04 million gross of tax and ₱0.80 million and ₱0.88 million net of tax in 2025 and 2024, respectively (Note 17).

6. Financial Assets at FVTPL

This account consists of investments in quoted equity securities amounting to ₱22.29 million and ₱20.75 million as of December 31, 2025 and 2024, respectively. Fair value gains amounted to ₱0.06 million and ₱0.11 million in 2025 and 2024, respectively.

Movements in the fair value changes of the financial assets at FVTPL are as follows:

	2025	2024
Balance at beginning of year	₱20,749,600	₱18,639,200
Additional investments during the year	3,000,000	3,000,000
Disposals during the year	(1,525,000)	(1,000,000)
Fair value changes during the year	59,300	110,400
	₱22,283,900	₱20,749,600

Dividend income on financial assets at FVTPL amounted to ₱1.40 million and ₱1.18 million in 2025 and 2024, respectively.

7. Receivable from and Payable to Customers

Receivable from customers consists of:

	2025		2024	
	Money Balance	Security Valuation - long	Money Balance	Security Valuation - long
Fully secured accounts				
More than 250%	₱2,496,267	₱9,308,974	₱12,500,927	₱24,376,440
Between 150% and 250%	-	-	-	-
Between 100% and 150%	-	-	-	-
Partially secured				
Less than 100%	-	-	-	-
Unsecured accounts	1,955,154	-	4,071,423	-
	₱4,451,421	₱9,308,974	₱16,572,350	₱24,376,440



Payable to customers consists of:

	2025		2024	
	Money Balance	Security Valuation – long	Money Balance	Security Valuation – long
With money balances	₱4,658,076	₱47,077,726	₱22,851,858	₱141,505,098
Without money balance	–	930,663,788	–	899,270,078
	₱4,658,076	₱977,741,514	₱22,851,858	₱1,040,775,176

Receivable from and payable to customers with money balance are generally settled two days after the transaction date. The outstanding balances with the customers were collected or paid in January of the succeeding year.

8. Receivable from and Payable to Clearing House

As of December 31, 2025, and 2024, the Company's receivable from clearing house amounted to ₱4.68 million and ₱23.05 million, respectively.

As of December 31, 2025, and 2024, the Company's payable to clearing house amounted to ₱4.44 million and ₱16.53 million, respectively.

Receivable from and payable to clearing house are settled two days after the transaction date at net. The outstanding balances with the clearing house have been collected or paid in January of the succeeding year.

9. Offsetting of Financial Assets and Financial Liabilities

The Company is required to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under enforceable master netting agreements or similar arrangements. The effects of these arrangements are disclosed in the succeeding tables.

Financial assets

December 31, 2025					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net exposure [c-d]
	[a]	[b]	[c]	[d]	[e]
Receivable from customers and other brokers	₱4,451,421	₱–	₱4,451,421	₱9,308,974	₱–
Receivable from clearing house	4,675,520	–	4,675,520	4,439,285	236,235

December 31, 2024					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net exposure [c-d]
	[a]	[b]	[c]	[d]	[e]
Receivable from customers and other brokers	₱16,572,350	₱–	₱16,572,350	₱24,376,440	₱–
Receivable from clearing house	23,051,128	–	23,051,128	16,529,030	6,522,098



Financial Liabilities

December 31, 2025					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net exposure [c-d] [e]
Payable to customers and other brokers	P4,439,285	P-	P4,439,285	P1,026,689,618	P-
Payable to clearing house	4,439,285	-	4,439,285	4,675,520	(236,235)

December 31, 2024					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting) [a]	Gross amounts offset in accordance with the offsetting criteria [b]	Net amount presented in statements of financial condition [a-b] [c]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net exposure [c-d] [e]
Payable to customers and other brokers	P22,851,858	P-	P22,851,858	P1,079,779,377	P-
Payable to clearing house	16,529,030	-	16,529,030	23,051,128	(6,522,098)

10. Financial Assets at FVOCI and Exchange Trading Right

Republic Act (RA) No. 8799, *Securities Regulation Code*, prescribed the conversion of the PSE into a stock corporation effective on August 8, 2001, pursuant to a conversion plan approved by the SEC.

As a result of the conversion plan and on the basis of the relative fair values of the PSE shares and the exchange trading right as of the time of the demutualization, the Company's membership in the PSE has been bifurcated into (a) investment in PSE shares and (b) exchange trading right. As of December 31, 2025, and 2024, the carrying values of the investment in PSE shares included in 'Financial assets at FVOCI' and the 'Exchange trading right' follow:

	2025	2024
Financial assets at FVOCI (240,000 shares as of December 31, 2025 and 2024)	P49,296,000	P39,360,000
Exchange trading right	5,000,000	5,000,000
	P54,296,000	P44,360,000

As of December 31, 2025, and 2024, the latest transacted price of the exchange trading right amounted P7.7 and P8.0 million, respectively.

The fair value of PSE shares is based on the closing market price as of December 31, 2025 and 2024 amounting to P205.40 and P164.00 per share, respectively.



The movements in fair value reserves on financial assets at FVOCI (net of deferred taxes) are as follows:

	2025	2024
Balances at beginning of year	₱19,301,250	₱20,381,250
Net change in fair value reserves on financial assets at FVOCI recognized in OCI	9,936,000	(1,440,000)
Income tax effect	(2,484,000)	360,000
	7,452,000	(1,080,000)
Balances at end of year	₱26,753,250	₱19,301,250

Dividend income on financial assets at FVOCI amounted to ₱2.40 million in 2025 and 2024.

11. Property and Equipment

The roll forward in property and equipment follows:

	2025		
	Furniture, Fixtures and Equipment	Transportation Equipment	Total
Cost			
Balances at beginning of year	₱632,987	₱19,464	₱652,451
Additions	96,424	–	96,424
Balances at end of year	729,411	19,464	748,875
Accumulated Depreciation			
Balances at beginning of year	554,934	18,464	573,398
Depreciation	39,473	1,000	40,473
Balances at end of year	594,407	19,464	613,871
Net Book Values at end of year	₱135,004	₱ –	₱135,004
	2024		
	Furniture, Fixtures and Equipment	Transportation Equipment	Total
Cost			
Balances at beginning of year	₱579,683	₱19,464	₱599,147
Additions	53,304	–	53,304
Balances at end of year	632,987	19,464	652,451
Accumulated Depreciation			
Balances at beginning of year	526,696	17,464	544,161
Depreciation	28,238	1,000	29,238
Balances at end of year	554,934	18,464	573,398
Net Book Values at end of year	₱78,053	₱1,000	₱79,053

As of December 31, 2025, and 2024, the cost of fully depreciated property and equipment still in use amounted to ₱0.48 million and ₱0.49 million, respectively.



12. Other Assets and Other Liabilities

Other Assets

This account consists of:

	2025	2024
Current		
Creditable withholding taxes	₱4,719,323	₱3,949,330
Prepaid taxes and licenses	37,905	39,035
Prepaid insurance	35,629	35,629
	4,792,857	4,023,994
Noncurrent		
Deposit and refundable contributions to CTGF	1,110,480	1,035,028
Other refundable deposits	1,600	1,600
	1,112,080	1,036,628
	₱5,904,937	₱5,060,622

The Company made an initial contribution (PSE contribution or the “seed money”) of ₱0.49 million to the Securities Clearing Corporation of the Philippines (SCCP) as a prerequisite to the Company’s accreditation as a clearing member of SCCP.

In addition, the Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the SCCP for an amount of 1/500 of 1% applied to the Clearing Member’s total monthly turnover value less block sales and cross transactions of the same flag. Before 2018, the Company recognized the contributions as expenses.

On March 15, 2017, the BOD of SCCP approved the amendments to Rule 5.2 of its Revised Clearinghouse Rules and Clause 4.3.1.3 of its Revised Clearinghouse Operating Procedures making the CTGF contribution refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. These proposed amendments have been approved by SEC on March 13, 2018. The amendments took effect on August 1, 2018 and shall apply only to all current and actively operating PSE Trading Participants/Clearing Members of the SCCP.

As of December 31, 2025, and 2024, the total refundable contributions to CGTF amounted to ₱1.11 million and ₱1.04 million, respectively. In 2025 and in 2024, contributions to CTGF amounted to ₱0.07 million.

Other Liabilities

This account consists of:

	2025	2024
Stale checks	₱107,844	₱91,542
VAT payable	33,390	245,259
Withholding taxes payable	10,801	11,782
Others	12,192	10,635
	₱164,227	₱359,218

Stale checks represent the uncashed checks issued to customers for their dividend earnings that remained outstanding for the period of six (6) months or longer.

Others include transfer fee payable, SSS loan payable and SSS premium payable.



13. Retirement Liability

The Company does not have a formal retirement plan. However, it is covered by the mandatory retirement benefits under Republic Act No. 7641 (The Retirement Pay Law). In accordance with PAS 19, *Employee Benefits*, the Company recognizes an unfunded defined benefit obligation for retirement benefits. Benefits are based on the employee's final salary and years of service.

The cost of providing retirement benefits is determined using the projected unit credit method based on an actuarial valuation conducted by an independent actuary. Actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Past service cost and net interest on the defined benefit liability are recognized in profit or loss.

The Company is adopting PAS 19 for the first time on December 31, 2025.

The reconciliation of retirement benefit liability and its components are as follows:

	2025
Balance at beginning of year	P—
Recognized in Profit or Loss	
Current service cost	1,156,261
Recognized in Other Comprehensive Income	—
Balance at end of year	P1,156,261

In 2025, retirement expense amounting to P1.16 million was booked under 'Salaries, wages and employee benefits'.

The December 31, 2025 actuarial valuation used these principal actuarial assumptions:

Discount rate	6.52%
Salary increase rate	6.00%
Mortality rate	2017 PICM
Disability rate	1952 Disability Study, Period 2, Benefit 5 A scale ranging from 11% at age 18 to 0% at age 60
Turnover rate	at age 60

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the DBO.

	Change in Assumption	2025
Discount rate	+1.00%	(P43,603)
	-1.00%	52,631
Salary increase rate	+1.00%	57,153
	-1.00%	(46,759)

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



Shown below is the maturity profile of the undiscounted benefit payments:

	2025
Less than one year	₱961,508
One to less than five years	-
Five to less than 10 years	-
10 to less than 15 years	776,334
15 to less than 20 years	-
20 years and above	3,267,393
	₱5,005,235

14. Equity

Common Share Capital

As of December 31, 2025, and 2024, this account consists of:

Common shares - ₱100 par value	
Authorized - 500,000 shares	
Subscribed - 312,500 shares	
(net of subscriptions receivable of	
₱11,156,100 in 2025 and in 2024)	₱20,093,900
	₱20,093,900

Capital Management

The primary objectives of the Company's capital management are to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value, and to ensure compliance with externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes in 2025 and 2024.

The Company has complied with externally imposed capital requirements as at December 31, 2025 and 2024.

Regulatory Qualifying Capital

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.00%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets/liabilities, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees and the total ineligible assets. Also, the Aggregated Indebtedness (AI) of every stockbroker should not exceed 2,000.00% of its NLC and at all times shall have and maintain NLC of at least ₱5.00 million or 5.00% of the AI, whichever is higher.



As of December 31, 2025, and 2024, the Company is in compliance with the RBCA ratio. The RBCA ratios of the Company, which are based on audited balances as of December 31, 2025 and 2024, are as follow:

	2025	2024
Equity eligible for net liquid capital	₱112,500,837	₱100,192,250
Less: Ineligible assets	55,232,529	44,345,959
NLC	₱52,059,770	₱50,692,594
Operational risk	₱2,586,391	₱2,367,431
Position risk	9,477,305	8,855,360
TRCR	₱12,063,696	₱11,222,791
AI	₱2,137,107	₱7,440,617
5% of AI	106,855	372,031
Required NLC	5,000,000	5,000,000
Net Risk-Based Capital Excess	47,059,770	45,692,594
Ratio of AI to NLC	4%	15%
RBCA ratio	432%	452%

The following are the definitions of terms used in the RBCA ratio computation:

Ineligible assets

These pertain to fixed assets and assets which cannot be readily converted into cash.

Operational risk requirement

The amount required to cover a level of operational risk which is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Position risk requirement

This amount is necessary to accommodate a given level of position risk. Position risk is a risk to which a broker dealer is exposed to and arising from securities held by it as a principal or in its proprietary or dealer account.

Counterparty risk requirement

This amount is necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a broker dealer.

Large exposure risk (LER) requirements

These amounts are necessary to accommodate a given level of the Broker Dealer LER which is in excess of the LER limit. LER limit is the maximum permissible large exposure and calculated as percentage of Core Equity.

Aggregate indebtedness

This is the total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances and credit balances in customers' and non-customers' account having short positions in securities subject to the exclusions provided in the said SEC Memorandum.



Reserves

In addition, SRC Rule 49.1 (B), *Reserve Fund* of SEC Memorandum Circular No. 16 requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited income after tax and transfer the same to appropriated retained earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of ₱10.0 million to ₱30.0 million, above ₱30.0 million to ₱50.0 million and above ₱50.0 million, respectively.

The Company, having an unimpaired paid-up capital amounting to ₱37.72 million in 2025 and 2024, allocates 20% of its net income as appropriation for reserve fund. In compliance with the aforementioned SEC rule, the BOD approved the appropriation of retained earnings amounting to ₱0.45 million and ₱1.15 million in 2025 and 2024, respectively.

As of December 31, 2025, and 2024, the unappropriated retained earnings amounted to ₱28.47 million and ₱26.68 million, respectively.

15. Cost of Services

This account consists of:

	2025	2024
Salaries, wages and employee benefits - operations	₱1,532,907	₱703,367
Stock exchange dues and fees	936,640	997,514
Commissions	216,321	229,827
Central depository fees	114,022	117,396
Communication expense	36,506	39,171
Trainings and seminars	6,250	269,750
	₱2,842,646	₱2,357,025

The Company follows the Broker Dealer Chart of Accounts as prescribed by SEC in its Memorandum Circular No. 1, series of 2010, in classifying expenses as cost of service.

16. Income Taxes

Income taxes include the corporate income tax, as discussed below, and final taxes paid at the rate of 20.0% and 15.0% for local and foreign currency-denominated deposits, respectively, which is a final withholding tax on gross interest income from deposit in banks and short-term investments.

Provision for income tax consists of:

	2025	2024
Current:		
Final	₱170,333	₱157,992
RCIT	-	200,190
MCIT	138,583	-
	308,916	358,182
Deferred	-	(133,512)
	₱308,916	₱224,670



Provision for (benefit from) deferred income tax on unrealized gain (loss) from financial assets at FVOCI charged directly to OCI in 2025 and 2024 amounted to ₱2.48 million and (₱0.36 million), respectively.

As of December 31, 2025 and 2024, the Company recognized deferred tax liability on unrealized gain on financial assets at FVOCI amounting to ₱8.92 million and ₱6.43 million, respectively.

The balances of NOLCO and excess MCIT over RCIT with their corresponding years of expiry are as follows:

	Inception	Amount	Used	Expired	Remaining Balance	Expiry Year
NOLCO	2020	₱2,750,136	₱438,000*	₱2,312,136	₱-	2025
	2022	379,878	-	379,878	-	2025
	2023	2,517,442	-	-	2,517,442	2026
	2025	1,128,360	-	-	1,128,360	2030
Total		₱6,775,816	₱438,000*	₱2,692,014	₱3,645,802	

*Used in 2024

	Inception	Amount	Used	Expired	Remaining Balance	Expiry Year
Excess of MCIT over RCIT	2025	₱138,583	-	-	₱138,583	2028

As of December 31, 2025 and 2024, the Company did not recognize the following deferred tax assets on unused tax credit and losses and temporary differences since management believes that the Company may not be able to generate sufficient future taxable income that will be available to allow all or part of the deferred tax assets to be utilized:

	2025	2024
NOLCO	₱911,451	₱1,302,364
Unrealized losses on financial assets at FVTPL	464,025	478,850
MCIT	138,583	-
	₱1,514,059	₱1,781,214

A reconciliation between the statutory income tax to the effective income tax follows:

	2025	2024
Statutory income tax	₱635,730	₱1,491,365
Tax effects of:		
Nondeductible expenses	289,065	-
Movement in unrecognized deferred tax assets	267,265	(470,802)
Excess of MCIT over RCIT	138,583	200,190
Interest income subject to final tax	(72,446)	(100,790)
Income exempt from tax	(949,281)	(895,293)
Effective income tax	₱308,916	₱224,670

17. Related Party Disclosures

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence, referred to as affiliates. Related parties may be individuals or corporate entities.



Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities in an economically comparable market and are to be settled in cash.

Details of the significant related party transactions of the Company are as follows:

Category	Outstanding balance/Volume		Nature, Terms and Conditions
	2025	2024	
<u>Affiliates</u>			
Bank One Saving & Trust Corporation			
Cash and cash equivalents	₱984,197	₱116,098	Unsecured deposits in a local bank
Interest income	4,217	38,186	Interest earned at the prevailing bank deposit rates in 2025 and 2024
<u>Stockholders</u>			
Commissions	5,421	3,960	Income earned from stock brokerage services

Remuneration of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company considers the President and Vice President to constitute key management personnel.

Short-term compensation benefits of key management personnel amounted to ₱1.36 million and ₱1.30 million in 2025 and 2024, respectively.

There are no arrangements between the Company and any of its directors and key officers providing for benefits upon termination of employment.

18. Financial Risk Management Objectives and Policies

Policies on Financial Instruments

The financial instruments of the Company consist of cash and cash equivalents, receivable from customers, receivable from clearing house, other receivables, financial assets at FVTPL, financial assets at FVOCI, payable to customers, payable to clearing house and other accrued expenses. The main purpose of these financial instruments is to raise financing for the Company's operations.

The main risks arising from the financial instruments of the Company are credit risk, liquidity risk, and market risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below.

Credit Risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations as and when they fall due. It is inherent to the stock brokerage business as potential losses may arise due to the failure of its customers and counterparties to fulfill their trading obligations on settlement dates or the possibility of the value of collateral held to secure obligations becoming inadequate due to adverse market conditions.

The Company minimizes its exposure to credit risk by trading only with recognized, creditworthy third parties. It is the Company's policy that all customers are subjected to credit verification procedures. Moreover, the Company also requires its customers to deposit funds to their accounts and to limit their purchases to the amount of cash deposit.



In accordance with the RBCA requirement, limit is imposed to avoid large exposures on single client or counterparty, single debt issue and single equity relative to particular issuer company and its group of companies.

Maximum exposure to credit risk

Except for receivable from customers and other brokers, the carrying values of the Company's financial assets as reflected in the statements of financial condition and related notes already represent the financial asset's maximum exposure to credit risk before and after taking into account collateral held or other credit enhancements.

An analysis of the maximum exposure to credit risk after taking into account any collateral held or other credit enhancements is shown below:

	2025			2024		
	Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk
Receivable from customers	₱4,451,421	₱9,308,974	₱-	₱16,572,350	₱24,376,440	₱-

With respect to credit risk arising from the other financial assets of the Company, which mainly comprise cash and cash equivalents, receivable from clearing house, dividends receivable and accrued interest receivable, 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.

As of December 31, 2025, and 2024, the Company does not have financial guarantees and loan commitments and other credit-related liabilities.

Risk concentration of the maximum exposure to credit risk

The distribution of financial assets by counterparty of the Company as of December 31, 2025 and 2024 follows:

	2025					
	Trade Receivables*		Other Financial Assets**		Total	
	Amount	%	Amount	%	Amount	%
Banks and other financial institutions	₱7,171,787	78.58	₱31,560,213	30.57	₱38,732,000	34.47
Individuals	1,955,154	21.42	-	-	1,955,154	1.74
Industrial	-	-	71,663,481	69.43	71,663,481	63.79
	₱9,126,941	100.00	₱103,223,694	100.00	₱112,350,635	100.00

*Trade receivables consist of receivable from customers and clearing house

**Other financial assets consist of cash and cash equivalents (excluding cash on hand), financial assets at FVTPL, financial assets at FVOCI and other receivables

	2024					
	Trade Receivables*		Other Financial Assets**		Total	
	Amount	%	Amount	%	Amount	%
Banks and other financial institutions	₱35,552,056	89.72	₱30,598,964	33.70	₱66,151,020	50.72
Individuals	4,071,422	10.28	-	-	4,071,422	3.12
Industrial	-	-	60,202,012	66.30	60,202,012	46.16
	₱39,623,478	100.00	₱90,800,976	100.00	₱130,424,454	100.00

**Other financial assets consist of cash and cash equivalents (excluding cash on hand), financial assets at FVTPL, financial assets at FVOCI, and other receivables



Credit quality per class of financial assets

The tables below show the credit quality by financial assets (gross of allowance for credit losses) of the Company:

	2025				
	Neither past due nor impaired			Past due or individually impaired	Total
	High	Standard	Substandard		
Cash and cash equivalents*	₱31,403,251	₱-	₱-	₱-	₱31,403,251
Financial assets at FVTPL	22,283,900	-	-	-	22,283,900
Financial assets at FVOCI	49,296,000	-	-	-	49,296,000
Receivable from customers	4,451,421	-	-	-	4,451,421
Receivable from clearing house	4,675,520	-	-	-	4,675,520
Other receivables	240,543	-	-	-	240,543
	₱112,350,635	₱-	₱-	₱-	₱112,350,635

*Excluding cash on hand

	2024				
	Neither past due nor impaired			Past due or individually impaired	Total
	High	Standard	Substandard		
Cash and cash equivalents*	₱30,514,302	₱-	₱-	₱-	₱30,514,302
Financial assets at FVTPL	20,749,600	-	-	-	20,749,600
Financial assets at FVOCI	39,360,000	-	-	-	39,360,000
Receivable from customers	16,572,350	-	-	-	16,572,350
Receivable from clearing house	23,051,128	-	-	-	23,051,128
Other receivables	177,074	-	-	-	177,074
	₱130,424,454	₱-	₱-	₱-	₱130,424,454

*Excluding cash on hand

The Company's bases in grading its financial assets are as follows:

Receivable from customers and others

- High grade - current receivables or accounts that fall within T+2 and with high probability of collection due to apparent ability of the counterparty to settle the obligation.
- Standard grade - accounts that are beyond the T+2 but the corresponding collateral valuation is sufficient to cover the overdue amount.
- Substandard grade - past due accounts and partially secured by collateral.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.

The Company's objectives to manage its liquidity profile are: a) to ensure that adequate funding is available at all times; b) to meet commitments as they arise without incurring unnecessary costs; and c) to be able to access funding when needed at the least possible cost.

Financial assets

Analysis of equity securities under financial assets at FVTPL and financial assets at FVOCI into maturity groupings is based on the expected date on which these assets will be realized. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date the assets will be realized.



Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

Analysis of financial assets and liabilities by remaining contractual maturities

The following tables summarize the maturity profile of the Company's financial instruments as of December 31, 2025 and 2024 based on contractual undiscounted cash flows. The table also analyzes the maturity profile of the Company's financial assets and liabilities in order to provide a complete view of the Company's contractual commitments and liquidity.

	2025					Total
	Up to 1 month	>1 to 3 months	>3 to 6 months	>6 to 12 months	Beyond 1 year	
Financial Assets						
Loans and receivables:						
Cash and cash equivalents*	₱31,638,879	₱-	₱-	₱-	₱-	₱31,638,879
Receivable from customers	4,451,421	-	-	-	-	4,451,421
Receivable from clearing house	4,675,520	-	-	-	-	4,675,520
Other receivables	240,543	-	-	-	-	240,543
Financial assets at FVTPL	22,283,900	-	-	-	-	22,283,900
Financial assets at FVOCI	-	-	-	-	49,296,000	49,296,000
Exchange trading right	-	-	-	-	5,000,000	5,000,000
Other assets – refundable deposits	-	-	-	-	1,112,080	1,112,080
	₱63,290,263	₱-	₱-	₱-	₱55,408,080	₱118,698,343
Financial Liabilities						
Payable to customers	₱4,658,076	₱-	₱-	₱-	₱-	₱4,658,076
Payable to clearing house	4,439,285	-	-	-	-	4,439,285
Accrued expenses	123,906	-	491,568	-	-	615,474
	9,221,267	-	491,568	-	-	9,712,835
Net undiscounted financial assets	₱54,068,997	₱-	(₱491,568)	₱-	₱55,408,080	₱108,985,509

*Includes future interest

	2024					Total
	Up to 1 month	>1 to 3 months	>3 to 6 months	>6 to 12 months	Beyond 1 year	
Financial Assets						
Loans and receivables:						
Cash and cash equivalents*	₱30,691,983	₱-	₱-	₱-	₱-	₱30,691,983
Receivable from customers	16,572,350	-	-	-	-	16,572,350
Receivable from clearing house	23,051,128	-	-	-	-	23,051,128
Other receivables	177,074	-	-	-	-	177,074
Financial assets at FVTPL	20,749,600	-	-	-	-	20,749,600
Financial assets at FVOCI	-	-	-	-	39,360,000	39,360,000
Exchange trading right	-	-	-	-	5,000,000	5,000,000
Other assets – refundable deposits	-	-	-	-	1,036,629	1,036,629
	₱91,242,135	₱-	₱-	₱-	₱45,396,629	₱136,638,764
Financial Liabilities						
Payable to customers	₱22,851,858	₱-	₱-	₱-	₱-	₱22,851,858
Payable to clearing house	16,529,030	-	-	-	-	16,529,030
Accrued expenses	168,613	-	468,160	-	-	636,773
	39,549,501	-	468,160	-	-	40,017,661
Net undiscounted financial assets	₱51,692,634	₱-	(₱468,160)	₱-	₱45,396,629	₱96,621,103

*Includes future interest

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market prices comprise of three types of risk: interest rate risk, foreign currency risk, and other price risk such as equity price risk.

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as the result of changes in the levels of equity indices and the value of individual stocks.



Given the repricing position of the investment securities of the Company as of December 31, 2025 and 2024, if PSEi changes by 16.68% and 15.34% in 2025 and 2024, respectively, the Company would expect its unrealized gain or loss on financial assets at FVTPL to change by ₱0.02 million and ₱0.29 million, respectively.

For financial assets at FVOCI, a change of 16.68% and 15.34% in the PSEi in 2025 and 2024, respectively, would result to a change in unrealized gain or loss on financial assets at FVOCI by ₱0.24 million and ₱0.69 million, respectively.

Interest rate risk

As of December 31, 2025, and 2024, the Company had no interest rate risk exposure since it does not have financial instruments with floating interest rates.

Foreign currency risk

The Company's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Company believes that its profile of foreign currency exposure on its short-term US dollar investments is within conservative limits for the type of business in which the Company is engaged in.

The exchange rate used to revalue the Company's dollar-denominated cash equivalents and short-term investments is ₱58.79: \$1 and ₱57.85: \$1 as of December 31, 2025 and 2024, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's profit before income tax in 2025 and 2024. A negative amount in the table reflects a potential reduction in income while a positive amount reflects a potential increase in income. There is no impact on the Company's equity other than the effect in profit or loss.

	Increase (decrease) in rate	Change in net income before income tax
2025	+5.0%	₱1,048,713
	-5.0%	(1,048,713)
2024	+5.0%	₱995,632
	-5.0%	(995,632)

The Company recognized foreign exchange gain amounting to ₱0.34 million and ₱0.83 million in 2025 and 2024, respectively, arising from the revaluation of foreign currency-denominated cash equivalents and short-term investments.

19. Supplementary Information Required under Revenue Regulations No. 15-2010

The Company reported and/or paid the following types of taxes for the year ended December 31, 2025:

Value-added tax (VAT)

The Company is a VAT-registered company with output VAT declaration of ₱1.13 million for the year based on net sales/receipts amounting to ₱9.43 million.



The Input VAT claimed is broken down into:

Balance at January 1	P-
Current year's domestic purchases/payments for:	
Purchase of goods other than capital goods	289,576
Domestic purchases of services	33,706
	<hr/> 323,282
Claims for tax credit/refund and other adjustments	(323,282)
Balance at December 31	<hr/> <hr/> P-

The Company's sales of services are based on actual collections received, hence, may not be the same as amounts accrued in the statements of income.

Other Taxes and Licenses

This includes all other taxes, local and national, including real estate taxes, licenses and permit fees lodged under the 'Taxes and Licenses' account under the 'Operating Expenses' section in the Company's statements of income:

Details consist of the following:

Business permit	P73,707
License and permit fees	39,035
Others	10,910
	<hr/> <hr/> P123,652

Withholding Taxes

Details of withholding taxes for the year are as follows:

	Total Remittances	Outstanding Balance
Withholding taxes on compensation and benefits	P150,500	P6,676
Final withholding taxes	-	-
Expanded withholding taxes	52,252	4,125
	<hr/> <hr/> P202,752	<hr/> <hr/> P10,801

Tax Assessments and Cases

The Company has no on-going tax assessments and cases as of December 31, 2025.



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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
JSG Securities, Inc.
600 Carriedo Street
Quiapo, Manila

We have audited the financial statements of JSG Securities, Inc. as of and for the year ended December 31, 2025, on which we have rendered the attached report, dated April 30, 2026.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Company has a total number of eight stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.



Bernalitte L. Ramos

Partner

CPA Certificate No. 0091096

Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 91096-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10765113, January 2, 2026, Makati City

April 30, 2026



**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
JSG Securities, Inc.
600 Carriedo Street
Quiapo, Manila

We have audited in accordance with Philippine Standards on Auditing, the financial statements of JSG Securities, Inc. (the Company) as at and for the years ended December 31, 2025 and 2024 and have issued our report thereon dated April 28, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1 and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Bernalette L. Ramos

Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 91096-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

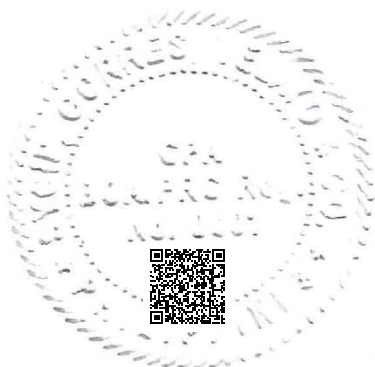
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10765113, January 2, 2026, Makati City

April 30, 2026



JSG SECURITIES, INC.
INDEX TO THE SUPPLEMENTARY SCHEDULES

- Annex A: Supplementary Schedules Required by Securities Regulation Code 52.1
- Statement of changes in liabilities subordinated to claims of general creditors
 - Computation of risk-based capital adequacy requirement pursuant to SEC Memorandum Circular No. 16
 - Information relating to the possession or control requirements under SRC Rule 49.2 - Annex 49.2-A
 - Computation for determination of reserve requirements under SRC Rule 49.2 - Annex 49.2-B
 - A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
 - Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date



SCHEDULE I

**JSG SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2025**

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

JSG SECURITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2025
(Amounts in Philippine Peso Except for Ratios)

Assets	114,637,944
Liabilities	2,137,107
Equity as per books	112,500,837
Adjustments to Equity per books	-
Add (Deduct):	-
Allowance for market decline	-
Subordinated Liabilities	-
Unrealized Gain / (Loss) in propriety accounts	-
Deferred Income Tax	-
Revaluation Reserves	-
Deposit for Future Stock Subscription (No application with SEC)	-
Minority Interest	-
Total Adjustments to Equity per books	-
Equity Eligible For Net Liquid Capital	112,500,837
Contingencies and Guarantees	-
Deduct: Contingent Liability	-
Guarantees or indemnities	-
Ineligible Assets	-
a. Trading Right and all Other Intangible Assets (net)	5,000,000
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	135,004
d. All Other Current Assets	73,534
e. Securities Not Readily Marketable	-
f. Negative Exposure (SCCP)	-
g. Notes Receivable (non-trade related)	-
h. Interest and Dividends Receivables outstanding for more than 30 days	-
i. Ineligible Insurance claims	-
j. Ineligible Deposits	-
k. Short Security Differences	-
l. Long Security Differences not resolved prior to sale	-
m. Other Assets including Equity Investment in PSE	55,232,529
Total ineligible assets	60,441,067
Net Liquid Capital (NLC)	52,059,070
Less:	-
Operating Risk Requirement	-
Position Risk Requirement	2,586,391
Counterparty Risk	9,477,305
Large Exposure Risk	-
LERR to a single client	-
LERR to a single debt	-
LERR to a single issuer and group of companies	-
Total Risk Capital Requirement (TRCR)	12,063,696
Net RBCA Margin (NLC-TRCR)	39,096,074
Liabilities	2,137,107
Add: Deposit for Future Stock Subscription (No application with SEC)	-
Less: Exclusions from Aggregate Indebtedness	-
Subordinated Liabilities	-
Loans secured by securities	-
Loans secured by fixed assets	-
Others	-
Total adjustments to AI	-
Aggregate Indebtedness	2,137,107
5% of Aggregate Indebtedness	106,855
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	47,059,770
Ratio of AI to Net Liquid Capital	4%
RBCA Ratio (NLC/TRCR)	432%

**Assets and liabilities do not tie up with the audited financial statements due to the effect of grossing up.*

SCHEDULE III

**JSG SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2025**

Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as 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 action was not taken by respondent within the time frame specified under SRC Rule 49.2):

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>

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

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>

SCHEDULE IV

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

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱342,445	
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	903,435	
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.		₱1,167,336
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others		
Total	₱1,245,880	₱1,167,336
Net Credit / (Debit)		₱78,543
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱82,470	
Special Reserve Account balance prior to computation	₱2,017,664	
Less: Deposit Required		
Additional Deposit Required	₱----	

SCHEDULE V

**JSG SECURITIES, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2025**

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

SCHEDULE VI

**JSG SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10,
AS AMENDED, AS OF THE DATE OF THE STATEMENTS OF FINANCIAL
CONDITION IN THE ANNUAL AUDITED FINANCIAL REPORT
DECEMBER 31, 2025**

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

JSG SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO
SRC RULE 52.1-10, AS AMENDED, AS OF THE DATE OF THE STATEMENTS OF
FINANCIAL CONDITION IN THE ANNUAL AUDITED FINANCIAL REPORT 31-DEC-2025

STOCK	MV AS OF	TOTAL		IN VAULT		PCD		IN TRANSIT	
CODE	12/31/2025	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
AAA	SUSPENDED	120,000	193,200.00	-	-	120,000	193,200.00	-	-
ABA	0.26	518,060	134,695.60	-	-	518,060	134,695.60	-	-
ABS	4.21	60,700	255,547.00	-	-	60,700	255,547.00	-	-
AC	468.00	12,271	5,742,828.00	-	-	12,271	5,742,828.00	-	-
ACEN	2.72	3,177,542	8,642,914.24	-	-	3,177,542	8,642,914.24	-	-
ACENA	1,010.00	12,400	12,524,000.00	-	-	12,400	12,524,000.00	-	-
ACENB	1,070.00	1,500	1,605,000.00	-	-	1,500	1,605,000.00	-	-
ACPAR	2,540.00	5,030	12,776,200.00	-	-	5,030	12,776,200.00	-	-
ACPB3	1,988.00	3,100	6,162,800.00	-	-	3,100	6,162,800.00	-	-
ACPB4	1,989.00	9,250	18,398,250.00	-	-	9,250	18,398,250.00	-	-
ACR	0.47	460,000	216,200.00	-	-	460,000	216,200.00	-	-
ACVPS	NOT LISTED	0	0.00	8,158	-	-	-	-	-
AEV	28.00	257,540	7,211,120.00	-	-	257,540	7,211,120.00	-	-
AGI	8.19	931,900	7,632,261.00	-	-	931,900	7,632,261.00	-	-
ALCO	0.42	17,400	7,308.00	-	-	17,400	7,308.00	-	-
ALCPD	485.00	10,000	4,850,000.00	-	-	10,000	4,850,000.00	-	-
ALCPF	500.00	6,100	3,050,000.00	-	-	6,100	3,050,000.00	-	-
ALI	22.45	399,700	8,973,265.00	-	-	399,700	8,973,265.00	-	-
ALLDY	0.031	14,418,000	446,958.00	-	-	14,418,000	446,958.00	-	-
ALLHC	1.30	3,018,000	3,923,400.00	-	-	3,018,000	3,923,400.00	-	-
ALTER	0.84	100,000	84,000.00	-	-	100,000	84,000.00	-	-
ANS	14.40	10,800	155,520.00	-	-	10,800	155,520.00	-	-
AP	44.00	347,700	15,298,800.00	-	-	347,700	15,298,800.00	-	-
APC	0.106	4,106,000	435,236.00	-	-	4,106,000	435,236.00	-	-
APL	0.005	63,570,000	317,850.00	-	-	63,570,000	317,850.00	-	-
APO	0.70	1,853,800	1,297,660.00	-	-	1,853,800	1,297,660.00	-	-
APX	12.44	61,000	758,840.00	-	-	61,000	758,840.00	-	-
AR	SUSPENDED	417,000,000	1,918,200.00	-	-	417,000,000	1,918,200.00	-	-
ARA	0.40	5,000	2,000.00	-	-	5,000	2,000.00	-	-
AREIT	43.50	357,900	15,568,650.00	-	-	357,900	15,568,650.00	-	-
AT	6.030	2,469,241	14,889,523.23	-	-	2,469,241	14,889,523.23	-	-
ATN	0.495	8,200,000	4,059,000.00	-	-	8,200,000	4,059,000.00	-	-
ATNB	0.495	220,000	108,900.00	-	-	220,000	108,900.00	-	-
AUB	39.20	354,880	13,911,296.00	-	-	354,880	13,911,296.00	-	-
AXLM	2.36	258,300	609,588.00	-	-	258,300	609,588.00	-	-
BC	5.00	15,780	78,900.00	-	-	15,780	78,900.00	-	-
BDO	134.60	900,623	121,223,855.80	-	-	900,623	121,223,855.80	-	-
BEL	1.32	1,352,000	1,784,640.00	-	-	1,352,000	1,784,640.00	-	-
BHI	0.039	1,700,000	66,300.00	-	-	1,700,000	66,300.00	-	-
BLOOM	2.54	5,428,000	13,787,120.00	-	-	5,428,000	13,787,120.00	-	-
BNCOM	9.20	106,500	979,800.00	-	-	106,500	979,800.00	-	-
BNCI	116.10	112,717	13,086,443.70	-	-	112,717	13,086,443.70	-	-
BRN	0.93	1,159,792	1,078,606.56	-	-	1,159,792	1,078,606.56	-	-
BRNP	97.00	27,600	2,677,200.00	-	-	27,600	2,677,200.00	-	-
BSC	0.117	5,967,351	698,180.07	-	-	5,967,351	698,180.07	-	-
C	0.95	686,300	651,985.00	-	-	686,300	651,985.00	-	-
CAL	DELISTED	156,360	318,974.40	-	-	156,360	318,974.40	-	-
CAT	9.71	500	4,855.00	-	-	500	4,855.00	-	-
CBC	57.00	1,507,946	85,952,922.00	-	-	1,507,946	85,952,922.00	-	-
CDC	0.59	344,261	203,113.99	-	-	344,261	203,113.99	-	-
CEB	32.00	16,900	540,800.00	-	-	16,900	540,800.00	-	-
CEBCP	35.00	13,590	475,650.00	-	-	13,590	475,650.00	-	-
CEI	0.072	600,000	43,200.00	-	-	600,000	43,200.00	-	-
CIC	13.60	7,140	97,104.00	-	-	7,140	97,104.00	-	-
CNPF	39.00	29,050	1,132,950.00	-	-	29,050	1,132,950.00	-	-
CNVRG	15.32	623,800	9,556,616.00	-	-	623,800	9,556,616.00	-	-
COAL	SUSPENDED	3,500,000	98,000.00	-	-	3,500,000	98,000.00	-	-
COL	1.42	632,500	898,150.00	-	-	632,500	898,150.00	-	-
COSCO	6.99	952,500	6,657,975.00	-	-	952,500	6,657,975.00	-	-
COSMOS	DELISTED	5,000	0.00	-	-	5,000	0.00	-	-
CPG	0.69	5,173,302	3,569,578.38	-	-	5,173,302	3,569,578.38	-	-
CPM	2.39	45,000	107,550.00	-	-	45,000	107,550.00	-	-
CREC	4.28	8,000	34,240.00	-	-	8,000	34,240.00	-	-
CREIT	3.57	1,628,000	5,811,960.00	-	-	1,628,000	5,811,960.00	-	-
CROWN	1.68	16,000	26,880.00	-	-	16,000	26,880.00	-	-
CTS	0.36	310,000	111,600.00	-	-	310,000	111,600.00	-	-
CYBR	SUSPENDED	4,185,000	1,381,050.00	-	-	4,185,000	1,381,050.00	-	-
DD	9.28	964,000	8,945,920.00	-	-	964,000	8,945,920.00	-	-
DDMPR	1.02	14,026,000	14,306,520.00	-	-	14,026,000	14,306,520.00	-	-
DDPR	97.00	147,490	14,306,530.00	-	-	147,490	14,306,530.00	-	-
DHI	1.39	133,885	186,100.15	-	-	133,885	186,100.15	-	-
DITO	0.68	3,287,400	2,235,432.00	-	-	3,287,400	2,235,432.00	-	-
DIZ	5.00	17,190	85,950.00	-	-	17,190	85,950.00	-	-
DMC	10.54	109,400	1,153,076.00	-	-	109,400	1,153,076.00	-	-
DMW	5.00	67,300	336,500.00	-	-	67,300	336,500.00	-	-
DNA	2.86	4,000	11,440.00	-	-	4,000	11,440.00	-	-
DNL	3.85	467,800	1,801,030.00	-	-	467,800	1,801,030.00	-	-

STOCK	MV AS OF	TOTAL		IN VAULT		PCD		IN TRANSIT	
CODE	12/31/2025	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
DWC	1.08	50,000	54,000.00	-	-	50,000	54,000.00	-	-
ECVC	0.27	1,105,000	298,350.00	-	-	1,105,000	298,350.00	-	-
EEI	2.84	351,200	997,408.00	-	-	351,200	997,408.00	-	-
EEIPB	98.40	14,900	1,466,160.00	-	-	14,900	1,466,160.00	-	-
EG	SUSPENDED	507,400,000	4,769,560.00	-	-	507,400,000	4,769,560.00	-	-
EGRN	SUSPENDED	1,640,000	0.00	-	-	1,640,000	0.00	-	-
EIBA	DELISTED	3,332,200	866,372.00	-	-	3,332,200	866,372.00	-	-
ELI	0.104	9,010,657	937,108.33	-	-	9,010,657	937,108.33	-	-
ENEX	3.34	64,618	215,824.12	-	-	64,618	215,824.12	-	-
EURO	1.00	4,000	4,000.00	-	-	4,000	4,000.00	-	-
EW	11.60	442,785	5,136,306.00	-	-	442,785	5,136,306.00	-	-
FB	55.00	2,000	110,000.00	-	-	2,000	110,000.00	-	-
FDC	4.55	18,798	85,530.90	-	-	18,798	85,530.90	-	-
FDCPA	1,010.00	500	505,000.00	-	-	500	505,000.00	-	-
FDCPB	1,004.00	13,150	13,202,600.00	-	-	13,150	13,202,600.00	-	-
FFI	7.50	4,051	30,382.50	-	-	4,051	30,382.50	-	-
FGEN	17.74	82,200	1,458,228.00	-	-	82,200	1,458,228.00	-	-
FILLRT	3.10	1,054,671	3,269,480.10	-	-	1,054,671	3,269,480.10	-	-
FJP	2.60	80,000	208,000.00	-	-	80,000	208,000.00	-	-
FLI	0.77	1,940,557	1,494,228.89	-	-	1,940,557	1,494,228.89	-	-
FMETF	101.00	7,030	710,030.00	-	-	7,030	710,030.00	-	-
FNI	1.35	249,445	336,750.75	-	-	249,445	336,750.75	-	-
FOOD	0.37	173,575	64,222.75	-	-	173,575	64,222.75	-	-
FPH	77.00	385,808	29,707,216.00	-	-	385,808	29,707,216.00	-	-
FPI	0.24	1,200,000	288,000.00	-	-	1,200,000	288,000.00	-	-
FRUIT	0.64	655,000	419,200.00	-	-	655,000	419,200.00	-	-
GEO	0.087	1,539,013	133,894.13	-	-	1,539,013	133,894.13	-	-
GERI	0.69	545,294	376,252.86	-	-	545,294	376,252.86	-	-
GLO	1,584.00	9,443	14,957,712.00	-	-	9,443	14,957,712.00	-	-
GMA7	5.41	203,400	1,100,394.00	-	-	203,400	1,100,394.00	-	-
GMAP	5.29	12,000	63,480.00	-	-	12,000	63,480.00	-	-
GO	DELISTED	50,000	5,000.00	-	-	50,000	5,000.00	-	-
GREEN	0.18	1,752,000	315,360.00	-	-	1,752,000	315,360.00	-	-
GTCAP	595.00	5,493	3,268,335.00	-	-	5,493	3,268,335.00	-	-
GTPPB	1,000.00	9,000	9,000,000.00	-	-	9,000	9,000,000.00	-	-
HI	4.50	24,000	108,000.00	-	-	24,000	108,000.00	-	-
HLCM	3.87	2,500	9,675.00	-	-	2,500	9,675.00	-	-
HOME	0.237	70,000	16,590.00	-	-	70,000	16,590.00	-	-
I	SUSPENDED	422,138	84,005.46	-	-	422,138	84,005.46	-	-
ICT	567.00	90	51,030.00	-	-	90	51,030.00	-	-
IDC	0.87	208,701	181,569.87	-	-	208,701	181,569.87	-	-
IMI	3.47	53,309	184,982.23	-	-	53,309	184,982.23	-	-
IMP	0.70	7,000	4,900.00	-	-	7,000	4,900.00	-	-
INFRA	0.315	102,000	32,130.00	-	-	102,000	32,130.00	-	-
IPM	1.57	15,000	23,550.00	-	-	15,000	23,550.00	-	-
IPO	6.00	81,250	487,500.00	-	-	81,250	487,500.00	-	-
IS	0.123	20,000	2,460.00	-	-	20,000	2,460.00	-	-
JFC	180.00	64,077	11,533,860.00	-	-	64,077	11,533,860.00	-	-
JFCPB	994.00	10,600	10,536,400.00	-	-	10,600	10,536,400.00	-	-
JGS	23.65	348,150	8,233,747.50	-	-	348,150	8,233,747.50	-	-
KEEPR	2.48	1,142,000	2,832,160.00	-	-	1,142,000	2,832,160.00	-	-
LAND	0.53	140,868	74,660.04	-	-	140,868	74,660.04	-	-
LC	0.185	23,660,744	4,377,237.64	-	-	23,660,744	4,377,237.64	-	-
LCB	0.187	7,543,468	1,410,628.52	-	-	7,543,468	1,410,628.52	-	-
LOTO	1.70	124,500	211,650.00	-	-	124,500	211,650.00	-	-
LPZ	3.72	150,020	558,074.40	-	-	150,020	558,074.40	-	-
LSC	0.61	37,500	22,875.00	-	-	37,500	22,875.00	-	-
LTG	14.78	350,900	5,186,302.00	-	-	350,900	5,186,302.00	-	-
MA	0.0073	202,080,662	1,475,188.83	-	-	202,080,662	1,475,188.83	-	-
MAB	0.0072	25,617,978	184,449.44	-	-	25,617,978	184,449.44	-	-
MAC	4.34	90,750	393,855.00	-	-	90,750	393,855.00	-	-
MARC	0.70	12,000	8,400.00	-	-	12,000	8,400.00	-	-
MAXS	2.45	325,900	798,455.00	-	-	325,900	798,455.00	-	-
MB	0.164	38,175	6,260.70	-	-	38,175	6,260.70	-	-
MBT	68.50	829,443	56,816,845.50	-	-	829,443	56,816,845.50	-	-
MC	DELISTED	500,000	10,000.00	-	-	500,000	10,000.00	-	-
MCB	DELISTED	12,000,000	348,000.00	-	-	12,000,000	348,000.00	-	-
MED	0.090	530,000	47,700.00	-	-	530,000	47,700.00	-	-
MEDIC	0.26	15,121,000	3,931,460.00	-	-	15,121,000	3,931,460.00	-	-
MEG	2.08	1,699,180	3,534,294.40	-	-	1,699,180	3,534,294.40	-	-
MER	574.00	11,156	6,403,544.00	-	-	11,156	6,403,544.00	-	-
MG	0.06	2,033,000	121,980.00	-	-	2,033,000	121,980.00	-	-
MHC	0.1150	10,000	1,150.00	-	-	10,000	1,150.00	-	-
MJC	SUSPENDED	2,314,620	2,939,567.40	-	-	2,314,620	2,939,567.40	-	-
MJIC	SUSPENDED	2,800	2,800.00	-	-	2,800	2,800.00	-	-
MM	0.40	437,000	174,800.00	-	-	437,000	174,800.00	-	-
MON	DELISTED	679,250	67,925.00	-	-	679,250	67,925.00	-	-
MONDE	5.80	188,000	1,090,400.00	-	-	188,000	1,090,400.00	-	-
MRC	0.87	482,200	419,514.00	-	-	482,200	419,514.00	-	-
MREIT	14.00	1,427,900	19,990,600.00	-	-	1,427,900	19,990,600.00	-	-
MRSGI	1.15	743,000	854,450.00	-	-	743,000	854,450.00	-	-
MWC	40.30	288,100	11,610,430.00	-	-	288,100	11,610,430.00	-	-
MWIDE	2.99	14,110	42,188.90	-	-	14,110	42,188.90	-	-
MWP6A	100.00	9,500	950,000.00	-	-	9,500	950,000.00	-	-
MWP6B	100.20	10,000	1,002,000.00	-	-	10,000	1,002,000.00	-	-
MWP6C	103.80	5,500	570,900.00	-	-	5,500	570,900.00	-	-

STOCK	MV AS OF	TOTAL		IN VAULT		PCD		IN TRANSIT		
		CODE	12/31/2025	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
MYNLD	16.90		78,500	1,326,650.00	-	-	78,500	1,326,650.00	-	-
NI	0.315		61,000	19,215.00	-	-	61,000	19,215.00	-	-
NIKL	3.89		1,008,930	3,924,737.70	-	-	1,008,930	3,924,737.70	-	-
NOW	0.68		62,000	42,160.00	-	-	62,000	42,160.00	-	-
NRCP	0.77		8,692,000	6,692,840.00	-	-	8,692,000	6,692,840.00	-	-
NXGEN	SUSPENDED		323,200	2,262,400.00	-	-	323,200	2,262,400.00	-	-
OM	0.10		11,745,000	1,186,245.00	-	-	11,745,000	1,186,245.00	-	-
OPM	0.012		62,639,424	751,673.09	-	-	62,639,424	751,673.09	-	-
OPMB	0.012		5,000,000	60,000.00	-	-	5,000,000	60,000.00	-	-
OV	0.0089		89,000,000	792,100.00	-	-	89,000,000	792,100.00	-	-
PA	0.95		50,250	47,737.50	-	-	50,250	47,737.50	-	-
PAL	3.80		33,000	125,400.00	-	-	33,000	125,400.00	-	-
PBB	7.70		160,013	1,232,100.10	-	-	160,013	1,232,100.10	-	-
PCOR	2.48		821,507	2,037,337.36	-	-	821,507	2,037,337.36	-	-
PCP	DELISTED		55,500	11,377.50	-	-	55,500	11,377.50	-	-
PERC	3.50		317,785	1,112,247.50	-	-	317,785	1,112,247.50	-	-
PGOLD	38.00		74,000	2,812,000.00	-	-	74,000	2,812,000.00	-	-
PHA	0.24		245,000	58,065.00	-	-	245,000	58,065.00	-	-
PHES	0.280		11,679,000	3,270,120.00	-	-	11,679,000	3,270,120.00	-	-
PHN	16.70		3,960	66,132.00	-	-	3,960	66,132.00	-	-
PHR	0.13		255,000	33,915.00	-	-	255,000	33,915.00	-	-
PIZZA	6.80		8,000	54,400.00	-	-	8,000	54,400.00	-	-
PLUS	16.20		1,826,594	29,590,822.80	-	-	1,826,594	29,590,822.80	-	-
PMPC	10.80		2,000	21,600.00	-	-	2,000	21,600.00	-	-
PNB	54.40		242,903	13,213,923.20	-	-	242,903	13,213,923.20	-	-
PNX	SUSPENDED		99,887	416,528.79	-	-	99,887	416,528.79	-	-
PNX3B	SUSPENDED		10,400	259,480.00	-	-	10,400	259,480.00	-	-
PNX4	SUSPENDED		7,900	1,405,410.00	-	-	7,900	1,405,410.00	-	-
PPC	13.20		3,000	39,600.00	-	-	3,000	39,600.00	-	-
PPI	NOT LISTED		19,033	0.00	-	-	19,033	0.00	-	-
PRC	6.60		1,989	13,127.40	-	-	1,989	13,127.40	-	-
PRF3B	1.005		2,500	2,512,500.00	-	-	2,500	2,512,500.00	-	-
PRF4A	979.50		100	97,950.00	-	-	100	97,950.00	-	-
PRF4B	995.00		2,500	2,487,500.00	-	-	2,500	2,487,500.00	-	-
PRF4C	1,009.00		6,700	6,760,300.00	-	-	6,700	6,760,300.00	-	-
PRF4D	990.00		3,200	3,168,000.00	-	-	3,200	3,168,000.00	-	-
PRF4E	1,000.00		6,880	6,880,000.00	-	-	6,880	6,880,000.00	-	-
PRIM	1.30		52,560	68,328.00	-	-	52,560	68,328.00	-	-
PRMX	1.28		31,000	39,680.00	-	-	31,000	39,680.00	-	-
PSB	54.00		11,384	614,736.00	-	-	11,384	614,736.00	-	-
PSE	205.40		2,710	556,634.00	240,000	49,296,000.00	2,710	556,634.00	-	-
PTC	120.00		500	60,000.00	-	-	500	60,000.00	-	-
PTT	0.33		485,666	160,269.78	-	-	485,666	160,269.78	-	-
PX	9.90		316,123	3,129,617.70	-	-	316,123	3,129,617.70	-	-
PXP	2.38		202,348	481,588.24	-	-	202,348	481,588.24	-	-
RCB	25.95		138,271	3,588,132.45	-	-	138,271	3,588,132.45	-	-
RCI	2.68		7,586	20,330.48	-	-	7,586	20,330.48	-	-
RCR	8.02		1,093,500	8,769,870.00	-	-	1,093,500	8,769,870.00	-	-
RFM	4.75		65,652	311,847.00	-	-	65,652	311,847.00	-	-
RLC	16.16		40,826	659,748.16	-	-	40,826	659,748.16	-	-
RLT	0.11		1,150,000	125,350.00	-	-	1,150,000	125,350.00	-	-
ROCK	1.85		21,544	39,856.40	-	-	21,544	39,856.40	-	-
ROX	1.45		50,560	73,312.00	-	-	50,560	73,312.00	-	-
RPC	DELISTED		131,569	19,735.35	-	-	131,569	19,735.35	-	-
RRHI	33.05		10,000	330,500.00	-	-	10,000	330,500.00	-	-
SBS	3.89		162,260	631,191.40	-	-	162,260	631,191.40	-	-
SCC	28.25		58,700	1,658,275.00	-	-	58,700	1,658,275.00	-	-
SECB	65.65		37,200	2,442,180.00	-	-	37,200	2,442,180.00	-	-
SEVN	37.00		200	7,400.00	-	-	200	7,400.00	-	-
SFI	0.05		302,488	14,216.94	-	-	302,488	14,216.94	-	-
SFIP	1.55		380	589.00	-	-	380	589.00	-	-
SGI	1.27		1,535,000	1,949,450.00	-	-	1,535,000	1,949,450.00	-	-
SGP	16.56		794,700	13,160,232.00	-	-	794,700	13,160,232.00	-	-
SHLPH	6.93		81,000	561,330.00	-	-	81,000	561,330.00	-	-
SHNG	3.54		543,893	1,925,381.22	-	-	543,893	1,925,381.22	-	-
SLF	3,440.00		1,073	3,691,120.00	-	-	1,073	3,691,120.00	-	-
SM	699.50		6,183	4,325,008.50	-	-	6,183	4,325,008.50	-	-
SMC	82.00		108,264	8,877,648.00	-	-	108,264	8,877,648.00	-	-
SMC2I	74.50		484,000	36,058,000.00	-	-	484,000	36,058,000.00	-	-
SMC2L	77.65		35,500	2,756,575.00	-	-	35,500	2,756,575.00	-	-
SMC2N	80.50		73,300	5,900,650.00	-	-	73,300	5,900,650.00	-	-
SMC2O	81.00		24,000	1,944,000.00	-	-	24,000	1,944,000.00	-	-
SMC2P	77.00		110,700	8,523,900.00	-	-	110,700	8,523,900.00	-	-
SMC2Q	77.80		20,200	1,571,560.00	-	-	20,200	1,571,560.00	-	-
SMC2R	77.50		91,000	7,052,500.00	-	-	91,000	7,052,500.00	-	-
SMC2S	77.80		37,700	2,933,060.00	-	-	37,700	2,933,060.00	-	-
SMC2T	76.50		95,300	7,290,450.00	-	-	95,300	7,290,450.00	-	-
SMC2U	76.00		87,000	6,612,000.00	-	-	87,000	6,612,000.00	-	-
SMPH	22.75		345,354	7,856,803.50	-	-	345,354	7,856,803.50	-	-
SOC	0.1820		435,000	79,170.00	-	-	435,000	79,170.00	-	-
SPC	9.74		2,000	19,480.00	-	-	2,000	19,480.00	-	-
SPM	2.36		22,677	53,517.72	-	-	22,677	53,517.72	-	-
SPNEC	1.17		6,174,063	7,223,653.71	-	-	6,174,063	7,223,653.71	-	-
SSI	2.63		65,000	170,950.00	-	-	65,000	170,950.00	-	-
STI	1.41		250,000	352,500.00	-	-	250,000	352,500.00	-	-
STN	2.18		45,250	98,645.00	-	-	45,250	98,645.00	-	-

STOCK CODE	MV AS OF 12/31/2025	TOTAL		IN VAULT		PCD		IN TRANSIT	
		SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
STR	1.25	16,000	20,000.00	-	-	16,000	20,000.00	-	-
SUN	0.76	97,500	74,100.00	-	-	97,500	74,100.00	-	-
SWM	DELISTED	190,000	38,000.00	-	-	190,000	38,000.00	-	-
T	0.44	12,000	5,280.00	-	-	12,000	5,280.00	-	-
TBGI	0.13	980,000	130,340.00	-	-	980,000	130,340.00	-	-
TECH	0.63	727,225	458,151.75	-	-	727,225	458,151.75	-	-
TEL	1,260.00	19,890	25,061,400.00	-	-	19,890	25,061,400.00	-	-
TFHI	61.00	129	7,869.00	-	-	129	7,869.00	-	-
TUGS	0.59	50,000	29,500.00	-	-	50,000	29,500.00	-	-
UBP	26.60	70,783	1,882,827.80	-	-	70,783	1,882,827.80	-	-
UNI	DELISTED	382,000	93,972.00	-	-	382,000	93,972.00	-	-
UP	DELISTED	704,000	70,400.00	-	-	704,000	70,400.00	-	-
UPM	0.0058	30,837,500	178,857.50	-	-	30,837,500	178,857.50	-	-
URC	67.30	138,500	9,321,050.00	-	-	138,500	9,321,050.00	-	-
UW	DELISTED	2,760,000	372,600.00	-	-	2,760,000	372,600.00	-	-
V	0.89	135,000	120,150.00	-	-	135,000	120,150.00	-	-
VITA	0.53	42,500	22,525.00	-	-	42,500	22,525.00	-	-
VLL	1.04	766,900	797,576.00	-	-	766,900	797,576.00	-	-
VLL2A	91.95	35,000	3,218,250.00	-	-	35,000	3,218,250.00	-	-
VLL2B	90.00	500	45,000.00	-	-	500	45,000.00	-	-
VMC	1.73	66,856	115,660.88	-	-	66,856	115,660.88	-	-
VREIT	1.37	40,000	54,800.00	-	-	40,000	54,800.00	-	-
WEB	6.20	23,000	142,600.00	-	-	23,000	142,600.00	-	-
WIN	0.26	520,000	135,200.00	-	-	520,000	135,200.00	-	-
WLCON	6.96	3,114,000	21,673,440.00	-	-	3,114,000	21,673,440.00	-	-
WPI	0.41	128,150	51,900.75	-	-	128,150	51,900.75	-	-
X	0.25	1,697,500	420,980.00	-	-	1,697,500	420,980.00	-	-
ZHI	0.07	450,000	30,150.00	-	-	450,000	30,150.00	-	-
TOTALS		1,668,679,848	1,058,630,388.45	248,158	49,296,000	1,668,679,848	1,058,630,388.45	-	-

SCHEDULE VII

**JSG SECURITIES, INC.
A SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS
UNDER SRC RULE 68, AS AMENDED (2011), AS OF THE DATE OF
THE STATEMENTS OF FINANCIAL CONDITION IN THE ANNUAL
AUDITED FINANCIAL REPORT
DECEMBER 31, 2025**

	2025	2024
Current ratio ⁽¹⁾	686.97%	235.51%
Asset-to-equity ratio ⁽²⁾	119.29%	149.93%
Return on average capital ⁽³⁾	11.12%	28.57%
Return on average equity ⁽⁴⁾	2.27%	6.28%
Return on average assets ⁽⁵⁾	1.69%	4.60%

(1) Total current assets/Total current liabilities

(2) Total assets/Total equity

(3) Net income / (Preference share capital + Common share capital) [as at December 31, 2025] + (Preference share capital + common share capital [as at December 31, 2024])/2

(4) Net income / ((Total equity [as at December 31, 2025] + Total equity [as at December 31, 2024])/2)

(5) Net income / ((Total assets [as at December 31, 2025] + Total assets [as at December 31, 2024])/2)

JSG SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2025 AND 2024

	2025	2024
Total Audit Fees (Section 2.1a)¹	₱399,000	₱380,000
Non-audit services fees	-	-
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees (Section 2.1b)²	-	-
Total Audit and Non-audit Fees	₱399,000	₱380,000

Audit and Non-audit fees of other related entities (Section 2.1c)³

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

Notes:

¹ Section 2.1a: Disclose agreed fees (excluding out of pocket expenses and VAT) with the external auditor/audit firm and its network firms (as applicable) for the audit of the covered company's stand-alone and/or consolidated financial statements and the covered company's consolidated subsidiaries' financial statements on which the external auditor/audit firm expresses an opinion. These do not include fees for special purposes audit or review of financial statements.

² Section 2.1b: Disclose charged or billed fees (excluding out of pocket expenses and VAT) by the external auditor/audit firm or a network firm (as applicable) for non-audit services to the covered company and its related entities over which the covered company has direct or indirect control that are consolidated in the financial statements on which the external auditor/audit firm expresses an opinion. These included other assurance services such as special purpose audit or review of financial statements.

³ Section 2.1c: Disclose fees for services (excluding out of pocket expenses and VAT) charged to any related entities of the covered company over which the covered company has direct or indirect control, which are not yet disclosed in (a) or (b), such as fees for services to any unconsolidated subsidiaries that meet the consolidation exemption criteria of Philippine Financial Reporting Standard (PFRS) 10 applicable to investment entities, if the external auditor/audit firm has reason to believe that these are relevant to the evaluation of the external auditor/audit firm's independence, as communicated by the external auditor/audit firm with the covered company's. Those Charged with Governance or equivalent (e.g. Audit Committee)