



# SECURITIES AND EXCHANGE COMMISSION

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**Company Name:** IB GIMENEZ SECURITIES INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST105122026811358904

**Document Type:** Annual Audited Financial Report

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

**Period Covered:** December 31, 2025

**Submission Type:** Annual

**Remarks:** None

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# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**Company Name:** IB GIMENEZ SECURITIES INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST105122026811358805

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**Document Code:** BDFS

**Period Covered:** December 31, 2025

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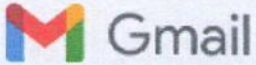
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**I.B. GIMENEZ SECURITIES, INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

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

**ANNUAL AUDITED FINANCIAL STATEMENT**

Information Required of Brokers and Dealers Pursuant to Rule 37 (a)-6 to the Revised Securities Act.

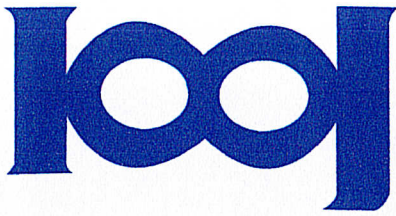
Report of the Period Beginning January 1, 2025 to December 31, 2025

**IDENTIFICATION OF BROKER OR DEALER**

Name of Broker/Dealer:	I.B. GIMENEZ SECURITIES, INC.
Address of Principal Place of Business:	1919B E. Amang Rodriguez St., Pasig City
Name and Phone Number of persons to Contact in Regards to this Report:	
Name: JOHN F. CATINDIG	Tel. No. 8628-0000 Fax. No. 642-72-99

**IDENTIFICATION OF ACCOUNTANT**

Name of Independent Certified Public Accountants whose opinion is contained in this report:		
Name:	TEODORO SANTAMARIA AND CO.	Tel. No. 8553-4845 8812-4202
Address:	Suite 2108 Cityland 10 Tower 1, 156 H.V. Dela Costa Street, Salcedo Village Makati City	
CPA Certificate Number:	7468	Valid until June 05, 2029
BOA/ PRC Registration No.	5593 - SEC	Valid until September 26, 2027
PTR Number:	10768480	Date Issued: January 06, 2026



**STATEMENT OF MANAGEMENT RESPONSIBILITY  
FOR THE FINANCIAL STATEMENTS**

**SECURITIES AND EXCHANGE COMMISSION**

Philippine International Convention Center  
Pasay City

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

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

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

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

Teodoro Santamaria and 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, has expressed its opinion on the fairness of presentation upon completion of such audit.

Ignacio Salvador R. Gimenez III  
Chairman of the Board and President

Fe Irene R. Gimenez  
Chief Financial Officer

Signed this 30th day of APRIL 2026.



**TEODORO SANTAMARIA AND Co.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

Suite 2108 Cityland 10 Tower 1  
156 H.V. Dela Costa St.  
Salcedo Village 1226  
Makati City, Philippines | Email: tscocpas@gmail.com

Tel : (632) 8812 - 4202  
(632) 8553 - 4845

**Trust Service Commitment**

**Supplemental Written Statement Accompanying**  
**Report of Independent Auditors**

**The Board of Directors and Stockholders**  
**I.B. Gimenez Securities, Inc.**  
1919B E. Amang Rodriguez,  
Pasig City

We have audited the financial statements of **I.B. Gimenez Securities, Inc.** for the year ended December 31, 2025, on which we have rendered the attached report dated April 30, 2026.

In compliance with Revised SRC Rule 68 we are stating that the above Company has a total number of ten (10) stockholders, of which six (6) of the stockholders own one hundred (100) or more shares each.

**TEODORO SANTAMARIA AND CO.**

**By: Arsenio M. Dimagiba Jr.**  
Partner  
CPA License No. 007468  
Valid until June 05, 2029  
BOA/PRC Registration No. 5593 (Firm)  
Valid until September 26, 2027  
BOA/PRC Registration No. 5593/P-002 (Individual)  
Valid until September 26, 2027  
SEC Accreditation No. 5593-SEC (Firm)  
Valid until 2025 Financial Statements of SEC  
covered institutions  
SEC Accreditation No. 07468-SEC (Individual)  
Valid until 2025 Financial Statements of SEC  
covered institutions  
BIR A.N. 08-008055-000-2025 (Firm)  
Valid until March 11, 2028  
BIR A.N. 08-008055-002-2026 (Individual)  
Valid until April 07, 2029  
T.I.N. 106-713-002  
P.T.R. No. 10768480 / Makati City  
January 06, 2026

April 30, 2026  
Makati City, Philippines



**TEODORO SANTAMARIA AND Co.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

Suite 2108 Cityland 10 Tower 1  
156 H.V. Dela Costa St.  
Salcedo Village 1226  
Makati City, Philippines

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

**Trust Service Commitment**

**Independent Auditors' Report**

**The Board of Directors and Stockholders**  
**I.B. Gimenez Securities, Inc.**  
1919B E. Amang Rodriguez,  
Pasig City

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **I.B. Gimenez Securities, Inc.** (the Company), which comprise the statement of financial position as at December 31, 2025 and 2024, and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, 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.

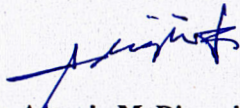
### Report on Supplemental Information required by the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 32 of the Notes to Financial Statements is presented for the purpose 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 and has been subjected to the auditing procedures applied in our audits 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.

**Report on Supplementary Information required by the Securities and Exchange Commission**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in the attached Schedules 1 to 7 is presented for the purpose of filing with the Securities and Exchange Commission as required under the Revised Securities Regulation Code (SRC Rules), and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audits 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.

**TEODORO SANTAMARIA AND CO.**



**By: Arsenio M. Dimagiba Jr.**

Partner

CPA License No. 007468

Valid until June 05, 2029

BOA/PRC Registration No. 5593 (Firm)

Valid until September 26, 2027

BOA/PRC Registration No. 5593/P-002 (Individual)

Valid until September 26, 2027

SEC Accreditation No. 5593-SEC (Firm)

Valid until 2025 Financial Statements of SEC  
covered institutions

SEC Accreditation No. 07468-SEC (Individual)

Valid until 2025 Financial Statements of SEC  
covered institutions

BIR A.N. 08-008055-000-2025 (Firm)

Valid until March 11, 2028

BIR A.N. 08-008055-002-2026 (Individual)

Valid until April 07, 2029

T.I.N. 106-713-002

P.T.R. No. 10768480 / Makati City

January 06, 2026

April 30, 2026

Makati City, Philippines

**I.B. GIMENEZ SECURITIES, INC.**

**STATEMENTS OF FINANCIAL POSITION**

	Notes	December 31		Market Value of Securities			
		2025	2024	December 31, 2025		December 31, 2024	
				Long	Short	Long	Short
(In Philippine Peso)							
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	7	<b>171,668,688</b>	151,751,533				
Trade receivables, net	8	<b>1,576,506</b>	721,169	<b>9,544,981</b>		1,401,715	
Other receivables	9	<b>152,307</b>	204,588				
Financial assets at fair value through profit or loss	10	<b>7,839,788</b>	20,705,234	<b>7,839,788</b>		20,705,234	
Prepayments and other current assets	11	<b>597,366</b>	413,981				
<b>Total current assets</b>		<b>181,834,654</b>	173,796,505				
<b>Non-current assets</b>							
Deferred input VAT	12	<b>1,621,952</b>	1,525,216				
Financial assets at fair value through other comprehensive income	13	<b>26,208,617</b>	84,000	<b>26,208,617</b>		84,000	
Property and equipment, net	14	<b>10,741,470</b>	10,934,051				
Deferred tax asset, net	29	<b>74,871</b>	18,774,512				
Trading rights	3	<b>396,000</b>	396,000				
<b>Total non-current assets</b>		<b>39,042,911</b>	31,713,780				
<b>Total assets</b>		<b>220,877,565</b>	205,510,285				
<b>SECURITIES</b>							
In box, with Philippine Central Depository, Inc., transfer offices and clearing house:				<b>630,844,033</b>	<b>630,844,033</b>	659,992,459	659,992,459
- forward -							

- brought forward -

	Notes	December 31		Market Value of Securities			
		2025	2024	December 31, 2025		December 31, 2024	
				Long	Short	Long	Short
		(In Philippine Peso)					
<b><u>Liabilities and equity</u></b>							
<b>Current liabilities</b>							
Trade payables	15	<b>139,867,436</b>	117,765,891	<b>587,250,647</b>		637,801,510	
Payable to non-customers	16	<b>203,182</b>	203,182				
Income tax payable		<b>378,717</b>	-				
Due to related parties	18	-	22,612,365				
Other current liabilities	17	<b>403,619</b>	5,361,303				
<b>Total current liabilities</b>		<b>140,852,955</b>	145,942,742				
<b>Non-current liabilities</b>							
Retirement benefits liability	28	<b>2,476,671</b>	2,192,450				
<b>Total non-current liability</b>		<b>2,476,671</b>	2,192,450				
<b>Total liabilities</b>		<b>143,329,626</b>	148,135,192				
<b>Equity</b>							
Share capital	19	<b>30,750,000</b>	30,750,000				
Net unrealized gain on FA at FVOCI	20	<b>19,446,716</b>	-				
Unrecognized actuarial loss	21	<b>(50,088)</b>	(15,683)				
Retained earnings	22	<b>27,401,311</b>	26,640,777				
<b>Total equity</b>		<b>77,547,939</b>	57,375,093				
<b>Total liabilities and equity</b>		<b>220,877,565</b>	205,510,285	<b>630,844,033</b>	<b>630,844,033</b>	659,992,459	659,992,459

See accompanying notes to financial statements

**I.B. GIMENEZ SECURITIES, INC.**

**STATEMENTS OF COMPREHENSIVE INCOME**

	Notes	<b>For the years ended December 31</b>	
		<b>2025</b>	2024
		(In Philippine Peso)	
<b>Revenue</b>			
Commission revenue		<b>672,887</b>	535,566
Cost of services	25	<b>(1,434,948)</b>	(1,271,747)
Gross loss		<b>(762,060)</b>	(736,181)
Other revenues	26	<b>35,512,550</b>	5,023,326
Unrealized loss on financial assets at fair value through profit or loss	10	<b>(1,464,658)</b>	(418,394)
Operating expenses	27	<b>(4,710,696)</b>	(5,213,489)
Income/(loss) before income tax		<b>28,575,135</b>	(1,344,739)
Income tax (expense)/benefit	29	<b>(17,744,977)</b>	8,643,990
Net income		<b>10,830,158</b>	<b>7,299,251</b>
Other comprehensive income			
<i>Item that recycle to profit or loss in subsequent periods:</i>			
Net unrealized gain on financial assets at FVOCI, net of tax	20	<b>9,414,072</b>	-
<i>Item that do not recycle to profit or loss in subsequent periods:</i>			
Actuarial loss on retirement benefits, net of tax	21	<b>(34,405)</b>	(2,342)
		<b>9,379,667</b>	(2,342)
Total comprehensive income		<b>20,209,825</b>	7,296,910
Income per share	23	<b>35.22</b>	23.74

See accompanying notes to financial statements.

**I.B. GIMENEZ SECURITIES, INC.**

**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital (Note 19)	Net Unrealized Gain on Financial Assets at FVOCI (Note 20)	Unrecognized Actuarial Gains/(Losses) (Note 21)	Retained Earnings		Total
				Unappropriated (Note 22)	Appropriated	
<b>Balance as of January 1, 2024</b>	30,750,000	-	(13,342)	9,062,601	10,293,415	50,092,674
Total comprehensive income	-	-	(2,342)	7,299,251	-	7,296,910
Appropriation for the year	-	-	-	(1,459,850)	1,459,850	-
Expired DTA-MCIT	-	-	-	(14,490)	-	(14,490)
<b>Balance as of December 31, 2024</b>	<b>30,750,000</b>	-	<b>(15,683)</b>	<b>14,887,512</b>	<b>11,753,265</b>	<b>57,375,093</b>
Total comprehensive income	-	9,414,072	(34,405)	10,830,158	-	20,209,825
Appropriation for the year	-	-	-	(2,166,032)	2,166,032	-
Expired DTA-MCIT 2022	-	-	-	(36,978)	-	(36,978)
Adjustment of previous years fair value	-	10,032,645	-	(10,032,645)	-	-
<b>Balance as of December 31, 2025</b>	<b>30,750,000</b>	<b>19,446,716</b>	<b>(50,088)</b>	<b>13,482,015</b>	<b>13,919,296</b>	<b>77,547,939</b>

See accompanying notes to financial statements.

**I.B. GIMENEZ SECURITIES, INC.**

**STATEMENTS OF CASH FLOWS**

	Notes	<b>For the years ended December 31</b>	
		<b>2025</b>	<b>2024</b>
		(In Philippine Peso)	
<b>Cash flows from operating activities</b>			
Income/(loss) before income tax		<b>28,575,135</b>	(1,344,739)
Adjustments for:			
Reversal of allowance for credit losses	8	<b>(621,675)</b>	-
Unrealized loss in financial assets at fair value through profit or loss	10	<b>1,464,658</b>	418,394
Gain on sale of financial assets at FVPL	26	<b>(126,355)</b>	(5,808)
Interest income	7,26	<b>(5,155,256)</b>	(3,856,969)
Dividend income	10,13,26	<b>(1,237,880)</b>	(1,160,549)
Depreciation	14,27	<b>237,748</b>	361,437
Deferred charges - MCIT	29	<b>(556,144)</b>	-
Provision of allowance for credit losses	8	-	99,171
Operating income/(loss) before working capital changes		<b>22,580,231</b>	(5,489,063)
(Increase)/Decrease in:			
Trade receivables	8	<b>(855,336)</b>	169,951
Other receivables	9	<b>52,281</b>	(84,053)
Financial assets at fair value through profit or loss	10,33	<b>(2,045,379)</b>	1,772
Prepayments and other current assets	11	<b>(183,385)</b>	22,676
Deferred input VAT	12	<b>(96,736)</b>	(121,142)
Increase/(Decrease) in:			
Trade payables	15	<b>22,101,545</b>	84,001,117
Payable to non-customers	16	-	7,730
Income tax payable		<b>378,717</b>	
Due to related parties	18	<b>(22,612,365)</b>	-
Retirement liability	28	<b>238,348</b>	212,966
Other current liabilities	17	<b>(4,957,684)</b>	(42,547)
Cash generated from operations		<b>14,600,237</b>	78,679,408
Interest income	7,26	<b>5,155,256</b>	3,856,969
Dividend income	10,13,26	<b>1,237,880</b>	1,160,549
Income tax paid		<b>(1,031,051)</b>	(771,569)
Net cash provided by operating activities		<b>19,962,322</b>	82,925,357
<b>Cash flows from investing activity</b>			
Acquisition of property and equipment	14	<b>(45,167)</b>	(4,911)
Net cash used in investing activity		<b>(45,167)</b>	(4,911)
<b>Net increase in cash and cash equivalents</b>		<b>19,917,155</b>	82,920,446
Cash and cash equivalents, January 1	7	<b>151,751,533</b>	68,831,087
<b>Cash and cash equivalents, December 31</b>	7	<b>171,668,688</b>	151,751,533

See accompanying notes to financial statement.

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## I.B. GIMENEZ SECURITIES, INC.

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

(Amounts in Philippines Peso, unless otherwise stated.)

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#### 1. Corporate Information

I.B. Gimenez Securities, Inc. (the Company) was registered with the Securities and Exchange Commission (SEC) on August 4, 1976. The purpose of the Company is to engage primarily in and to carry on the business of stock and share brokers, dealers in securities or financial agents in all transactions relating to the sale, transfer, mortgage, or underwriting, of every description of stock, notes, debentures, bonds, obligation, commodities and other debt or equity securities, and all transactions and negotiations on commission or otherwise relating to such business and to do all activities directly or indirectly connected therewith or incidental thereto.

As of December 31, 2025, of the Company's total paid-up capital is 40.67% owned by Fidelity Magellan Mutual Management, Inc.; 40.01% is owned by Janus Mutual Management Inc., and 18.50% is owned by Cloister 2 Realty, Inc. These corporations are organized and existing under the laws of the Philippines. The rest of the stockholders are all individuals whose ownership is less than 1%.

The Company's registered and principal office is located at 1919B E. Amang Rodriguez, Pasig City.

#### 2. Summary of Material Accounting Policies

The material accounting policies that have been used in the preparation of these financial statements are summarized below. The policies that have been consistently applied to all years presented, unless otherwise stated.

##### Statement of Compliance

The accompanying financial statements were prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), Interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC), and International Financial Reporting Standards Interpretations Committee (IFRS IC) which have been approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and approved by the Board of Accountancy (BOA).

##### Basis of Preparation

The accompanying financial statements have been prepared on the historical cost basis except for the present value of retirement benefits liability, less fair value of plan assets, if any, and the use of fair value for financial assets at fair value through profit and loss (FVPL) and financial assets at fair value through other comprehensive income (FVOCI) as further discussed in this note. The preparation of the financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

Functional and Presentation Currency

These financial statements are presented in Philippine Peso. The Company's functional currency and all values are rounded to the nearest Peso, except when otherwise indicated.

Current Versus Non-current Classification

The Company presents assets and liabilities in the statement of financial position on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed within a 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 within a normal operating cycle;
- It is held primarily for 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 assets and liabilities.

Adoption of New and Revised IFRS Accounting Standards

Effective in 2025, the Company adopted the following new and revised PFRS Accounting Standards and Interpretations that are mandatory for the annual reporting period beginning on or after 1 January 2025.

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The Company has adopted the amendments to IAS 21 Lack of Exchangeability for the first time for the annual reporting period commencing 1 January 2025. The amendments clarify that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would take place at a measurement date and at a spot exchange rate. The adoption of these amendments did not have a material impact on the financial position or performance of the Company as of cut-off date. The amendments were applied prospectively from 1 January 2025. No adjustments to opening retained earnings were required.

- *Amendments to IAS 1 and IFRS 7 – Supplier Finance Arrangements*

Effective 1 January 2025, the Company adopted amendments to IAS 7 and IFRS 7 concerning supplier finance arrangements. These amendments require entities to provide both qualitative and quantitative disclosures about these arrangements. Disclosures have been updated to reflect the impact of these arrangements on liabilities and cash flows.

- *Other Amendments*  
Amendments to the SASB standards to enhance international applicability were also adopted effective 1 January 2025 but did not significantly impact the financial statements.

#### New Accounting Standards Issued But Not Yet Effective

In accordance with IAS 8:30, entities must disclose information about new standards that have been issued but are not yet effective.

- *IFRS 18 Presentation and Disclosures in Financial Statements*  
Issued in April 2024, IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with early application permitted. It replaces IAS 1 and introduces new categories for income and expenses (operating, investing, financing) and mandates disclosure of management-defined performance measures. The Company is evaluating the potential impact of IFRS 18 on its financial statement presentation and required disclosures.
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*  
IFRS 19, issued in May 2024 and effective for periods starting on or after 1 January 2027, allows eligible subsidiaries to use reduced disclosure requirements. The Company is assessing whether it qualifies for IFRS 19, which could lead to fewer disclosures in the financial statement notes.
- *Amendments to IAS 21 – Translation to a Hyperinflationary Currency (Effective 1 January 2027)*  
The amendments relate to the translation of financial statements from a functional currency not subject to hyperinflation into a reporting currency that is.
- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective 1 January 2026)*  
These amendments clarify the “solely payments of principal and interest” (SPPI) criterion for financial assets, particularly those with non-recourse features or ESG-linked features.

The Company is in the process of evaluating the impact of these standards and amendments but does not expect them to have a material effect on the financial statements upon adoption.

### **Material Accounting Policies**

#### Cash and Cash Equivalents

Cash includes cash on hand and with 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 acquisition and that are subject to an insignificant risk of changes in value.

#### Financial Instruments

##### Date of Recognition

Financial instruments are recognized in the statements of financial position when the Company becomes a party to the contractual provisions of the instrument. All regular way of purchases or sales of financial assets are recognized on the trade date, which is the date the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The Company has no financial liabilities at FVPL or derivatives for the years ended December 31, 2025 and 2024.

#### Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

#### Financial Assets at Amortized Cost

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

- the asset is held within the company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI on the principal amount outstanding.

All financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value. Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Loans and Other receivables, Investment securities at amortized cost and certain accounts under Other Assets account in the statement of financial position. For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, and investment securities at amortized cost with original maturities of three months or less from placement date.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the statement of income as part of Interest Income.

#### Financial Assets at Fair Value Through Other Comprehensive Income

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily

required to be classified as FVPL. The Company has designated equity instruments as at FVOCI on initial application of PFRS 9.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the equity account is not reclassified to profit or loss but is reclassified directly to retained earnings account except for those debt securities classified as FVOCI wherein fair value changes are recycled back to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Miscellaneous under Other Operating Income account, when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and, the amount of dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

#### Financial Assets at Fair Value Through Profit or Loss

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVPL. Also, equity securities are classified as financial assets at FVPL, unless the Company designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Company's financial assets at FVPL include equity securities which are held for trading purposes or designated as at FVPL. Financial assets at FVPL are measured at fair value with gains or losses recognized in profit or loss as part of Trading Gain – net under Other Operating Income in the statements of income. Related transaction costs are recognized directly as expense in profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists. Interest earned on these investments is recorded as Interest Income and dividend income is reported as part of Dividends both under Other Income account in the statements of income. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI. The Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes.

Accordingly, the Company is required to reclassify financial assets:

- (i) from amortized cost to FVPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and,
- (ii) from FVPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Company's business model will take effect only at the beginning of the next reporting period following the change in the business model.

#### Effective Interest Rate Method and Interest Income

Interest income is recognized using the effective interest rate (EIR) method for all financial instrument measured at amortized cost and financial instrument designated at FVPL. Interest income on interest bearing financial assets measured at FVOCI are also recorded by using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR. The

Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

#### Impairment of Financial Assets

The Company assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

- debt securities that are identified to have 'low credit risk' at the reporting date; and,
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as 'Stage 1' financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as 'Stage 2' financial instruments). 'Stage 2' financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from 'Stage 3'. A lifetime ECL shall be recognized for 'Stage 3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

Measurement of ECL The key elements used in the calculation of ECL are as follows:

- Probability of Default (PD) – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Loss Given Default (LGD) – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime or lifetime LGD). It is based on the difference between the contractual cash flows

of a financial instrument due from a counter party and those the Company would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.

- Exposure at Default (EAD) – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the Group expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Company shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and,
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

#### Other Financial Receivables

Other financial receivables include “Trade receivables” which are recorded when due and measured at the original invoice amount then subsequently carried at amortized cost less allowance from any uncollectible amount. The carrying value of insurance receivables is reviewed from impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, the impairment loss is recorded in the Statement of comprehensive income.

#### Impairment of Financial Assets at Amortized Cost

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the

asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the statements of comprehensive income. The asset together with the associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statements of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

#### 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 the Company.

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets and 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 is significant to the fair value measurement is unobservable

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

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 assets or liability and the level of the fair value hierarchy.

#### Other Financial Liabilities

Issued financial instruments or their components, which are not classified as financial liabilities at FVPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder or lender, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. The amortization is included as part of interest expense in the statements of comprehensive income. Any effect of restatement of foreign currency-denominated liabilities is recognized in foreign exchange gains/(losses) account in the statements of comprehensive income.

As at December 31, 2025 and 2024, the Company's other financial liabilities include trade payables, payable to non-customers and other current liabilities, except taxes payable, accrued expenses and due to SSS/PHIC and HDMF.

#### Derecognition of Financial Liabilities

Financial liabilities are derecognized in the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

#### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

#### Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation and any impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

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Office fixtures and equipment	3 and 5 years
Transportation equipment	5 years
Leasehold improvement	2 years
Condominium	50 years

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The initial cost of property and equipment comprises its purchase price and all directly attributable cost necessary to bring an asset to its working condition and location for its intended use. Repairs and maintenance, and overhaul costs, are normally charged to operations in the period they are incurred. However, subsequent expenditures incurred for an item in the property and equipment are capitalized and added to the carrying amount of the asset when it is probable that the future economic benefits have been increased beyond its originally assessed standard of performance.

#### Derecognition of Property and Equipment

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

#### Trading Rights

The demutualization of the Philippine Stock Exchange (PSE) has resulted to the conversion of the “Membership Seat in Exchange” account into two asset accounts in the books of the Company – “Investment in PSE shares” and “Exchange Trading Rights” accounts. The cost of the “Membership Seat in Exchange” account was allocated between the Investment in PSE shares and Exchange Trading Rights based in their relative fair values.

The Company considered the Exchange Trading Rights as an intangible asset having an indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow to the Company. Exchange Trading Rights is carried at cost less impairment and is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Company has no intention to sell the Exchange Trading Rights in the near future.

#### Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset 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 assessment of the time value of money and the risks specific to the asset.

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

For non-financial assets, 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 net 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 net recoverable amount.

The reversal can be made only to the extent that the resulting carrying value does not exceed the carrying value that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation

increase. After such a reversal, the depreciation 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.

#### Related Party Transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operation decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company; (2) associates; (3) individual owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

#### Equity

Share capital is determined using the par value of shares that have been issued.

Reserves comprise gains and losses due to the changes in fair value of financial assets at FVOCI and unrecognized actuarial gain or loss on retirement benefits obligation.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

#### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Commission income – revenue is recognized when stock brokerage services were rendered to customers and trade deals are confirmed, computed on a flat rate for every trade transactions.
- Interest – revenue is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividend – revenue is recognized when the shareholders' right to receive the payment is established.
- Gain on sale of financial assets at FVPL is recognized upon actual derecognition of the financial assets, and the ownership of the financial asset had been transferred to the buyer.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company.

#### Cost and Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows on decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized when the related revenue is earned or when the service is incurred.

#### Earnings Per Share

Earnings per share is computed by dividing net profit by the weighted average number of shares issued and outstanding at the end of the year.

#### Retirement Benefit Costs

Retirement benefits liability, as presented in the statement of financial position, is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, if any, adjusted for the effect of limiting a net defined 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 defined benefit plan is actuarially determined using the projected unit credit method. The retirement benefit costs comprise of the service cost, net interest on the net defined liability or asset and the remeasurements of net defined liability or assets.

Service costs which include service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendments or curtailments occurs. These amounts are calculated periodically by independent qualified actuaries. The accrued benefit actuarial cost method (Projected Unit Credit) is applied taking into account the factors of interest, mortality, disability and salary projection rates.

Net interest on the net defined liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined liability or asset. Net interest on the net defined liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not classified to profit or loss in subsequent periods.

#### Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of other employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

#### Employee Leave Entitlement

Employee entitlements to annual leave are recognized as liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

#### Leases

##### *Policy Applicable upon adoption of PFRS 16*

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses definition of a lease in PFRS 16. This policy is applied to contracts entered into on or after January 1, 2019.

#### Income Taxes

Current tax assets or liabilities comprise those claims from, or obligation to, taxation authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting

period. They are calculated according to the tax rates and tax laws applicable to the calendar periods to which they relate, based on the taxable profit for the year.

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

Under the balance sheet liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carry forward of unused net operating loss carry over (NOLCO), if there are any, to the extent that it is probable that taxable profit will be available against deductible temporary differences.

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

Most changes in deferred income tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred income tax assets or liabilities that relates to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

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

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

#### Provisions and Contingencies

Provisions are recognized when present obligation will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting period, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where time value of money is material.

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

Contingent liabilities are not recognized in the financial statements, however, they are disclosed, in those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Probable inflows of

economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

#### Events After Reporting Period

Events after reporting period that provide additional information about the Company's position at reporting period (adjusting events) are reflected in the financial statements. Post year-end non-adjusting events are disclosed in the notes to financial statements when material.

### **3. Material Accounting Judgments and Estimates**

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts in the financial statements and related notes. 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 circumstances. Actual results may ultimately differ from these estimates.

#### **Judgments**

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

#### Determination of Functional Currency and Presentation Currency

The Company has determined that its functional currency is the Philippine Peso, which is the currency of the primary environment in which the Company operates.

#### Categories of Financial Instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as financial assets, a financial liability or an equity instrument based with the substance of the contractual arrangement and the definitions of financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classifications in the statement of financial position. The Company determines the classification at initial recognition and re-evaluates this designation at every financial reporting date (Please see Note 5).

#### Lease

The Company has entered into various lease agreements. Critical judgment was exercised by management to distinguish each lease agreement by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements.

Rent expense amounted to P321,429 both in 2025 and 2024. (Note 27 and 30)

#### Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 – Provisions.

#### **Estimates**

The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its December 31, 2025 and 2024 financial statements:

#### Valuation of Financial Instruments

The Company carries certain financial instruments at fair value which requires the extensive use of accounting estimates and judgment. Significant components of fair value measurement

were determined using verifiable objective evidence from observable active markets and other valuation techniques including the use of mathematical models. However, the amount of changes in fair value would differ if the Company utilized different valuation methods and assumptions. Any change in fair value of these financial assets and liabilities would affect profit and loss and equity.

Management valuation methods and assumptions in determining the fair value of the Company's financial instruments are discussed in Note 5.

#### Impairment of Receivables

The Company reviews its loss allowances for receivables and impairment of receivables based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Allowance for credit losses amounted to P206,672 in 2025 and P828,347 in 2024. (Note 8)

#### Impairment of Financial Assets at FVOCI

The Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its costs; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Management believes that no impairment exists in the financial assets at FVOCI for 2025 and 2024.

#### Useful Life of Property and Equipment

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

Property and equipment, net of accumulated depreciation, amounted to P10,741,470 in 2025 and P10,934,051 in 2024. (Note 14)

#### Realizable Amount of Deferred Income Tax Assets

The Company reviews its deferred income tax assets at each statements of financial position date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets, net amounted to P74,871 in 2025 and P18,774,512 in 2024. (Note 29)

#### Retirement Benefits

The determination of the Company's obligation, cost of pension and other retirement benefits depends on the selection of certain assumptions used by actuaries in calculating such amounts.

Those assumption are described in Note 28 and include, among others, discount rates and salary increase rate.

The retirement benefit liability amounted to P2,476,671 in 2025 and P2,192,450 in 2024 (Note 28). The actuarial (loss)/gain, net of tax amounted to P50,088 in 2025 and P15,683 in 2024 (Note 21).

#### Impairment of Non-financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations. Based on Management assessment, there is no impairment loss on non-financial assets that need to be recognized.

#### Trading Rights

The Company carries its Trading rights at cost of P396,000 both in 2025 and 2024. The market value of the Company's exchange trading right is P7,700,000 in 2025 and P8,000,000 in 2024. This amount is based on the most recent sale approved by the Philippine Stock Exchange's Board of Directors on September 17, 2025.

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

The Company's principal financial instruments comprise of financial assets at FVPL, financial assets at FVOCI, cash and cash equivalents, trade receivables and other receivables, while its financial liabilities are trade payables, payable to non-customers, due to related parties and other current liabilities.

Since the Company is exposed to a variety of risks such as credit risk, liquidity risk, and market risk, the Board of Directors (BOD) makes it a point to have adequate risk management guiding principles, which will institutionalize a focused approach in addressing its exposure to different business risks.

The Company's risk management policy is addressed as follows:

##### Credit Risks

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 that potential losses may arise due to the failure of its customer and counterparties to fulfill their trading obligation on settlement date or the possibility that the value of collateral held to secure obligations becoming inadequate due to adverse market conditions.

The Company has no significant concentration of credit risk. Its day to day transactions of buying and selling of equity securities in the Philippine Stock Exchange are made through a reputable stock broker whose qualifications were reviewed and approved by the BOD.

The Company manages credit risk by setting limits for individual customers and group of customers. The Company monitors credit exposures and continually assesses the credit worthiness of counterparties.

The Company's financial assets that have the maximum exposure to credit risk as presented in the financial statements as summarized as follows:

	Notes	2025	2024
Cash in banks and cash equivalents	7	<b>171,655,688</b>	151,734,968
Trade receivables, net	8	<b>1,576,506</b>	721,169
Other receivables	9	<b>152,307</b>	204,588
Financial assets at fair value through profits or loss	10	<b>7,839,788</b>	20,705,234
Financial assets at FVOCI	13	<b>26,208,617</b>	84,000
<b>Total</b>		<b>207,432,906</b>	173,449,959

The table below shows the credit quality of financial assets as at December 31, 2025 and 2024:

	Neither past due nor impaired		Past due but not impaired	Allowance for credit losses	Total
	High Grade	Standard Grade			
<b>2025</b>					
Financial asset at amortized cost					
Cash in banks and cash equivalents	<b>171,655,688</b>	-	-	-	<b>171,655,688</b>
Trade receivables	-	<b>561,526</b>	<b>1,221,651</b>	<b>(206,672)</b>	<b>1,576,506</b>
Other receivables	-	<b>152,307</b>	-	-	<b>152,307</b>
Financial assets at FVPL	-	<b>7,839,788</b>	-	-	<b>7,839,788</b>
Financial assets at FVOCI	<b>17,208,617</b>	<b>9,000,000</b>	-	-	<b>26,208,617</b>
	<b>188,864,305</b>	<b>17,553,621</b>	<b>1,221,651</b>	<b>(206,672)</b>	<b>207,432,906</b>

	Neither past due nor impaired		Past due but not impaired	Allowance for credit losses	Total
	High Grade	Standard Grade			
<b>2024</b>					
Financial asset at amortized cost					
Cash in banks and cash equivalents	151,734,968	-	-	-	151,734,968
Trade receivables	-	-	1,549,517	(828,347)	721,169
Other receivables	-	204,588	-	-	204,588
Financial assets at FVPL	-	20,705,234	-	-	20,705,234
Financial assets at FVOCI	-	84,000	-	-	84,000
	151,734,968	20,993,822	1,549,517	(828,347)	173,449,959

Cash in banks and cash equivalents are limited to reputable banks duly approved by the Board of Directors, hence, high grade.

High grade trade receivables are active accounts with a remote likelihood of payment defaults.

High grade financial asset at FVOCI represent equity investment in PSE.

Standard grade financial asset at FVOCI represent equity investment in golf club shares.

Standard grade trade and other receivables are active accounts with minimal instances of payment defaults.

Standard grade financial assets at FVPL represent equity securities being traded in PSE which reacts to normal market conditions.

#### Liquidity Risks

Liquidity risks or funding risks is the risks that the Company will encounter in raising funds to meet its commitments/ obligations. Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated.

The Company's objectives in managing its liquidity profile are:

- a. Ensure that adequate funding is available at all times;
- b. Meet commitments as they arise without incurring unnecessary cost;
- c. Be able to access funding when needed at the least possible cost;
- d. Regularly monitor and evaluate its projected cash flow.

The following are the Company's financial liabilities which have contractual maturities of less than six (6) months.

	Note	2025	2024
Trade payables	15	<b>139,867,436</b>	117,765,891
Payable to non-customers	16	<b>203,182</b>	203,182
Due to related parties	18	-	22,612,365
Other current liabilities	17	<b>403,619</b>	5,361,303
		<b>140,474,238</b>	145,942,742

As at December 31, 2025 and 2024, the Company has sufficient financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables, other receivables, and financial assets at fair value through profit or loss. Liquidity ratios for the years ended 2025 and 2024 are 129% and 119%, respectively.

#### Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes. The Company's market risk originates from cash and cash equivalents and financial assets at FVPL.

The Company utilizes market risk factor sensitivities as a tool to manage market risk. Market risk factor sensitivities of a position are defined as a change in the value of a position caused by a unit shift in a given market factor. Market risk factor sensitivities include interest rate and foreign exchange sensitivities. The calculation of the factor sensitivities is obtained by measuring the effect of a one (1) unit increase in current interest rates and current foreign exchange rates or volatilities upon various product types.

#### Foreign Currency Risk

The Company has no significant exposure to foreign currency risks as most transactions are denominated in Philippine Peso, its functional currency.

#### Other Market Price Risk

The Company's management monitors market price risk from its financial assets classified as financial assets at fair value through profit or loss. The management monitors the market price in daily-published quotations and regularly reports the results to the Board of Directors.

The following table demonstrates the sensitivity to reasonably possible changes in market value of financial assets at FVPL and available for sale financial asset, with all variable held constant, of net results and equity.

<b>2025</b>	Change	Effect on net results	Effect on Equity	Change	Effect on net results	Effect on Equity
Financial assets at FVPL	-2%	(156,796)	(117,597)	2%	156,796	117,597
Financial assets at FVOCI	-3%	(786,259)	(589,694)	3%	786,259	589,694

<b>2024</b>	Change	Effect on net results	Effect on Equity	Change	Effect on net results	Effect on Equity
Financial assets at FVPL	-2%	(414,105)	(310,579)	2%	414,105	310,579
Financial assets at FVOCI	-3%	(2,520)	(1,890)	3%	2,520	1,890

### Interest Rate Risks

This risk arises when there is a possible change on interest rate of +100 basis points and -100 basis points on December 31, 2025 and 2024 which will affect the future cash flows or fair value of financial instruments. These changes are considered to be reasonably possible based on observation of current market conditions. All other variables are held constant.

#### **2025**

	Change in +100 basis points		Change in -100 basis points	
	Effect on net results	Effect on Equity	Effect on net results	Effect on Equity
Cash and cash equivalents	171,656	137,325	(171,656)	(137,325)

#### **2024**

	Change in +100 basis points		Change in -100 basis points	
	Effect on net results	Effect on Equity	Effect on net results	Effect on Equity
Cash and cash equivalents	151,735	121,388	(151,735)	(121,388)

## 5. Categories and Fair Values of Financial Assets and Liabilities

### Comparison of Carrying Amounts and Fair Values

The carrying amounts and fair values of the categories of financial assets and liabilities presented in the statements of financial position are shown below:

	Notes	2025		2024	
		Carrying amounts	Fair values	Carrying amounts	Fair values
<b>Financial assets at amortized cost</b>					
Cash and cash equivalents	7	171,668,688	171,668,688	151,751,533	151,751,533
Trade receivables, net	8	1,576,506	1,576,506	721,169	721,169
Other receivables	9	152,307	152,307	204,588	204,588
		<b>173,397,500</b>	<b>173,397,500</b>	152,677,290	152,677,290
Financial assets at FVPL	10	7,839,788	7,839,788	20,705,234	20,705,234
Financial assets at FVOCI					
Quoted		17,208,617	17,208,617	-	-
Unquoted	13	9,000,000	9,000,000	84,000	84,000
		<b>26,208,617</b>	<b>26,208,617</b>	84,000	84,000
<b>Other financial liabilities</b>					
Trade payables	15	139,867,436	139,867,436	117,765,891	117,765,891
Payable to non-customers	16	203,182	203,182	203,182	203,182
Due to related parties	18	-	-	22,612,365	22,612,365
Other current liabilities	17	403,619	403,619	5,361,303	5,361,303
		<b>140,474,238</b>	<b>140,474,238</b>	145,942,742	145,942,742

Management considers the carrying amounts recognized in the statement of financial position to be reasonable estimates of the fair values of cash and cash equivalents, trade receivables, other receivables, trade payables, payable to non-customers, due to related parties and other current liabilities because of their short period term.

The fair value of financial assets at FVPL and quoted financial assets at FVOCI are based on the quoted market price in the PSE as at December 31, 2025 and 2024 or on the last trading day of each year.

Previous to 2025, Management has estimated that the initial transaction price of the unquoted financial assets at FVOCI is the best evidence of its fair value, since it has no quoted price in an active market, and its fair value could not be measured reliably. In 2025, the fair value of the unquoted financial assets at FVOCI came from the official website of Bank of Commerce – ROPA pricelist.

### Fair Value Hierarchy Measurements

The table below presents the hierarchy of fair value measurements used by the Company:

	Level 1	Level 2	Level 3	Total
<b>December 31, 2025</b>				
Financial asset at FVPL	7,839,788	-	-	7,839,788
Financial asset at FVOCI	17,208,617	-	9,000,000	26,208,617
	<b>25,048,405</b>	-	<b>9,000,000</b>	<b>34,048,405</b>
<b>December 31, 2024</b>				
Financial asset at FVPL	20,705,234	-	-	20,705,234
Financial asset at FVOCI	-	-	84,000	84,000
	20,705,234	-	84,000	20,789,234

The different levels have been defined as follows:

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

Previously transferred financial assets at FVOCI to financial assets at FVPL in 2023 were appropriately reverted back to financial assets at FVOCI in 2025. Other than this transaction, there were no transfer of financial instruments between Levels 1, 2 and 3 both in 2025 and 2024. (Note 10 and 13)

### **6. Capital Management Objectives, Policies and Procedures**

The Company's objective when managing capital is to maintain its ability to continue as a going concern entity and to maintain optimal capital structure so as to maximize shareholder value. In order to achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company's strategy is to maintain a gearing ratio not exceeding 100%. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2025	2024
Net debt	(28,339,062)	(3,616,341)
Net equity	77,547,939	57,375,094
Total capital	49,208,877	53,758,752
Gearing ratio	-58%	-7%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise.

#### Minimum Capital Requirement

On December 30, 2003, the SEC passed the Amended Implementing Rules and Regulations (IRR) of the SRC effective February 28, 2004. Significant changes include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of P2,500,000 or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the risk-based capital adequacy model, and (c) to require unimpaired paid-up capital of P100,000,000 for broker dealers firms and will participate in a registered clearing agency; P10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealing only in proprietary shares and not holding securities. The Company posted a surety bond amounting P12,000,000 in compliance with the Amended IRR of the SRC Rule 28.1.

On May 28, 2009, the Securities and Exchange Commission (“SEC”) approved Memorandum Circular No. 2009-0316 or Rules Governing Trading Rights and Trading Participants, Art. III, Sec. 8(c). The guidelines states that “Trading Participants shall have a minimum unimpaired paid-up capital, as defined by the Securities and Exchange Commission of Twenty Million Pesos (P20,000,000) effective December 31, 2009; Provided further, That effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be Thirty Million Pesos (P30,000,000).”

On April 15, 2010, PSE issued Memorandum Circular No.2010-0158 or Deferment of the Rule on Minimum Unimpaired Paid-up Capital for Trading Participants previously set to take effect on December 31, 2010.

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that “TPs with Unimpaired Paid-up Capital (“UPC”) falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent.” The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011.

However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The Company is in compliance with the above externally imposed capital requirements for the years ended December 31, 2025 and 2024.

#### Risk-Based Capital Adequacy Rule

On November 11, 2004, the SEC approved Memorandum Circular No. 16, which provides the guidelines on the adoption in the Philippines of the Risk Based Capital Adequacy (RBCA) Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following: (a) position or market risk, (b) credit risks such as counter party, settlement, large exposure, and margin financing risks, and (c) operational risk. Among others, the RBCA rules provide for specific guidelines on the treatment of new subordinated loan agreements and investment in PSE shares. The Circular provides for a transition period from net capital to RBCA until November 30, 2005. During the transition period, the broker dealer is required to comply with the continuing reportorial requirements if the SRC and its IRR, including the RBCA rules. Starting December 1, 2005, every broker dealer is expected to comply with all

the requirements of the RBCA rules. The first filing of the RBCA report, postposition, shall reflect the computed RBCA ratio as of December 31, 2005.

The Company being a registered broker in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer's total measured risk to its liquid capital. As a rule, the company must maintain an RBCA ratio of at least 120% and a net liquid capital (NLC) of at least P5.0 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the aggregate indebtedness (AI) of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 120% or the minimum NLC is breached, the Company shall immediately ceased doing business as a broker and shall notify the PSE and SEC.

As of December 31, 2025 and 2024, the Company is compliant with the required RBCA ratio, Net Liquid Capital (NLC), Total Risk Capital Requirement, Ratio of AI to NLC, among other ratios and capital indicators of the RBCA Rule.

The RBCA ratio of the Company as of December 31, 2025 and 2024 are as follows:

	<b>2025</b>	2024
Equity eligible for net liquid capital	<b>77,473,068</b>	38,603,703
Less: Ineligible assets	<b>11,887,143</b>	26,703,157
<b>Total</b>	<b>65,585,925</b>	11,900,546
Operational risks	<b>994,746</b>	1,064,076
Position risks	<b>8,640,700</b>	4,071,436
Counterparty risks	-	-
Large exposure risks	<b>4,287,319</b>	248,026
<b>Total Risk Capital Requirement</b>	<b>13,922,765</b>	5,383,538
<b>AI</b>	<b>143,329,626</b>	148,132,070
5% of AI	<b>7,166,481</b>	7,406,604
Required NLC	<b>5,000,000</b>	5,000,000
<b>Net Risk-Based Capital Excess</b>	<b>58,419,444</b>	6,900,546
<b>Ratio of AI to NLC</b>	<b>219%</b>	1245%
<b>RBCA Ratio</b>	<b>471%</b>	221%

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

Ineligible Asset

This pertains to fixed assets and assets which cannot be readily converted into cash.

Position Risk Requirement

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

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, risk of fraud, operational or settlement failure and storage of liquid resources, or from external events.

Counterparty Risk Requirement

The amount necessary to accommodate a given level of risk of a counterparty defaulting on its financial obligation to a broker dealer.

Large Exposure Risk

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity.

Aggregate Indebtedness

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

**7. Cash and Cash Equivalents**

Cash and cash equivalents consist of:

	<b>2025</b>	2024
Cash on hand	<b>13,000</b>	16,565
Cash in banks	<b>151,098,364</b>	136,047,647
Short-term cash investments	<b>20,557,324</b>	15,687,321
	<b>171,668,688</b>	151,751,533

Cash in banks generally earn interest based on daily bank deposit rates ranging from 0% to 0.50% in 2025 and 2024. Short term cash investments have varying maturities up to three months depending on the Company's immediate cash requirements and earn interest at the respective short-term cash investment ranging from 5.65% to 0.10% both in 2025 and 2024. Interest earned amounted to P5,155,256 in 2025 and P3,856,969 in 2024. (Note 26)

Cash in bank includes Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule. Special bank reserve account amounted to P140,682,451 in 2025 and P121,824,303 in 2024. The Company is in compliance with the bank reserve requirement.

## 8. Trade Receivables, Net

This account consists of:

	2025	2024
Receivable from customers	1,783,358	1,644,137
Allowance for credit losses	(206,672)	(828,347)
Receivable from customers, net	1,576,686	815,789
Receivable from clearing house	(180)	(94,620)
<b>Total</b>	<b>1,576,506</b>	<b>721,169</b>

Allowance for credit losses is provided for when objective evidence is received that the Company will not be able to collect certain amounts due to it in accordance with original term of the receivables.

Receivable from clearing house pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP). "Receivable from clearing house" arises when total selling transactions, i.e. shares of stock sold by customers exceeds total buying transactions within the last two trading days of the year.

The security values of the debit balance of customers' account follow:

	2025		2024	
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	578,254	7,991,731	20,098	177,577
200% to 250%	200	497	-	-
150% to 200%	-	-	-	-
100% to 150%	1,164,504	1,552,500	-	-
	<b>1,742,959</b>	<b>9,544,728</b>	20,098	177,577
Partly secured accounts:				
Less than 100%	40,399	253	1,624,038	1,224,139
Unsecured	-	-	-	-
	<b>40,399</b>	<b>253</b>	1,624,038	1,224,139
<b>Total</b>	<b>1,783,358</b>	<b>9,544,981</b>	1,644,137	1,401,715
Allowance for credit losses	(206,672)		(828,347)	
<b>Net</b>	<b>1,576,686</b>	<b>9,544,981</b>	815,789	1,401,715
Receivable from clearing house	(180)	-	(94,620)	-
<b>Total</b>	<b>1,576,506</b>	<b>9,544,981</b>	721,169	1,401,715

Receivable from customers as at December 31, 2025 and 2024 amounting to P1,783,358 and P1,644,137 is secured by collateral comprising of equity securities of listed companies owned by the customers with the total fair value of P9,544,981 and P1,401,715. The collateral's fair value (market value) is based on the quoted market price at the PSE as at December 31, 2025 and 2024 or on the last trading day of the year.

In the event the customers failed to pay on due date, the Company is authorized to sell, even without notice, the equity securities held as collateral at prices prevailing on the date of securities are sold to cover the cost of the equity securities purchased for the client.

For the years 2025 and 2024, receivable from non-customer is categorized as beyond 14 days past due but not impaired.

Movements of the allowance for credit losses follow:

	Note	2025	2024
Beginning balance, January 1		828,347	729,266
(Recovery)/Provision of credit losses	26,27	(621,675)	99,081
Balance, December 31		206,672	828,347

The table below shows the aging of receivables as of December 31, 2025 and 2024 respectively:

	2025	2024
Neither past due nor impaired		
0 to 3 days	-	-
3 to 13 days	561,526	-
	561,526	-
Past due but not impaired		
Beyond 14 days not more than 1 year	1,221,831	1,644,137
Beyond 1 year	-	-
	1,221,831	1,644,137
Total	1,783,358	1,644,137

## 9. Other Receivables

This account consists of the following:

	2025	2024
Account receivable-officers and employees	139,364	92,120
Accrued interest receivable	12,943	112,467
Other receivables	152,307	204,588

## 10. Financial Assets at Fair Value Through Profit or Loss (FVPL)

Reconciliation of the carrying amount of financial assets at FVPL follows:

	2025	2024
Beginning balance at fair value	20,705,234	21,119,593
Buying	(11,400,788)	4,035
Selling		
Change in fair value	(1,464,658)	(418,394)
Ending balance	7,839,788	20,705,234

Financial assets at FVPL represents the Company's investment in an equity securities being traded at the Philippine Stock Exchange and is carried at fair value. Fair value is based on the quoted market price at the PSE as at December 31, 2025 and 2024 or on the last trading day of the year.

In 2023, PSE shares were reclassified from financial assets at FVOCI to financial assets at FVPL. However, in 2025, it was reclassified again from financial assets at FVPL to financial assets at FVOCI due to SEC findings that the reclassification made from financial assets at FVOCI to financial assets at FVPL was not permissible under PFRS 9, regardless of any asserted change in business model. (Note 13)

Reconciliation of cost to fair value follows:

	2025	2024
Cost	25,264,504	36,665,292
Fair value adjustment	(17,424,716)	(15,960,058)
Fair value	7,839,788	20,705,234

Dividend revenue earned amounted to P1,237,880 in 2025 and P1,160,549 in 2024. (Note 26)

As of December 23, 2025, the Company holds suspended shares amounting to P16,240, which are included in the Fair Value Through Profit or Loss (FVPL) balance. However, these shares are classified as ineligible assets due to the absence of a readily available market.

#### 11. Prepayments and Other Current Assets

This account consists of the following:

	2025	2024
Office supplies	137,220	105,345
Prepaid income tax	-	122,748
Refundable deposits	110,000	110,000
Prepaid taxes and licenses	85,975	37,440
Prepaid insurance	38,448	38,448
Other prepayments	225,723	-
Total	597,366	413,981

Prepayments and other current asset are expected to be utilized within the Company's normal operating cycle.

#### 12. Deferred Input VAT

Deferred input tax represents the input tax attributable to purchases of capital goods that, based on current VAT regulations, is to be deferred and to be amortized monthly in equal amounts in sixty (60) months. The monthly amortization is to be used as credit in the output tax payable of the Company. The deferred input tax classified in the current asset represents the amount to be amortized in the next accounting period, while the amount in the non-current asset represents the input tax that is subject to amortization beyond twelve (12) months.

**13. Financial Asset at Fair Value Through Other Comprehensive Income (FVOCI)**

This account is consisted of:

	2025	2024
Investment in PSE (Quoted)	17,208,617	-
Investment in Golf Club share (Unquoted)	9,000,000	84,000
<b>Total</b>	<b>26,208,617</b>	<b>84,000</b>

Dividend income on financial asset at FVOCI amounted to nil in 2025 and 2024. (Note 26)

Investment in PSE shares were reclassified from financial assets at FVOCI to financial assets at FVPL in 2023. However, in 2025, it was reclassified again from financial assets at FVPL to financial assets at FVOCI due to SEC findings that the reclassification made from financial assets at FVOCI to financial assets at FVPL was not permissible under PFRS 9, regardless of any asserted change in business model. (Note 10)

Reconciliation between cost and fair value follows:

	Note	2025	2024
Cost		279,662	84,000
Fair value adjustments	20	25,928,955	-
<b>Total</b>		<b>26,208,617</b>	<b>84,000</b>

The fair value of the quoted equity securities is determined by reference to the quoted prices at the PSE as at December 31, 2025 and 2024 or on the last trading day of the year.

In 2024, financial asset at FVOCI pertaining to Golf club share is carried at cost since Management has estimated that the best evidence of the fair value of the club shares is the transaction price upon its initial recognition. However, in 2025, the financial asset at FVOCI pertaining to Golf club share is carried at fair value based on the ROPA pricelist from the official website of Bank of Commerce due to SEC findings that the basis for measuring the investment at cost is not adequately supported, and compliance with the fair value measurement requirements of PFRS 13 could not be established.

The movement of this account is as follows:

	Note	2025	2024
Beginning balance		84,000	84,000
Reclassification of PSE shares		195,662	-
Changes in fair value	20	25,928,955	-
		<b>26,208,617</b>	<b>84,000</b>

**14. Property and Equipment, Net**

Property and equipment are summarized as follows:

	Office Fixtures and Equipment	Transportation equipment	Leasehold improvement	Condominium	Total
<b>Cost</b>					
January 1, 2024	2,866,862	1,386,364	2,438,074	12,748,957	19,440,257
Acquisition/s	4,911	-	-	-	4,911
December 31, 2024	2,871,773	1,386,364	2,438,074	12,748,957	19,445,168
Acquisition/s	45,167	-	-	-	45,167
<b>December 31, 2025</b>	<b>2,916,940</b>	<b>1,386,364</b>	<b>2,438,074</b>	<b>12,748,957</b>	<b>19,490,335</b>
<b>Accumulated depreciation</b>					
January 1, 2024	2,866,449	1,386,361	2,309,624	1,587,246	8,149,680
Depreciation	22,629	-	128,450	210,358	361,437
December 31, 2024	2,889,078	1,386,361	2,438,074	1,797,603	8,511,117
Depreciation	8,267	-	-	229,481	237,748
<b>December 31, 2025</b>	<b>2,897,345</b>	<b>1,386,361</b>	<b>2,438,074</b>	<b>2,027,085</b>	<b>8,748,865</b>
<b>Net book value</b>					
<b>December 31, 2025</b>	<b>19,595</b>	<b>3</b>	<b>-</b>	<b>10,721,872</b>	<b>10,741,470</b>
December 31, 2024	(17,305)	3	-	10,951,353	10,934,051

Property and equipment includes fully depreciated items in 2025 and 2024 which are still being used. These are as follows:

	Transportation equipment	Leasehold improvement	Total
<b>2025</b>			
Cost	1,386,364	2,438,074	3,824,438
Accumulated Depreciation	(1,386,361)	(2,438,074)	(3,824,435)
<b>2024</b>			
Cost	1,386,364	2,438,074	3,824,438
Accumulated depreciation	(1,386,361)	(2,438,074)	(3,824,435)
<b>Net book value, 2025</b>	<b>3</b>	<b>-</b>	<b>3</b>
Net book value, 2024	3	-	3

**15. Trade Payables**

Trade payables pertains to:

	2025		2024	
Ratio of market value of securities to debit balances	Credit balances	Market value of securities	Credit balances	Market value of securities
Free				
With money balances	139,866,122	446,726,007	117,765,891	491,745,876
No money balances	-	140,524,640	-	146,055,634
Payables to customers	139,866,122	587,250,647	117,765,891	637,801,510
Payables to clearing house	-	-	-	-
Payables to brokers	1,314	-	-	-
<b>Total</b>	<b>139,867,436</b>	<b>587,250,647</b>	<b>117,765,891</b>	<b>637,801,510</b>

Trade payables are usually due within 2 days and 31 days from transaction date and do not bear any interest.

Payable to clearing house pertains to the Company's payable to Securities Clearing Corporation of the Philippines (SCCP). "Payable to clearing house" arises when total buying transactions, i.e. shares of stock sold by customers exceeds total selling transactions within the last two trading days of the year.

**16. Payable to Non-customers**

Payable to non-customers amounts to P203,182 in 2025 and 2024. This account is composed of dormant or inactive accounts, and stale checks.

**17. Other Current Liabilities**

This account consists of the following:

	2025	2024
Accrued expenses	288,250	5,274,277
Bonds payable to employees	83,200	78,400
Withholding taxes payable	9,717	8,626
Other payable	22,453	-
<b>Total</b>	<b>403,619</b>	<b>5,361,303</b>

Accrued expenses is composed of accruals of the following:

	2025	2024
Management fee	-	382,500
Rental	-	1,183,024
Other accrued expenses	<b>288,250</b>	3,708,752
<b>Total</b>	<b>288,250</b>	<b>5,274,277</b>

Other current liabilities are expected to be settled within the next operating cycle of the Company.

### 18. Related Party Transactions

The Company's transactions with related parties involve the individual shareholders and the company's key management personnel such as compliance officer, operation manager and chief accountant. Salaries and other benefits accrued and paid to key management as follows:

	2025	2024
Salaries	<b>600,000</b>	600,000
13th month pay and other benefits	-	-
Management fees	-	-
<b>Total</b>	<b>600,000</b>	<b>600,000</b>

The Management Contract for the management fee is between Mr. Ignacio B. Gimenez and the Company with a fixed monthly fee of P50,000 for managing the operation of the Company. The Contract is effective since 2011.

#### Due to Related Parties

The movement of this account as follows:

	2025	2024
Balance, January 1	<b>22,612,365</b>	22,612,365
Write-off	<b>(22,612,365)</b>	-
<b>Balance, December 31</b>	<b>-</b>	<b>22,612,365</b>

This account represents the balances of the advances made by the related parties of the Company that in turn, was used by the Company for their operations. Details of Due to related parties are shown below:

	Relationship	2025	2024
Ecology Star Realty, Inc.	Affiliate/ Common director/office	-	6,200,681
Janus Mutual Management, Inc.	Stockholder	-	16,411,684
<b>Total</b>		<b>-</b>	<b>22,612,365</b>

Due to related parties is non-interest bearing with no collaterals from the Company to the related parties involved. These are payable in cash and has no fixed-term of payments.

Affiliate refers to company with common directors/officers who have significant influence on both entities.

On December 29, 2025, the Board of Directors resolved that the Corporation approve the closing and write-off of the outstanding accounts payable which have remained long outstanding and are no longer enforceable, and to recognize the same as Miscellaneous Revenue in books of the Corporation.

**19. Share Capital**

The details of the Company's share capital are shown below, thus:

	2025	2024
Authorized - par value, P100 per share:		
500,000 shares	<u>P50,000,000</u>	
Issued and outstanding shares		
307,500 shares	<b>30,750,000</b>	30,750,000

The issued and outstanding shares of the Company were issued to ten (10) shareholders and six (6) shareholders of which own 100 or more shares each.

**20. Net Unrealized Gain on Financial Assets at FVOCI**

Movement of this account follows:

	Gross (Note 13)	Tax effect (Note 29)	Net
January 1, 2024	84,000	21,000	<b>63,000</b>
Adjustment due to changes in tax rates	-	-	-
Unrealized loss during the year	-	-	-
December 31, 2024	-	-	-
Adjustment of previous years fair value	13,376,860	3,344,215	<b>10,032,645</b>
Unrealized gain during the year	12,552,095	3,138,024	<b>9,414,072</b>
December 31, 2025	<u>25,928,955</u>	<u>6,482,239</u>	<u><b>19,446,716</b></u>

**21. Unrecognized Actuarial Gain on Retirement Liability**

Unrecognized actuarial gain are on retirement obligation that includes effects of differences between previous actuarial assumptions and what has actually occurred.

Movement of the account is as follows:

	Gross Gain/(Loss) (Note 28)	Tax effect (Note 29)	Net
Balance, January 1, 2024	(17,789)	(4,447)	(13,342)
Amount recognized in comprehensive income	(3,122)	(781)	(2,342)
Balance, December 31, 2024	(20,911)	(5,228)	(15,683)
Amount recognized in comprehensive income	(45,873)	(11,468)	(34,405)
<b>Balance, December 31, 2025</b>	<u>(66,784)</u>	<u>(16,696)</u>	<u>(50,088)</u>

## 22. Retained Earnings

As mentioned in Note 6, the Securities and Exchange Commission on November 11, 2004 has issued SEC memorandum Circular No. 16, Series of 2004 which approved the adoption of RBCA for Broker Dealers. Rule 49.1 (B) “Reserve Fund” of the RBCA. This provides that (1) every Broker Dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the Appropriated Retained Earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid-up capital between P10,000,000 to 30,000,000, between P30,000,000 to 50,000,000 and above P50,000,000 respectively, (2) the amount appropriated shall not be available for payment of dividends, (3) where in any financial year the Broker Dealer’s paid up capital is impaired, the Broker Dealer is required to transfer from Appropriated Retained Earnings to the capital account an amount equivalent to the impairment, such amount so transferred out shall not be available for payment of dividend, (4) consistent with the general usage under SRC Rule 28.1 (E) (v), the term “Unimpaired Paid Up Capital” shall refer to the firm’s Total Paid Up Capital less any deficiency in the Retained Earnings account, (5) a Broker Dealer may submit to the Commission for approval its own capital build up plan in lieu of the requirements of this provision, (6) notwithstanding the requirements of this section, the Commission may prescribe a different capital build up plan for all Broker Dealers, specifically those incurring net losses during the period, which may include the programmed infusion of fresh capital.

The appropriation amounting to P2,166,032 and P1,459,850 for the years ended December 31, 2025 and 2024, respectively, represent the reserve fund established solely to comply with the requirements of SRC Rule 68.49.1(B). No portion of the appropriated retained earnings pertains to any other purpose. Moreover, the entire balance of appropriated retained earnings pertains solely to compliance with the said regulatory requirement.

The total appropriated retained earnings under this rule amounted to P13,919,296 in 2025 and P11,753,265 in 2024.

Adjustment to unappropriated retained earnings in 2025 pertains to prior years fair value gain on financial assets at FVPL which should have been under financial assets at FVOCI. (See Notes 10, 13 and 20)

## 23. Income per Share

The computation of earnings per share follows:

	<b>2025</b>	2024
Net income	<b>10,830,158</b>	7,299,251
Weighted average number of shares		
Issued and outstanding	<b>307,500</b>	307,500
Income per share	<b>35.22</b>	23.74

**24. Personnel Cost**

The breakdown of personnel costs is as follows:

	Notes	2025	2024
Salaries and wages		<b>3,017,639</b>	2,820,510
13th month and other benefits		<b>790,798</b>	744,635
Total		<b>3,808,438</b>	3,565,145
Less: Charged as part of administrative expenses	27	<b>2,880,636</b>	2,821,950
Total charged as part of operating expenses/cost of services	25	<b>927,801</b>	743,194

**25. Cost of Services**

The breakdown of cost of services follows:

	Note	2025	2024
Personnel costs -operations	24	<b>927,801</b>	743,194
Commission expenses		<b>2,756</b>	9,857
Stock exchange dues and fees		<b>443,751</b>	453,323
Central depository fees expense		<b>60,639</b>	65,373
Total		<b>1,434,948</b>	1,271,747

Breakdown of Personnel cost-operations:

	2025	2024
Salaries and wages- operations	<b>712,646</b>	562,972
Employees retirement cost	<b>71,504</b>	63,890
SSS contribution - operations	<b>65,650</b>	52,535
13th month & compensation-related benefits	<b>53,613</b>	43,121
Philhealth contribution- operations	<b>16,338</b>	13,729
HD MF fund contribution - operations	<b>7,000</b>	5,600
Employee welfare-operations	-	438
EC- contributions - operations	<b>1,050</b>	910
Total	<b>927,801</b>	743,194

## 26. Other Revenues

The breakdown of other income follows:

	Note	2025	2024
Dividends	10	1,237,880	1,160,549
Interests	7	5,155,256	3,856,969
Gain/(Loss) on Sale of AFS		126,355	5,808
Reversal of allowance for credit losses	8	621,675	-
Miscellaneous revenues		28,371,384	-
<b>Total</b>		<b>35,512,550</b>	<b>5,023,326</b>

## 27. Operating Expenses

The breakdown of operating expenses follows:

	Note	2025	2024
Personnel costs - Administrative	24	2,880,636	2,821,950
Condominium dues and fees		322,661	354,351
Rent	30	321,429	321,429
Communication and utilities		278,413	287,195
Depreciation	14	237,748	361,437
Professional fee		132,500	98,584
Taxes and licenses		131,364	146,756
Office supplies		100,637	150,882
Repairs and maintenance		81,808	98,962
Gas and oil		69,444	72,946
Transportation and travel		47,812	47,419
Trainings and seminars		6,250	11,106
Advertisement		2,054	2,590
Contractual services		1,330	163,534
Provision for credit losses	8	-	99,081
Others		96,610	175,268
<b>Total</b>		<b>4,710,696</b>	<b>5,213,489</b>

Breakdown of Personnel cost - Administrative

	2025	2024
Salaries and wages - admin	2,304,993	2,257,538
13th month & compensation	141,608	138,426
SSS contribution - admin	169,000	170,905
Employees retirement cost	166,844	149,076
Philhealth contribution	42,272	40,638
Employee welfare	39,359	48,627
HDMF fund contribution	14,400	14,400
EC- contributions - admin	2,160	2,340
<b>Total</b>	<b>2,880,636</b>	<b>2,821,950</b>

## 28. Retirement Benefits

### Post-Employment Plan

The Company's retirement plan is non-contributory and of the defined benefit type which provides a retirement benefit equal to 22.5 days pay for every year of credited service in accordance with the Retirement Pay Law (Republic Act No. 7641).

The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the retirement obligation. Since the Company does not have a formal retirement plan, benefit claims under the retirement obligation are paid directly by the Company when they become due.

It should be noted that the expense required to be recognized under PAS 19R is not the recommended amount of contribution to the Retirement Fund. That is, the recommended contributions to support the Plan benefits may require a separate valuation for funding purposes (Funding Valuation). The reason for this is that the respective valuations use different interest rates to discount future benefits, in that the Funding valuation uses the actual and expected performance of the Retirement Fund while the Amended PAS 19(R) Valuation uses risk-free market rates regardless of the Retirement Fund's performance.

### Employee Profile

The number of employees covered in the valuation were 8 in 2025 and 9 in 2024. The average age of the whole group was 49.2 in 2025 and 46.6 in 2024. The average years of service were 21.3 in 2025 and 18.3 in 2024. The annual covered payroll was computed at P2,187,696 in 2025 and P2,335,519 in 2024.

### Changes in Present Value of the Pension Obligation

	2025	2024
Present Value of Obligation, beginning	2,192,450	1,976,362
Interest Cost	134,178	118,977
Current Service Cost	104,170	93,989
Actuarial (gain)/loss on;		
Changes in financial assumptions	(5,769)	(14,942)
Changes in demographic assumptions	-	-
Experience	51,642	18,064
<b>Present Value of Obligation, ending</b>	<b>2,476,671</b>	<b>2,192,450</b>

### Changes in the Fair Value of Plan Assets

The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the retirement obligation.

### Liability Recognized in the Statement of Financial Position

	2025	2024
Present Value of Obligation, ending	2,476,671	2,192,450
Fair Value of Plan Assets, ending	-	-
<b>Unfunded Obligation</b>	<b>2,476,671</b>	<b>2,192,450</b>
Asset Ceiling Adjustment	-	-
<b>Liability, ending</b>	<b>2,476,671</b>	<b>2,192,450</b>

Amount to be Recognized in Profit or Loss

	2025	2024
Current Service Cost	104,170	93,989
Net Interest Cost	134,178	118,977
<b>Total</b>	<b>238,348</b>	212,966

Amount to be Recognized in Other Comprehensive Income (OCI)

Actuarial loss or gain to be recognized in other comprehensive income is P45,873 and P3,122 for the years 2025 and 2024, respectively. (Note 21)

Movement in Net Defined Liability

	2025	2024
Opening Net Liability	2,192,450	1,976,362
Amount to be Recognized in Profit or Loss	238,348	212,966
Amount to be Recognized in Other Comprehensive Income	45,873	3,122
<b>Closing Net Liability</b>	<b>2,476,671</b>	2,192,450

Breakdown of Actuarial (Gain)/ Loss on Obligation

	2025	2024
Cummulative, beg.	20,911	17,789
Due to change in financial assumption	(5,769)	(14,942)
Due to change in demographic assumptions	-	-
Due to experience	51,642	18,064
Cummulative, end	45,873	3,122
<b>Actuarial (Gain)/ Loss - Obligation</b>	<b>66,784</b>	20,911

Principal Actuarial Assumptions

	2025	2024
Discount Rate	6.16%	6.12%
Salary Increase Rate	2.50%	2.50%

Average Future Working Years of Service

The average remaining working life for 2025 is 10.8 and 2024 is 13.4.

Expected Future Benefit Payments as of December 31, 2025

1 year and less	-
more than 1 year to 5 years	1,854,689
years 6 - 10	1,669,684

Sensitivity Analysis of Defined Benefit Obligation as of:

**2025**

Decrease in DBO due to 100 bps increase in discount rate	<b>(137,344)</b>	;	(5.5%)
Increase in DBO due to 100 bps decrease in discount rate	<b>151,240</b>	;	6.1%
Increase in DBO due to 100 bps increase in salary increase rate	<b>155,331</b>	;	6.3%
Decrease in DBO due to 100 bps decrease in salary decrease rate	<b>(143,347)</b>	;	(5.8%)
Increase in DBO, no attrition rates	<b>20,638</b>	;	0.8%

**2024**

Decrease in DBO due to 100 bps increase in discount rate	<b>(141,478)</b>	;	(6.5%)
Increase in DBO due to 100 bps decrease in discount rate	<b>156,658</b>	;	7.1%
Increase in DBO due to 100 bps increase in salary increase rate	<b>160,841</b>	;	7.3%
Decrease in DBO due to 100 bps decrease in salary decrease rate	<b>(147,590)</b>	;	(6.7%)
Increase in DBO, no attrition rates	<b>22,298</b>	;	1.0%

**29. Income Taxes**

Income tax expense/(benefit) consists of the following:

Current:

Regular corporate income tax		-
Final tax on interest income	<b>1,031,051</b>	771,569
Total current	<b>1,031,051</b>	771,569

Deferred:

Provision for retirement benefits	<b>(59,587)</b>	(53,242)
Net Operating Loss Carry Over (NOLCO)	<b>5,815,832</b>	(1,408,738)
Unrealized loss on financial assets at fair value through profit or loss	<b>(366,164)</b>	(104,599)
Financial asset at FVOCI		
Dividend income	-	
Recovery/Provision for allowances for impairment	<b>155,419</b>	(23,987)
Adjustments on DTA and DTL	<b>11,168,426</b>	(7,824,995)
Total deferred	<b>16,713,926</b>	(9,415,559)
Total income tax expense/(benefit)	<b>17,744,977</b>	(8,643,990)

The reconciliation between the income tax in 2025 and 2024 on profit before income tax and income tax expense/(benefit) follows:

	2025	2024
Income before income tax	7,143,784	(336,185)
Adjustments for income subject to lower tax rates	(257,763)	(192,673)
Adjustments in DTA/DTL	11,168,426	(7,824,995)
Tax effect on:		
Non-taxable income		
Dividend income	(309,470)	(290,137)
Non-deductible expense	-	-
<b>Total</b>	<b>17,744,977</b>	<b>(8,643,990)</b>

Deferred Tax Asset(Liability), Net

The components of deferred tax asset, net follows:

Deferred tax assets:		7,799,442
Carryover benefits of NOLCO	352,276	6,168,109
Retirement benefits	619,168	548,113
Allowance for credit losses	673,343	231,857
Excess Minimum Corporate Income Tax (MCIT)	556,144	36,978
Financial assets at FVPL	4,356,179	3,990,014
<b>Total deferred tax assets</b>	<b>6,557,110</b>	<b>18,774,512</b>
Deferred tax liability:		
Unrealized gain on financial assets at FVOCI	(6,482,239)	-
<b>Deferred tax asset, net</b>	<b>74,871</b>	<b>18,774,512</b>

The future tax benefits of the deferred income tax asset will be realized upon write-off and/or upon realizing a positive taxable net income.

Minimum Corporate income tax (MCIT) of 2% of the gross income as defined in Republic Act No. 8424 is imposed when MCIT is greater than the Normal Corporate Income Tax.

The carryover benefit of MCIT is presented below:

Year incurred	Validity	MCIT	Expired previous year	Expired this year	Excess MCIT
2020	2023	9,155	9,155	-	-
2021	2024	14,490	14,490	-	-
2022	2025	36,978	-	36,978	-
2025	2028	556,144	-	-	556,144
<b>Total</b>		<b>616,766</b>	<b>23,645</b>	<b>36,978</b>	<b>556,144</b>

The carryover benefit of NOLCO is presented below:

<b>Year incurred</b>	<b>Validity</b>	<b>NOLCO</b>	<b>Expired</b>	<b>Applied</b>	<b>Amount</b>	<b>Deferred Tax Asset</b>
2020	2025	6,186,078	-	6,186,078	-	-
2021	2026	5,642,278	-	5,642,278	-	-
2022	2025	1,643,356	-	1,643,356	-	-
2023	2026	5,565,771	-	5,565,771	-	-
2024	2027	5,634,951	-	4,225,847	1,409,104	352,276
Total NOLCO and Deferred tax asset					1,409,104	352,276

As provided by BIR Revenue Regulations No. 25-2020 (Section 4) dated September 30, 2020, the business or enterprise which incurred net operating loss for taxable years 2020 and 2021 shall be allowed to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss. The net operating loss for said taxable years may be carried over as a deduction even after the expiration of RA No. 11494 provided the same are claimed within the next five (5) consecutive taxable years immediately following the year of such loss.

Under the National Internal Revenue Code (NIRC) of 1977, the income tax liability of Corporations shall be the higher between RCIT and the Minimum Corporate Income Tax (MCIT). MCIT is computed at 2% of the modified gross income. Any excess of the MCIT over the RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years.

### **30. Lease Arrangements**

#### Lease as Lessee

The Company has entered into a lease agreement, renewable every year. The cancelable lease contract is for one year with an option to renew the contract after the lease term upon mutual agreement of both parties. The escalation clause applicable to this lease contract is ten percent (10%) yearly increase.

Rent expense recognized in the profit or loss amounted to P321,429 both in 2025 and 2024.

### **31. Approval of Financial Statements**

The financial statements of the Company for the year ended December 31, 2025 (including the comparatives for the year ended December 31, 2024) were authorized for issue by the Board of Directors on April 30, 2026.

### **32. Supplementary Information Required by the Bureau of Internal Revenue**

#### Revenue Regulations No. 15-2010

The following information on taxes, duties and license fees paid or accrued during the year is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements.

Value-Added Tax

		Output tax	
		2025	2024
Commission revenue	12%	95,951	64,268
Gain on sale of financial asset at FVPL	12%	-	-
<b>Output VAT for the year</b>		<b>95,951</b>	<b>64,268</b>

		Input tax	
		2025	2024
Current year's purchases:			
Domestic purchases			
of goods other than capital goods	12%	24,090	25,890
Domestic purchases of services	12%	169,669	160,217
<b>Input VAT for the year</b>		<b>193,758</b>	<b>186,107</b>

Withholding Taxes

	2025	2024
Tax withheld by the company on:		
Compensation	77,293	76,196
Expanded	36,708	36,830
	<b>114,001</b>	<b>113,027</b>

Taxes and Licenses

	2025	2024
Municipal taxes, licenses and permits	64,217	49,381
Broker/dealer/ salesmen license renewal	37,440	40,000
Other taxes and licenses	29,707	57,374
<b>Total taxes and licenses paid</b>	<b>131,364</b>	<b>146,756</b>

As of December 31, 2025, the Company has no pending tax assessment and litigation.

**33. Supplementary Disclosure Arising from Non-cash Transaction from Operating and Investing Activities**

Non-cash transaction amounting to P13,572,522 pertains to the reclassification of investment in PSE shares from financial assets at FVOCI to financial assets at FVPL in 2023. However, it was reclassified again from financial assets at FVPL to financial assets at FVOCI due to SEC findings that the reclassification made from financial assets at FVOCI to financial assets at FVPL was not permissible under PFRS 9, regardless of any asserted change in business model.

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**I.B. GIMENEZ SECURITIES, INC.**

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**STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
DECEMBER 31, 2025**

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There are no subordinated liabilities to claims of general creditors and no changes were presented as required under Rule 52.1-5 of the Securities Regulation Code.

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Schedule 1

**LB GIMENEZ SECURITIES, INC.**  
**RISK-BASED CAPITAL ADEQUACY WORKSHEET**

**December 31, 2025**

<b>Assets</b>	<b>224,221,780</b>
<b>Liabilities</b>	<b>143,329,626</b>
<b>Equity as per books</b>	<b>80,892,154</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	(3,419,086)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	<b>(3,419,086)</b>
<b>Equity Eligible For Net Liquid Capital</b>	<b>77,473,068</b>
<b>Contingencies and Guarantees</b>	
Deduct: <u>Contingent Liability</u>	
<u>Guarantees or indemnities</u>	
<b>Ineligible Assets</b>	
a. Trading Right and all Other Intangible Assets (net)	396,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	10,741,470
d. All Other Current Assets	749,673
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. <u>Ineligible Insurance claims</u>	
j. <u>Ineligible Deposits</u>	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	
<b>Total ineligible assets</b>	<b>11,887,143</b>
<b>Net Liquid Capital (NLC)</b>	<b>65,585,925</b>
<b>Less:</b>	
<u>Operational Risk Reqt (Schedule ORR-1)</u>	994,746
<u>Position Risk Reqt (Schedule PRR-1)</u>	8,640,700
<u>Counterparty Risk (Schedule CRR-1 and detailed schedules)</u>	
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	4,287,319
<b>Total Risk Capital Requirement ( TRCR )</b>	<b>13,922,765</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>51,663,160</b>
<b>Liabilities</b>	<b>143,329,626</b>
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	
Less: Exclusions from Aggregate Indebtedness	
<u>Subordinated Liabilities</u>	
<u>Loans secured by securities</u>	
<u>Loans secured by fixed assets</u>	
<u>Others</u>	-
<b>Total adjustments to AI</b>	
<b>Aggregate Indebtedness</b>	<b>143,329,626</b>
<b>5% of Aggregate Indebtedness</b>	<b>7,166,481</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>5,000,000</b>
<b>Net Risk-based Capital Excess / ( Deficiency )</b>	<b>58,419,444</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>219%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>471%</b>

Schedule 2

**I.B. GIMENEZ SECURITIES, INC.**

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**INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS UNDER SRC RULE 49.2-1 ANNEX 49.2 - A  
DECEMBER 31, 2025**

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Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control 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 ANNEX 49.2 – A

Market Valuation	N/A
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Number of items	N/A
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Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as part of the report date, excluding items arising from “temporary lags which result from normal business operations” as permitted under SRC Rule 49.2 ANNEX 49.2 – A

Market Valuation	N/A
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Number of items	N/A
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**I.B. GIMENEZ SECURITIES, INC.**

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**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER ANNEX G OF SRC RULE 49.2 ANNEX 49.2 – B  
DECEMBER 31, 2025**

	CREDITS	DEBITS
Free credit balances and other credit peso balances in customer's security account	P 139,815,873	
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful of collection		1,169,868
Receivale from/ payable to clearing house	-	-
<b>TOTALS</b>	<b>P 139,815,873</b>	<b>P 1,169,868</b>
Excess of credit balances over debit balances		138,646,004
Required Reserve (105%)		138,646,004
"Special Reserved Bank Account"		140,682,451
<b>Additional deposit required</b>		<b>-</b>

Schedule 4

**I.B. GIMENEZ SECURITIES, INC.**

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

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During the current year audit, no material inadequacies were found to exist or found to have existed since the date of the previous audit.

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**I.B. GIMENEZ SECURITIES, INC.**

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**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  
STATEMENTS  
DECEMBER 31, 2025**

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

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Schedule 6

**I.B. GIMENEZ SECURITIES, INC.**  
**SECURITIES POSITION REPORT**  
**As of December 31, 2025**

Market Price	PSE	CODE	CUSTOMERS ACCOUNT		DEALER'S/INVESTMENT		WITH CLEARING		IN BOX		TRANSFER OFFICE		IN PCD	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
1.6100	1.6100	AAA	222,800	358,708.00	-	-	-	-	-	-	-	-	222,800	358,708.00
0.0000	0.0000	AAO	686,900	-	-	-	-	-	-	-	-	-	686,900	-
2.0600	2.0600	AB	377	776.62	-	-	-	-	-	-	-	-	377	776.62
0.2600	0.2600	ABA	121,000	31,460.00	-	-	-	-	-	-	-	-	121,000	31,460.00
18.7800	18.7800	ABG	1,000	18,780.00	-	-	-	-	-	-	-	-	1,000	18,780.00
4.2100	4.2100	ABS	15,063	63,415.23	-	-	-	-	-	-	-	-	15,063	63,415.23
3.4100	3.4100	ABSP	1,300	4,433.00	-	-	-	-	-	-	-	-	1,300	4,433.00
468.0000	468.0000	AC	5,861	2,742,948.00	-	-	-	-	-	-	-	-	5,861	2,742,948.00
1.2000	1.2000	ACE	52,157,527	62,589,032.40	-	-	-	-	-	-	-	-	52,157,527	62,589,032.40
2.7200	2.7200	ACEN	21,091,087	57,367,756.64	-	-	-	-	-	-	-	-	21,091,087	57,367,756.64
0.0000	0.0000	ACMB	1,900,000	-	-	-	-	-	-	-	-	-	1,900,000	-
0.4700	0.4700	ACR	15,000	7,050.00	-	-	-	-	-	-	-	-	15,000	7,050.00
28.0000	28.0000	AEV	42,079	1,178,212.00	-	-	-	-	-	-	-	-	42,079	1,178,212.00
8.1900	8.1900	AGI	114,600	938,574.00	-	-	-	-	-	-	-	-	114,600	938,574.00
0.0000	0.0000	AJ	701,813	-	54,447.00	-	-	-	-	-	-	-	756,260	-
0.4200	0.4200	ALCO	339,410	142,552.20	-	-	-	-	-	-	-	-	339,410	142,552.20
22.4500	22.4500	ALI	602,922	13,535,598.90	-	-	-	-	-	-	-	-	602,922	13,535,598.90
0.0310	0.0310	ALLDY	6,127,000	189,937.00	324,000.00	10,044.00	-	-	-	-	-	-	6,451,000	199,981.00
1.3000	1.3000	ALLHC	2,344,000	3,047,200.00	-	-	-	-	-	-	-	-	2,344,000	3,047,200.00
14.4000	14.4000	ANS	69,558	1,001,635.20	-	-	-	-	-	-	-	-	69,558	1,001,635.20
44.0000	44.0000	AP	19,300	849,200.00	-	-	-	-	-	-	-	-	19,300	849,200.00
0.1060	0.1060	APC	710,000	75,260.00	-	-	-	-	-	-	-	-	710,000	75,260.00
0.0050	0.0050	APL	16,361,000	81,805.00	-	-	-	-	-	-	-	-	16,361,000	81,805.00
0.7000	0.7000	APO	126,205	88,343.50	-	-	-	-	-	-	-	-	126,205	88,343.50
8.4000	8.4000	APVI	3,641	30,584.40	-	-	-	-	-	-	-	-	3,641	30,584.40
12.4400	12.4400	APX	136,314	1,695,746.16	-	-	-	-	-	-	-	-	136,314	1,695,746.16
0.0046	0.0046	AR	70,400,000	323,840.00	-	-	-	-	-	-	-	-	70,400,000	323,840.00
0.4000	0.4000	ARA	149,138	59,655.20	-	-	-	-	-	-	-	-	149,138	59,655.20
43.5000	43.5000	AREIT	163,880	7,128,780.00	-	-	-	-	-	-	-	-	163,880	7,128,780.00
0.8200	0.8200	ASLAG	30,000	24,600.00	-	-	-	-	-	-	-	-	30,000	24,600.00
6.0300	6.0300	AT	4,685,216	28,251,852.48	-	-	-	-	-	-	-	-	4,685,216	28,251,852.48
34.5000	34.5000	ATI	55,331	1,908,919.50	-	-	-	-	-	-	-	-	55,331	1,908,919.50
0.4950	0.4950	ATN	923,000	456,885.00	-	-	-	-	-	-	-	-	923,000	456,885.00
39.2000	39.2000	AUB	180,520	7,076,384.00	-	-	-	-	-	-	-	-	180,520	7,076,384.00
2.3600	2.3600	AXLM	1,402,000	3,308,720.00	273,300.00	644,988.00	-	-	-	-	-	-	1,675,300	3,953,708.00
0.3500	0.3500	BALAI	160,000	56,000.00	-	-	-	-	-	-	-	-	160,000	56,000.00
5.0000	5.0000	BC	75	375.00	-	-	-	-	-	-	-	-	75	375.00
134.6000	134.6000	BDO	68,734	9,251,596.40	-	-	-	-	-	-	-	-	68,734	9,251,596.40
0.0000	0.0000	BE	500,000	-	-	-	-	-	-	-	-	-	500,000	-
1.3200	1.3200	BEL	6,078,364	8,023,440.48	-	-	-	-	-	-	-	-	6,078,364	8,023,440.48
0.0000	0.0000	BF	8	-	-	-	-	-	-	-	-	-	8	-
0.0390	0.0390	BHI	360,000	14,040.00	-	-	-	-	-	-	-	-	360,000	14,040.00
0.6500	0.6500	BKR	87,300	56,745.00	-	-	-	-	-	-	-	-	87,300	56,745.00
2.5400	2.5400	BLOO	817,900	2,077,466.00	-	-	-	-	-	-	-	-	817,900	2,077,466.00
52.0000	52.0000	BMM	1,100	57,200.00	-	-	-	-	-	-	-	-	1,100	57,200.00
9.2000	9.2000	BNCO	500	4,600.00	-	-	-	-	-	-	-	-	500	4,600.00
116.1000	116.1000	BPI	50,091	5,815,565.10	-	-	-	-	-	-	-	-	50,091	5,815,565.10
0.9300	0.9300	BRN	253,226	235,500.18	-	-	-	-	-	-	-	-	253,226	235,500.18

0.1170	0.1170	BSC	1,241,046	145,202.38	-	-	-	-	-	-	-	-	1,241,046	145,202.38
0.9500	0.9500	C	88,800	84,360.00	807,000.00	766,650.00	-	-	-	-	-	-	895,800	851,010.00
2.0400	2.0400	CAL	361,200	736,848.00	-	-	-	-	-	-	-	-	361,200	736,848.00
0.0000	0.0000	CB	12,640,000	-	-	-	-	-	-	-	-	-	12,640,000	-
57.0000	57.0000	CBC	36,363	2,072,691.00	-	-	-	-	-	-	-	-	36,363	2,072,691.00
0.5900	0.5900	CDC	18,881	11,139.79	-	-	-	-	-	-	-	-	18,881	11,139.79
0.0000	0.0000	CDCP	42,913	-	-	-	-	-	-	-	-	-	42,913	-
32.0000	32.0000	CEB	14,750	472,000.00	-	-	-	-	-	-	-	-	14,750	472,000.00
0.0720	0.0720	CEI	752,444	54,175.97	-	-	-	-	-	-	-	-	752,444	54,175.97
15.7000	15.7000	CEU	1,290	20,253.00	-	-	-	-	-	-	-	-	1,290	20,253.00
0.0000	0.0000	CGC	-	-	1.00	-	-	-	-	-	-	-	1	-
6.1200	6.1200	CHI	3,000	18,360.00	-	-	-	-	-	-	-	-	3,000	18,360.00
1.0900	1.0900	CHP	13,449	14,659.41	-	-	-	-	-	-	-	-	13,449	14,659.41
2.3500	2.3500	CLI	47,862	112,475.70	-	-	-	-	-	-	-	-	47,862	112,475.70
0.0000	0.0000	CM	-	-	400,000.00	-	-	-	-	-	-	-	400,000	-
0.0000	0.0000	CME	1,495,000	-	-	-	-	-	-	-	-	-	1,495,000	-
4.0000	4.0000	CMP	630	2,520.00	-	-	-	-	-	-	-	-	630	2,520.00
39.0000	39.0000	CNPF	12,150	473,850.00	-	-	-	-	-	-	-	-	12,150	473,850.00
15.3200	15.3200	CNVRG	1,513,600	23,188,352.00	-	-	-	-	-	-	-	-	1,513,600	23,188,352.00
0.0000	0.0000	CO	787	-	394.00	-	-	-	-	-	-	-	1,181	-
0.0280	0.0280	COAL	580,000	16,240.00	-	-	-	-	-	-	-	-	580,000	16,240.00
0.0000	0.0000	COB	12	-	3,555.00	-	-	-	-	-	-	-	3,567	-
6.9900	6.9900	COSCO	77,200	539,628.00	-	-	-	-	-	-	-	-	77,200	539,628.00
0.6900	0.6900	CPG	190,088	131,160.72	-	-	-	-	-	-	-	-	190,088	131,160.72
2.3900	2.3900	CPM	12,000	28,680.00	-	-	-	-	-	-	-	-	12,000	28,680.00
3.5700	3.5700	CREIT	100,000	357,000.00	-	-	-	-	-	-	-	-	100,000	357,000.00
1.6800	1.6800	CROW	5,000	8,400.00	-	-	-	-	-	-	-	-	5,000	8,400.00
0.3600	0.3600	CTS	228,000	82,080.00	-	-	-	-	-	-	-	-	228,000	82,080.00
0.3300	0.3300	CYBR	949,134	313,214.22	-	-	-	-	-	-	-	-	949,134	313,214.22
9.2800	9.2800	DD	246,600	2,288,448.00	205,000.00	1,902,400.00	-	-	-	-	-	-	451,600	4,190,848.00
4.7000	4.7000	DELM	16,946	79,646.20	-	-	-	-	-	-	-	-	16,946	79,646.20
0.8000	0.8000	DFNN	6,100	4,880.00	-	-	-	-	-	-	-	-	6,100	4,880.00
1.3900	1.3900	DHI	391,685	544,442.15	-	-	-	-	-	-	-	-	391,685	544,442.15
0.6800	0.6800	DITO	705,460	479,712.80	-	-	-	-	-	-	-	-	705,460	479,712.80
5.0000	5.0000	DIZ	7,811	39,055.00	-	-	-	-	-	-	-	-	7,811	39,055.00
10.5400	10.5400	DMC	400,700	4,223,378.00	-	-	-	-	-	-	-	-	400,700	4,223,378.00
5.0000	5.0000	DMW	100	500.00	-	-	-	-	-	-	-	-	100	500.00
2.8600	2.8600	DNA	800	2,288.00	-	-	-	-	-	-	-	-	800	2,288.00
3.8500	3.8500	DNL	732,500	2,820,125.00	-	-	-	-	-	-	-	-	732,500	2,820,125.00
2.6000	2.6000	ECP	900	2,340.00	-	-	-	-	-	-	-	-	900	2,340.00
0.2700	0.2700	ECVC	81,980	22,134.60	-	-	-	-	-	-	-	-	81,980	22,134.60
2.8400	2.8400	EEL	155,054	440,353.36	-	-	-	-	-	-	-	-	155,054	440,353.36
0.0094	0.0094	EG	2,100,000	19,740.00	-	-	-	-	-	-	-	-	2,100,000	19,740.00
0.0000	0.0000	EGRN	2,118,000	-	-	-	-	-	-	-	-	-	2,118,000	-
0.0000	0.0000	EIBA	120,176	-	-	-	-	-	-	-	-	-	120,176	-
0.1040	0.1040	ELI	3,208,116	333,644.06	-	-	-	-	-	-	-	-	3,208,116	333,644.06
16.0000	16.0000	EMI	17,400	278,400.00	-	-	-	-	-	-	-	-	17,400	278,400.00
3.3400	3.3400	ENEX	695,809	2,324,002.06	-	-	-	-	-	-	-	-	695,809	2,324,002.06
11.6000	11.6000	EW	18,000	208,800.00	-	-	-	-	-	-	-	-	18,000	208,800.00
0.0000	0.0000	FA	1,810,000	-	-	-	-	-	-	-	-	-	1,810,000	-
0.6600	0.6600	FAF	65,000	42,900.00	-	-	-	-	-	-	-	-	65,000	42,900.00
55.0000	55.0000	FB	29,730	1,635,150.00	-	-	-	-	-	-	-	-	29,730	1,635,150.00
0.0000	0.0000	FCCD	-	-	134.00	-	-	-	-	-	-	-	134	-
4.5500	4.5500	FDC	34,258	155,873.90	-	-	-	-	-	-	-	-	34,258	155,873.90
7.5000	7.5000	FFI	10,927	81,952.50	-	-	-	-	-	-	-	-	10,927	81,952.50
17.7400	17.7400	FGEN	62,995	1,117,531.30	-	-	-	-	-	-	-	-	62,995	1,117,531.30
3.1000	3.1000	FILRT	9,071	28,120.10	-	-	-	-	-	-	-	-	9,071	28,120.10
2.6000	2.6000	FJP	4,000	10,400.00	-	-	-	-	-	-	-	-	4,000	10,400.00
0.7700	0.7700	FLI	1,812,861	1,395,902.97	-	-	-	-	-	-	-	-	1,812,861	1,395,902.97

101.0000	101.0000	FMETF	1,000	101,000.00	-	-	-	-	-	-	-	-	-	1,000	101,000.00
0.0000	0.0000	FMF	-	-	572.00	-	-	-	-	-	-	-	-	572	-
80.0000	80.0000	FMIC	3,850	308,000.00	-	-	-	-	-	-	-	-	-	3,850	308,000.00
1.3500	1.3500	FNI	51,516	69,546.60	-	-	-	-	-	-	-	-	-	51,516	69,546.60
0.3700	0.3700	FOOD	1,158	428.46	-	-	-	-	-	-	-	-	-	1,158	428.46
77.0000	77.0000	FPH	24,559	1,891,043.00	-	-	-	-	-	-	-	-	-	24,559	1,891,043.00
0.2400	0.2400	FPI	1,301,000	312,240.00	-	-	-	-	-	-	-	-	-	1,301,000	312,240.00
0.6400	0.6400	FRUIT	85,000	54,400.00	-	-	-	-	-	-	-	-	-	85,000	54,400.00
0.0870	0.0870	GEO	706,635	61,477.25	-	-	-	-	-	-	-	-	-	706,635	61,477.25
0.0000	0.0000	GEOB	300,000	-	-	-	-	-	-	-	-	-	-	300,000	-
0.6900	0.6900	GERI	2,170,840	1,497,879.60	189,000.00	130,410.00	-	-	-	-	-	-	-	2,359,840	1,628,289.60
1.2000	1.2000	GHPB	20,000	24,000.00	-	-	-	-	-	-	-	-	-	20,000	24,000.00
1584.0000	1,584.0000	GLO	9,245	14,644,080.00	-	-	-	-	-	-	-	-	-	9,245	14,644,080.00
5.4100	5.4100	GMA7	81,000	438,210.00	-	-	-	-	-	-	-	-	-	81,000	438,210.00
5.2900	5.2900	GMAP	2,000	10,580.00	-	-	-	-	-	-	-	-	-	2,000	10,580.00
5.7900	5.7900	GPH	1,580	9,148.20	-	-	-	-	-	-	-	-	-	1,580	9,148.20
0.0000	0.0000	GPM	100,000	-	-	-	-	-	-	-	-	-	-	100,000	-
0.1800	0.1800	GREEN	263,394	47,410.92	-	-	-	-	-	-	-	-	-	263,394	47,410.92
295.0000	295.0000	GSMI	1,300	383,500.00	-	-	-	-	-	-	-	-	-	1,300	383,500.00
595.0000	595.0000	GTCAP	249	148,155.00	-	-	-	-	-	-	-	-	-	249	148,155.00
4.5000	4.5000	HI	4,000	18,000.00	-	-	-	-	-	-	-	-	-	4,000	18,000.00
3.8700	3.8700	HLCM	2,000	7,740.00	-	-	-	-	-	-	-	-	-	2,000	7,740.00
0.0000	0.0000	HM	45,570,000	-	1,850,000.00	-	-	-	-	-	-	-	-	47,420,000	-
0.2370	0.2370	HOME	121,400	28,771.80	-	-	-	-	-	-	-	-	-	121,400	28,771.80
10.4200	10.4200	HOUSE	17,000	177,140.00	-	-	-	-	-	-	-	-	-	17,000	177,140.00
1.1000	1.1000	HTI	60,000	66,000.00	5,000.00	5,500.00	-	-	-	-	-	-	-	65,000	71,500.00
0.0000	0.0000	ICD	-	-	3.00	-	-	-	-	-	-	-	-	3	-
0.0000	0.0000	ICM	6,000,000	-	-	-	-	-	-	-	-	-	-	6,000,000	-
567.0000	567.0000	ICT	26,501	15,026,067.00	-	-	-	-	-	-	-	-	-	26,501	15,026,067.00
0.8700	0.8700	IDC	10,669	9,282.03	-	-	-	-	-	-	-	-	-	10,669	9,282.03
0.0000	0.0000	IDI	269	-	-	-	-	-	-	-	-	-	-	269	-
3.4700	3.4700	IMI	1,430,300	4,963,141.00	-	-	-	-	-	-	-	-	-	1,430,300	4,963,141.00
0.7000	0.7000	IMP	117,300	82,110.00	-	-	-	-	-	-	-	-	-	117,300	82,110.00
0.0000	0.0000	IN	384,430	-	50,000.00	-	-	-	-	-	-	-	-	434,430	-
0.0000	0.0000	INB	200,000	-	-	-	-	-	-	-	-	-	-	200,000	-
0.3150	0.3150	INFRA	413,000	130,095.00	-	-	-	-	-	-	-	-	-	413,000	130,095.00
1.0200	1.0200	ION	220,550	224,961.00	-	-	-	-	-	-	-	-	-	220,550	224,961.00
1.5700	1.5700	IPM	62,000	97,340.00	-	-	-	-	-	-	-	-	-	62,000	97,340.00
6.0000	6.0000	IPO	25,675	154,050.00	-	-	-	-	-	-	-	-	-	25,675	154,050.00
0.1230	0.1230	IS	3,405,440	418,869.12	-	-	-	-	-	-	-	-	-	3,405,440	418,869.12
0.0000	0.0000	JEL	10,000	-	-	-	-	-	-	-	-	-	-	10,000	-
180.0000	180.0000	JFC	55,761	10,036,980.00	-	-	-	-	-	-	-	-	-	55,761	10,036,980.00
23.6500	23.6500	JGS	52,632	1,244,746.80	-	-	-	-	-	-	-	-	-	52,632	1,244,746.80
2.4800	2.4800	KEEPR	40,230	99,770.40	-	-	-	-	-	-	-	-	-	40,230	99,770.40
2.2000	2.2000	KEP	5,183	11,402.60	-	-	-	-	-	-	-	-	-	5,183	11,402.60
0.4300	0.4300	KPP	637	273.91	-	-	-	-	-	-	-	-	-	637	273.91
1.1900	1.1900	KPPI	53,592,997	63,775,666.43	-	-	-	-	-	-	-	-	-	53,592,997	63,775,666.43
0.1850	0.1850	LC	3,711,587	686,643.60	-	-	-	-	-	-	-	-	-	3,711,587	686,643.60
0.1870	0.1870	LCB	259,269	48,483.30	-	-	-	-	-	-	-	-	-	259,269	48,483.30
1.5600	1.5600	LIB	90,500	141,180.00	-	-	-	-	-	-	-	-	-	90,500	141,180.00
3.7200	3.7200	LPZ	196,918	732,534.96	-	-	-	-	-	-	-	-	-	196,918	732,534.96
0.0000	0.0000	LRC	8,450,000	-	26,000.00	-	-	-	-	-	-	-	-	8,476,000	-
0.6100	0.6100	LSC	24,500	14,945.00	-	-	-	-	-	-	-	-	-	24,500	14,945.00
14.7800	14.7800	LTG	8,000	118,240.00	-	-	-	-	-	-	-	-	-	8,000	118,240.00
0.0073	0.0073	MA	160,904,709	1,174,604.38	-	-	-	-	-	-	-	-	-	160,904,709	1,174,604.38
0.0072	0.0072	MAB	4,599,152	33,113.89	-	-	-	-	-	-	-	-	-	4,599,152	33,113.89
4.3400	4.3400	MAC	219,080	950,807.20	-	-	-	-	-	-	-	-	-	219,080	950,807.20
0.3700	0.3700	MAH	45,500	16,835.00	-	-	-	-	-	-	-	-	-	45,500	16,835.00
0.6900	0.6900	MAHB	12,500	8,625.00	-	-	-	-	-	-	-	-	-	12,500	8,625.00

0.7000	0.7000	MARC	44,900	31,430.00	-	-	-	-	-	-	-	-	-	44,900	31,430.00
2.4500	2.4500	MAXS	2,700	6,615.00	-	-	-	-	-	-	-	-	-	2,700	6,615.00
0.0000	0.0000	MAY	21,100,000	-	-	-	-	-	-	-	-	-	-	21,100,000	-
0.1640	0.1640	MB	8,949	1,467.64	-	-	-	-	-	-	-	-	-	8,949	1,467.64
5.0300	5.0300	MBC	3,602	18,118.06	-	-	-	-	-	-	-	-	-	3,602	18,118.06
68.5000	68.5000	MBT	85,582	5,862,367.00	2,957.00	202,554.50	-	-	-	-	-	-	-	88,539	6,064,921.50
0.0900	0.0900	MED	70,000	6,300.00	-	-	-	-	-	-	-	-	-	70,000	6,300.00
0.2600	0.2600	MEDIC	94,000	24,440.00	1,027,000.00	267,020.00	-	-	-	-	-	-	-	1,121,000	291,460.00
2.0800	2.0800	MEG	952,280	1,980,742.40	-	-	-	-	-	-	-	-	-	952,280	1,980,742.40
574.0000	574.0000	MER	85,113	48,854,862.00	-	-	-	-	-	-	-	-	-	85,113	48,854,862.00
1880.0000	1,880.0000	MFC	3,008	5,655,040.00	-	-	-	-	-	-	-	-	-	3,008	5,655,040.00
0.0600	0.0600	MG	217,340	13,040.40	-	-	-	-	-	-	-	-	-	217,340	13,040.40
0.0000	0.0000	MGH	746,800	-	-	-	-	-	-	-	-	-	-	746,800	-
0.1150	0.1150	MHC	5,000	575.00	-	-	-	-	-	-	-	-	-	5,000	575.00
0.0000	0.0000	MIA	10,193	-	1,990.00	-	-	-	-	-	-	-	-	12,183	-
0.0000	0.0000	MIB	-	-	457.00	-	-	-	-	-	-	-	-	457	-
1.2700	1.2700	MJC	150,052	190,566.04	-	-	-	-	-	-	-	-	-	150,052	190,566.04
1.0000	1.0000	MJIC	28,700	28,700.00	-	-	-	-	-	-	-	-	-	28,700	28,700.00
0.4000	0.4000	MM	95,000	38,000.00	-	-	-	-	-	-	-	-	-	95,000	38,000.00
0.0000	0.0000	MMC	825,947	-	-	-	-	-	-	-	-	-	-	825,947	-
0.0000	0.0000	MNR	7,600,000	-	-	-	-	-	-	-	-	-	-	7,600,000	-
0.0000	0.0000	MOM	500,000	-	-	-	-	-	-	-	-	-	-	500,000	-
5.8000	5.8000	MOND	60,300	349,740.00	-	-	-	-	-	-	-	-	-	60,300	349,740.00
0.8700	0.8700	MRC	114,200	99,354.00	-	-	-	-	-	-	-	-	-	114,200	99,354.00
14.0000	14.0000	MREIT	63,700	891,800.00	-	-	-	-	-	-	-	-	-	63,700	891,800.00
1.1500	1.1500	MRSGL	34,000	39,100.00	-	-	-	-	-	-	-	-	-	34,000	39,100.00
5.1900	5.1900	MVC	117,273	608,646.87	-	-	-	-	-	-	-	-	-	117,273	608,646.87
40.3000	40.3000	MWC	46,500	1,873,950.00	-	-	-	-	-	-	-	-	-	46,500	1,873,950.00
2.9900	2.9900	MWID	45,491	136,018.09	-	-	-	-	-	-	-	-	-	45,491	136,018.09
16.9000	16.9000	MYNL	184,100	3,111,290.00	-	-	-	-	-	-	-	-	-	184,100	3,111,290.00
0.0000	0.0000	NAS	300	-	-	-	-	-	-	-	-	-	-	300	-
0.0000	0.0000	NASB	100	-	-	-	-	-	-	-	-	-	-	100	-
0.3150	0.3150	NI	11,700	3,685.50	-	-	-	-	-	-	-	-	-	11,700	3,685.50
3.8900	3.8900	NIKL	34,200	133,038.00	-	-	-	-	-	-	-	-	-	34,200	133,038.00
0.6800	0.6800	NOW	191,300	130,084.00	-	-	-	-	-	-	-	-	-	191,300	130,084.00
0.7700	0.7700	NRCP	4,000	3,080.00	-	-	-	-	-	-	-	-	-	4,000	3,080.00
0.0000	0.0000	NXGEN	16,450	-	-	-	-	-	-	-	-	-	-	16,450	-
0.1010	0.1010	OM	372,032	37,575.23	-	-	-	-	-	-	-	-	-	372,032	37,575.23
0.0120	0.0120	OPM	57,764,251	693,171.01	-	-	-	-	-	-	-	-	-	57,764,251	693,171.01
0.0120	0.0120	OPMB	2,157,212	25,886.54	-	-	-	-	-	-	-	-	-	2,157,212	25,886.54
0.3700	0.3700	ORE	145,000	53,650.00	-	-	-	-	-	-	-	-	-	145,000	53,650.00
0.0089	0.0089	OV	75,623,976	673,053.39	-	-	-	-	-	-	-	-	-	75,623,976	673,053.39
0.9500	0.9500	PA	204,000	193,800.00	-	-	-	-	-	-	-	-	-	204,000	193,800.00
3.8000	3.8000	PAL	8,755	33,269.00	-	-	-	-	-	-	-	-	-	8,755	33,269.00
7.7000	7.7000	PBB	170,326	1,311,510.20	-	-	-	-	-	-	-	-	-	170,326	1,311,510.20
16.7000	16.7000	PBC	270	4,509.00	-	-	-	-	-	-	-	-	-	270	4,509.00
2.4800	2.4800	PCOR	530,898	1,316,627.04	-	-	-	-	-	-	-	-	-	530,898	1,316,627.04
0.0000	0.0000	PCP	1,385,905	-	-	-	-	-	-	-	-	-	-	1,385,905	-
0.0000	0.0000	PCPB	8,530	-	-	-	-	-	-	-	-	-	-	8,530	-
0.0000	0.0000	PDB	409	-	-	-	-	-	-	-	-	-	-	409	-
0.0000	0.0000	PDC	17,140	-	-	-	-	-	-	-	-	-	-	17,140	-
3.5000	3.5000	PERC	879,889	3,079,611.50	-	-	-	-	-	-	-	-	-	879,889	3,079,611.50
0.0000	0.0000	PFC	2,426	-	-	-	-	-	-	-	-	-	-	2,426	-
0.0000	0.0000	PGEO	550,000	-	-	-	-	-	-	-	-	-	-	550,000	-
38.0000	38.0000	PGOLD	6,000	228,000.00	-	-	-	-	-	-	-	-	-	6,000	228,000.00
0.2370	0.2370	PHA	264,996	62,804.05	-	-	-	-	-	-	-	-	-	264,996	62,804.05
0.0000	0.0000	PHC	6,000	-	70,500.00	-	-	-	-	-	-	-	-	76,500	-
0.2800	0.2800	PHES	166,000	46,480.00	-	-	-	-	-	-	-	-	-	166,000	46,480.00
16.7000	16.7000	PHN	9,111	152,153.70	-	-	-	-	-	-	-	-	-	9,111	152,153.70

0.1330	0.1330	PHR	94,000	12,502.00	-	-	-	-	-	-	-	-	-	94,000	12,502.00
1.7000	1.7000	PIP	1,300	2,210.00	-	-	-	-	-	-	-	-	-	1,300	2,210.00
6.8000	6.8000	PIZZA	1,000	6,800.00	-	-	-	-	-	-	-	-	-	1,000	6,800.00
16.2000	16.2000	PLUS	164,768	2,669,241.60	-	-	-	-	-	-	-	-	-	164,768	2,669,241.60
0.0000	0.0000	PMT	233,700	-	201,000.00	-	-	-	-	-	-	-	-	434,700	-
0.0000	0.0000	PN	12,260,000	-	-	-	-	-	-	-	-	-	-	12,260,000	-
54.4000	54.4000	PNB	33,475	1,821,040.00	-	-	-	-	-	-	-	-	-	33,475	1,821,040.00
0.0000	0.0000	PN-B	400,000	-	-	-	-	-	-	-	-	-	-	400,000	-
0.0000	0.0000	PNC	93	-	5,000.00	-	-	-	-	-	-	-	-	5,093	-
4.1700	4.1700	PNX	4,714	19,657.38	-	-	-	-	-	-	-	-	-	4,714	19,657.38
0.0000	0.0000	POD	3,466,735	-	-	-	-	-	-	-	-	-	-	3,466,735	-
0.0000	0.0000	PODB	2,568,500	-	-	-	-	-	-	-	-	-	-	2,568,500	-
13.2000	13.2000	PPC	46,500	613,800.00	-	-	-	-	-	-	-	-	-	46,500	613,800.00
6.6000	6.6000	PRC	18,294	120,740.40	-	-	-	-	-	-	-	-	-	18,294	120,740.40
0.0000	0.0000	PRH	200,000	-	-	-	-	-	-	-	-	-	-	200,000	-
1.3000	1.3000	PRIM	66,833	86,882.90	-	-	-	-	-	-	-	-	-	66,833	86,882.90
1.2800	1.2800	PRMX	10,000	12,800.00	-	-	-	-	-	-	-	-	-	10,000	12,800.00
54.0000	54.0000	PSB	5,035	271,890.00	-	-	-	-	-	-	-	-	-	5,035	271,890.00
205.4000	205.4000	PSE	45,850	9,417,590.00	-	-	-	-	-	-	-	-	-	45,850	9,417,590.00
0.0000	0.0000	PTT	97,000	-	10,000.00	-	-	-	-	-	-	-	-	107,000	-
9.9000	9.9000	PX	856,555	8,479,894.50	-	-	-	-	-	-	-	-	-	856,555	8,479,894.50
2.3800	2.3800	PXP	258,825	616,003.50	-	-	-	-	-	-	-	-	-	258,825	616,003.50
25.9500	25.9500	RCB	6,265	162,576.75	-	-	-	-	-	-	-	-	-	6,265	162,576.75
2.6800	2.6800	RCI	1,823	4,885.64	-	-	-	-	-	-	-	-	-	1,823	4,885.64
8.0200	8.0200	RCR	10,200	81,804.00	-	-	-	-	-	-	-	-	-	10,200	81,804.00
2.3000	2.3000	REG	10,721	24,658.30	-	-	-	-	-	-	-	-	-	10,721	24,658.30
4.7500	4.7500	RFM	201,377	956,540.75	-	-	-	-	-	-	-	-	-	201,377	956,540.75
0.0000	0.0000	RIZ	2,510,000	-	-	-	-	-	-	-	-	-	-	2,510,000	-
16.1600	16.1600	RLC	134,084	2,166,797.44	-	-	-	-	-	-	-	-	-	134,084	2,166,797.44
0.1090	0.1090	RLT	313,206	34,139.45	-	-	-	-	-	-	-	-	-	313,206	34,139.45
1.8500	1.8500	ROCK	72,186	133,544.10	-	-	-	-	-	-	-	-	-	72,186	133,544.10
1.4500	1.4500	ROX	20,616	29,893.20	-	-	-	-	-	-	-	-	-	20,616	29,893.20
0.0000	0.0000	RPC	324,143	-	-	-	-	-	-	-	-	-	-	324,143	-
33.0500	33.0500	RRHI	4,880	161,284.00	-	-	-	-	-	-	-	-	-	4,880	161,284.00
0.0000	0.0000	SA	386,861	-	658,000.00	-	-	-	-	-	-	-	-	1,044,861	-
0.0000	0.0000	SB	-	-	40,000.00	-	-	-	-	-	-	-	-	40,000	-
3.8900	3.8900	SBS	3,120	12,136.80	-	-	-	-	-	-	-	-	-	3,120	12,136.80
28.2500	28.2500	SCC	29,540	834,505.00	-	-	-	-	-	-	-	-	-	29,540	834,505.00
65.6500	65.6500	SECB	3,036	199,313.40	-	-	-	-	-	-	-	-	-	3,036	199,313.40
37.0000	37.0000	SEVN	12,750	471,750.00	-	-	-	-	-	-	-	-	-	12,750	471,750.00
0.0470	0.0470	SFI	128,306	6,030.38	-	-	-	-	-	-	-	-	-	128,306	6,030.38
1.5500	1.5500	SFIP	55,842	86,555.10	-	-	-	-	-	-	-	-	-	55,842	86,555.10
1.2700	1.2700	SGI	181,000	229,870.00	-	-	-	-	-	-	-	-	-	181,000	229,870.00
16.5600	16.5600	SGP	704,320	11,663,539.20	-	-	-	-	-	-	-	-	-	704,320	11,663,539.20
6.9300	6.9300	SHLPH	64,000	443,520.00	-	-	-	-	-	-	-	-	-	64,000	443,520.00
3.5400	3.5400	SHNG	41,962	148,545.48	-	-	-	-	-	-	-	-	-	41,962	148,545.48
3440.0000	3,440.0000	SLF	1,595	5,486,800.00	-	-	-	-	-	-	-	-	-	1,595	5,486,800.00
2.6000	2.6000	SLI	7,900	20,540.00	-	-	-	-	-	-	-	-	-	7,900	20,540.00
699.5000	699.5000	SM	3,688	2,579,756.00	-	-	-	-	-	-	-	-	-	3,688	2,579,756.00
82.0000	82.0000	SMC	85,708	7,028,056.00	-	-	-	-	-	-	-	-	-	85,708	7,028,056.00
81.0000	81.0000	SMC2O	1,500	121,500.00	-	-	-	-	-	-	-	-	-	1,500	121,500.00
76.0000	76.0000	SMC2U	1,520	115,520.00	-	-	-	-	-	-	-	-	-	1,520	115,520.00
22.7500	22.7500	SMPH	180,588	4,108,377.00	-	-	-	-	-	-	-	-	-	180,588	4,108,377.00
0.1820	0.1820	SOC	125,000	22,750.00	-	-	-	-	-	-	-	-	-	125,000	22,750.00
9.7400	9.7400	SPC	170,600	1,661,644.00	-	-	-	-	-	-	-	-	-	170,600	1,661,644.00
2.3600	2.3600	SPM	21,628	51,042.08	-	-	-	-	-	-	-	-	-	21,628	51,042.08
1.1700	1.1700	SPNEC	1,007,871	1,179,209.07	-	-	-	-	-	-	-	-	-	1,007,871	1,179,209.07
2.6300	2.6300	SSI	386,000	1,015,180.00	-	-	-	-	-	-	-	-	-	386,000	1,015,180.00
1.4100	1.4100	STI	14,400	20,304.00	-	-	-	-	-	-	-	-	-	14,400	20,304.00



**I.B. Gimenez Securities, Inc.**  
December 31, 2025

Ratio	Formula	2025	2024
Current Ratio	Total Current Assets divided by Total Current Liabilities	1.29	1.19
	Total Current Assets	181,834,653.91	
	Divided by: Total Current Liabilities	140,852,954.80	
	Current Ratio	1.29	
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	1.29	1.19
	Total Current Assets	181,834,653.91	
	Less: Inventories	-	
	Other Current Assets	597,365.81	
	Quick Assets	181,237,288.10	
	Divide by: Total Current Liabilities	140,852,954.80	
Acid test Ratio	1.29		
Working Capital to Total Asset	Working Capital divided by Total Asset	0.19	0.14
	Working Capital	40,981,699.11	
	Divided by: Total Asset	220,877,565.22	
	0.19		
Solvency Ratio	Total Debt Divided by Total Asset	0.08	0.05
	Net Income + Depreciation	11,067,905.80	
	Divided by: Total Liabilities	143,329,625.80	
		0.08	
Debt to Equity Ratio	Total Debt divided by Total Equity	1.85	2.58
	Total Debt	143,329,625.80	
	Divided by: Total Equity	77,547,939.42	
	1.85		
Asset to Equity Ratio	Total Asset divided by Total Equity	2.85	3.58
	Total Asset	220,877,565.22	
	Divided by: Total Equity	77,547,939.42	
	2.85		
Return on Asset	Net Income divided by Average Assets	0.05	0.05
	Net Income	10,830,157.70	
	Divided by: Average assets	213,193,925.20	
	0.05		

Return on Equity	Net Income divided by Average Equity  Net Income <span style="float: right;">10,830,157.70</span> Divided by: Average equity <span style="float: right;">67,461,516.21</span> <hr style="width: 100%; margin-left: 0;"/> <span style="float: right;">0.16</span>	0.16	0.14
Profit Margin	Net Income/(Loss) Divided by: Revenue  Net Income <span style="float: right;">10,830,157.70</span> Divided by: Revenue <span style="float: right;">672,887.14</span> <hr style="width: 100%; margin-left: 0;"/> <span style="float: right;">16.10</span>	16.10	13.63
Gross Profit Margin	Net Income/(Loss) Divided by: Sales  Net Income <span style="float: right;">10,830,157.70</span> Divided by: Sales <span style="float: right;">(762,060.39)</span> <hr style="width: 100%; margin-left: 0;"/> <span style="float: right;">(14.21)</span>	(14.21)	(9.92)
Interest Rate Coverage Ratio	EBIT divided by Interest expense  Net Income <span style="float: right;">10,830,157.70</span> Divided by: Interest Expense <span style="float: right;">-</span> <hr style="width: 100%; margin-left: 0;"/> <span style="float: right;">-</span>	N/A	N/A

**I.B. GIMENEZ SECURITIES, INC.**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**

**December 31, 2025 and 2024**

(Per SEC Memorandum Circular No.18, series of 2024)

	<b>2025</b>	<b>2024</b>
<b>Total Audit Fees (Section 2.1a)</b>	<b>84,000</b>	<b>70,000</b>
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
<b>Total Non-audit Fees (Section 2.1b)</b>	<b>-</b>	<b>-</b>
<b>Total Audit and Non-audit Fees</b>	<b>84,000</b>	<b>70,000</b>

Audit and non-audit fees of other related entities

	<b>2025</b>	<b>2024</b>
<b>Audit Fees</b>	-	-
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
<b>Total Audit and Non-audit Fees of other related entities</b>	<b>-</b>	<b>-</b>