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Company Information

SEC Registration No.: 0000147426
Company Name: INTRA INVEST SECURITIES INC.
Industry Classification: J66930
Company Type: Stock Corporation

Document Information

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Period Covered: December 31, 2025
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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0 0 0 0 1 4 7 4 2 6

COMPANY NAME

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

PRINCIPAL OFFICE *(No./Street/Barangay/City/Town/Province)*

10th Floor, ACT Tower, 135 Gil Puyat Ave., Salcedo Village, Makati City

Form Type	Department Requiring the Report	Secondary License Type, If Applicable
52-AR	MSRD	Broker/Dealer in Securities

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
intrainvest_secinc@yahoo.com	(02) 8-813-8293	(0917) 873-0463

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
9	2nd Tuesday of March	December 31

CONTACT PERSON'S INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Norman T. Pe	normanpe@gmail.com	(02) 8-815-8066	(0917) 545-6877

CONTACT PERSON'S ADDRESS

3102 Ipil St., United Parañaque 2, Parañaque City

NOTE 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.

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From: eafs@bir.gov.ph

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INTRA-INVEST SECURITIES INC.
MEMBER: PHILIPPINE STOCK EXCHANGE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **Intra-Invest 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 in 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.

Reyes Tacandong & 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.

Signature: ______________________________
JENNIFER IRENE C. GUERRERO
Chairman of the Board

Signature: ______________________________
NORMAN T. PE
President

Signature: ______________________________
ELENITO IAN L. ALTICHE
Treasurer

Signed this ___ day of March 2026

11/F ACT Tower, 135 Sen. Gil J. Puyat Avenue, Salcedo Village 1200, Makati City, Philippines
Telephone Nos.: 8813-8293 to 94 • Fax: 8892-1290 • E-mail: intrainvest_secinc@yahoo.com

INTRA-INVEST SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2025

	Page
Cover Page	1
Statement of Management's Responsibility for Financial Statements	2
Independent Auditors' Report	3 - 5
Statements of Financial Position	6
Statements of Comprehensive Income	7
Statements of Changes in Equity	8
Statements of Cash Flows	9
Notes to Financial Statements	10 - 43
Report of Independent Auditors to Accompany Financial Statements for Filing with the Securities and Exchange Commission (SEC)	44
Report of Independent Auditors on Supplementary Schedules	45
Statement of Changes in Liabilities Subordinated to Claims of General Creditors (Schedule I)	46
Computation of Risk-Based Capital Adequacy Requirement Pursuant to SEC Memorandum Circular No. 16 (Schedule II)	47 - 48
Information Relating to the Possession or Control Requirements under Annex F of Securities Regulation Code (SRC) Rule 49.2 (Schedule III)	49
Computation for Determination of Reserve Requirements under Annex G of SRC Rule 49.2 (Schedule IV)	50
A Report Describing Any Material Inadequacies Found to Exist or Found to have Existed Since the Date of the Previous Audit (Schedule V)	51
Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, as Amended (Schedule VI)	52 - 58
Supplementary Schedule of Financial Soundness Indicators under the Revised SRC Rule 68 (Schedule VII)	59
Supplementary Schedule of External Auditor Fee-Related Information (Schedule VIII)	60

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

COVER PAGE

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

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

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Intra-Invest Securities, Inc.
Address of Principal Place of Business:	10th Floor, ACT Tower 135 Gil Puyat Ave. Salcedo Village, Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Norman T. Pe	Tel. No.: (02) 8-815-8066 Fax No.: (02) 8-884-1384

IDENTIFICATION OF ACCOUNTANT		
Name of Independent Auditors whose opinion is contained in this report:		
Name:	Reyes Tacandong & Co. SEC Accreditation No. 4782-SEC Group A	Tel. No.: (02) 8-982-9100 Fax No.: (02) 8-982-9111
Address:	26th Floor, BDO Towers Valero, 8741 Paseo de Roxas Makati City 1226 Philippines	
MARK CHRISTIAN M. ABABA Partner CPA Certificate No. 130245 Tax Identification No. 287-809-533-000 BOA Accreditation No. 4782/P-027; Valid until June 6, 2026 SEC Accreditation No. 130245-SEC Group A Issued November 26, 2025 Valid for Financial Periods 2025-2029 BIR Accreditation No. 08-005144-026-2024 Valid until March 26, 2027 PTR No. 10764002 Issued January 2, 2026, Makati City		

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Intra-Invest Securities, Inc.
10th Floor, ACT Tower, 135 Gil Puyat Ave.
Salcedo Village, Makati City

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REYES TACANDONG & CO.

Mark Christian M. Ababa

MARK CHRISTIAN M. ABABA
Partner
CPA Certificate No. 130245
Tax Identification No. 287-809-533-000
BOA Accreditation No. 4782/P-027; Valid until June 6, 2026
SEC Accreditation No. 130245-SEC Group A
Issued November 26, 2025
Valid for Financial Periods 2025 to 2029
BIR Accreditation No. 08-005144-026-2024
Valid until March 26, 2027
PTR No. 10764002
Issued January 2, 2026, Makati City

March 16, 2026
Makati City, Metro Manila

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF FINANCIAL POSITION

		December 31					
		2025			2024		
			Security Valuation			Security Valuation	
	Note	Money Balance	Long	Short	Money Balance	Long	Short
ASSETS							
Cash and cash equivalents	7	**₱44,119,685**			₱58,823,248		
Financial asset at fair value through profit or loss (FVPL)	8	**13,000**	**₱13,000**		17,000	₱17,000	
Trade and other receivables	9	**438,195**	**6,087,364**		526,386	24,872,290	
Financial assets at fair value through other comprehensive income (FVOCI)	10	**261,975**	**261,975**		261,975	261,975	
Exchange trading right	11	**1,000,000**			1,000,000		
Net deferred tax assets	17	**495,738**			473,709		
Other assets	13	**17,369,561**			14,603,130		
		₱63,698,154			₱75,705,448		
Securities in Vault, Transfer Offices and Philippine Depository and Trust Corporation				**₱1,687,502,912**			₱1,605,367,270
LIABILITIES AND EQUITY							
Liabilities							
Trade payables	14	**₱27,685,268**	**1,681,140,573**		₱37,118,329	1,580,216,005	
Accrued expenses and other payables	15	**660,563**			682,972		
Retirement benefit liability	16	**580,377**			487,614		
Total Liabilities		**28,926,208**			38,288,915		
Equity							
Capital stock	5	**30,000,000**			30,000,000		
Retained earnings:							
Appropriated	5	**6,215,441**			7,444,784		
Unappropriated		**–**			1,415,244		
Cumulative unrealized losses on fair value changes of financial assets at FVOCI (net of deferred tax)	10	**(1,443,495)**			(1,443,495)		
Total Equity		**34,771,946**			37,416,533		
		₱63,698,154	**₱1,687,502,912**	**₱1,687,502,912**	₱75,705,448	₱1,605,367,270	₱1,605,367,270

See accompanying Notes to Financial Statements.

INTRA-INVEST SECURITIES, INC.

(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	**2025**	2024
REVENUES			
Interest income	7	**₱1,779,980**	₱1,963,082
Commission income		**1,505,959**	2,071,275
Reversal of impairment losses on trade receivables	9	–	13,082
Others		**39,777**	37,074
		3,325,716	4,084,513
COST OF SERVICES			
Commission		**814,105**	961,549
Stock exchange dues and fees		**547,735**	514,544
Salaries and other employee benefits	16	**389,092**	385,896
Communication		**58,944**	67,965
		1,809,876	1,929,954
GROSS PROFIT		**1,515,840**	2,154,559
OPERATING EXPENSES			
Salaries and other employee benefits	16	**2,401,584**	2,220,780
Professional fees		**518,495**	501,192
Communication		**508,871**	426,487
Utilities		**351,527**	254,563
Office supplies		**151,043**	72,428
Taxes and licenses		**63,629**	61,513
Depreciation	12	**12,808**	21,671
Provision on impairment losses on trade receivables	9	**8,420**	–
Unrealized losses on fair value changes of financial asset at FVPL	8	**4,000**	700
Rental	18	–	364,092
Others		**162,079**	394,968
		4,182,456	4,318,394
LOSS BEFORE INCOME TAX		**2,666,616**	2,163,835
INCOME TAX EXPENSE (BENEFIT)	17		
Current		–	3,568
Deferred		**(22,029)**	(12,809)
		(22,029)	(9,241)
NET LOSS		**₱2,644,587**	₱2,154,594
OTHER COMPREHENSIVE INCOME	10		
Not to be reclassified to profit or loss in subsequent periods			
Unrealized gains on fair value changes of financial assets at FVOCI		–	(15,750)
Deferred tax expense		–	3,150
		–	(12,600)
TOTAL COMPREHENSIVE LOSS		**₱2,644,587**	₱2,141,994

See accompanying Notes to Financial Statements.

INTRA-INVEST SECURITIES, INC.

(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF CHANGES IN EQUITY

	Note	Years Ended December 31	
CAPITAL STOCK	5	**₱30,000,000**	₱30,000,000
RETAINED EARNINGS			
Appropriated	5		
Balance at beginning of year		**7,444,784**	9,548,507
Reversal of appropriation		**(1,229,343)**	(2,103,723)
Balance at end of year		**6,215,441**	7,444,784
Unappropriated			
Balance at beginning of year		**1,415,244**	1,466,115
Reversal of appropriation	5	**1,229,343**	2,103,723
Net loss		**(2,644,587)**	(2,154,594)
Balance at end of year		**–**	1,415,244
		6,215,441	8,860,028
CUMULATIVE UNREALIZED LOSSES ON FAIR VALUE CHANGES OF FINANCIAL ASSETS AT FVOCI (Net of Deferred Tax)	10		
Balance at beginning of year		**(1,443,495)**	(1,456,095)
Unrealized gains on fair value changes of financial assets at FVOCI		**–**	12,600
Balance at end of year		**(1,443,495)**	(1,443,495)
		₱34,771,946	₱37,416,533

See accompanying Notes to Financial Statements.

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF CASH FLOWS

	Note	Years Ended December 31 **2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		**(₱2,666,616)**	(₱2,163,835)
Adjustments for:			
Interest income	7	**(1,779,980)**	(1,963,082)
Retirement benefit expense	16	**92,763**	81,767
Depreciation	12	**12,808**	21,671
Provision for (reversal of) impairment losses on trade receivables	9	**8,420**	(13,082)
Unrealized losses on fair value changes of financial asset at FVPL	8	**4,000**	700
Unrealized foreign exchange loss (gain)		**181**	(4,784)
Operating losses before working capital changes		**(4,328,424)**	(4,040,645)
Decrease (increase) in:			
Trade and other receivables		**68,892**	605,846
Other assets		**(9,165)**	31,558
Increase (decrease) in:			
Trade payables		**(9,433,061)**	8,494,792
Accrued expenses and other payables		**(22,409)**	54,601
Net cash generated from (used for) operations		**(13,724,167)**	5,146,152
Interest received		**1,790,859**	1,919,362
Income taxes paid		**(70,074)**	(137)
Net cash provided by (used in) operating activities		**(12,003,382)**	7,065,377
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investments		**(2,700,000)**	–
Proceeds from disposal of investments		**–**	5,189,854
Net cash provided by (used in) investing activities		**(2,700,000)**	5,189,854
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(14,703,382)**	12,255,231
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(181)**	4,784
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**58,823,248**	46,563,233
CASH AND CASH EQUIVALENTS AT END OF YEAR		**₱44,119,685**	₱58,823,248

See accompanying Notes to Financial Statements.

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

1. Corporate Information

Intra-Invest Securities, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on January 7, 1988. The Company is a licensed broker/dealer of securities with the SEC and a holder of an exchange trading right in the Philippine Stock Exchange (PSE).

The Company is a 68%-owned subsidiary of Penta Capital & Investment Corporation (PCIC or the Parent Company), a corporation registered in the Philippines. The Parent Company is engaged in the business of financing, investing, securities brokerage, and providing financial services such as underwriting, financial advisory, and management consultancy.

The registered office address of the Company is 10th Floor, ACT Tower, 135 Gil Puyat Ave., Salcedo Village, Makati City.

Approval of the Financial Statements
The financial statements of the Company as at and for the years ended December 31, 2025 and 2024 were approved and authorized for issuance by the Board of Directors (BOD) on March 16, 2026.

2. Summary of Material Accounting Policy Information

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

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

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

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

The financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value either through profit or loss or through other comprehensive income (OCI).

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

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

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

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

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

Further information on the assumptions used in fair value measurement is disclosed in the following notes to the financial statements:

- Note 6 - Fair Value Measurement
- Note 8 - Financial Asset at Fair Value through Profit or Loss (FVPL)
- Note 10 - Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Adoption of Amendments to PFRS Accounting Standards

The material accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*, effective for annual periods beginning on or after January 1, 2025.

The amendments clarify when a currency is considered exchangeable into another currency and how an entity determines the exchange rate for currencies that lack exchangeability. The amendments also introduce new disclosure requirements to help users of financial statements assess the impact when a currency is not exchangeable. An entity does not apply the amendments retrospectively. Instead, an entity recognizes any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognizes the cumulative amount of translation differences in equity. Earlier application is permitted.

The adoption of the amended PFRS Accounting Standards, which are effective as at December 31, 2025, did not materially affect the financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective
Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2025 and have not been applied in preparing the financial statements, are summarized below.

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

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

- Annual Improvements to PFRS Accounting Standards Volume 11 -

  - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments remove some obsolete references related to the related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure.

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

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

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

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

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

Financial Assets

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

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

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

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

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

As at December 31, 2025 and 2024, the Company's cash and cash equivalents, trade and other receivables, short-term investments, refundable deposit, and long-term investments (recorded under "Other assets" account in the statements of financial position) are classified under this category (see Notes 7, 9, and 13).

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

Short-term investments are money market placements with maturity of more than three months to one year and earn an annual interest income which is recognized in profit or loss.

Long-term investments are financial instruments with maturity of more than one year and earn an annual interest income which is recognized in profit or loss.

Financial Assets at FVOCI. For equity instruments that are not held for trading, the Company may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity instrument under PAS 32, *Financial Instruments: Presentation.* This option is available and made on an instrument by instrument basis.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. All other gains or losses from equity instruments are recognized in OCI and are presented in the equity section of the statements of financial position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods, instead, these are transferred directly to retained earnings.

As at December 31, 2025 and 2024, certain investments in quoted equity securities were irrevocably designated as financial assets at FVOCI (see Note 10).

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

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

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

As at December 31, 2025, certain investment in a quoted equity security is classified under this category (see Note 8).

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

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

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

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

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

For trade receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment and an assessment of both the current as well as the forecast direction or condition at the reporting date, including time value of money where appropriate.

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

The Company considers a financial asset in default when contractual payments are 30 days past due unless it is demonstrated that the nonpayment was an administrative oversight rather than resulting from financial difficulty of the counterparty. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

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

Financial Liabilities

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

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

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

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

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

As at December 31, 2025 and 2024, the Company's trade payables and accrued expenses and other payables (excluding statutory payables) are classified under this category (see Notes 14 and 15).

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

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

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

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

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

Other Assets
Other assets include excess tax credits, prepayments, and input value-added tax (VAT).

Excess Tax Credits. Excess tax credits pertain to income taxes of the Company withheld and remitted to the Bureau of Internal Revenue (BIR) by customers of the Company and are deducted from income tax payable on the same year the revenue was recognized. Unapplied or excess creditable withholding tax over income tax payable is carried forward to be utilized in succeeding years.

Prepayments. Prepayments are expenses paid in advance and recorded as assets before these are utilized. These are apportioned over the period covered by the payment, or to be consumed in operations, and included in profit or loss when incurred. Prepayments that are expected to be realized within 12 months after the financial reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

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

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

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

Input VAT represents amount of VAT recoverable from the taxation authority.

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

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

Equity

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

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

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

OCI. OCI pertains to changes in fair value of financial assets at FVOCI that are not to be reclassified to profit or loss in subsequent periods.

Revenue Recognition

Revenue from contracts with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits as the Company perform its obligations;
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time.

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

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

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

Interest income, which is outside the scope of PFRS 15, *Revenue from Contracts with Customers*, is recognized in profit or loss as it accrues, taking into account the effective yield on the assets.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

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

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

Employee Benefits

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

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

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

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

Leases

The Company assesses whether the contracts are, or contain a lease. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from the use of the identified asset; and
- The right to direct the use of the identified asset.

If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

The Company also assesses whether a contract contains a lease for each potential separate lease component.

Company as a Lessee. At the commencement date, the Company recognizes right of use (ROU) asset and lease liability for all leases, except for leases with lease terms of 12 months or less (short-term leases) and leases for which the underlying asset is of low value in which case the lease payments associated with those leases are recognized as an expense on a straight-line basis.

The Company elected to apply the recognition exemption on short-term leases. The related lease expenses on these lease agreements are recognized in profit or loss on a straight-line basis.

Income Taxes

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

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

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

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

Deferred tax assets and liabilities are 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 date.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination or items directly recognized to equity or in OCI.

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

Related Party Transactions

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

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individual or corporate entities. Transactions between related parties are accounted for at arm's-length prices or on terms similar to those offered to non-related parties in an economically comparable market.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on legal form. The key management personnel of the Company and post-employment benefit plans for the benefit of the Company's employees are also considered to be related parties.

Foreign Currency-Denominated Transactions
Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at reporting date. Differences arising on settlement or translation of monetary assets and liabilities are recognized in profit or loss.

Provisions and Contingencies

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

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

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

3. Summary of Significant Judgments, Accounting Estimates, and Assumptions

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

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

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

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

Judgments

Classification and Measurement of Financial Assets. Classification and measurement of financial assets depend on the results of the contractual cash flow and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated, the risks that affect the performance of the assets, and how these risks are managed. The Company monitors financial assets measured at FVPL, FVOCI, or amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate. Otherwise, change in the business model should result to a change in the classification of those financial assets.

At initial recognition, the Company irrevocably designated investments in quoted equity securities as financial assets at FVOCI (see Note 10). Further, a quoted equity security which is held for trading was classified as financial asset at FVPL (see Note 8).

Cash and cash equivalents, trade and other receivables, short-term investments, refundable deposit, and long-term investment presented as part of "Other assets" account, were classified as financial assets at amortized cost because the Company's primary business model in relation to these assets is to hold the financial assets to collect contractual cash flows solely for principal and interest (see Notes 7, 9, and 13).

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

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

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

Determination of Lease Commitment - Company as a Lessee. The Company rents its office and parking spaces under a cancellable operating lease agreement. The Company has determined that it does not retain all the significant risks and rewards of ownership of this property. Accordingly, the lease is accounted for as an operating lease.

Rental expense in 2024 is disclosed in Note 18 to the financial statements.

Accounting Estimates and Assumptions

Assessment of the Impairment of Trade Receivables. The Company, applying the simplified approach in the computation of impairment losses, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions.

The Company adjusts historical default rates if forecasted economic conditions, such as the stock market index, are expected to improve which can lead to decreased number of defaults in the stock brokering industry. The Company regularly reviews the methodology and assumptions used for estimating ECL to reduce any differences between estimates and actual credit loss experience. The determination of the relationship between historical default rates and forecasted economic conditions is a significant estimate. Accordingly, the provision for impairment loss on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

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

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

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

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

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the counterparty.

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

The carrying amounts of other financial assets at amortized cost as at December 31, 2025 and 2024 are disclosed in Notes 7, 9, and 13 to the financial statements.

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

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

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

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

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

The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's length transaction. In assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

No impairment loss on other nonfinancial assets was recognized in 2025 and 2024. The carrying amounts of other nonfinancial assets as at December 31, 2025 and 2024 are disclosed in Notes 12 and 13 to the financial statements.

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

Retirement benefit expense and retirement benefit liability as at and for the years ended December 31, 2025 and 2024 is disclosed in Note 16 to the financial statements.

Assessing Realizability of Deferred Tax Assets. The Company reviews its deferred tax assets at each reporting 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 tax assets recognized and unrecognized as at December 31, 2025 and 2024 are disclosed in Note 17 to the financial statements. Management believes that the Company will not have sufficient taxable income against which the benefits of the deferred tax assets from NOLCO and excess of MCIT over RCIT can be utilized.

4. Financial Risk Management Objectives and Policies

The Company has significant exposure to credit risk, liquidity risk, and market risks from its use of financial instruments.

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

The Senior Management is responsible for monitoring compliance with the Company's risk management policies and procedures and for reviewing the adequacy of these policies in relation to the risks faced by the Company. The Senior Management anticipates risks currently affecting the industry and addresses the same so as not to affect the Company's operations and detriment forecasted results.

Credit Risk

The Company's exposure to credit risk arises from the failure of its counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist primarily of financial assets at amortized cost.

The Company limits its exposure to credit risk by depositing its cash with highly reputable and pre-approved financial institutions. In addition, customers are initially assessed for creditworthiness based on their profile (i.e., financial capacity, reputation, collateral). The Company mitigates its credit risk by transacting with recognized and creditworthy counterparties. The Company also monitors receivable balances regularly. In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased.

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

The table below presents the summary of the Company's maximum amount of credit risk exposure without taking into account any collateral, other credit enhancement or credit risk mitigating features:

	2025	2024
Financial assets at amortized cost:		
Cash in banks and cash equivalents	**₱44,109,685**	₱58,813,248
Trade and other receivables	**503,961**	583,732
Short-term investments*	**6,000,000**	4,300,000
Long-term investments*	**10,055,413**	9,055,413
Refundable deposit*	**683,416**	679,644
	61,352,475	73,432,037
Less allowance for impairment losses on trade and other receivables	**65,766**	57,346
	₱61,286,709	₱73,374,691

**Included under "Other assets" account.*

The credit quality analysis of financial assets at amortized cost is as follows:

	2025					
	12-month ECL			**Lifetime ECL**		
	High Grade	**Standard Grade**	**Substandard Grade**	**Not Credit Impaired**	**Credit Impaired**	**Total**
Cash in banks and cash equivalents	**₱44,109,685**	**₱–**	**₱–**	**₱–**	**₱–**	**₱44,109,685**
Trade and other receivables	**–**	**196,755**	**–**	**241,440**	**65,766**	**503,961**
Short-term investments*	**–**	**6,000,000**	**–**	**–**	**–**	**6,000,000**
Long-term investments*	**–**	**10,055,413**	**–**	**–**	**–**	**10,055,413**
Refundable deposit*	**–**	**–**	**683,416**	**–**	**–**	**683,416**
	₱44,109,685	**₱16,252,168**	**₱683,416**	**₱241,440**	**₱65,766**	**₱61,352,475**

**Included under "Other assets" account.*

	2024					
	12-month ECL			Lifetime ECL		
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	Total
Cash in banks and cash equivalents	₱58,813,248	₱–	₱–	₱–	₱–	₱58,813,248
Trade and other receivables	–	223,918	–	302,468	57,346	583,732
Short-term investments*	–	4,300,000	–	–	–	4,300,000
Long-term investments*	–	9,055,413	–	–	–	9,055,413
Refundable deposit*	–	–	679,644	–	–	679,644
	₱58,813,248	₱13,579,331	₱679,644	₱302,468	₱57,346	₱73,432,037

**Included under "Other assets" account.*

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

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

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

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

Credit-impaired financial assets pertain to outstanding loans and other receivables that were deemed uncollectible with the same carrying amount of ₱65,766 and ₱57,346 as at December 31, 2025 and 2024, respectively.

Trade Receivables
The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and number of days outstanding. The provision matrix is based on the Company's historical default rates, which are adjusted for forward-looking information if forecast of economic conditions (i.e., stock market index) are expected to improve over the next year, which can lead to a decreased number of defaults in the stock brokering industry. At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

The aging analysis of the Company's trade receivables from customers and related parties are as follows:

	2025		
Days from Transaction Date of Counterparty	**Amount**	**Collateral (Net of Haircut)**	**Counterparty Exposure**
1 to 2 days	**₱4,350**	**₱1,399,227**	**₱–**
3 to 13 days	**104,430**	**987,735**	**2,089**
14 to 31 days	**–**	**–**	**–**
Over 31 days	**147,416**	**1,569,825**	**63,677**
	₱256,196	**₱3,956,787**	**₱65,766**

	2024		
Days from Transaction Date of Counterparty	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱–	₱–	₱–
3 to 13 days	63,406	1,113,472	1,268
14 to 31 days	286	16,719,520	–
Over 31 days	149,722	665,920	56,078
	₱213,414	₱18,498,912	₱57,346

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

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

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

As at December 31, 2025 and 2024, trade receivables from customers and related parties amounting to ₱256,196 and ₱213,414, respectively, are secured by collateral comprising of equity securities of listed companies with a total market value of ₱6,087,364 and ₱24,872,290, respectively (see Note 9).

Trade receivables from clearing house are due and collectible after two business days from the transaction date. Accordingly, trade receivables from clearing house amounting to ₱51,010 and ₱146,400 as at December 31, 2025 and 2024, respectively, were fully collected in January 2026 and 2025, respectively (see Note 9).

Other Financial Assets at Amortized Cost
The Company's other financial assets at amortized cost consist of cash in banks and cash equivalents, other receivables, short-term investments, long-term investments, and refundable deposit recorded as part of "Other assets". The Company limits its exposure to credit risk by investing its cash in banks, cash equivalents, short-term investments, and long-term investments only with banks and companies that have good credit standing and reputation in the industry. These instruments are graded in the top category by an acceptable credit rating agency and, therefore, are considered to be low credit risk investments.

For refundable deposit and other receivables, credit risk is low because the Company only transacts with reputable companies with respect to these financial assets.

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

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

The Company monitors its cash flows, particularly by reviewing, on a periodic basis, the collectability of receivables from customers and credit facilities available for the Company to meet the funding requirements needed for operations, to ensure an adequate balance of inflows and outflows. Further, special reserve requirements for the customers of the Company are maintained with a bank (see Note 7).
The table below summarizes the maturity profile of the Company's financial assets and liabilities based on remaining contractual undiscounted cash flows:

	2025			2024		
	Due within One Year	**Due beyond One Year**	**Total**	Due within One Year	Due beyond One Year	Total
Financial Assets						
Cash in banks and cash equivalents	**₱44,109,685**	**₱–**	**₱44,109,685**	₱58,813,248	₱–	₱58,813,248
Trade and other receivables	**503,961**	**–**	**503,961**	583,732	–	583,732
Short-term investments*	**6,000,000**	**–**	**6,000,000**	4,300,000	–	4,300,000
Long-term investments*	**–**	**10,055,413**	**10,055,413**	–	9,055,413	9,055,413
Refundable deposit*	**–**	**683,416**	**683,416**	–	679,644	679,644
	50,613,646	**10,738,829**	**61,352,475**	63,696,980	9,735,057	73,432,037
Financial Liabilities						
Trade payables	**27,685,268**	**–**	**27,685,268**	37,118,329	–	37,118,329
Accrued expenses and other payables**	**595,497**	**–**	**595,497**	623,182	–	623,182
	28,280,765	**–**	**28,280,765**	37,741,511	–	37,741,511
Net Liquidity Gap	**₱22,332,881**	**₱10,738,829**	**₱33,071,710**	₱25,955,469	₱9,735,057	₱35,690,526

**Included under "Other assets" account.*
***Excluding statutory payables amounting to ₱65,066 and ₱59,790 as at December 31, 2025 and 2024, respectively.*

Market Risks
Market risks are risks that the Company's earnings decline, either immediately or over time, as a result of a change in market factors, such as volatility of stock prices or foreign exchange rates. The level of market risk to which the Company is exposed varies continually as a result of changing market expectations and changing market conditions.

Market risk originates from securities held as a principal, or in a proprietary or dealer account. In accordance with RBCA requirements, limits are imposed for all equity, debt, and foreign exchange positions.

The Company's risk management committee is responsible for managing the market risk. It aims to ensure that the Company's market risk position conforms to the corporation policies and risk limits of the Company.

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

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

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

	2025		2024	
Changes in PSEi	**16.68%**	**(16.68%)**	15.34%	(15.34%)
Effect in trading income at equity portfolio under holding firms	**₱2,228**	**(₱2,228)**	₱2,679	(₱2,679)
Effect on OCI at equity portfolio under electricity, energy, power and water	**₱10,201**	**(₱10,201)**	₱9,379	(₱9,379)

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

Foreign Currency Risk. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's transactional currency exposures arise from its US dollar-denominated cash in banks amounting to US$936 and US$1,934 as at December 31, 2025 and 2024, respectively. The Company periodically reviews the trend of the foreign exchange rates to address its exposure to foreign currency risk. The Company's policy is to maintain foreign currency exposure within acceptable limits and within the existing regulatory guidelines.

As at December 31, 2025 and 2024, the Company's exposure to foreign currency risk is insignificant.

5. Capital Management

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

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

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

Required Capitalization for Broker/Dealers

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

Unimpaired paid-up capital pertains to the Company's paid-up capital less any deficit.

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

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

Details of the Company's common shares with par value of ₱100 per share as at December 31, 2025 and 2024 are as follows:

	Number of Shares	Amount
Authorized		
Balance at beginning and end of year	300,000	₱30,000,000
Issued and Outstanding		
Balance at beginning and end of year	300,000	₱30,000,000

Reserve Fund

The Company shall annually appropriate a certain minimum percentage of its audited income after tax and transfer the same to "Appropriated Retained Earnings". Minimum appropriation of 30%, 20%, and 10% of profit after tax for brokers/dealers with unimpaired paid-up capital of between ₱10,000,000 to ₱30,000,000, between ₱30,000,000 to ₱50,000,000, and more than ₱50,000,000, respectively, are prescribed by the SRC Rule 49.1 (B).

Cumulative retained earnings appropriated for the reserve fund amounted to ₱6,215,441 and ₱7,444,784 as at December 31, 2025 and 2024, respectively. Appropriated retained earnings amounting to ₱1,229,343 and ₱2,103,723 as at December 31, 2024 and 2023 was reversed in 2025 and 2024, respectively, as allowed under the SRC Rule 49.1 (B) (3).

Net Liquid Capital (NLC)

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

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

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

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

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

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

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

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

	2025	2024
NLC:		
Equity eligible for NLC	**₱34,276,208**	₱36,942,824
Less ineligible assets	**2,604,374**	2,555,057
	31,671,834	34,387,767
Required NLC (higher of):		
5% of AI	**1,446,310**	1,914,446
Minimum amount	**5,000,000**	5,000,000
	5,000,000	5,000,000
Net Risk-Based Capital Excess	**₱26,671,834**	₱29,387,767

Ratio of AI to NLC

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

The Company's AI consisted of 91% and 111% of its NLC as at December 31, 2025 and 2024, respectively.

RBCA Requirement/Ratio

The RBCA requirement/ratio refers to the minimum level of capital that has to be maintained by firms which are licensed or securing a broker/dealer license, taking into consideration the firm size, complexity, and business risk. Such risks that are considered in determining the capital requirement include, among others, operational, position, counterparty, large exposure, underwriting, and margin financing risks. The RBCA ratio should be greater than or equal to 1.1.

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

The TRCR is the sum of:

- Operational Risk Requirement (ORR);
- Credit Risk Requirement (CRR), which includes requirements for counterparty risk, settlement risk, large exposure risk, and margin lending/financing risk; and
- Position or market risk requirement.

	2025	2024
NLC	**₱31,671,834**	₱34,387,767
TRCR:		
ORR	**807,668**	886,201
Position Risk Requirement	**8,950**	14,902
	₱816,618	₱901,103
RBCA Ratio	**3,878%**	3,816%

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

Ratio of Core Equity to ORR

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

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

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

	2025	2024
Capital stock	**₱30,000,000**	₱30,000,000
Beginning retained earnings	**8,860,028**	11,014,622
Core equity	**38,860,028**	41,014,622
ORR	**807,668**	886,201
Ratio of Core Equity to ORR	**4,811%**	4,628%

6. Fair Value Measurement

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

		2025			
			Fair Value		
	Note	**Carrying Amount**	**Quoted Prices in Active Markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Financial asset at FVPL	8	**₱13,000**	**₱13,000**	**₱–**	**₱–**
Financial assets at FVOCI	10	**261,975**	**261,975**	**–**	**–**
		₱274,975	**₱274,975**	**₱–**	**₱–**

		2024			
			Fair Value		
	Note	Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial asset at FVPL	8	₱17,000	₱17,000	₱–	₱–
Financial assets at FVOCI	10	261,975	261,975	–	–
		₱278,975	₱278,975	₱–	₱–

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

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

The table below presents the financial assets and liabilities of the Company whose carrying amounts approximate their fair value due to their short-term nature or whose fair value cannot be reliably measured.

	2025	2024
Financial assets at amortized cost:		
Cash and cash equivalents	**₱44,119,685**	₱58,823,248
Trade and other receivables	**438,195**	526,386
Short-term investments*	**6,000,000**	4,300,000
Long-term investments*	**10,055,413**	9,055,413
Refundable deposit*	**683,416**	679,644
	₱61,296,709	₱73,384,691
Financial liabilities at amortized cost:		
Trade payables	**₱27,685,268**	₱37,118,329
Accrued expenses and other payables**	**595,497**	623,182
	₱28,280,765	₱37,741,511

**Included under "Other assets" account.*

***Excluding statutory payables amounting to ₱65,066 and ₱59,790 as at December 31, 2025 and 2024, respectively.*

The carrying amount of long-term investments and refundable deposits approximate their fair values. Management believes that the effect of discounting the future receipts from these financial instruments using the prevailing market rates is not significant.

7. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	**₱10,000**	₱10,000
Cash in banks	**17,261,266**	27,814,770
Short-term placements	**26,848,419**	30,998,478
	₱44,119,685	₱58,823,248

Cash in banks represent savings and demand deposits with local banks bearing interest at prevailing bank deposit rates, and are immediately available for use in the current operations.

Short-term placements are made for varying periods of up to three months depending on the Company's immediate cash requirements and earn interest at the prevailing short-term placement rates ranging 0.8% to 6.5% in 2025 and 1.5% to 8.0% in 2024.

Details of interest income are as follows:

	Note	2025	2024
Cash in banks		**₱7,916**	₱8,983
Short-term placements		**1,280,783**	1,393,539
Short-term investments	13	**174,433**	210,125
Long-term investments	13	**316,848**	350,435
		₱1,779,980	₱1,963,082

In compliance with SRC Rule 49.2 covering customer protection and custody of securities, the Company maintains special reserve bank accounts for the exclusive benefit of its customers amounting to ₱25,886,733 and ₱33,694,619 as at and for the years ended December 31, 2025 and 2024, respectively. The Company's reserve requirement is determined monthly based on SEC's prescribed computation. As at and for the years ended December 31, 2025 and 2024, the Company's reserve bank accounts are adequate to cover its reserve requirements.

8. Financial Asset at FVPL

Financial asset at FVPL represents a quoted equity security held by the Company for trading purposes amounting to ₱13,000 and ₱17,000 as at December 31, 2025 and 2024, respectively. Unrealized losses on fair value changes amounted to ₱4,000 and ₱700 in 2025 and 2024, respectively.

The fair value of financial asset at FVPL as at December 31, 2025 and 2024 is based on prevailing quoted market prices or bidding dealer price quotations from active market as at the reporting date. The fair value measurement is based on sources classified under Level 1 category (see Note 6).

9. Trade and Other Receivables

This account consists of:

	Note	2025	2024
Trade receivables from:			
Customers		**₱233,754**	₱192,952
Clearing house		**51,010**	146,400
Related parties	18	**22,442**	20,462
Interest receivables	18	**169,974**	180,853
Others		**26,781**	43,065
		503,961	583,732
Less allowance for impairment losses		**65,766**	57,346
		₱438,195	₱526,386

Trade receivables from customers and related parties are due within two business days from the reporting period. Details are as follows:

	2025		2024	
	Money Balances	**Security Valuation - Long**	Money Balances	Security Valuation - Long
Cash and fully secured accounts:				
More than 250%	**₱128,654**	**₱6,019,139**	₱71,130	₱24,727,655
Between 200%-250%	**–**	**–**	16,483	38,116
Between 150%-200%	**5,417**	**8,766**	4,936	8,715
Between 100%-150%	**37,731**	**41,656**	67,743	87,040
Partially secured accounts	**57,025**	**17,803**	26,315	10,764
Unsecured accounts	**27,369**	**–**	26,807	–
	256,196	**6,087,364**	213,414	24,872,290
Less allowance for impairment losses	**65,766**	**–**	57,346	–
	₱190,430	**₱6,087,364**	₱156,068	₱24,872,290

Collaterals related to trade receivables from customers and related parties pertain to listed equity securities amounting to ₱6,087,364 and ₱24,872,290 as at December 31, 2025 and 2024, respectively. The fair values of these securities are based on prevailing quoted market prices, which are usually the closing prices from active markets as at the reporting date.

Trade receivables from clearing house is due and collectible after two business days from the transaction date. Accordingly, balances as at December 31, 2025 and 2024 were fully collected in January 2026 and 2025, respectively.

Interest receivables are due and demandable.

Other receivables are normally settled within one year.

Movements in the allowance for impairment losses are as follows:

	2025	2024
Balance at beginning of year	**₱57,346**	₱70,428
Provision (reversal)	**8,420**	(13,082)
Balance at end of year	**₱65,766**	₱57,346

10. Financial Assets at FVOCI

Financial assets at FVOCI represent quoted equity securities held by the Company amounting to ₱261,975 as at December 31, 2025 and 2024.

There was no dividend income earned from financial assets at FVOCI in 2025 and 2024.

The balances and movements in the cumulative unrealized losses on fair value changes of financial assets at FVOCI are as follows:

		2025	
	Cumulative Unrealized Losses	**Deferred Tax** (see Note 17)	**Net**
Balances at beginning and end of year	**₱1,804,369**	**₱360,874**	**₱1,443,495**

		2024	
	Cumulative Unrealized Losses	Deferred Tax (see Note 17)	Net
Balances at beginning of year	₱1,820,119	₱364,024	₱1,456,095
Unrealized gains	(15,750)	(3,150)	(12,600)
Balances at end of year	₱1,804,369	₱360,874	₱1,443,495

The fair value of financial assets at FVOCI as at and for the years ended December 31, 2025 and 2024 are based on quoted market prices or bidding dealer price quotations from active markets as at the reporting date. The fair value measurement is based on sources classified under Level 1 category (see Note 6).

11. Exchange Trading Right

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

The carrying amount of the exchange trading right is ₱1,000,000 as at December 31, 2025 and 2024.

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

12. Property and Equipment

The balances and movements in this account are as follows:

	2025			
	Office Equipment	**Furniture and Fixtures**	**Computer Equipment**	**Total**
Cost				
Balances at beginning and end of year	**₱540,817**	**₱568,492**	**₱319,500**	**₱1,428,809**
Accumulated Depreciation				
Balances at beginning of year	**540,159**	**464,205**	**319,500**	**1,323,864**
Depreciation	**658**	**12,150**	**–**	**12,808**
Balances at end of year	**540,817**	**476,355**	**319,500**	**1,336,672**
Carrying Amounts	**₱–**	**₱92,137**	**₱–**	**₱92,137**

	2024			
	Office Equipment	Furniture and Fixtures	Computer Equipment	Total
Cost				
Balances at beginning and end of year	₱540,817	₱568,492	₱319,500	₱1,428,809
Accumulated Depreciation				
Balances at beginning of year	530,638	452,055	319,500	1,302,193
Depreciation	9,521	12,150	–	21,671
Balances at end of year	540,159	464,205	319,500	1,323,864
Carrying Amounts	₱658	₱104,287	₱–	₱104,945

Total cost of fully-depreciated property and equipment still used in the Company's operations amounted to ₱1,307,309 and ₱1,267,880 as at December 31, 2025 and 2024, respectively.

13. Other Assets

This account consists of:

	Note	**2025**	2024
Current:			
Short-term investments	18	**₱6,000,000**	₱4,300,000
Excess tax credits		**427,801**	357,727
Prepayments		**90,389**	90,389
Input VAT		**20,405**	15,012
Noncurrent:			
Long-term investments	18	**10,055,413**	9,055,413
Refundable deposit		**683,416**	679,644
Property and equipment		**92,137**	104,945
		₱17,369,561	₱14,603,130

Short-term investments pertain to funds invested with a related party with maturities of more than 90 days and earn interest at 4.75% to 6.36% in 2025 and 4.5% to 6.0% in 2024. Interest income earned amounted to ₱174,433 and ₱210,125 in 2025 and 2024, respectively (see Notes 7 and 18).

Long-term investments pertain to funds invested with a related party with maturities of more than one year and earn interest ranging from 4.50% to 5.50% in 2025 and 5.25% to 5.50% in 2024. Interest income earned amounted to ₱316,848 and ₱350,435 in 2025 and 2024, respectively (see Notes 7 and 18).

Prepayments include insurance, taxes and licenses, and other expenses paid in advance by the Company.

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

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

14. Trade Payables

This account consists of:

	Note	2025	2024
Trade payables to:			
Customers		**₱25,075,597**	₱26,561,680
Related parties	18	**2,609,671**	10,556,649
		₱27,685,268	₱37,118,329

Trade payables to customers and related parties which are due within two business days consist of the following:

	2025		2024	
	Money Balances	**Security Valuation - Long**	Money Balances	Security Valuation - Long
With money balance	**₱27,685,268**	**₱689,711,163**	₱37,118,329	₱670,850,589
Without money balance	**–**	**991,429,410**	–	909,365,416
	₱27,685,268	**₱1,681,140,573**	₱37,118,329	₱1,580,216,005

15. Accrued Expenses and Other Payables

This account consists of:

	Note	2025	2024
Accruals for:			
Outside services		**₱140,725**	₱172,124
Salaries and other employee benefits		**136,957**	168,033
Others		**53,490**	50,084
Accounts payable		**162,730**	162,289
Due to a related party	18	**101,595**	70,652
Statutory payables		**65,066**	59,790
		₱660,563	₱682,972

Accrued expenses and other payables are unsecured, noninterest-bearing and normally settled within one year.

Statutory payables include Social Security System, Pag-IBIG, and PhilHealth payable, which are generally settled in the succeeding month from the transaction date.

16. Salaries and Other Employee Benefits

This account consists of:

	2025	2024
Salaries and wages	**₱1,581,699**	₱1,525,049
Retirement benefit expense	**92,763**	81,767
Other employee benefits	**1,116,214**	999,860
	₱2,790,676	₱2,606,676

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

	2025	2024
Operating expenses	**₱2,401,584**	₱2,220,780
Cost of services	**389,092**	385,896
	₱2,790,676	₱2,606,676

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

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

The movements in the retirement benefit liability are as follows:

	2025	2024
Balance at beginning of year	**₱487,614**	₱405,847
Retirement benefit expense	**92,763**	81,767
Balance at end of year	**₱580,377**	₱487,614

The discount rate used to determine the retirement benefit liability is 6.26% and 6.12% in 2025 and 2024, respectively.

Sensitivity analysis of retirement benefit liability is as follows:

	Change in Assumption	Effect on Retirement Benefit Liability **2025**	2024
Discount rate	+1.00%	**(₱67,465)**	(₱60,563)
	-1.00%	**77,922**	70,192
Salary increase rate	+1.00%	**₱37,725**	₱31,695
	-1.00%	**(26,117)**	(21,943)

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

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

More than 5 years to 10 years	₱389,624
More than 15 years to 20 years	488,687
More than 20 years	509,625
	₱1,387,936

As at December 31, 2025, the average duration of the retirement benefit liability is 16.37 years.

17. Income Taxes

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

	Note	**2025**	2024
Reported in profit or loss:			
MCIT		**₱–**	₱3,568
Deferred		**(22,029)**	(12,809)
		(₱22,029)	(₱9,241)
Reported in OCI -			
Deferred tax expense on unrealized gains on fair value changes of financial assets at FVOCI	10	**₱–**	₱3,150

The components of the Company's net deferred tax assets are as follows:

	2025	2024
Deferred tax assets:		
Cumulative unrealized losses on financial assets at FVOCI	**₱360,874**	₱360,874
Retirement benefit liability	**116,075**	97,523
Allowance for impairment losses on trade and other receivables	**13,153**	11,469
Excess of cost over fair value of financial asset at FVPL	**5,600**	4,800
Unrealized foreign exchange losses	**36**	–
	495,738	474,666
Deferred tax liability -		
Unrealized foreign exchange gains	**–**	957
Net deferred tax assets	**₱495,738**	₱473,709

Deferred tax assets pertaining to NOLCO and excess of MCIT over RCIT were not recognized because management has assessed that it is not probable that sufficient taxable profit will be available in the future against which the benefit of the deferred tax assets can be utilized. Details are as follows:

	2025	2024
NOLCO	**₱2,804,139**	₱3,504,100
Excess of MCIT over RCIT	**3,568**	10,956
	₱2,807,707	₱3,515,056

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

Year Incurred	Amount	Expired	Balance	Expiry Year
2025	₱4,292,320	₱–	₱4,292,320	2028
2024	3,877,252	–	3,877,252	2027
2023	3,859,779	–	3,859,779	2026
2022	4,394,754	4,394,754	–	2025
2021	1,991,343	–	1,991,343	2026
2020	3,397,372	3,397,372	–	2025
	₱21,812,820	₱7,792,126	₱14,020,694	

In accordance with Revenue Regulations (RR) No. 25-2020 which implements Republic Act (RA) No. 11494, *"Bayanihan to Recover as One Act"*, net operating losses for taxable years 2020 and 2021 are allowed to be carried over for the next five consecutive taxable years immediately following the year of such loss.

The carryforward benefits of excess of MCIT over RCIT as at December 31, 2025 which can be deducted against RCIT are as follows:

Year Incurred	Amount	Expired	Balance	Expiry Year
2024	₱3,568	₱–	₱3,568	2027
2022	7,388	7,388	–	2025
	₱10,956	₱7,388	₱3,568	

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

	2025	2024
Income tax benefit at statutory income tax rate	**(₱533,323)**	(₱432,767)
Increase (decrease) in income tax resulting from:		
Expired NOLCO	**1,558,425**	–
Income subject to final tax	**(355,996)**	(392,616)
Nondeductible expenses	**8,826**	37,124
Expired excess of MCIT over RCIT	**7,388**	16,150
Changes in unrecognized deferred tax assets	**(707,349)**	762,868
Income tax benefit at effective income tax rate	**(₱22,029)**	(₱9,241)

18. Related Party Transactions

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

		Amount of Transaction		Outstanding Balance		
Nature of Relationship	Nature of Transaction	**2025**	2024	**2025**	2024	Terms and Conditions
Trade Receivables (see Note 9)						
Key management personnel	Securities trading	**₱12,218,194**	₱14,317,281	**₱22,442**	₱20,462	2-day; noninterest-bearing; secured; collectible in cash
Other Assets (see Notes 9 and 13)						
Parent Company	Short-term investments	**₱1,700,000**	₱4,300,000	**₱6,000,000**	₱4,300,000	With maturities of more than 90 days to one year; interest-bearing unsecured; collectible in cash
	Long-term investments	**1,000,000**	9,055,413	**10,055,413**	9,055,413	Various maturities of more than one year; interest-bearing unsecured; collectible in cash
	Interest	**491,281**	560,560	**169,974**	180,853	Various interest rates; collectible in cash
				₱16,225,387	₱13,536,266	
Trade Payables (see Note 14)						
Key management personnel	Securities trading	**₱9,314,975**	₱43,713,037	**₱2,609,301**	₱10,556,411	2-day; noninterest-bearing; secured; to be settled in cash
Parent Company	Securities trading	**132**	–	**370**	238	2-day; noninterest-bearing; secured; to be settled in cash
				₱2,609,671	₱10,556,649	
Due to a Related Party (see Note 15)						
Parent Company	Working capital advances	**₱390,197**	₱254,563	**₱101,595**	₱41,828	Noninterest-bearing; unsecured; to be settled in cash
Parent Company	Rental	**–**	364,092	**–**	28,824	Cancellable operating lease agreement with PCIC; to be settled in cash
				₱101,595	₱70,652	

No impairment loss was recognized on receivables from related parties, short-term investments, and long-term investments in 2025 and 2024.

The Company, as a lessee, previously had a cancellable operating lease agreement with PCIC for its office and parking spaces. The lease contract is renewable every year at the option of both parties. The contract expired in 2025 and was not renewed.

Notwithstanding the absence of a renewed contract, the Company continued to occupy the same office and parking spaces during 2025 with the consent of the Parent Company. The Parent Company did not charge rental for the use of the premises during the year. Accordingly, no rental expense was recognized in 2025, while rental expense in 2024 amounted to ₱364,092.

In 2024, the Company elected to apply the recognition exemption provided in PFRS 16, *Leases*, on short-term leases. Hence, no ROU asset and lease liability were recognized.

Compensation for Key Management Personnel

The Company did not provide compensation to key management personnel in 2025 and 2024. The key management functions are performed at no cost by the Parent Company.

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Accreditation No. 4782-SEC Group A
Issued August 11, 2022
Valid for Financial Periods 2021 to 2025

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

The Stockholders and the Board of Directors
Intra-Invest Securities, Inc.
10th Floor, ACT Tower, 135 Gil Puyat Ave.
Salcedo Village, Makati City

We have audited the accompanying financial statements of Intra-Invest Securities, Inc. (a subsidiary of Penta Capital & Investment Corporation) (the Company), as at and for the years ended December 31, 2025 and 2024, on which we have rendered our report dated February 27, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has two (2) stockholders owning 100 or more shares each as at December 31, 2025 and 2024.

REYES TACANDONG & CO.

Mark Christian M. Ababa

MARK CHRISTIAN M. ABABA
Partner
CPA Certificate No. 130245
Tax Identification No. 287-809-533-000
BOA Accreditation No. 4782/P-027; Valid until June 6, 2026
SEC Accreditation No. 130245-SEC Group A
Issued November 26, 2025
Valid for Financial Periods 2025 to 2029
BIR Accreditation No. 08-005144-026-2024
Valid until March 26, 2027
PTR No. 10764002
Issued January 2, 2026, Makati City

March 16, 2026
Makati City, Metro Manila

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Intra-Invest Securities, Inc.
10th Floor, ACT Tower, 135 Gil Puyat Ave.
Salcedo Village, Makati City

We have audited in accordance with the Philippine Standards on Auditing, the financial statements of Intra-Invest Securities, Inc. (a subsidiary of Penta Capital & Investment Corporation) (the Company), as at and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated February 27, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Company's management. These supplementary schedules include the following:

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

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

REYES TACANDONG & CO.

Mark Christian M. Ababa

MARK CHRISTIAN M. ABABA
Partner
CPA Certificate No. 130245
Tax Identification No. 287-809-533-000
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PTR No. 10764002
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March 16, 2026
Makati City, Metro Manila

SCHEDULE I

INTRA-INVEST SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2025

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II
1 of 2

INTRA-INVEST SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT PURSUANT TO SECURITIES AND EXCHANGE COMMISSION MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2025

Assets	₱63,698,154
Liabilities	28,926,208
Equity as per books	34,771,946
Adjustments to equity per books	
Add (Deduct):	–
Allowance for market decline	–
Subordinated liability	–
Unrealized gain/(loss) in proprietary accounts	–
Deferred income tax	(495,738)
Deposit for future stock subscription (No application with SEC)	–
Minority interest	–
Total adjustments to equity per books	(495,738)
Equity eligible for net liquid capital	34,276,208
Contingencies and guarantees	
Deduct: Contingent liability	
Guarantees or indemnities	–
Ineligible assets	
a. Trading right and all other intangible asset (net)	1,000,000
b. Intercompany receivables	–
c. Fixed assets, net of accumulated and excluding those used as collateral	92,137
d. All other current assets	565,376
e. Securities not readily marketable	–
f. Negative exposure (SCCP)	1,470
g. Notes receivable (non-trade related)	–
h. Interest and dividends receivables outstanding for more than 30 days	–
i. Ineligible insurance claims	–
j. Ineligible deposits	683,416
k. Short security differences	–
l. Long security differences not resolved prior to sale	–
m. Other assets including equity investment in PSE	261,975
Total ineligible assets	2,604,374
Net Liquid Capital (NLC)	31,671,834
Less:	
Operational risk requirement	807,668
Position risk requirement	8,950
Counterparty risk	–
Large exposure risk	
LERR to a single client	–
LERR to a single debt	–
LERR to a single issuer and group of companies	–
Total Risk Capital Requirement (TRCR)	816,618
Net RBCA Margin (NLC-TRCR)	₱30,855,216

INTRA-INVEST SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT PURSUANT TO SECURITIES AND EXCHANGE COMMISSION MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2025

Liabilities	₱28,926,208
Add: Deposit for future stock subscription (no application with SEC)	–
Less: Exclusions from Aggregate Indebtedness (AI)	
Subordinated liability	–
Loans and secured securities	–
Loans secured by fixed assets	–
Others	–
Total adjustments to AI	–
AI	28,926,208
5% of AI	1,446,310
Required net liquid capital (> of 5% of AI or ₱5,000,000)	5,000,000
Net risk-based capital excess	26,671,834
Ratio of AI to Net Liquid Capital	91%
RBCA Ratio (NLC/TRCR)	3,878%

SCHEDULE III

INTRA-INVEST SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER ANNEX F OF SECURITIES REGULATION CODE (SRC) RULE 49.2
DECEMBER 31, 2025

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

Market valuation	NIL
Number of items	NIL

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

Market valuation	NIL
Number of items	NIL

SCHEDULE IV

INTRA-INVEST SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2
FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱25,075,597	₱–
2. Monies borrowed collateralized by securities carried for the account of customers.	–	–
3. Monies payable against customers' securities loaned.	–	–
4. Customers' securities failed to receive.	–	–
5. Credit balances in firm accounts, which are attributable to principal sales to customers.	–	–
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.	–	–
7. Market value of the short security count differences over 30 calendar days old.	–	–
8. Market value of the short securities and credits (not to be offset by long or debits) in all suspense accounts over 30 calendar days old.	–	–
9. Market value of securities that are in transfer in excess of 40 calendar days and have been confirmed to in transfer agent or the issuer during the 40 days.	–	–
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.	–	166,308
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.	–	–
12. Failed to deliver customers' securities not older than 30 calendar days.	–	51,010
13. Others - sales/purchases of marketable securities	–	–
Total	₱25,075,597	₱217,318
Net Credit	₱24,858,279	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱24,858,279	

SCHEDULE V

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

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

SCHEDULE VI

INTRA-INVEST SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED
PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2025

There is no discrepancy in the results of the securities count conducted. Refer to pages 55 - 60 for the results of monthly securities count conducted as at December 31, 2025.

INTRA-INVEST SECURITIES, INC.

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

		Per Records		Per Count		Unallocated Difference	
CODE	NAME	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AB	ATOK-BIG WEDGE CO., INC.	238,946	₱492,229	238,946	₱492,229	–	₱–
ABA	ABACORE CAPITAL HLDGS. INC	19,962,400	5,190,224	19,962,400	5,190,224	–	–
ABS	ABS-CBN CORP.	117,284	493,766	117,284	493,766	–	–
ABSP	ABS-CBN HOLDINGS CORP. (PDR)	30	102	30	102	–	–
AC	AYALA CORPORATION	63,613	29,770,884	63,613	29,770,884	–	–
ACE	ACESITE(PHILS.)HOTEL CORPORATION	170,000	204,000	170,000	204,000	–	–
ACEN	ACEN CORPORATION	4,307,875	11,717,420	4,307,875	11,717,420	–	–
ACENA	ACEN CORPORATION PREF SERIES A	63,800	64,438,000	63,800	64,438,000	–	–
ACPAR	AYALA CORPORATION: RE-ISSUANCE OF C	26,000	66,040,000	26,000	66,040,000	–	–
ACR	ALSON CONSOLIDATED RESOURCES	40,000	18,800	40,000	18,800	–	–
AEV	ABOITIZ EQUITY VENTURES, INC.	150,416	4,211,648	150,416	4,211,648	–	–
AGI	ALLIANCE GLOBAL GROUP, INC.	69,400	568,386	69,400	568,386	–	–
ALCO	ARTHALAND CORPORATION	610,758	256,518	610,758	256,518	–	–
ALCPD	ARTHALAND CORP SERIES D PREFERRED	27,000	13,095,000	27,000	13,095,000	–	–
ALI	AYALA LAND INC.	1,151,662	25,854,812	1,151,662	25,854,812	–	–
ALLDY	ALLDAY MARTS, INC	3,180,000	98,580	3,180,000	98,580	–	–
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	270,000	351,000	270,000	351,000	–	–
ALPHA	ALPHALAND CORPORATION	1,000	–	1,000	–	–	–
ANI	AGRINURTURE, INC.	1,500	810	1,500	810	–	–
ANS	A. SORIANO CORPORATION A	16,503	237,643	16,503	237,643	–	–
AP	ABOITIZ POWER CORPORATION	90,500	3,982,000	90,500	3,982,000	–	–
APC	APC GROUP, INC.	268,000	28,408	268,000	28,408	–	–
APCS	APC GROUP, INC. SUBS.	100,000	–	100,000	–	–	–
APL	APOLLO GLOBAL CAPITAL, INC.	5,365,000	26,825	5,365,000	26,825	–	–
APO	ANGLO PHILIPPINE HOLDINGS CORPORATI	178,933	125,253	178,933	125,253	–	–
APVI	ALTUS PROPERTY VENTURES, INC	392	3,293	392	3,293	–	–
APX	APEX MINING CO., INC. A	40,031	497,986	40,031	497,986	–	–
AR	ABRA MNG. & INDL. CORP.	444,330,000	2,043,918	444,330,000	2,043,918	–	–
ARA	ARANETA PROPERTIES, INC.	158,201	63,280	158,201	63,280	–	–
AREIT	AREIT, INC.	806,000	35,061,000	806,000	35,061,000	–	–
ASLAG	RASLAG CORP.	213,000	174,660	213,000	174,660	–	–
AT	ATLAS CONS. MINING & DEV. A	417,772	2,519,165	417,772	2,519,165	–	–
ATI	ASIAN TERMINAL, INC.	999	34,466	999	34,466	–	–
ATN	ATN HOLDINGS, INC.	170,000	84,150	170,000	84,150	–	–
ATNB	ATN HOLDINGS, INC. B	206,000	101,970	206,000	101,970	–	–
ATS	ATS CONSOLIDATED, INC	500	–	500	–	–	–
AUB	ASIA UNITED BANK CORPORATION	21,600	846,720	21,600	846,720	–	–
AXLM	AXELUM RESOURCES CORPORATION	2,593,600	6,120,896	2,593,600	6,120,896	–	–
BC	BENGUET CORP. A	90	450	90	357	–	–
BCB	BENGUET CORP. - B	10,218	49,353	10,218	40,259	–	–
BCOR	BERJAYA PHILIPPINES INC.	2,500	22,500	2,500	24,500	–	–
BDO	BDO UNIBANK, INC	600,917	80,883,428	567,651	81,741,744	–	–
BEL	BELLE CORP.	1,231,884	1,626,087	1,231,884	2,044,927	–	–
BHI	BOULEVARD HOLDINGS,INC.	4,605,000	179,595	3,305,000	244,570	–	–
BLOOM	BLOOMBERRY RESORTS CORP.	243,900	619,506	364,400	1,668,952	–	–
BNCOM	BANK OF COMMERCE	30,500	280,600	30,500	205,875	–	–
BPI	BANK OF PHIL. ISLANDS	391,192	45,417,391	393,004	47,946,488	–	–
BRN	A. BROWN CO., INC.	194,692	181,064	243,692	136,468	–	–
BRNP	A BROWN COMPANY, INC SERIES "A" PRE	2,001,000	194,097,000	2,001,000	194,097,000	–	–
BSC	BASIC ENERGY CORP.	5,504,691	644,049	5,504,691	644,049	–	–

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C	CHEALSEA LOGISTICS HOLDINGS CORP.	467,200	₱443,840	467,200	₱443,840	–	₱–
CA	CONCRETE AGGREGATES CORP.	17	822	17	822	–	–
CAL	CALATA CORPORATION	98,000	–	98,000	–	–	–
CBC	CBC OF CHINA BANK CORPORATION.	211,691	12,066,387	211,691	12,066,387	–	–
CDC	CITYLAND DEV. CORP.	7,636	4,505	7,636	4,505	–	–
CEB	CEBU AIR, INC.	2,260	72,320	2,260	72,320	–	–
CEBCP	CEBU AIR INC CONVERTIBLE PREF.	1,000	35,000	1,000	35,000		
CEI	CROWN EQUITIES, INC.	308,000	22,176	308,000	22,176	–	–
CHI	CEBU HOLDINGS INC.	7,500	–	7,500	–	–	–
CHP	CEMEX HOLDINGS PHILIPPINES,INC.	507,604	553,288	507,604	553,288	–	–
CLI	CEBU LANDMASTER,INC	723,843	1,701,031	723,843	1,701,031	–	–
CNPF	CENTURY PACIFIC FOOD,INC.	150,500	5,869,500	150,500	5,869,500	–	–
CNVRG	CONVERGE INFORMATION AND COMMUNICAT	537,400	8,232,968	537,400	8,232,968	–	–
COAL	COAL ASIA HOLDINGS INCORPORATED	2,030,000	56,840	2,030,000	56,840	–	–
COSCO	COSCO CAPITAL, INC.	928,100	6,487,419	928,100	6,487,419	–	–
COSMOS	COSMOS BOTTLING CORP.	14,956	–	14,956	–		
CPG	CENTURY PROPERTIES, GROUP INC.	50,000	34,500	50,000	34,500	–	–
CPGB	CENTURY PROP GROUP, INC SERIES B	500	51,000	500	51,000		
CREIT	CITICORE ENERGY REIT CORP	1,585,000	5,658,450	1,585,000	5,658,450	–	–
CROWN	CROWN ASIA CHEMICALS CORPORATION	28,000	47,040	28,000	47,040	–	–
CTS	CTS GLOBAL EQUITY GROUP, INC	250,000	90,000	250,000	90,000	–	–
CYBR	CYBER BAY CORPORATION	216,730	71,521	216,730	71,521	–	–
DD	DOUBLEDRAGON PROPERTIES CORP.	38,550	357,744	38,550	357,744	–	–
DDMPR	DDMP REIT, INC.	1,790,000	1,825,800	1,790,000	1,825,800	–	–
DDPR	DOUBLEDRAGON PROPERTIES CORP. PREFE	79,200	7,682,400	79,200	7,682,400	–	–
DELM	DEL MONTE PACIFIC LIMITED	85,907	403,763	85,907	403,763	–	–
DFNN	DFNN, INC.	120,000	96,000	120,000	96,000	–	–
DITO	DITO CME HOLDINGS CORP.	230,112	156,476	230,112	156,476	–	–
DIZ	DIZON COPPER-SILVER MINES	6,808	34,040	6,808	34,040	–	–
DMC	DMCI HOLDINGS, INC.	639,500	6,740,330	639,500	6,740,330	–	–
DMW	D.M WENCESLAO & ASSOCIATES,INC	67,700	338,500	67,700	338,500	–	–
DNA	PHILAB HOLDINGS CORP.	78,200	–	78,200	–	–	–
DNL	D&L INDUSTRIES, INC.	91,100	350,735	91,100	350,735	–	–
ECP	EASYCALL PHILS., INC. -COM.	5,000	13,000	5,000	13,000	–	–
ECVC	EAST COAST VULCAN CORPORATION	17,633	4,761	17,633	4,761	–	–
EEI	EEI CORPORATION	158,242	449,407	158,242	449,407	–	–
EGRN	EVERWOODS GREEN RESOURCES AND HOLDI	217,000	43,400	217,000	43,400	–	–
EIBA	EXPORT AND INDUSTRY BANK, INC.	10,150	–	10,150	–	–	–
ELI	EMPIRE EAST LAND INC.	395,743	41,157	401,125	48,135	–	–
EMI	EMPERADOR INC.	5,000	80,000	5,000	90,300	–	–
ENEX	ENEX ENERGY CORP.	9,155	30,578	9,136	45,680	–	–
ETON	ETON PROP. PHILS., INC.	5,446	–	5,446	–	–	–
EW	EAST WEST BANKING CORPORATION	170,407	1,976,721	170,407	1,678,509	–	–
FAF	FIRST ABACUS FINANCIAL HOLDINGS	50,000	33,000	50,000	32,500	–	–
FB	SAN MIGUEL FOOD AND BEVERAGE,INC	143,844	7,911,420	145,844	7,693,271	–	–
FCG	FIGARO COFFEE GROUP, INC	150,000	87,000	150,000	129,000	–	–
FDC	FILINVEST DEV. CORP.	314,952	1,433,032	314,952	1,555,863	–	–
FFI	FILIPINO FUND, INC	17,348	130,110	17,348	130,110	–	–
FGEN	FIRST GEN CORPORATION	78,720	1,396,493	78,720	1,396,493	–	–
FILRT	FILINVEST REIT CORP	2,742,895	8,502,975	2,742,895	8,502,975	–	–
FLI	FILINVEST LAND, INC.	1,884,390	1,450,980	1,884,390	1,450,980	–	–
FNI	GLOBAL FERRONICKEL HOLDINGS INC	136,873	184,779	136,873	184,779	–	–
FOOD	ALLIANCE SELECT FOOD INT'L., INC.	140	52	140	52	–	–
FPH	FIRST PHIL. HOLDINGS CORP.	16,225	1,249,325	16,225	1,249,325	–	–
FPI	FORUM PACIFIC, INC.	3,944,000	946,560	3,944,000	946,560	–	–
FPIS	FORUM PACIFIC, INC. (SUBS.)	56,837,000	–	56,837,000	–	–	–
FRUIT	FRUITAS HOLDINGS, INC.	164,000	104,960	164,000	104,960	–	–
GEO	GEOGRACE RES. PHIL., INC.	430,053	37,415	430,053	37,415	–	–

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GEOS	GEOGRACE RES. PHIL., INC. SUBS.	24,000	₱–	24,000	₱–	–	₱–
GERI	GLOBAL-ESTATE RESORTS, INC	366,359	252,788	366,359	252,788	–	–
GLO	GLOBE TELECOMS, INC.	10,359	16,408,656	10,359	16,408,656	–	–
GMA7	GMA NETWORK, INC.	87,000	470,670	87,000	470,670	–	–
GMAP	GMA HOLDINGS, INC.	69,070	365,380	69,070	365,380	–	–
GO	GOTESCO LAND, INC. A	17,332	–	17,332	–	–	–
GOB	GOTESCO LAND, INC. B	1,550,597	–	1,550,597	–	–	–
GREEN	GREENERGY HOLDINGS INCORPORATED	9,045	1,628	9,045	1,628	–	–
GSMI	GINEBRA SAN MIGUEL, INC.	3,900	1,150,500	3,900	1,150,500	–	–
GTCAP	GT CAPITAL HOLDINGS, INC.	18,570	11,049,150	18,570	11,049,150	–	–
HI	HOUSE OF INVESTMENTS, INC.	2,000	9,000	2,000	9,000	–	–
HLCM	HOLCIM PHILIPPINES, INC.	123	–	123	–	–	–
HOME	ALLHOME CORPORATION	81,500	19,316	81,500	19,316	–	–
I	I-REMIT, INC.	106,319	21,157	106,319	21,157	–	–
ICT	INTL. CONT. TERMINAL SER.INC.	87,379	49,543,893	87,379	49,543,893	–	–
IDC	ITALPINAS DEVELOPMENT CORPORATION	32,322	28,120	32,322	28,120	–	–
IMI	INTEGRATED MICRO-ELECTRONICS, INC	160,475	556,848	160,475	556,848	–	–
IMP	IMPERIAL RES., INC. A	52,500	36,750	52,500	36,750	–	–
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	1,478,000	465,570	1,478,000	465,570	–	–
ION	IONICS CIRCUITS, INC.	212,350	216,597	212,350	216,597	–	–
IPO	IPEOPLE, INC.	2,173	13,038	2,173	13,038	–	–
IS	ISLAND INFO AND TECH, INC.	606,910	74,650	606,910	74,650	–	–
JFC	JOLLIBEE FOODS CORP.	40,066	7,211,880	40,066	7,211,880	–	–
JFCPB	JOLLIBEE FOODS CORP SERIES "B"	182,600	181,504,400	182,600	181,504,400	–	–
JGS	JG SUMMIT HOLDINGS, INC.	86,422	2,043,880	86,422	2,043,880	–	–
KEEPR	THE KEEPERS HOLDINGS, INC	750,000	1,860,000	750,000	1,860,000	–	–
KEP	KEPPEL PHILS. PROPERTIES, INC.	54,374	119,623	54,374	119,623	–	–
KPM	KEPPEL PHILS. MARINE, INC.	19,492	–	19,492	–	–	–
LC	LEPANTO CONS. MNG. A	10,684,666	1,976,663	10,684,666	1,976,663	–	–
LCB	LEPANTO CONS. MNG. B	1,268,759	237,258	1,268,759	237,258	–	–
LFM	LIBERTY FLOUR MILLS, INC.	100	3,380	100	3,380	–	–
LIB	LIBERTY TELECOMS HOLDINGS,INC.	111,000	–	111,000	–	–	–
LMG	LMG CHEMICALS CORP	250,000	62,500	250,000	62,500	–	–
LOTO	PACIFIC ONLINE SYSTEMS	36,550	62,135	36,550	62,135	–	–
LPZ	LOPEZ HOLDINGS CORPORATION	10,626,339	39,529,981	10,626,339	39,529,981	–	–
LRC	LANDOIL RESOURCES CORP. A	2,000,000	–	2,000,000	–	–	–
LRCB	LANDOIL RESOURCES CORP. - B	2,000,000	–	2,000,000	–	–	–
LSC	LORENZO SHIPPING CORP.	2,500	1,525	2,500	1,525	–	–
LTG	LT GROUP, INC.	1,676,878	24,784,257	1,676,878	24,784,257	–	–
MA	MANILA MINING CORP. A	116,190,094	848,188	116,190,094	848,188	–	–
MAB	MANILA MINING CORP. B	10,296,964	74,138	10,296,964	74,138	–	–
MAC	MACROASIA CORPORATION	90,000	390,600	90,000	390,600	–	–
MAH	METRO ALLIANCE HOLDINGS A	95,600	35,372	95,600	35,372	–	–
MARC	MARVENTURES HOLDINGS, INC.	147,137	102,996	147,137	102,996	–	–
MAXS	MAX'S GROUP, INC.	83,800	205,310	83,800	205,310	–	–
MB	MANILA BULLETIN PUBLISHING	298,930	49,025	298,930	49,025	–	–
MBT	METRO BANK & TRUST CO.	708,313	48,519,441	708,313	48,519,441	–	–
MC	MARSTEEL CONS. INC. A	4,200,000	–	4,200,000	–	–	–
MCB	MARSTEEL CONS. INC. B	3,300,000	–	3,300,000	–	–	–
MED	MEDCO HOLDINGS	340,000	30,600	340,000	30,600	–	–
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	450,000	117,000	450,000	117,000	–	–
MEG	MEGAWORLD CORPORATION	1,435,641	2,986,133	1,435,641	2,986,133	–	–
MER	MANILA ELECTRIC CO.	46,052	26,433,848	46,052	26,433,848	–	–
MFC	MANULIFE FINANCIAL CORP.	34	63,920	34	63,920	–	–
MG	MILLENNIUM GLOBAL HOLDINGS,INC.";	37,000	2,220	37,000	2,220	–	–
MGH	METRO GLOBAL HOLDINGS CORPORATION	744,600	744,600	744,600	744,600	–	–
MHC	MABUHAY HOLDINGS CORP.	30,000	3,450	30,000	3,450	–	–
MJC	MANILA JOCKEY CLUB, INC.	63	80	63	80	–	–
MJIC	MJCI INVESTMENTS, INC.	10,200	10,200	10,200	10,200	–	–

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MM	MERRYMART CONSUMER CORP.	162,000	₱64,800	162,000	₱64,800	–	₱–
MON	MONDRAGON INTL. PHIL.	578,275	–	578,275	–	–	–
MONDE	MONDE NISSIN CORPORATION	2,215,500	12,849,900	2,215,500	12,849,900	–	–
MPC	METRO PACIFIC CORP.	29,378	–	29,378	–	–	–
MRC	MRC ALLIED IND. INC.	38,700	33,669	38,700	33,669	–	–
MREIT	MREIT, INC	1,355,700	18,979,800	1,355,700	18,979,800	–	–
MRP	MELCO RESORTS AND ENTERTAINMENT (PH	587	–	587	–	–	–
MRSGI	METRO RETAIL STORES GROUP,INC.	1,030,000	1,184,500	1,030,000	1,184,500	–	–
MVC	MABUHAY VINYL CORPORATION	31,200	161,928	31,200	161,928	–	–
MWC	MANILA WATER COMPANY	477,300	19,235,190	477,300	19,235,190	–	–
MWIDE	MEGAWIDE CONSTRUCTION CORP.	90,437	270,407	90,437	270,407	–	–
MYNLD	MAYNILAD WATER SERVICES, INC.	2,125,600	35,922,640	2,125,600	35,922,640	–	–
NI	NIHAO MINERAL RESOURCES INT'L INC.	517,000	162,855	517,000	162,855	–	–
NIKL	NICKEL ASIA CORPORATION	3,538,520	13,764,843	3,538,520	13,764,843	–	–
NOW	NOW CORPORATION	379,900	258,332	379,900	258,332	–	–
NRCP	NATIONAL REINSURANCE CORP.	265,500	204,435	265,500	204,435	–	–
NXGEN	NEXTGENESIS CORPORATION	90,700	634,900	90,700	634,900	–	–
OGP	OCEANAGOLD PHILIPPINES INC	421,000	13,556,200	421,000	13,556,200	–	–
OM	OMICO CORP.	338,000	34,138	338,000	34,138	–	–
OPM	ORIENTAL PETROLEUM A	9,132,680	109,592	9,132,680	109,592	–	–
OPMB	ORIENTAL PETROLEUM - B	243,925,261	2,927,103	243,925,261	2,927,103	–	–
ORE	ORIENTAL PENINSULA RES., INC	13,800	5,106	13,800	5,106	–	–
OV	THE PHILODRILL CORP.	37,048,232	329,729	37,048,232	329,729	–	–
PA	PACIFICA, INC. A	60,000	57,000	60,000	57,000	–	–
PAL	PAL HOLDINGS, INC.	230,290	875,102	230,290	875,102	–	–
PAX	PAXYS, INC.	59,800	156,078	59,800	156,078	–	–
PBB	PHILIPPINE BUSINESS BANK	22,261	171,410	22,261	171,410	–	–
PBC	PHIL. BANK OF COMMUNICATIONS	1,130	18,871	1,130	18,871	–	–
PCEV	PLDT COM. AND ENERGY VENTURES, INC.	1,100	–	1,100	–	–	–
PCOR	PETRON CORP.	1,072,093	2,658,791	1,072,093	2,658,791	–	–
PCP	PICOP RESOURCES, INC.	1,191,285	-	1,191,285	-	–	–
PERC	PETROENERGY RESOURCES CORP.	59,223	207,281	59,223	207,281	–	–
PGOLD	PUREGOLD PRICE CLUB, INC.	20,000	760,000	20,000	760,000	–	–
PHA	PREMIERE HORIZON ALLIANCE CORP	1,425,000	337,725	1,425,000	337,725	–	–
PHC	PHILCOMSAT HOLDINGS CORP.	20,000	36,800	20,000	36,800	–	–
PHN	PHINMA CORPORATION	115	1,921	115	1,921	–	–
PHR	PH RESORTS GROUP HOLDINGS INC. (PHR	1,651,400	219,636	1,651,400	219,636	–	–
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, IN	45,800	311,440	45,800	311,440	–	–
PLUS	DIGIPLUS INTERACTIVE INC	9,124	147,809	9,124	147,809	–	–
PMT	PRIMETOWN PROP. GROUP	2,600	–	2,600	–	–	–
PNB	PHIL. NATIONAL BANK	215,667	11,732,285	215,667	11,732,285	–	–
PNX	PHOENIX PETROLEUM PHILS. INC.	12,919	53,872	12,919	53,872	–	–
PNX3B	PHOENIX PETROLEUM PH.INC SERIES 3B	1,008,100	25,152,095	1,008,100	25,152,095	–	–
PNX4	PHOENIX PETROLEUM PHILIPPINES INC	114,170	20,310,843	114,170	20,310,843	–	–
PPC	PRYCE CORPORATION	425	5,610	425	5,610	–	–
PPI	PHILTOWN PROPERTIES, INC.	6,638	-	6,638	-	–	–
PRC	PHIL. RACING CLUB	234	1,544	234	1,544	–	–
PREIT	PREMIERE ISLAND POWER REIT CORP	167,000	170,340	167,000	170,340	–	–
PRIM	PRIME MEDIA HOLDINGS, INC.	860	1,118	860	1,118	–	–
PSB	PHIL. SAVINGS BANK	14,131	763,074	14,131	763,074	–	–
PSE	PHILIPPINE STOCK EXCHANGE, INC.	840	172,536	840	172,536	–	–
PTR	PHILTREAD TIRES & RUBBER CORP.	27	–	27	–	–	–
PTT	PHIL. TELEGRAPH & TEL.	285,938	94,360	285,938	94,360	–	–
PX	PHILEX MNG. CORP.	1,670,489	16,537,841	1,670,489	16,537,841	–	–
PXP	PXP ENERGY CORPORATION	1,580,918	3,762,585	1,580,918	3,762,585	–	–
RCB	RIZAL COMMERCIAL BANKING CORP	24,562	637,384	24,562	637,384	–	–
RCI	ROXAS AND COMPANY, INC	1,145	3,069	1,145	3,069	–	–
RCR	RL COMMERCIAL REIT, INC.	9,236,500	74,076,730	9,236,500	74,076,730	–	–
REDC	REPOWER ENERGY DEVELOPMENT CORPORAT	1,000	6,350	1,000	6,350	–	–

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REG	REP. GLASS CORPORATION A	32,059	₱73,736	32,059	₱73,736	–	₱–
RFM	RFM CORPORATION	55,832	265,202	55,832	265,202	–	–
RLC	ROBINSONS LAND CORP.	137,452	2,221,224	137,452	2,221,224	–	–
RLT	PHIL. REALTY & HOLDINGS CORP.	245,179	26,725	245,179	26,725	–	–
ROCK	ROCKWELL LAND CORPORATION	916,258	1,695,077	916,258	1,695,077	–	–
ROX	ROXAS HOLDINGS, INC.	12,960	18,792	12,960	18,792	–	–
RPC	REYNOLDS PHILIPPINE CORP.	94,361	–	94,361	–	–	–
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	39,830	1,316,382	39,830	1,316,382	–	–
SBS	SBS PHILIPPINES CORPORATION.	33,419	130,000	33,419	130,000	–	–
SCC	SEMIRARA MINING AND POWER CORP.	271,800	7,678,350	271,800	7,678,350	–	–
SECB	SECURITY BANK CORP.	115,128	7,558,153	115,128	7,558,153	–	–
SEVN	PHILIPPINE SEVEN CORPORATION	100	3,700	100	3,700		
SFI	SWIFT FOODS, INC.	113,835	5,350	113,835	5,350	–	–
SFIP	SWIFT FOOD S, INC – PREFERRED	22	37	22	37	–	–
SGI	SOLID GROUP INC.	197,000	250,190	197,000	250,190	–	–
SGP	SYNERGY GRID & DEVELOPMENT PHILS.,	118,400	1,960,704	118,400	1,960,704	–	–
SHLPH	PILIPINAS SHELL PETROLEUM CORP.	126,720	878,170	126,720	878,170	–	–
SHNG	SHANG PROPERTIES, INC.	102,479	362,776	102,479	362,776	–	–
SINS	SINOPHIL SUBS.	100,000	–	100,000	–	–	–
SLF	SUNLIFE FINANCIAL, INC.	3	10,320	3	10,320	–	–
SLI	STA. LUCIA LAND, INC.	130,000	338,000	130,000	338,000	–	–
SM	SM INVESTMENT CORP.	19,033	13,313,584	19,033	13,313,584	–	–
SMC	SAN MIGUEL CORPORATION	242,521	19,886,722	242,521	19,886,722	–	–
SMC2O	SAN MIGUEL CORP. SERIES 2-O PREF	1,800	145,800	1,800	145,800	–	–
SMC2P	SAN MIGUEL CORP.SERIES 2-P PREF	2,159,700	166,296,900	2,159,700	166,296,900	–	–
SMC2S	SAN MIGUEL CORP.SERIES 2-S PREF	160,000	12,448,000	160,000	12,448,000	–	–
SMPH	SM PRIME HOLDINGS, INC.	1,470,540	33,454,785	1,470,540	33,454,785	–	–
SOC	SOCRESOURCES, INC.	2,086,000	379,652	2,086,000	379,652	–	–
SPM	SEAFRONT RESOURCES CORP.	4,060	9,582	4,060	9,582	–	–
SPNEC	SP NEW ENERGY CORPORATION	453,500	530,595	453,500	530,595	–	–
SSI	SSI GROUP,INC.	997,300	2,622,899	997,300	2,622,899	–	–
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	232	327	232	327	–	–
STN	STENIEL MANUFACTURING CORP.	190,357	414,978	190,357	414,978	–	–
STR	STARMALLS, INC	7,500	9,375	7,500	9,375	–	–
SUN	SUNTRUST HOME DEV., INC.	8,873,286	6,743,697	8,873,286	6,743,697	–	–
T	TKC STEEL CORPORATION	222,000	97,680	222,000	97,680	–	–
TBGI	TRANSPACIFIC BROADBAND GRP,INT'L	3,190,000	424,270	3,190,000	424,270	–	–
TECH	CIRTEK HOLDINGS PHILS. CORP.	275,600	173,628	275,600	173,628	–	–
TEL	PLDT INC.	6,413	8,080,380	6,413	8,080,380	–	–
TELW	PLDT (10% PREF) SERIES W	500	–	500	–	–	–
TFHI	TOP FRONTIER INVESTMENT HOLDINGS,IN	15,837	966,057	15,837	966,057	–	–
TUGS	HARBOR STAR SHIPPING SEVICES,INC.	50,000	29,500	50,000	29,500	–	–
UBP	UNION BANK OF THE PHILS.	50,056	1,331,490	50,056	1,331,490	–	–
UNI	UNIOIL RES. HOLDINGS CO., INC.	3,185,000	–	3,185,000	–	–	–
UP	UNIVERSAL RIGHTFIELD PROP.	904,860	–	904,860	–	–	–
UPM	UNITED PARAGON MINING CORP.	13,035,000	75,603	13,035,000	75,603	–	–
URC	UNIVERSAL ROBINA CORP.	47,587	3,202,605	47,587	3,202,605	–	–
UW	UNIWIDE HOLDINGS INC.	1,799,000	-	1,799,000	-		
V	VANTAGE EQUITIES, INC.	661,750	588,958	661,750	588,958	–	–
VITA	VITARICH CORP.	1,000	530	1,000	530	–	–
VLL	VISTA LAND & LIFESCAPES, INC.	149,475	155,454	149,475	155,454	–	–
VLL2B	VISTALAND LIFEESCAPE SERIES 2B PREF	11,500	1,035,000	11,500	1,035,000	–	–
VMC	VICTORIAS MILLING CO., INC.	87,304	151,036	87,304	151,036	–	–
VREIT	VISTAREIT,INC	2,343,000	3,209,910	2,343,000	3,209,910	–	–
VULS	VULCAN INDL. & MINING - SUBS.	2,000	–	2,000	–	–	–
VVT	VIVANT CORPORATION	6,124	119,051	6,124	119,051	–	–
WEB	PHILWEB CORPORATION	42,655	264,461	42,655	264,461	–	–
WIN	WELLEX INDUSTRIES, INC.	512,400	133,224	512,400	133,224	–	–
WLCON	WILCON DEPOT INC.	101,000	702,960	101,000	702,960	–	–

		Per Records		Per Count		Unallocated Difference	
CODE	NAME	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
WPI	WATERFRONT PHILS. INC.	176,400	₱71,442	176,400	₱71,442	–	₱–
X	XURPAS INC.	1,756,100	435,513	1,756,100	435,513	–	–
ZHI	ZEUZ HOLDINGS, INC	420,000	28,140	420,000	28,140	–	–
			₱1,687,502,912		₱1,687,502,912		₱–

SCHEDULE VII

INTRA-INVEST SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS UNDER THE REVISED SRC RULE 68
December 31, 2025 and 2024

Ratio	Formula	2025	2024
Current ratio	Total current assets	**₱51,109,475**	₱64,129,762
	Divided by: Total current liabilities	**28,345,831**	37,801,301
	Current ratio	**1.80:1**	1.70:1
Solvency ratio	After-tax loss before depreciation	**(₱2,631,779)**	(₱2,132,923)
	Divided by: Total liabilities	**28,926,208**	38,288,915
	Solvency ratio	**(0.09:1)**	(0.06:1)
Debt-to-equity ratio	Total liabilities	**₱28,926,208**	₱38,288,915
	Divided by: Total equity	**34,771,946**	37,416,533
	Debt-to-equity ratio	**0.83:1**	1.02:1
Asset-to-equity ratio	Total assets	**₱63,698,154**	₱75,705,448
	Divided by: Total equity	**34,771,946**	37,416,533
	Asset-to-equity ratio	**1.83:1**	2.02:1
Interest rate coverage ratio	Loss before interest and taxes	**(₱2,666,616)**	(₱2,163,835)
	Divided by: Interest expense	–	–
	Interest rate coverage ratio	–	–
Return on equity	After-tax loss	**(₱2,644,587)**	(₱2,154,594)
	Divided by: Total equity	**34,771,946**	37,416,533
	Return on equity	**(0.08:1)**	(0.06:1)
Return on assets	After-tax loss	**(₱2,644,587)**	(₱2,154,594)
	Divided by: Total assets	**63,698,154**	75,705,448
	Return on assets	**(0.04:1)**	(0.03:1)
Net profit margin	After-tax loss	**(₱2,644,587)**	(₱2,154,594)
	Divided by: Revenues	**3,325,716**	4,084,513
	Net profit margin	**(0.80:1)**	(0.53:1)

SCHEDULE VIII

INTRA–INVEST SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
December 31, 2025 and 2024

	2025	2024
Total Audit Fees	**₱175,000**	₱175,000
Non-audit service fees:		
Other assurance services	–	–
Tax services	–	–
All other services	–	–
Total Non-audit Fees	–	–
TOTAL AUDIT AND NON-AUDIT FEES	**₱175,000**	₱175,000