



SECURITIES AND EXCHANGE COMMISSION

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LUCKY SECURITIES, INC.

AUDITED FINANCIAL STATEMENTS

December 31, 2025 and 2024

with Report of Independent Auditors

LUCKY SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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**REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines**

ANNUAL AUDITED FINANCIAL REPORT

Information required of Brokers and Dealers Pursuant to Rule 52.1-5 to the Revised Securities Regulation Code.

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

IDENTIFICATION OF BROKER

| | |
|--|--|
| <i>Name of Broker:</i> Lucky Securities, Inc. | |
| <i>Address of Principal Place of Business:</i> | U-1106 PSE Tower, 5th Avenue cor 28th Street Bonifacio Global City, Taguig City |
| <i>Name and Phone Number of Person to Contact in Regard to this Report</i> | |
| <i>Name:</i> Bee F. Ang | <i>Tel. No.</i> _____ |
| | <i>Fax No.</i> _____ |

IDENTIFICATION OF ACCOUNTANT

| | |
|---|---|
| <i>Name of Independent Certified Public Accountant whose opinion is contained in this report:</i> | |
| <i>Name:</i> Maria Antoniette V. Mariano-Cruz | <i>Tel No.</i> 8893-8291 |
| | <i>Fax No.</i> N/A |
| <i>Address:</i> | Suite 2108 Cityland 10 Tower 2 156 H.V. Dela Costa Street, Salcedo Village Makati Ctiy |
| <i>Certificate Number</i> | 109720 |
| <i>PTR Number</i> | 7485031 |
| | <i>Date Issued</i> January 5, 2026 |

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

Securities and Exchange Commission
The SEC Headquarters, Salcedo Village,
7907 Makati Avenue, Makati City

The management of Lucky 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 going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

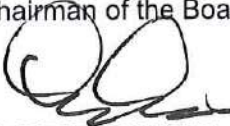
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Mariano Caguete & Co., CPAs, the independent auditors appointed by the shareholders, has examined the financial statements of the Company in accordance with Philippine Standards on Auditing, and its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such examination.



EDDIE T. GOBING
Chairman of the Board



EDDIE T. GOBING
President



JOHN EDWARD O. GOBING
Treasurer

Signed this 21 day of April 2026



Mariano Caguete & Co.

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REPORT OF INDEPENDENT AUDITORS

The Shareholders and the Board of Directors
Lucky Securities, Inc.
U-1106 PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Lucky Securities, Inc. 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).

Basis for Opinion

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2025 required by the Bureau of Internal Revenue as disclosed in Note 26 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MARIANO CAGUETE & CO. CPAs

By:

Maria Antoniette V. Mariano-Cruz

Partner

CPA Certificate No. 109720

Tax Identification No. 924-998-281-001

BOA/PRC Reg. No. 5612, August 13, 2023, valid until August 12, 2026

SEC Partner Accreditation No. 109720-SEC (Group A)

Valid to cover audit of 2025 financial statements

SEC Firm Accreditation No. 5612-SEC (Group A)

Valid to cover audit of 2025 financial statements

BIR Accreditation No. 08-006268-001-2026, March 19, 2026, valid until March 18, 2029

P.T.R. No. 7485031, issued on January 05, 2026, Tarlac City

April 21, 2026

Makati City, Metro Manila

LUCKY SECURITIES, INC.
STATEMENTS OF FINANCIAL POSITION

| | Note | 2025 | | 2024 | |
|---|------|---------------------|------------------------|-----------------------|------------------------|
| | | Security Valuation | | Security Valuation | |
| | | Money Balance | Long Short | Money Balance | Long Short |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 5 | ₱937,119,456 | | ₱1,036,195,895 | |
| Short-term investment | 6 | - | | 30,872,276 | |
| Financial assets at fair value through profit or loss (FVPL) | 6 | 23,296,516 | ₱22,913,998 | 109,824,934 | ₱18,867,750 |
| Trade and other receivables | 7 | 3,126,770 | 13,506,325,520 | 7,357,547 | 13,066,819,599 |
| Other current assets | 8 | 992,472 | | 871,331 | |
| Noncurrent Assets | | | | | |
| Financial assets at fair value through other comprehensive income (FVOCI) | 6 | 1,246,480 | 246,480 | 1,196,800 | 196,800 |
| Property and equipment | 9 | 12,555,508 | | 14,636,550 | |
| Trading right | 10 | 7,700,000 | | 8,000,000 | |
| Refundable deposit | 11 | 1,969,762 | | - | 1,496,080 |
| Deferred tax asset, net | 19 | 4,318,361 | | 25,329,430 | |
| Total Noncurrent Assets | | 27,790,111 | | ₱1,210,451,413 | |
| TOTAL ASSETS | | ₱992,325,325 | | ₱1,210,451,413 | |
| Philippine Depository and Trust Corp. | | | | | |
| LIABILITIES AND EQUITY | | | | | |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Trade and other payables | 12 | ₱102,117,419 | 6,075,852,030 | ₱114,952,093 | 6,853,084,135 |
| Other current liabilities | 13 | 45,514,058 | | 92,582,209 | |
| Total Current liabilities | | 147,631,477 | | 207,534,302 | |
| Noncurrent Liabilities | | | | | |
| Advances from shareholders | 20 | 588,130,002 | | 762,061,571 | |
| Retirement benefit obligation | 14 | 2,862,683 | | 2,539,243 | |
| Total Noncurrent Liabilities | | 590,992,685 | | 764,600,814 | |
| Total Liabilities | | 738,624,162 | | 972,135,116 | |
| EQUITY | | | | | |
| Share capital | 15 | 100,000,000 | | 100,000,000 | |
| Retained earnings | 15 | 157,559,096 | | 141,986,490 | |
| Unrealized gain on financial assets at FVOCI | 6 | 125,168 | | 87,908 | |
| Revaluation surplus | 15 | 4,695,000 | | 4,920,000 | |
| Accumulated remeasurement loss | 14 | 1,321,899 | | 1,321,899 | |
| Treasury shares | 15 | (10,000,000) | | (10,000,000) | |
| Total Equity | | 253,701,163 | | 238,316,297 | |
| TOTAL LIABILITIES AND EQUITY | | ₱992,325,325 | ₱19,605,338,028 | ₱1,210,451,413 | ₱19,938,968,284 |

LUCKY SECURITIES, INC.**STATEMENTS OF COMPREHENSIVE INCOME**

| | | Years Ended December 31, | |
|--|------|--------------------------|---------------------|
| | Note | 2025 | 2024 |
| REVENUES | | | |
| Commissions | 2 | ₱8,912,841 | ₱17,171,787 |
| Others: | | | |
| Trading gains - net | 6 | 822,314 | 1,910,426 |
| Dividend income | 6 | 625,348 | 221,602 |
| Foreign exchange losses | 2 | (2,100,158) | (3,836,791) |
| | | 8,260,345 | 15,467,024 |
| COST OF SERVICES | 15 | (6,152,565) | (9,214,647) |
| GROSS PROFIT | | 2,107,780 | 6,252,377 |
| OPERATING EXPENSES | 16 | (15,730,305) | (22,178,479) |
| OTHER INCOME | 17 | 42,568,000 | 52,603,412 |
| INCOME BEFORE INCOME TAX | | 28,945,475 | 36,677,310 |
| PROVISION FOR INCOME TAX | 18 | 2,759,698 | 1,271,385 |
| NET INCOME FOR THE YEAR | | 31,705,173 | 37,948,695 |
| OTHER COMPREHENSIVE INCOME | | | |
| - NET OF TAX | | | |
| Items that will be reclassified to profit or loss: | | | |
| Changes in fair value of trading right, net of tax | 10 | (225,000) | - |
| Items that will not be reclassified to profit or loss: | | | |
| Changes in fair value of financial asset | | | |
| at FVOCI, net of tax | 6 | 37,260 | (5,400) |
| | | (187,740) | (5,400) |
| TOTAL COMPREHENSIVE INCOME | | ₱31,517,433 | ₱37,943,295 |
| EARNINGS PER SHARE | | | |
| Basic and diluted | 20 | ₱352.28 | ₱421.65 |

See Accompanying Notes to Financial Statements.

LUCKY SECURITIES, INC.
STATEMENTS OF CHANGES IN EQUITY

| | Year ended December 31, 2025 | | | | | | | Total |
|---|------------------------------|---------------------------|-----------------------------|--|---------------------------------------|---|------------------------------|-------|
| | Share Capital (Note 15) | Retained Earnings | | Unrealized Gain on Financial Assets at FVOCI (Note 6) | Revaluation Surplus (Notes 10, 15) | Accumulated Remeasurement Loss (Note 13) | Treasury Shares (Note 15) | |
| | | Appropriated (Note 15) | Unappropriated (Note 15) | | | | | |
| Balances at beginning of year | ₱100,000,000 | ₱43,682,219 | ₱98,304,271 | ₱87,908 | ₱4,920,000 | ₱1,321,899 | ₱238,316,297 | |
| Prior period adjustment (Note 15) | - | - | 1,867,433 | - | - | - | 1,867,433 | |
| Net income for the year | - | - | 31,705,173 | - | - | - | 31,705,173 | |
| Other comprehensive income | - | - | - | 37,260 | (225,000) | - | (187,740) | |
| Total comprehensive income for the year | - | - | 31,705,173 | 37,260 | (225,000) | - | 31,517,433 | |
| Dividends declared (Note 15) | - | - | (18,000,000) | - | - | - | (18,000,000) | |
| Appropriation for the year (Note 15) | - | 3,170,517 | (3,170,517) | - | - | - | - | |
| Balances at end of year | ₱100,000,000 | ₱46,852,736 | ₱110,706,360 | ₱125,168 | ₱4,695,000 | ₱1,321,899 | ₱253,701,163 | |

| | Year ended December 31, 2024 | | | | | | | Total |
|---|------------------------------|---------------------------|-----------------------------|--|---------------------------------------|---|------------------------------|-------|
| | Share Capital (Note 15) | Retained Earnings | | Unrealized Gain on Financial Assets at FVOCI (Note 6) | Revaluation Surplus (Notes 10, 15) | Accumulated Remeasurement Loss (Note 13) | Treasury Shares (Note 15) | |
| | | Appropriated (Note 15) | Unappropriated (Note 15) | | | | | |
| Balances at beginning of year | ₱100,000,000 | ₱39,887,349 | ₱82,150,446 | ₱93,308 | ₱4,920,000 | ₱1,321,899 | ₱218,373,002 | |
| Net income for the year | - | - | 37,948,695 | - | - | - | 37,948,695 | |
| Other comprehensive income | - | - | - | (5,400) | - | - | (5,400) | |
| Total comprehensive income for the year | - | - | 37,948,695 | (5,400) | - | - | 37,943,295 | |
| Dividends declared (Note 15) | - | - | (18,000,000) | - | - | - | (18,000,000) | |
| Appropriation for the year (Note 15) | - | 3,794,870 | (3,794,870) | - | - | - | - | |
| Balances at end of year | ₱100,000,000 | ₱43,682,219 | ₱98,304,271 | ₱87,908 | ₱4,920,000 | ₱1,321,899 | ₱238,316,297 | |

See Accompanying Notes to Financial Statements.

LUCKY SECURITIES, INC.
STATEMENTS OF CASH FLOWS

| | | Years Ended December 31, | |
|---|------|--------------------------|----------------|
| | Note | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Income before income tax | | P28,945,475 | P36,677,310 |
| Adjustments for: | | | |
| Depreciation | 9 | 2,152,058 | 1,454,014 |
| Retirement expense | 14 | 323,440 | 304,129 |
| Dividend income | 6 | (625,348) | (221,602) |
| Trading gains - net | 6 | (822,314) | (1,910,426) |
| Interest income | 5,18 | (42,552,600) | (48,708,104) |
| Recovery from credit losses | 7 | (71,984) | 6,966,123 |
| Gain on sale of transportation equipment | | (15,000) | - |
| Operating loss before working capital changes | | (12,666,273) | (5,438,556) |
| Changes in working capital: | | | |
| (Increase) decrease in: | | | |
| Financial assets at FVPL | 6 | 87,350,732 | (102,709,757) |
| Trade and other receivables | 7 | 4,302,761 | (2,186,069) |
| Other current assets | 8 | (121,141) | (213,907) |
| Refundable deposit | 13 | (102,329) | - |
| Increase (decrease) in: | | | |
| Trade and other payables | 11 | (12,834,674) | (28,664,450) |
| Other current liabilities | 12 | (47,068,154) | 17,353,241 |
| Cash generated from (used in) operations | | 18,860,922 | (121,859,498) |
| Interest received | | 42,552,600 | 47,039,771 |
| Dividends received | 6,9 | 625,348 | 221,602 |
| Retirement benefits paid | 13 | - | (119,136) |
| Income tax paid | | - | - |
| Net cash provided by (used in) operating activities | | 62,038,870 | (74,717,261) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Decrease (increase) short-term investment | 6 | 30,872,276 | (30,872,276) |
| Interest on short-term investment | | - | 1,668,333 |
| Additions to property and equipment | 9 | (71,016) | (1,108,783) |
| Proceed from sale of transportation equipment | | 15,000 | - |
| Net cash used in investing activities | | 30,816,260 | (30,312,726) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Advances obtained from shareholders | 19 | - | 262,517,329 |
| Payment of: | | | |
| Advances from shareholders | 19 | (173,931,569) | - |
| Dividends | 14 | (18,000,000) | (18,000,000) |
| Net cash (used in) provided by financing activities | | (191,931,569) | 244,517,329 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | (99,076,439) | 139,487,342 |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | 5 | 1,036,195,895 | 896,708,553 |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | 5 | P937,119,456 | P1,036,195,895 |

See Accompanying Notes to Financial Statements.

LUCKY SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Lucky Securities, Inc. (the 'Company') was incorporated on August 10, 1989 and was licensed by the Securities and Exchange Commission (SEC) to engage in the business of dealing, purchasing or otherwise acquiring, owning, holding, managing, using or obtaining an interest, alone or in conjunction with any person natural or juridical, domestic or foreign, in all kinds of securities, including but not limited to, shares of stock, bonds, debentures, warrants, notes and other debt securities. The Company is a member of the Philippine Stock Exchange (PSE) and operating within the Philippines.

The Company's registered office address is at U-1106 PSE Tower, 5th Avenue cor. 28th Street, Bonifacio Global City, Taguig City.

The financial statements of the Company as at and for the year ended December 31, 2025 (including the comparative financial statements as at and for the year ended December 31, 2024) were authorized for issue by the Board of Director (BOD) on April 21, 2026.

2. Financial Reporting Framework and Basis of Preparation and Presentation

Basis of Preparation

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

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS). The term PFRS includes all applicable PFRS, Philippine Accounting Standards (PAS) and interpretation, which have been approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and adopted by the SEC, including SEC pronouncements.

Security Valuation

The security position of customers classified as long position pertains to shares of stock that a customer bought with the expectation that the shares will rise in value whereas customers with short position pertains to the sale of shares of borrowed stocks in the open market with the expectation that the price thereof will decrease over time, at which point the customers will purchase the shares and return the shares to the broker (to the Company or other brokers) which the customers borrowed from.

3. Summary of Material Accounting Policy Information

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

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective beginning January 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements.

- Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*. The amendments clarify the accounting guidance when a currency cannot be exchanged into another currency and introduce additional disclosure requirements in such circumstances. The amendments have no impact on the Company's financial statements as the Company does not have foreign currency transactions.

Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that future adoption of the said pronouncements will have a significant impact on the financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*. The standard replaces PAS 1, *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:
 - Required totals, subtotals and new categories in the statement of income
 - Disclosure of management-defined performance measures
 - Guidance on aggregation and disaggregation

The Company is currently assessing the impact of adopting this standard on its financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

The revised, amended, and additional disclosures or accounting changes provided by the standards and interpretations will be included in the financial statements in the year of adoption, if applicable.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of acquisition and that are subject to insignificant risk of changes in value.

Financial Instruments

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

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.

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

Financial Assets

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 instrument largely depends on the Company's business model 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 rate (EIR) method, less allowance for impairment, if any.

The Company's cash and cash equivalents, short-term investments, and trade and other receivables are classified under this category.

Financial assets at FVOCI

Equity securities designated at FVOCI are those that the Company made an irrevocable election to present in other comprehensive income the subsequent changes in fair value. The designation is made on instrument-by-instrument basis. Equity securities at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for sale or disposal costs. Gains and losses arising from changes in fair value are recognized in other comprehensive income. When the asset is disposed of, the cumulative gain or loss previously recognized in other comprehensive income is not reclassified to profit or loss, but is reclassified directly within equity. Equity securities at FVOCI are not subject to impairment assessment.

Dividends earned on holding these equity instruments are recognized in the statement of comprehensive income when the Company's right to receive the dividends is established, unless the dividends clearly represent recovery of a part of the cost of the investment. Dividends earned are recognized in the statement of comprehensive income under other revenues.

As at December 31, 2025 and 2024, the Company irrevocably designated its investment in Highlands China Restaurant Corporation and listed PSE equity shares as financial assets at FVOCI.

Financial assets at FVPL

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

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.

The Company's held for trading equity instruments and Unit Investment Trust Fund (UITF) investment are classified under this category.

Impairment of Financial Assets at Amortized Cost

The Company recognizes an allowance for expected credit loss (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

The ECL for other debt instruments measured at amortized cost is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower. 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.

Financial Liabilities

Financial Liabilities at Amortized Cost

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

These financial liabilities are initially recognized at fair value less any directly attributable transactions cost. After initial recognition, these liabilities are subsequently measured at amortized cost using the EIR method.

As at December 31, 2025 and 2024, the Company's trade payables, other current liabilities (excluding statutory liabilities) and advances from shareholders are classified under this category.

Offsetting of Financial Assets and Liabilities

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

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and allowance for impairment loss, if any. When assets are sold or retired, their cost, accumulated depreciation and any allowance for impairment are eliminated from the accounts and any gain or loss resulting from the disposal is included in the statements of comprehensive income.

Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

| <u>Category</u> | <u>Number of Years</u> |
|-------------------------------------|------------------------|
| Office condominium and improvements | 10-15 years |
| Office furniture and fixtures | 2-3 years |
| Transportation equipment | 3 years |

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

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized in statements of comprehensive income.

Fully-depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of those assets.

Intangible Asset

Intangible asset pertains to the Company's exchange trading right.

Exchange trading right is initially measured at cost and is subsequently carried at revalued amount (Fair value). The fair value of the trading right can be determined by reference to an active market at subsequent measurement date, the revaluation model is applied from that date. If the trading right's carrying amount is increased as a result of a revaluation, the increase shall be credited directly to equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. The Company does not intend to sell its exchange trading right in the near future.

Impairment of Nonfinancial Assets

The Company's non-financial assets are subject to impairment testing. These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Equity

Share capital represents the nominal value of shares that have been issued.

Treasury shares represent issued shares repurchased by the company.

Revaluation surplus comprises cumulative mark-to-market valuation of exchange trading right.

Appropriated retained earnings pertain to reserve fund required to be maintained by companies engaged in the securities brokerage business in compliance with SEC Memorandum Circular No. 16, Series of 2004, *Adoption of the Risk Based Capital Adequacy Requirement/Ratio (RBCA) for Brokers Dealers*.

Unappropriated retained earnings include all current and prior period results as disclosed in the profit and loss section of the statement of comprehensive income.

Revenue Recognition

Revenue is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

For revenue stream covered by PFRS 15, the Company exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the five-step model to contracts with customers.

The following specific criteria must be met before revenue is recognized:

Commissions.

Commissions are recognized as income upon confirmation of trade deals. These are computed for every trade transaction based on a percentage of the amount of trading transaction.

Revenue outside of scope of PFRS 15

Interest.

Interest income on cash in banks and interest-bearing placements/investments is recorded on a time proportion basis taking into account the effective yield on the asset.

Trading gains (losses) – net.

Trading gains (losses) – net represents results arising from trading activities including all gains and losses from changes in fair value for financial assets and financial liabilities at FVPL and gains and losses from disposal of investment securities at FVPL and debt securities at FVOCI.

Dividend income.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders of the issuer approve the dividend.

Other income.

Other income is recognized when earned.

Cost and Expense Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost of services such as commissions, stock exchange dues and fees, central depository fees, research costs, and communication costs are recognized when the related revenue is earned or when the service is rendered. The majority of operating expenses incurred by the Company such as indirect personnel costs, professional fees, computer services, and other operating expenses are overhead in nature and are recognized with regularity as the Company continues its operations.

Retirement Expense

Short-term employee benefits and compensation absences.

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are recognized as employee benefit expense and accrued when the associated services are rendered by the employee of the Company. Other employee benefits include Social Security System, Philhealth and other contributions.

Defined benefit plan.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

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

Defined benefit cost comprises the following:

- Service costs comprising current service cost, past service cost and gains or losses on nonroutine settlements.
- Interest expense, which is calculated by applying the discount rate to the DBL, not of income from plan assets.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period which they arise. Such gains and losses are not reclassified to profit or loss in subsequent periods.

Income Taxes

Current income tax.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as of the financial position date.

Deferred income tax.

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

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

The carrying amount of deferred tax assets is reviewed at each financial position date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilized.

Deferred tax assets are recognized for taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or settled, based on tax rate (and tax laws) that has been enacted or substantively enacted at the financial position date.

Deferred tax assets and deferred tax 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.

Basic and Diluted Earnings Per Share

Basic and diluted earnings per share (EPS) is computed by dividing net income for the year by the weighted average number of common shares issued and outstanding during the year, after giving retroactive effect to stock dividends declared, stock rights exercised and stock split, if any, declared during the year. The Company does not have any potential dilutive common shares; hence, basic and diluted EPS are the same.

Functional Currency and Foreign Currency Translation

The financial statements are presented in Philippine peso, which is the functional and presentation currency. 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 the settlement or translation of monetary assets and liabilities are recognized in profit or loss.

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

Contingencies

Contingent liabilities are not recognized in the financial statements. They 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 when an inflow of economic benefits is probable.

Related Entities and Related Party Transactions

Related party relationships exist when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its stockholders. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities in an economically comparable market.

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

Events After Financial Reporting Period

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

4. Material Accounting Judgments and Estimates

PAS 1, *Presentation of Financial Statements*, requires disclosures about key sources of estimation uncertainty and judgments that management has made in the process of applying accounting policies. The following are critical judgments and key estimates and assumptions that have a significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year and/or in future periods.

Judgments

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

Financial assets and liabilities

Where fair values of financial assets and liabilities recorded on the statements of financial position cannot be derived from the active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input of these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Determination of ECL on trade and other receivables

The Company uses a provision matrix, which is based on the Company's historical observed default rates, to calculate ECL for trade and other receivables. The provision rates are based on days past due. Management regularly calibrates (i.e., on annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

Financial assets not quoted in an active market

The Company classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether quoted prices are readily available, and whether those prices represent actual and regular occurring market transactions on an arm's length basis.

Realizability of deferred tax assets

The Company reviews the carrying amount of deferred income taxes at each financial position date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable income to allow all or part of deferred tax assets to be utilized. The Company looks at its project performance in assessing the sufficiency of future taxable income.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of financial assets

The measurement of impairment losses under PFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Estimated useful lives of property and equipment

The Company reviews on an annual basis the estimated useful lives of property and equipment based on expected asset utilization as anchored on business plans and strategies that also consider expected future technological development and market behavior. It is possible that future results of operation could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property and equipment would

increase the recorded depreciation expense and decrease noncurrent assets. The estimated useful lives of property and equipment are disclosed in Note 3.

Present value of retirement obligation

The cost of defined benefit pension plan as well as the present value of the pension obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each statement of financial condition date. In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

Further details about the assumptions used are provided in Note 14.

5. Cash and Cash Equivalents

This account consists of:

| | 2025 | 2024 |
|------------------|---------------|-----------------|
| Cash in banks | ₱ 92,279,470 | ₱ 120,350,435 |
| Cash equivalents | 844,839,986 | 915,845,460 |
| | ₱ 937,119,456 | ₱ 1,036,195,895 |

Cash in banks earn interest at prevailing bank deposit rates. Short-term cash investments are made for varying periods of up to three months and bear annual interest rates ranging from 3.7% to 4.2% in 2025 and 4.2% to 5.0% in 2024. The Company has United States dollar (US\$)-denominated cash in banks amounting to US\$177,286 and US\$1,082,094 and US\$-denominated short-term investments amounting to US\$1,089,349 and US\$1,048,632 as at December 31, 2025 and 2024, respectively.

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to ₱467,307,849 and ₱584,556,751 as at December 31, 2025 and 2024, respectively. The Company's reserve requirement is determined based on SEC's prescribed computations. As at December 31, 2025 and 2024, the Company's reserve accounts are adequate to cover its reserve requirements.

Interest income earned from cash in bank and short-term investments amounted to ₱42,552,599 and ₱48,708,105 in 2025 and 2024, respectively (see Note 18).

6. Investments

This account consists of:

| | 2025 | 2024 |
|---------------------------|---------------------|----------------------|
| Short-term investment | ₱ - | ₱ 30,872,276 |
| Financial assets at FVPL | 23,296,516 | 109,824,934 |
| Financial assets at FVOCI | 1,246,480 | 1,196,800 |
| | ₱ 24,542,996 | ₱ 141,894,010 |

Short-term Investments

Short-term investments pertain to cash investments maturing after 3 months to 1 year after the end of the reporting period. As at December 31, 2024, short-term investment with 5% annual interest amounted to ₱30,872,276. Interest earned from short-term investments amounted to nil and ₱872,276 in 2025 and 2024, respectively.

Financial Assets at FVPL

This account consists of:

| | 2025 | 2024 |
|----------------------------|---------------------|----------------------|
| Trading equity investments | ₱ 22,913,998 | ₱ 18,867,750 |
| UITF investments | 382,518 | 90,957,184 |
| | ₱ 23,296,516 | ₱ 109,824,934 |

The Company's financial assets at FVPL as at December 31, 2025 and 2024 are carried at fair values based on sources classified under the Level 1 and Level 2 category. The fair values of financial assets at FVPL are based on quoted market process or bidding dealer price quotations from active markets as at reporting date (see Note 24).

The roll-forward analysis of the trading equity investments is as follows:

| | 2025 | 2024 |
|---|----------------------|---------------------|
| Balance, January 01 | ₱ 18,867,750 | ₱ 5,204,751 |
| Additions | 166,706,789 | 299,716,325 |
| Disposal | (165,108,470) | (284,196,149) |
| Unrealized gain (loss) on financial asset at FVPL | 2,447,929 | (1,857,178) |
| | ₱ 22,913,998 | ₱ 18,867,750 |

Details of net trading gains on financial assets at FVPL as follows:

| | 2025 | 2024 |
|---|------------------|--------------------|
| Realized (loss) gain on sale | ₱ (1,638,404) | ₱ 2,577,316 |
| Unrealized gains (losses) on fair value changes | 2,460,718 | (666,890) |
| | ₱ 822,314 | ₱ 1,910,426 |

Dividend income earned from financial assets at FVPL amounted to ₱625,348 and ₱221,602 in 2025 and 2024, respectively.

Financial Asset at FVOCI

This account consists of equity securities as follows:

| | 2025 | | 2024 | |
|---|------|------------------|------|-----------|
| PSE shares | ₱ | 246,480 | ₱ | 196,800 |
| Highlands China Restaurant Corporation (HCRC) | | 1,000,000 | | 1,000,000 |
| | ₱ | 1,246,480 | ₱ | 1,196,800 |

The Company's equity investment in PSE shares as at December 31, 2025 and 2024 are carried at fair value based on sources classified under Level 1 category. Its fair values are based on quoted market prices or bidding dealer price quotations from active markets as at reporting date (see Note 24).

The balances and movements of cumulative unrealized gains on financial assets at FVOCI included as part of "Equity" in the statement of financial position as at December 31 are as follows:

| | 2025 | | |
|--|---|----------|--------------|
| | Unrealized Gains on Financial Assets at FVOCI | | Deferred Tax |
| | Total | Total | Total |
| Balances, beginning of year | ₱ 117,210 | ₱ 29,302 | ₱ 87,908 |
| Changes in fair value of financial assets at FVOCI recognized during the year | 49,680 | 12,420 | 37,260 |
| Balance, end of year | ₱ 166,890 | ₱ 41,722 | ₱ 125,168 |

| | 2024 | | |
|--|---|----------|--------------|
| | Unrealized Gains on Financial Assets at FVOCI | | Deferred Tax |
| | Total | Total | Total |
| Balances, beginning of year | ₱ 124,410 | ₱ 31,102 | ₱ 93,308 |
| Changes in fair value of financial assets at FVOCI recognized during the year | (7,200) | (1,800) | (5,400) |
| Balance, end of year | ₱ 117,210 | ₱ 29,302 | ₱ 87,908 |

Investment in Highlands China Restaurant Corporation (HCRC) represents unquoted equity securities. This investment is measured at fair value. Due to the lack of reliable observable inputs, and absence recent transactions or comparable market data, cost is used as an estimate of its fair value.

The investment is classified under Level 3 of the fair value hierarchy due to the absence of observable market inputs.

Management assesses at each reporting date whether cost continues to approximate fair value based on available information.

7. Trade and Other Receivables

This account consists of:

| | 2025 | 2024 |
|----------------------------|--------------------|--------------------|
| Trade: | | |
| Receivables from customers | ₱ 1,032,573 | ₱ 5,568,366 |
| Subscription receivables | 6,903,996 | 6,903,996 |
| Other receivables | 2,259,703 | 2,026,671 |
| Total | 10,196,272 | 14,499,033 |
| Less: allowance for ECL | 7,069,502 | 7,141,486 |
| | ₱ 3,126,770 | ₱ 7,357,547 |

The security value of receivable from customers are as follows:

| | 2025 | | 2024 | |
|-------------------------|------------------|-------------------------|--------------------|-------------------------|
| | Money Balance | Security Valuation | Money Balance | Security Valuation |
| Receivables from: | | | | |
| Fully secured accounts: | | | | |
| More than 250% | ₱ 855,572 | ₱ 13,506,298,662 | ₱ 5,382,722 | ₱ 13,066,777,697 |
| Between 200%-250% | - | - | 5,510 | 11,998 |
| Between 150%-200% | 15,693 | 26,295 | 18,360 | 29,810 |
| Between 100%-150% | - | - | - | - |
| Partially secured | 109,166 | 563 | 108,033 | 94 |
| Unsecured accounts | 52,141 | - | 53,741 | - |
| | 1,032,573 | 13,506,325,520 | 5,568,366 | 13,066,819,599 |
| Less allowance for ECL | 165,506 | - | 237,490 | - |
| | ₱ 867,067 | ₱ 13,506,325,520 | ₱ 5,330,876 | ₱ 13,066,819,599 |

Collaterals related to receivable from customers and brokers pertain to quoted equity securities amounting to ₱13,506,325,520 and ₱13,066,819,599 as at December 31, 2025 and 2024, respectively. The fair values of these securities are based on prevailing quoted market prices, which is usually the closing prices, from active markets as at reporting date (Level 1).

Subscription receivables pertain to excess payments from customers in relation to IPO subscription transactions. As at December 31, 2025, these balances have remained outstanding for an extended period, with limited collection activity. Accordingly, management assessed that the expected credit losses on these receivables approximate 100% of the outstanding balance, and a full allowance for expected credit losses (ECL) has been recognized (see Note 21).

Other receivables include to advances to officers and employees which are non-interest bearing and are settled within one year through salary deductions.

Provision for expected credit losses pertains to specific provisions on past due receivables. Balances and movement in the allowance for expected credit losses are as follows:

| | 2025 | | 2024 | |
|---|------|-----------|------|-----------|
| Balance, beginning of year | ₱ | 7,141,486 | ₱ | 175,362 |
| (Recovery from) provision for credit losses | | (71,984) | | 6,966,124 |
| Balance, end of year | ₱ | 7,069,502 | ₱ | 7,141,486 |

8. Other Current Assets

This account consists of:

| | 2025 | | 2024 | |
|-----------------------|------|---------|------|---------|
| Creditable income tax | ₱ | 979,597 | ₱ | 858,456 |
| Deposits | | 12,875 | | 12,875 |
| | ₱ | 992,472 | ₱ | 871,331 |

Creditable income tax refers to the excess tax credits that can be applied in the following year against the corporate income tax due or can be claimed as tax refund from the BIR.

9. Property and Equipment

The roll forward analysis of this account is as follows:

| | December 31, 2025 | | | |
|---------------------------------|---|----------------------------------|-----------------------------|--------------|
| | Office Condominium and Improvements | Office Furniture and Fixtures | Transportation Equipment | Total |
| Cost | | | | |
| At January 1, 2025 | ₱ 23,943,060 | ₱ 4,640,359 | ₱ 5,248,183 | ₱ 33,831,602 |
| Additions | - | 71,016 | - | 71,016 |
| Disposal | - | - | (70,134) | (70,134) |
| At December 31, 2025 | 23,943,060 | 4,711,375 | 5,178,049 | 33,832,484 |
| Accumulated Depreciation | | | | |
| At January 1, 2025 | 10,232,568 | 3,844,153 | 5,118,331 | 19,195,052 |
| Depreciation | 1,721,806 | 382,398 | 47,854 | 2,152,058 |
| Disposal | - | - | (70,134) | (70,134) |
| At December 31, 2025 | 11,954,374 | 4,226,551 | 5,096,051 | 21,276,976 |
| Net book value | ₱ 11,988,686 | ₱ 484,824 | ₱ 81,998 | ₱ 12,555,508 |

| | December 31, 2024 | | | |
|---------------------------------|---|----------------------------------|-----------------------------|--------------|
| | Office Condominium and Improvements | Office Furniture and Fixtures | Transportation Equipment | Total |
| Cost | | | | |
| At January 1, 2024 | ₱ 23,943,060 | ₱ 3,675,138 | ₱ 5,104,621 | ₱ 32,722,819 |
| Additions | - | 965,221 | 143,562 | 1,108,783 |
| At December 31, 2024 | 23,943,060 | 4,640,359 | 5,248,183 | 33,831,602 |
| Accumulated Depreciation | | | | |
| At January 1, 2024 | 8,961,279 | 3,675,138 | 5,104,621 | 17,741,038 |
| Depreciation | 1,271,289 | 169,015 | 13,710 | 1,454,014 |
| At December 31, 2024 | 10,232,568 | 3,844,153 | 5,118,331 | 19,195,052 |
| Net book value | ₱ 13,710,492 | ₱ 796,206 | ₱ 129,852 | ₱ 14,636,550 |

In 2025, the Company disposed property and equipment with an aggregate cost of ₱70,134. Related gain amounting to ₱15,000 is presented as part of Other Income in the statement of comprehensive income.

As at December 31, 2025 and 2024, office furniture and fixtures with aggregate cost of ₱8,670,108 and ₱8,638,939, respectively, are fully depreciated but still used in business.

The Company did not recognize any impairment losses on its property and equipment in 2025 and 2024 since there are no observable indications that the assets' values have significantly declined during the period.

10. Trading Right

Trading right represents the Company's privilege in trading securities at the PSE floor. Under the PSE rules, the Company's trading right (previously the exchange membership seat) is pledged at its full value to the PSE to secure the payment of all debts due to other members of the exchange arising out of or in connection with the present or future contracts relating to Securities.

In 2001, the demutualization or conversion of PSE into a stock corporation was approved by the SEC effective August 8, 2001. Each membership seat will be exchanged for shares of stock of PSE. In accordance with the conversion, PSE will issue 9.2 million shares with a par value of ₱1 per share out of the members' contribution of ₱286.6 million. Thus, each of the 184 members/brokers will subscribe to a total of 50,000 shares of stocks with a par value of ₱1 per share. The balance of members' contribution of ₱277.4 million will be treated as additional paid-in surplus in the financial statements of PSE.

In addition to the shares, each member will receive a Certificate of Trading Right to maintain their continued access to the trading floor of PSE. The Right can be assigned and transferred by the members. The effects of the conversion plan specifically on the separate valuation of the ownership of the exchange seat and the trading right have been recognized in the Company's financial statements.

The trading right is measured using the revaluation model, with fair value determined using a market-based approach. In determining fair value, management considers the latest transacted price of exchange trading rights, as confirmed by the Philippine Stock Exchange, as the primary input. Management assesses whether there are any significant changes in market conditions that would require adjustment to the observed transaction price. In the absence of such indicators, the transaction price is considered to approximate fair value at reporting date.

The latest transacted price of the exchange trading right as of December 31, 2025 and 2024 amounted to ₱7,700,000 and ₱8,000,000 respectively. Changes in the fair value recognized in other comprehensive income net of tax amounted to ₱225,000.

The trading right is classified under Level 3 of the fair value hierarchy, as observable inputs are limited and transactions are not frequent.

Movements in exchange trading right follow:

| | 2025 | 2024 |
|------------------------|-------------|-------------|
| Cost | ₱ 1,440,000 | ₱ 1,440,000 |
| Revaluation surplus | | |
| Balance, January 01 | 6,560,000 | 6,560,000 |
| Net fair value changes | (300,000) | - |
| Balance, December 31 | 6,260,000 | 6,560,000 |
| | ₱ 7,700,000 | ₱ 8,000,000 |

11. Refundable Deposit

Refundable Deposits are monthly contributions by clearing members of the Securities Clearing Corporation of the Philippines (SCCP) to the Clearing and Trade Guaranty Fund (CTGF) for an amount of 1/500 of 1% of the total monthly turnover value net of block sales and cross transactions of the same flag. As at December 31, 2025 and 2024, refundable deposit amounted to ₱1,969,762 and nil, respectively.

12. Trade and Other Payables

This account consists of:

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| Trade: | | |
| Payable to customers | ₱ 99,205,430 | ₱ 113,131,457 |
| Payable to clearing house | 2,911,989 | 1,820,636 |
| | ₱ 102,117,419 | ₱ 114,952,093 |

Payable to customers and clearing house are non-interest bearing and are normally settled within 1 year.

The Company's trade payables to customers and their security valuation follow:

| | 2025 | | 2024 | |
|--------------------------|------------------|-----------------------|------------------|-----------------------|
| | Money Balance | Security Valuation | Money Balance | Security Valuation |
| With money balance | ₱ 99,205,430 | ₱ 6,001,205,240 | ₱ 113,131,457 | ₱ 6,848,822,838 |
| Without money balance | - | 74,646,790 | - | 4,261,297 |
| | ₱ 99,205,430 | ₱ 6,075,852,030 | ₱ 113,131,457 | ₱ 6,853,084,135 |

13. Other Current Liabilities

This account consists of:

| | 2025 | 2024 |
|------------------------------|--------------|--------------|
| Customers' dividends payable | ₱ 28,300,689 | ₱ 74,114,052 |
| Accounts payable | 13,898,113 | 13,493,789 |
| Taxes payable | 1,038,793 | 2,612,890 |
| Others | 2,276,463 | 2,361,478 |
| | ₱ 45,514,058 | ₱ 92,582,209 |

Customers' dividend payable pertains to unclaimed dividends relating to customer accounts which are non-interest-bearing and payable upon demand.

Accounts payable pertains to payable to employees and unclaimed checks.

Taxes payable consists of value-added taxes, expanded and compensation withholding taxes.

Others refer to SCCP fees and stock transfer taxes payable.

14. Retirement Benefit Obligation

The Company has an unfunded, noncontributory, defined benefit pension plan covering substantially all of its regular employees. The benefits are based on years of service and compensation on the last year of employment.

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The retirement liability is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary. The latest full actuarial valuation date is December 31, 2023, which was subsequently updated through a roll-forward valuation as at December 31, 2025 and 2024.

The Company does not maintain plan assets for the retirement benefit obligation. Accordingly, the retirement plan is unfunded.

The amounts included in 'Operating expense' in the statements of comprehensive income are as follows:

| | 2025 | 2024 |
|---|------------------|------------------|
| Current service cost | ₱ 168,546 | ₱ 160,520 |
| Net interest expense | 154,894 | 143,609 |
| Expense recognized during the year | ₱ 323,440 | ₱ 304,129 |

The net pension assets and net retirement obligation included in the statements of financial position are as follows:

| | 2025 | 2024 |
|---|--------------------|--------------------|
| Present value of the defined benefit obligation | ₱ 2,862,683 | ₱ 2,539,243 |
| Fair value of plan assets | - | - |
| Net retirement obligation | ₱ 2,862,683 | ₱ 2,539,243 |

Changes in the present value of the defined benefit obligation as at December 31, 2025 and 2024 recognized in the statements of financial position follow:

| | 2025 | 2024 |
|-----------------------------|--------------------|--------------------|
| Balance, beginning of year | ₱ 2,539,243 | ₱ 2,354,250 |
| Current service cost | 168,546 | 160,520 |
| Interest cost | 154,894 | 143,609 |
| Benefits paid | - | (119,136) |
| Balance, end of year | ₱ 2,862,683 | ₱ 2,539,243 |

Movement of accumulated remeasurement loss recognized in 'Other Comprehensive income' are as follows:

| | 2025 | 2024 |
|-----------------------------|--------------------|--------------------|
| Balance, beginning of year | ₱ 1,321,899 | ₱ 1,321,899 |
| Actuarial gain | - | - |
| Balance, end of year | ₱ 1,321,899 | ₱ 1,321,899 |

The cost of defined benefit retirement plans as well as the present value of the benefit obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used are shown below:

| | 2025 | 2024 |
|--------------------------------|-----------------|----------|
| Discount rate | 6.10% | 6.10% |
| Future salary increase rate | 5.00% | 5.00% |
| Average remaining working life | 10 years | 10 years |

The Company performed *sensitivity analysis* for the decrease in the discount rate as the decrease in the discount rate will increase the amount of the defined benefit obligation. Management believes that as of the reporting date, it is only the decline in the discount rate that could significantly affect the retirement obligation. Management believes that the retirement obligation will not be sensitive to the salary rate increases because it is expected to be the same level during the remaining life of the obligation. The sensitivity analysis has been determined based on reasonably possible change in the discount rate occurring at the end of the reporting period assuming all other assumptions were held constant:

| | 2025 | 2024 |
|------------------------|------------------|-----------|
| Discount rate | | |
| 7.10% (Actual + 1.00%) | ₱ 180,286 | ₱ 167,152 |
| 6.10% (Actual) | 154,894 | 143,609 |
| 5.10% (Actual - 1.00%) | 129,501 | 120,067 |
| Salary increase rate | | |
| 6.50% (Actual + 1.00%) | 170,954 | 162,813 |
| 5.50% (Actual) | 168,546 | 160,520 |

The weighted average duration of defined benefit obligation is 8.1 years. The Company does not expect to contribute to the fund next year.

15. Equity

Share Capital

The Company has an authorized share capital of ₱100,000,000 divided into 100,000 shares at ₱1,000 par value per share. As at December 31, 2025 and 2024, all shares are issued and outstanding.

As at December 31, 2025 and 2024, the Company has five (5) shareholders owning 100 or more shares each.

Unappropriated Retained Earnings

Dividends Declared

In a special meeting held on February 5, 2025, the Company's BOD approved the declaration of cash dividends amounting to ₱18,000,000 for shareholders of record as of February 15, 2025 payable no later than 18 days from the record date.

In a special meeting held on January 5, 2024, the Company's BOD approved the declaration of cash dividends amounting to ₱18,000,000 for shareholders of record as of January 15, 2024 payable no later than 18 days from the record date.

Appropriated Retained Earnings

SRC Rule 49.1 (B) Reserve Fund, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to appropriated retained earnings. Appropriation shall be 30.00%, 20.00% and 10.00% of profit after tax for broker dealers with unimpaired paid-up capital between ₱10.00 million to ₱30.00 million, between ₱30.00 million to ₱50.00 million and more than ₱50.00 million, respectively. Under the same Rule, where in any financial year, the paid-up capital is impaired, Broker Dealers are required to transfer the appropriated retained earnings to the capital account an amount equivalent to the impairment.

As at December 31, 2025 and 2024, the Company's unimpaired paid-up capital amounted to ₱90.0 million. Therefore, the Company falls within the "more than ₱50 million" bracket where the required appropriation is 10% of profit after tax. Accordingly, the Company appropriated ₱3,170,517 and ₱3,794,870 in 2025 and 2024, respectively. Total appropriated retained earnings amounted to ₱46,852,736 and ₱43,682,219, as at December 31, 2025 and 2024, respectively.

Revaluation Surplus

As at December 31, 2025 and 2024, the Company's revaluation surplus amounted to ₱4,695,000 and ₱4,920,000, respectively which is the excess of fair value over carrying amount of trading right as revalued and is presented in the Company's statements of changes in equity, net of related deferred tax liability of ₱1,565,000 and ₱1,640,000, respectively (Note 10).

Treasury Shares

The Company has acquired shares arising from assignment and purchase for a total number of 10,000 shares with a par value of ₱1,000 per share amounting to ₱10,000,000. These were reflected as subscribed and issued shares and recognized as 'treasury shares at cost'. In 2025 and 2024, treasury shares amounted to ₱10,000,000.

Prior Period Adjustment

In 2025, prior period adjustments amounting to ₱1,867,433 pertain to Company's monthly contributions to the Clearing and Trade Guaranty Fund (CTGF), which were previously recognized as expenses but have been reclassified as refundable deposits.

16. Cost of Services

This account consists of:

| | 2025 | 2024 |
|---------------------------------------|--------------------|--------------------|
| Salaries and benefits | ₱ 5,090,800 | ₱ 5,013,662 |
| PSE, PCD and SCCP dues and other fees | 861,623 | 1,460,468 |
| Commissions | 200,142 | 2,740,517 |
| | ₱ 6,152,565 | ₱ 9,214,647 |

17. Operating Expenses

This account consists of:

| | 2025 | 2024 |
|--|--------------|--------------|
| Other services | ₱ 7,006,528 | ₱ 5,277,132 |
| Depreciation (Note 9) | 2,152,058 | 1,454,015 |
| Meal expense | 738,851 | 741,000 |
| Donations | 737,956 | 140,898 |
| Professional fee | 671,600 | 536,000 |
| Representation and entertainment | 580,995 | 321,862 |
| Insurance | 554,944 | 437,925 |
| Communication, light and water | 529,653 | 518,139 |
| Association dues | 506,184 | 447,431 |
| Subscriptions and periodicals | 497,896 | 384,777 |
| Taxes and licenses | 462,205 | 151,210 |
| Retirement expense (Note 14) | 323,440 | 304,129 |
| Gas and oil | 273,531 | 323,348 |
| Medical expense | 143,811 | 203,980 |
| Repairs and maintenance | 69,213 | 184,058 |
| Stationeries and office supplies | 49,208 | 92,160 |
| Bank charges | 24,426 | 27,287 |
| Fines and penalties | 20,000 | 20,000 |
| Transportation and travel | 800 | 1,412 |
| (Recovery from) provision for ECL (Note 7) | (71,984) | 6,966,124 |
| Miscellaneous | 458,990 | 3,645,592 |
| | ₱ 15,730,305 | ₱ 22,178,479 |

Miscellaneous expense includes non-recurring items, such as adjustments identified during account reconciliation and closing procedures, which are not directly attributable to specific operating expense categories.

18. Other Income

This account consists of:

| | 2025 | 2024 |
|--------------------------|--------------|--------------|
| Interest income (Note 5) | ₱ 42,552,599 | ₱ 48,708,105 |
| Other commission | - | 3,816,012 |
| Miscellaneous | 15,401 | 79,295 |
| | ₱ 42,568,000 | ₱ 52,603,412 |

Miscellaneous income primarily consists of other commissions and transfer fees arising from transaction-based activities that are not separately presented within the main commission revenue line.

Transfer fees represent charges for the processing of securities transfers through the clearing and settlement system.

19. Income Tax

The components of income tax expense is as follows:

| | 2025 | 2024 |
|---------------------|---------------|---------------|
| Current income tax | ₱ - | ₱ 256,402 |
| Deferred income tax | (2,759,698) | (1,527,787) |
| | ₱ (2,759,698) | ₱ (1,271,385) |

The reconciliation between the income tax based on statutory income tax rate and provision for income tax reported in the statements of comprehensive income is as follows:

| | 2025 | 2024 |
|----------------------------------|---------------|---------------|
| Income tax at statutory tax rate | ₱ 7,236,369 | ₱ 9,169,328 |
| Tax effect of: | | |
| Income exempt from income tax | (559,767) | (457,814) |
| Income subject to lower tax rate | (10,638,150) | (12,177,026) |
| Nondeductible expenses | 510,086 | 923,386 |
| Movements of deferred tax | 691,764 | 1,270,741 |
| | ₱ (2,759,698) | ₱ (1,271,385) |

The components of net deferred tax assets as at December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|-------------|-------------|
| Deferred tax assets on: | | |
| Retirement benefit obligation | ₱ 715,670 | ₱ 634,811 |
| NOLCO | 3,733,872 | 255,134 |
| Allowance for credit losses | 1,767,376 | 1,785,371 |
| MCIT | 323,345 | 323,345 |
| Unrealized loss on financial assets at FVPL | - | 166,722 |
| | 6,540,263 | 2,998,661 |
| Deferred tax liabilities on: | | |
| Unrealized gain on financial assets at FVOCI | (41,723) | (29,303) |
| Unrealized loss on financial assets at FVPL | (615,179) | - |
| Revaluation surplus | (1,565,000) | (1,640,000) |
| | (2,221,902) | (1,669,303) |
| Deferred tax assets (liabilities) - net | ₱ 4,318,361 | ₱ 1,329,358 |

The Company is subject to MCIT which is computed at 2.0% in 2025 and 2024 of gross income net of allowable deductions, as defined under the tax regulations or the RCIT, whichever is higher.

The Company has accumulated NOLCO which can be claimed as deduction against future taxable income within the prescribed validity as indicated below.

| Year Incurred | Expiry Date | Amount | NOLCO Applied Previous Year | NOLCO Expired | NOLCO Applied Current Year | Balance |
|---------------|-------------|--------------|-----------------------------|---------------|----------------------------|--------------|
| 2025 | 2028 | ₱ 13,914,952 | ₱ - | ₱ - | ₱ - | ₱ 13,914,952 |
| 2023 | 2026 | 2,506,820 | 1,486,287 | - | - | 1,020,533 |
| | | ₱ 16,421,772 | ₱ 1,486,287 | ₱ - | ₱ - | ₱ 14,935,485 |

The details of the Company's MCIT deductible against future RCIT within three years from the year it was incurred are as follows:

| Year Incurred | Expiry Date | Amount | MCIT Applied Previous Year | MCIT Expired | MCIT Applied Current Year | Balance |
|---------------|-------------|-----------|----------------------------|--------------|---------------------------|-----------|
| 2024 | 2027 | ₱ 256,402 | ₱ - | ₱ - | ₱ - | ₱ 256,402 |
| 2023 | 2026 | 66,943 | - | - | - | 66,943 |
| | | ₱ 323,345 | ₱ - | ₱ - | ₱ - | ₱ 323,345 |

20. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related entities of the Company. Key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related entities.

Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities in an economically comparable market. In considering each possible related entity relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The amounts and balances arising from the significant related party transactions of the Company are as follows:

| Related Party | Classification | Year | Amount of Transactions | Outstanding Balance | Terms and Conditions |
|---------------------------------|---------------------|------|------------------------|---------------------|---|
| <u>Shareholders</u> | Cash Advances | 2025 | ₱(173,931,569) | ₱588,130,002 | No definite terms of payment, unsecured |
| | | 2024 | ₱762,061,571 | ₱762,061,571 | |
| <u>Key Management Personnel</u> | Short-term benefits | 2025 | 1,240,500 | - | Payable monthly |
| | | 2024 | 1,206,000 | - | |
| | Other services | 2025 | 7,506,528 | - | Payable annually |
| | | 2024 | 5,277,132 | - | |

Advances from shareholders represent funding provided to support the Company's working capital and operational requirements.

These advances are non-interest bearing, unsecured, and without fixed repayment terms. Settlement is based on mutual agreement and the Company's financial capacity.

Based on the substance of the arrangement and historical practice, repayment is not expected to be demanded within twelve (12) months from the reporting date, and accordingly, the balances are presented as noncurrent liabilities.

21. Earnings Per Share

This figure is computed as follows:

| | 2025 | 2024 |
|---|--------------|--------------|
| Net income | ₱ 31,705,173 | ₱ 37,948,695 |
| Weighted average number of shares outstanding | 90,000 | 90,000 |
| Basic earnings per share | ₱ 352.28 | ₱ 421.65 |

Basic/diluted earnings per share is computed based on weighted average number of common shares outstanding during each year adjusted for any stock dividends declared, if any. No stock options, warrants and debenture bonds were offered, exercised nor converted for this fiscal year. Hence, the basic and diluted earnings per share are the same.

22. Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist mainly of cash and cash equivalents, short-term investment, financial assets at FVPL, trade and other receivables (excluding other receivables), financial assets at FVOCI, trade and other payables and other current liabilities (excluding statutory liabilities).

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

Credit Risk

The Company's exposure to credit risk arises from the failure of a 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 trade receivables and other financial assets at amortized cost.

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

| | 2025 | | | Total |
|---|-----------------|---|---------------------------------------|-----------------|
| | 12-month ECL | Lifetime ECL - non credit- impaired | Lifetime ECL - credit- impaired | |
| <i>Financial assets at amortized cost</i> | | | | |
| Cash and cash equivalents | ₱ 937,119,456 | ₱ - | ₱ - | ₱ 937,119,456 |
| Trade and other receivables | | | | |
| Receivable from customers | - | 1,032,573 | - | 1,032,573 |
| Subscription receivables | - | 6,903,996 | - | 6,903,996 |
| | ₱ 937,119,456 | ₱ 7,936,569 | ₱ - | ₱ 945,056,025 |
| | | | | |
| | 2024 | | | Total |
| | 12-month ECL | Lifetime ECL - non credit- impaired | Lifetime ECL - credit- impaired | |
| <i>Financial assets at amortized cost</i> | | | | |
| Cash and cash equivalents | ₱ 1,036,195,895 | ₱ - | ₱ - | ₱ 1,036,195,895 |
| Short-term investment | 30,872,276 | - | - | 30,872,276 |
| Trade and other receivables | | | | |
| Receivable from customers | - | 5,568,366 | - | 5,568,366 |
| Subscription receivables | - | 6,903,996 | - | 6,903,996 |
| | ₱ 1,067,068,171 | ₱ 12,472,362 | ₱ - | ₱ 1,079,540,533 |

Trade Receivables

The Company limits its exposure to credit risk on receivables from stock brokering by transacting mainly with recognized and creditworthy customers based on their profile (i.e. financial capacity, reputation, collateral). The Company also monitors receivable balances regularly. In accordance with the 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 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 offsetting arrangements. 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 trading industry. At reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

As at December 31, 2025 and 2024, the exposure to credit risk for trade receivables by type of counterparty is as follows:

| | December 31, 2025 | | | |
|----------------|-------------------------------------|---------------------------------|----------|-------------|
| | Neither Past Due nor Impaired | Past due but not Impaired | Impaired | Total |
| Customers | ₱ 220,909 | ₱ 811,664 | ₱ - | ₱ 1,032,573 |
| Clearing house | - | - | - | - |
| | ₱ 220,909 | ₱ 811,664 | ₱ - | ₱ 1,032,573 |

| | December 31, 2024 | | | |
|----------------|-------------------------------------|---------------------------------|----------|-------------|
| | Neither Past Due nor Impaired | Past due but not Impaired | Impaired | Total |
| Customers | ₱ 892,950 | ₱ 4,675,416 | ₱ - | ₱ 5,568,366 |
| Clearing house | - | - | - | - |
| | ₱ 892,950 | ₱ 4,675,416 | ₱ - | ₱ 5,568,366 |

The aging analysis of the Company's receivables from customers and brokers as at December 31, 2025 and 2024 is as follows:

| Days from Transaction Date of Counterparty | December 31, 2025 | | |
|---|-------------------|--------------------------------|--------------------------|
| | Amount | Collateral (Net of Haircut) | Counterparty Exposure |
| 1-2 days | ₱ 220,909 | ₱ 8,968,593,004 | ₱ (8,968,372,096) |
| 3-12 days | 228,201 | 4,234,681 | (4,006,479) |
| 13-30 days | 107,798 | 107,798 | - |
| Over 31 days | 475,665 | 315,971 | 159,695 |
| | ₱ 1,032,573 | ₱ 8,973,251,453 | ₱ (8,972,218,880) |

| Days from Transaction Date of Counterparty | December 31, 2024 | | |
|---|-------------------|--------------------------------|--------------------------|
| | Amount | Collateral (Net of Haircut) | Counterparty Exposure |
| 1-2 days | ₱ 892,950 | ₱ 8,559,416,226 | ₱ (8,558,523,276) |
| 3-12 days | 3,831,279 | 8,304,274 | (4,472,995) |
| 13-30 days | 325,770 | 2,968,585 | (2,642,815) |
| Over 31 days | 518,367 | 358,155 | 160,212 |
| | ₱ 5,568,366 | ₱ 8,571,047,240 | ₱ (8,565,478,874) |

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, the Company's total gross receivables from customers amounting to ₱871,265 and ₱5,406,592 in 2025 and 2024, respectively, are fully secured by collateral comprising of quoted equity securities with a total market value of ₱13,506,324,957 and ₱13,066,819,505 respectively (see Note 7).

Subscription receivable

Subscription receivables are classified under lifetime ECL – non credit-impaired (Stage 2) when there has been a significant increase in credit risk since initial recognition, but no objective evidence of credit impairment is present.

In assessing staging classification, management considers factors such as the continued activity of counterparties, the existence of collateral positions, and the absence of default events, insolvency proceedings, or legal enforcement actions.

Notwithstanding the Stage 2 classification, management assesses recoverability based on aging, collection history, and forward-looking information. Where receivables remain long-outstanding with limited collection activity, and the timing and likelihood of recovery are uncertain, lifetime expected credit losses may approximate the full carrying amount.

As of the reporting date, substantially all subscription receivables are aged beyond three years, with minimal collection activity. Based on this assessment, the Company recognized a full allowance for expected credit losses, reflecting current expectations of recoverability.

The assessment of ECL is performed at each reporting date based on facts and circumstances then available. Changes in ECL reflect updated assumptions and information, including aging profile, collection activity, and expected timing of recovery.

Other Financial Assets at Amortized Cost

The Company's other financial assets at amortized cost consist of cash and cash equivalents and short-term placements. The Company limits its exposure to credit risk by investing its cash and short-term placements only with banks that have good credit standing and reputation in the local and international banking 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.

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

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.

As at December 31, 2025 and 2024, management has determined that there is no significant increase in credit risk associated with its cash and cash equivalents and short-term placements.

Liquidity Risk

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

The Company monitors its cash flows, particularly the receivable from customers' collections and the funding requirements of operations, to ensure an adequate balance of inflows and outflows. Further, special reserve requirements for the customers of the Company are maintained in the bank (see Note 5).

The table below summarizes the maturity profile of financial liabilities of the Company based on remaining contractual undiscounted cash flows as at December 31, 2025 and 2024:

| | December 31, 2025 | | | |
|----------------------------|-------------------|------------------------|----------------------|---------------|
| | On Demand | Within One (1) Year | Over One (1) Year | Total |
| Trade payables | ₱ - | ₱ 102,117,419 | ₱ - | ₱ 102,117,419 |
| Other current liabilities* | - | 44,475,265 | - | 44,475,265 |
| | ₱ - | ₱ 146,592,684 | ₱ - | ₱ 146,592,684 |

* except statutory payables

| | December 31, 2024 | | | |
|----------------------------|-------------------|------------------------|----------------------|---------------|
| | On Demand | Within One (1) Year | Over One (1) Year | Total |
| Trade payables | ₱ - | ₱ 114,952,093 | ₱ - | ₱ 114,952,093 |
| Other current liabilities* | - | 89,969,319 | - | 89,969,319 |
| | ₱ - | ₱ 204,921,412 | ₱ - | ₱ 204,921,412 |

* except statutory payables

Foreign Currency Risk

The Company policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Company believes that its profile of foreign currency exposure on its assets and liabilities is within conservative limits for a financial institution engaged in the type of business in which the Company is engaged.

The Company's exposure to foreign currency exchange risk as at December 31, 2025 and 2024 arises from its US Dollar-denominated cash in banks amounting to US\$177,286 and US\$1,082,094, respectively with an equivalent in Philippine peso amounting to ₱10,424,417 and ₱62,772,273, respectively and short-term placements amounting to US\$1,089,349 and US\$1,048,632 with an equivalent in Philippine peso amounting to ₱64,053,721 and ₱60,831,142, respectively.

The Company recognized foreign currency-denominated loss of ₱2,100,158 and ₱3,836,791 in 2025 and 2024, respectively, arising from the translation of these US\$-denominated financial assets. The exchange rate the Philippine Peso to US Dollar as at December 31, 2025 and 2024 used in translating US\$-denominated financial assets are ₱58.8 and ₱58.01, respectively.

Shown below is the impact on the Company's income before tax of reasonable possible change in the exchange rates of the US\$ against the Peso:

| December 31, 2025 | | December 31, 2024 | |
|---------------------------------|---|---------------------------------|---|
| Change in Foreign Exchange Rate | Increase (Decrease) in Income Before Income Tax | Change in Foreign Exchange Rate | Increase (Decrease) in Income Before Income Tax |
| +1 ₱ | 1,266,635 | +1 ₱ | 2,130,726 |
| -1 | (1,266,635) | -1 | (2,130,726) |

Interest rate risk

As at December 31, 2025 and 2024, the Company has no significant interest rate risk exposure due to the short-term maturities of its interest-bearing financial assets and the Company does not have financial instruments which are subject to floating interest rate.

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 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 PSE index (PSEi) in the Company's unrealized gain or loss on its financial assets at FVPL and PSE shares (included under "Financial assets at FVOCI" account in the statements of financial position) in 2025 and 2024:

| Change in PSEi | 2025 | | 2024 | |
|-------------------------------|-------------|-----------|-----------|-------------|
| | 21.00% | (21.00%) | 78.75% | (78.75%) |
| Change in profit or loss | ₱ (516,751) | ₱ 516,751 | ₱ 525,176 | ₱ (525,176) |
| Change in other comprehensive | (7,825) | 7,825 | 4,253 | (4,253) |

The sensitivity rates used for reporting equity price risk represents management's assessment of the reasonably possible change in equity pricing per PSEi. The sensitivity analysis includes the Company's stock portfolio with amounts adjusted by its specific beta for their valuation at the reporting date.

23. Capital Management

Capital Management

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

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

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

Required Capitalization for Broker/Dealers

In compliance with Rule 28 of the *2015 Implementing Rules and Regulations of Securities Regulation Code*, trading participants, who will be participating in a registered clearing agency, are required to have a minimum unimpaired capital of ₱100,000,000 effective November 9, 2015.

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 ₱90,000,000 as at December 31, 2025 and 2024.

Reserve Fund

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

Appropriation amounting to ₱3,170,517 and ₱3,794,870 equivalent to 10% of net income was made in 2025 and 2024, respectively. Cumulative retained earnings appropriated for the reserve fund amounted to ₱46,852,736 and ₱43,682,219 as at December 31, 2025 and 2024, respectively.

Net Liquid Capital (NLC)

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

In computing for NLC, all non-allowable assets/equities, and collateralized liabilities 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:

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

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

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

- (a) Adding unrealized gains (or deducting unrealized losses) in the accounts of the Company;
- (b) Deducting fixed assets and assets which cannot be readily converted into cash (less any AI in accordance with SRC Rule 49 1);
- (c) Deducting general guarantees and indemnities for loans and indebtedness other than those incurred by the Company, unless otherwise permitted by SEC; and
- (d) Deducting long and short securities differences.

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

The Company's NLC met the minimum prescribed amounts as at December 31, 2025 and 2024 as shown below:

| | 2025 | 2024 |
|-------------------------------|--------------------|--------------------|
| NLC: | | |
| Equity eligible for NLC | ₱ 249,382,802 | ₱ 236,820,217 |
| Less ineligible assets | 24,464,222 | 24,704,681 |
| | 224,918,580 | 212,115,536 |
| Required NLC: | | |
| Higher of: | | |
| 5% of AI | 36,931,208 | 48,606,756 |
| Minimum amount | 5,000,000 | 5,000,000 |
| | 36,931,208 | 48,606,756 |
| Net risk based capital excess | ₱ 187,987,372 | ₱ 163,508,780 |

Ratio of AI to NLC

The Company shall not permit its AI to all other persons to exceed 2,000 percent of its NLC. The Company's AI consisted of 328% and 458% of its NLC as at December 31, 2025 and 2024, respectively.

RBCA Requirement/Ratio

The RBCA requirement/ratio refers to the minimum levels of capital to be maintained by firms which are licensed, or securing a broker/dealer license, taking into consideration the firm size, complexity and business risk. Such risks that are considered in determining the capital requirement include, among others, operational, position, counterparty large exposure, underwriting and margin financing risks. The RBCA ratio should be greater than or equal to 1:1. The RBCA ratio is the ratio linking the NLC of the Company to its Total Risk Capital Requirement (TRCR), calculated as the Company's NLC divided by its TRCR.

The TRCR is the sum of:

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

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| NLC | ₱ 224,918,580 | ₱ 212,115,536 |
| TRCR: | | |
| Operational risk | 12,273,750 | 9,432,803 |
| Position risk | 9,738,773 | 9,738,773 |
| Counterparty risk | - | - |
| Total Risk Capital Requirement (TRCR) | 22,012,523 | 19,171,575 |
| RBCA ratio (NLC/TRCR) | 1022% | 1106% |

As at December 31, 2025 and 2024, the Company is in compliance 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 stock and unrecorded valuation reserves and other capital adjustments (such as unrealized gain in value of financial assets at FVOCI),

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

| | 2025 | 2024 |
|-----------------------------|---------------|---------------|
| Share capital | ₱ 100,000,000 | ₱ 100,000,000 |
| Beginning retained earnings | 141,986,490 | 122,037,795 |
| Treasury stock | (10,000,000) | (10,000,000) |
| Core equity | 231,986,490 | 212,037,795 |
| ORR | 12,273,750 | 9,432,803 |
| Ratio of Core Equity to ORR | 1890% | 2248% |

24. Fair Value Measurement

The following table presents the carrying amounts and fair values of the Company's assets measured at fair value (recurring measurements) and for which fair value is disclosed, and the corresponding fair value hierarchy:

| | | December 31, 2025 | | | |
|--------------------------------------|------|----------------------|--|--|--|
| | | Carrying | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| | Note | | | | |
| <i>Asset measured at fair value:</i> | | | | | |
| Financial asset at FVPL | 6 | ₱ 23,296,516 | ₱ 22,913,998 | ₱ 382,518 | ₱ - |
| Financial asset at FVOCI | 6 | 1,246,480 | 246,480 | - | 1,000,000 |
| Trading right | 10 | 7,700,000 | - | - | 7,700,000 |
| | | ₱ 32,242,996 | ₱ 23,160,478 | ₱ 382,518 | ₱ 8,700,000 |
| | | December 31, 2024 | | | |
| | | Carrying | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| | Note | | | | |
| <i>Asset measured at fair value:</i> | | | | | |
| Financial asset at FVPL | 6 | ₱ 109,824,934 | ₱ 18,867,750 | ₱ 90,957,184 | ₱ - |
| Financial asset at FVOCI | 6 | 1,196,800 | 196,800 | - | 1,000,000 |
| Trading right | 10 | 8,000,000 | - | - | 8,000,000 |
| | | ₱ 119,021,734 | ₱ 19,064,550 | ₱ 90,957,184 | ₱ 9,000,000 |

Financial assets are classified within the fair value hierarchy based on the inputs used in determining fair value.

Financial instruments with quoted prices in active markets are classified under Level 1, while financial instruments with unquoted prices are classified under Level 3, as valuation is based on unobservable inputs. In the absence of reliable observable inputs, cost may be used as an estimate of fair value.

UITFs are classified under Level 2 as their values are based on net asset values per unit or cash surrender values provided by the respective fund managers or insurance companies.

The Company distinguishes between financial instruments measured using observable inputs and those measured using unobservable inputs to ensure consistency with PFRS 7 and PFRS 13.

There were no transfers between Level 1, Level 2 and Level 3, in 2025 and 2024.

The table below presents the financial assets and liabilities as at December 31, 2025 and 2024 whose carrying amount approximates their fair value:

| | 2025 | 2024 |
|--|----------------------|------------------------|
| Financial assets at amortized cost: | | |
| Cash and cash equivalents | ₱ 937,119,456 | ₱ 1,036,195,895 |
| Short-term investment | - | 30,872,276 |
| Receivable from customers | 7,771,063 | (1,573,120) |
| Subscription receivables | 6,903,996 | 6,903,996 |
| | ₱ 951,794,515 | ₱ 1,072,399,047 |
| Financial liabilities at amortized cost: | | |
| Trade payables | ₱ 102,117,419 | ₱ 114,952,093 |
| Other current liabilities* | 44,475,265 | 89,969,319 |
| | ₱ 146,592,684 | ₱ 204,921,412 |

**except statutory payables*

Current Financial Assets and Liabilities. The carrying amounts of cash and cash equivalents, short-term investment, trade receivables and other receivables (excluding advances to officers and employees), trade payables and other payables, and other current liabilities (excluding statutory payables) approximate their fair values due to their short-term nature.

The management believes that the effect of discounting the future receipts from these financial instruments using the prevailing market rates is not significant.

25. Events After Financial Reporting Period

Dividend Declaration

In a special meeting held on January 19, 2026, the Company's BOD approved the declaration of cash dividends amounting to ₱20,000,000 for stockholders of record as of January 30, 2026 payable no later than 18 days from the record date.

26. Supplementary Information Required by the Bureau of Internal Revenue

The BIR requires companies to provide supplementary information in the notes to financial statements for the taxable year. The amounts relating to such information may not necessarily be the same as those amounts disclosed in the financial statements which were prepared in accordance with PFRS.

Requirements Under RR No. 15-2010

In compliance with the requirements set forth by RR No. 15-2010, hereunder are the information on taxes, duties and license fees paid or accrued for the year ended December 31, 2025:

Output VAT

The following table shows the Company's Sales and VAT output declared as of December 31, 2025:

| | 2025 | |
|------------------|-------------|-------------|
| | Sales | Output VAT |
| Vatable receipts | ₱ 8,889,994 | ₱ 1,066,799 |

Input VAT

The amount VAT Input taxes claimed are broken down as follows:

| | 2025 |
|---|---------|
| Input tax carried over from previous period | ₱ - |
| Current year's purchases of: | |
| Services | 308,670 |
| Total Allowable Input tax | 308,670 |
| Input tax applied against Output tax | 308,670 |
| Balance at the end of the year | ₱ - |

Taxes and Licenses

The details of taxes and licenses are shown as part of operating expenses follows:

| | 2025 |
|--------------------|-----------|
| Penalties | ₱ 200,373 |
| Real property tax | 125,098 |
| Municipal licences | 92,824 |
| SEC licenses | 36,410 |
| Others | 7,500 |
| | ₱ 462,205 |

Withholding Taxes

Withholding taxes for 2025 which are either paid or accrued are as follows:

| | Paid | Accrued | Total |
|---------------------------|-------------|-------------|--------------|
| Compensation and benefits | ₱ 16,849 | ₱ 33,707 | ₱ 50,556 |
| Final taxes | 7,467,418 | 6,261,948 | 13,729,367 |
| Expanded | 38,583 | 83,368 | 121,951 |
| | ₱ 7,522,850 | ₱ 6,379,023 | ₱ 13,901,873 |

Deficiency Tax Assessments and Tax Cases

In 2025, the Company received a deficiency tax assessment from the BIR covering income tax and expanded withholding tax for the taxable year 2022. The assessment was subsequently settled in February 2025.

Requirements Under RR No. 34-2020

RR No. 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Company is not covered by these requirements as the Company did not fall in any of the categories identified under Section 2 RR No. 34-2020



**SUPPLEMENTAL WRITTEN STATEMENT
OF INDEPENDENT AUDITORS**

The Shareholders and the Board of Directors
Lucky Securities, Inc.
U-1106 PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City

We have audited the financial statements of Lucky Securities, Inc. (the 'Company'), for the year ended December 31, 2025, on which we have issued our attached report dated April 21, 2026.

In compliance with SRC Rule 68, we are stating that the Company has five (5) shareholders owning one hundred (100) or more shares each as at December 31, 2025.

MARIANO CAGUETE & CO. CPAs

By:

Maria Antoniette V. Mariano-Cruz
Partner

CPA Certificate No. 109720

Tax Identification No. 924-998-281-001

BOA/PRC Reg. No. 5612, August 13, 2023, valid until August 12, 2026

SEC Partner Accreditation No. 109720-SEC (Group A)

- Valid to cover audit of 2025 financial statements

SEC Firm Accreditation No. 5612-SEC (Group A)

- Valid to cover audit of 2025 financial statements

BIR Accreditation No. 08-006268-001-2026, March 19, 2026, valid until March 18, 2029

P.T.R. No. 7485031, issued on January 05, 2026, Tarlac City

April 21, 2026

Makati City, Metro Manila



**REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULES**

The Shareholders and the Board of Directors
Lucky Securities, Inc.
U-1106 PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City

We have audited in accordance with Philippine Standards on Auditing the financial statements of Lucky Securities, Inc. (the 'Company') for the year ended December 31, 2025 and have issued our report thereon dated April 21, 2026. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedules I to VIII are the responsibility of the management the Company. These schedules are presented for the purpose of complying with Securities and Regulation Code Rule 68, as Amended (2011) and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

MARIANO CAGUETE & CO. CPAs

By:

Maria Antonjette V. Mariano-Cruz
Partner

CPA Certificate No. 109720

Tax Identification No. 924-998-281-001

BOA/PRC Reg. No. 5612, August 13, 2023, valid until August 12, 2026

SEC Partner Accreditation No. 109720-SEC (Group A)

Valid to cover audit of 2025 financial statements

SEC Firm Accreditation No. 5612-SEC (Group A)

Valid to cover audit of 2025 financial statements

BIR Accreditation No. 08-006268-001-2026, March 19, 2026, valid until March 18, 2029

P.T.R. No. 7485031, issued on January 05, 2026, Tarlac City

April 21, 2026

Makati City, Metro Manila

**LUCKY 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

LUCKY SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY RATIO
UNDER SRC RULE 49.1
DECEMBER 31, 2025

| | |
|--|--------------|
| Assets | ₱992,325,325 |
| Liabilities | 738,624,162 |
| Equity as per books | 253,701,163 |
| Adjustment to equity per books | |
| Add (Deduct): | |
| Allowance for market decline | |
| Subordinated liabilities | |
| Unrealized Gain/Loss in Proprietary Accounts | |
| Deferred income tax | (4,318,361) |
| Revaluation Reserve | |
| Deposit for Future Stock Subscription | |
| Minority Interest | |
| Total Adjustments to Equity per books | (4,318,361) |
| Equity Eligible For Net Liquid Capital | 249,382,802 |
| Contingencies and Guarantees | |
| Deduct: Contingent Liability | |
| Guarantees or Indemnities | |
| Ineligible Assets | |
| a. Trading Right and all Other Intangible Assets | 7,700,000 |
| b. Intercompany Receivables | |
| c. Fixed Assets, net of accumulated and excluding those used as collateral | 12,555,508 |
| d. All Other Current Assets | 992,472 |
| e. Securities Not Readily Marketable | |
| f. Negative Exposure (SCCP) | |
| g. Notes Receivables (non-trade related) | |
| h. Interest and Dividend Receivables outstanding for more than 30 days | |
| i. Ineligible Insurance claims | |
| j. Ineligible Deposits | |
| k. Short Security Differences | |
| l. Long Security Differences not resolved prior to sale | |
| m. Other Assets including Equity Investments in PSE | 3,216,242 |
| Total ineligible assets | 24,464,222 |
| Net Liquid Capital (NLC) | 224,918,580 |
| Less: | |
| Operation Risk Requirement | 12,273,750 |
| Position Risk Requirement | 9,738,773 |
| 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) | 22,012,523 |

| | |
|--|--------------|
| Net RBCA Margin (NLC-TRCR) | 202,906,057 |
| Liabilities | 738,624,162 |
| Add: Deposit for Future Sock Subscription | |
| Less: Exclusions from Aggregate Indebtedness | |
| Subordinated Liabilities | |
| Loans and Secured Liabilities | |
| Loans Secured by Fixed Assets | |
| Others | |
| Total Adjustment to AI | - |
| Aggregate Indebtedness | 738,624,162 |
| 5% of Aggregate Indebtedness | 36,931,208 |
| Required Net Liquid Capital (> of 5% of AI or P5M) | 36,931,208 |
| Net Risk-based Capital Excess/(Deficiency) | ₱187,987,372 |
| Ratio of AI to Net Liquid Capital | 328% |
| RBCA Ratio (NLC/TRCR) | 1022% |

LUCKY SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER
ANNEX 49.2-A OF 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 reporting date (for which instructions to reduce 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 Annex F of SRC Rule 49.2):

| | |
|------------------|-----|
| Market Valuation | NIL |
| Number of Items | NIL |

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

| | |
|------------------|-----|
| Market Valuation | NIL |
| Number of Items | NIL |

**LUCKY SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER ANNEX 49.2-B OF SRC RULE 49.2
DECEMBER 31, 2025**

| Particulars | Credits | Debits |
|---|--------------|----------|
| 1. Free credit balances and other credit balance in customers' security accounts. | ₱132,010,378 | |
| 2. Monies borrowed collateralized by securities carried for the account of customers. | | |
| 3. Monies payable against customers' securities loaned. | | |
| 4. Customers' securities failed to receive. | | |
| 5. Credit balances in firm accounts which are attributable to principal sales to customer. | | |
| 6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old, | | |
| 7. Market value of the short security count differences over 30 calendar days old. | | |
| 8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days. | | |
| 9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days. | | |
| 10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection. | | ₱637,352 |
| 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. | | |
| 13. Others: | | |
| Total | | |
| Net Credit (Debit) | ₱132,010,378 | |
| Required Reserve (100% of net credit if making a weekly computation and 105% if monthly) | ₱132,010,378 | |

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

**LUCKY SECURITIES, INC.
RESULTS OF QUARTERLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC 52.1-10, AS AMENDED
DECEMBER 31, 2025**

There is no discrepancy in the results of the securities count conducted. See attached summary.

LUCKY SECURITIES, INC.
SECURITIES POSITION REPORT
 December 31, 2025

| STOCK CODE | MARKET VALUE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | DEALER'S ACCOUNT | PHIL CENTRAL DEPOSITORY | TRANSFER OFFICE | IN VAULT |
|------------|--------------|---|--------------------|------------------|-------------------------|-----------------|---------------|
| | | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares |
| AAA | 0.000 | ASIA AMALGAMATED-A | 45,000 | - | 45,000 | - | - |
| AAA | 2,100 | ATOK BIG WEDGE | 4,326 | - | 4,326 | - | - |
| ABA | 2,660 | ABACORE CAPITAL HOLDINGS, INC. | 374,960 | 97,490 | 374,960 | 97,490 | - |
| ABD | 18,780 | ASIBEST GROUP INTL. | 34,000 | 450,720 | 34,000 | 450,720 | - |
| ABG | 4,710 | ARS-CBN | 33,370 | 233,930 | 33,370 | 233,930 | - |
| ABP | 3,410 | ABS-CBN HOLDINGS CORP. (PDR) | 20,070 | 68,439 | 20,070 | 68,439 | - |
| AC | 468,000 | AYALA CORPORATION | 139,652 | 65,357,136 | 139,652 | 65,357,136 | - |
| ACEN | 2,720 | AC ENERGY CORPORATION | 43,212,567 | 1,224,016 | 16,336,979 | 44,456,583 | - |
| ACENA | 10,000,000 | ACEN PREFERRED SERIES A | 10,000 | 10,000,000 | 10,000 | 10,000,000 | - |
| ACENB | 1,940,000 | ACEN PREFERRED SERIES B | 10,000 | 10,700,000 | 10,000 | 10,700,000 | - |
| ACER4 | 1,950,000 | AYALA CORP. PREFERRED SERIES 4 | 45,000 | 89,505,000 | 45,000 | 89,505,000 | - |
| ACR | 0,470 | ALSON CONS. RES., INC. | 1,465,000 | 688,250 | 1,465,000 | 688,250 | - |
| AEV | 28,000 | ADOTTIZ FORTY VENTURES | 82,250 | 2,317,000 | 82,250 | 2,317,000 | - |
| AGI | 8,190 | ALLIANCE GLOBAL, INC. | 48,850 | 68,855 | 48,850 | 68,855 | - |
| AGW | 1,170 | ALLIANCE GLOBAL, INC. WARRANTS | 231,770 | 92,343 | 231,770 | 92,343 | - |
| ALCO | 0,420 | ARTHALAND CORP. | 3,705,000 | 6,610 | 275,637,090 | 1,058,975,538 | - |
| ALCOF | 500,000 | ARTHALAND PREFERRED SERIES F | 270,637,090 | 1,038,975,538 | 1,798,710 | 40,381,040 | - |
| ALDI | 3,870 | ANCHOR LAND HOLDINGS, INC. | 40,310,640 | - | 1,630,000 | 50,530 | - |
| ALDIY | 0,031 | ALLDAY MARKS, INC. | 50,530 | 113,400 | 13,264,200 | 17,243,460 | - |
| ALLHC | 1,300 | AYALAND LOGISTICS HOLDINGS CORP | 13,264,200 | 17,243,460 | 135,000 | 193,320 | - |
| ALTER | 0,840 | ALTERNITY HOLDINGS CORPORATION | 135,000 | 1,13,400 | 540,000 | 23,760,000 | - |
| ANS | 14,400 | A. SORIANO CORP | 13,425 | 193,320 | 310,446,000 | 32,907,276 | - |
| IAP | 44,000 | ABOTITZ POWER CORP. | 540,000 | 23,760,000 | 154,036,401 | 770,182 | - |
| APC | 0,106 | APC GROUP, INC. | 310,446,000 | 32,907,276 | 1,786,000 | 1,250,700 | - |
| APL | 0,603 | APOLLO GLOBAL CAPITAL, INC. | 154,036,401 | 770,182 | 1,786,000 | 1,250,700 | - |
| APV | 0,700 | ANGLO-PHIL HOLDINGS CORP | 1,786,000 | 1,250,700 | 1,786,000 | 1,250,700 | - |
| APV1 | 8,400 | ALTIUS PROPERTY, INC. | 59 | 59 | 150,532 | 1,872,618 | - |
| AR | 12,440 | APEX MINING - A | 150,532 | 1,872,618 | 73,900,000 | - | - |
| ARX | 0,000 | ABRA MINING | 73,900,000 | - | 17,392,670 | 7,037,068 | - |
| ARE | 4,000 | ARANETA PROPERTIES, INC. | 17,392,670 | 7,037,068 | 524,700 | 22,824,450 | - |
| ARET | 43,500 | ARET, INC. | 524,700 | 22,824,450 | 1,340,000 | 976,679 | - |
| ASLAG | 8,200 | RASI LAG CORP. | 1,028,800 | 5,889,374 | 24,000 | 828,000 | - |
| AT | 6,630 | ATLAS CONS. | 976,679 | 5,889,374 | 200,000 | 99,000 | - |
| ATI | 34,500 | ASIAN TERMINALS, INC. | 24,000 | 828,000 | 149,969,184 | 5,878,792,013 | - |
| ATNB | 0,985 | ATN HOLDINGS, INC. - A | 200,000 | 99,000 | 30,000 | 70,800 | - |
| ATNB | 0,985 | ATN HOLDINGS, INC. - B | 150,000 | 74,250 | 30,000 | 70,800 | - |
| AJUM | 39,700 | ASIA UNITED BANK CORP | 149,969,184 | 5,878,792,013 | 67,890,479 | 339,452,395 | - |
| AXM | 2,160 | AXELINA RESOURCES CORP. | 30,000 | 70,800 | 60,410,420 | 291,782,329 | - |
| BC | 3,000 | BENGUET CORP. - A | 67,890,479 | 339,452,395 | 15,000 | 135,000 | - |
| BCB | 4,630 | BENGUET CORP. - B | 60,410,420 | 291,782,329 | 1,625,704 | 218,819,758 | - |
| BCOR | 9,000 | BEUAYA PHILS, INC. | 15,000 | 135,000 | 359,027,382 | 473,916,144 | - |
| BDO | 134,600 | BANCO DE ORO UNIBANK, INC. | 1,625,704 | 218,819,758 | 135 | 64,395 | - |
| BEL | 1,320 | BELLE RESOURCES | 473,916,144 | 5,878,792,013 | 19,860,000 | 774,540 | - |
| BH | 477,000 | BHI HOLDINGS, INC. | 135 | 64,395 | 1,042,379,989 | 677,546,993 | - |
| BHT | 0,039 | BOULEVARD HLDGS., INC. | 774,540 | - | 26,691,930 | 67,797,426 | - |
| BKR | 0,650 | BRIGHT KINDLE RESOURCES | 677,546,993 | 677,546,993 | 74,000 | 860,800 | - |
| BLOOM | 2,540 | BLOOMBERY RESORTS CORP. | 67,797,426 | 67,797,426 | 364,330 | 42,298,713 | - |
| BNCOM | 9,200 | BANK OF COMMERCE | 74,000 | 860,800 | 248,313 | 230,931 | - |
| BPI | 116,100 | BANK OF P.I. | 42,298,713 | 230,931 | 2,690 | 285,795 | - |
| BRN | 0,950 | IA. BROWN CO., INC. | 248,313 | 230,931 | 10,173,266 | 1,190,272 | - |
| BRNPC | 105,600 | IA BROWN COMPANY INC PREFERRED SERIES C | 2,690 | 285,795 | 548,000 | 520,600 | - |
| BSC | 0,117 | BASIC ENERGY CORP | 1,190,272 | 1,190,272 | 22,120,224 | 1,260,852,768 | - |
| C | 0,950 | CHELSEA LOGISTICS HOLDINGS CORP. | 520,600 | 520,600 | 40,800 | 1,305,600 | - |
| CBC | 57,000 | CHINA BANKING CORP. | 22,120,224 | 1,260,852,768 | 230,428,000 | 16,490,816 | - |
| CDC | 0,590 | CITYLAND DEV CORP | 10,260 | 6,053 | 1,380,361 | 3,713,648 | - |
| CDB | 32,000 | CEBUAIR, INC. | 40,800 | 1,305,600 | 4,910,000 | 4,910,000 | - |
| CECP | 35,000 | CEBUAIR, INC. CONVERTIBLE PREFERRED | 40,800 | 1,305,600 | 1,127,100 | 17,267,172 | - |
| CEL | 0,072 | CROWN FUTURES, INC. | 1,134 | 35,690 | 160,000,000 | - | - |
| CHP | 1,090 | CONCREAT HOLDINGS PHILS., INC. | 16,299,816 | 16,299,816 | 250,000 | 355,000 | - |
| CLI | 2,350 | CEBU LAND MASTERS | 3,783,689 | 3,471,274 | 3,969,105 | 27,744,044 | - |
| CLM1 | 1000,000 | CLM PREFERRED SERIES A-1 | 1,380,361 | 3,713,648 | 13,836,278 | 9,547,032 | - |
| CNPF | 39,000 | CENTURY PACIFIC FOOD, INC. | 4,910,000 | 4,910,000 | 372,000 | 889,080 | - |
| CNVRG | 15,320 | CONVERGE ICT SOLUTIONS, INC. | 1,127,100 | 17,267,172 | 100,000 | 428,000 | - |
| COAL | 0,000 | COAL ASIA | - | - | - | - | - |
| COIL | 1,420 | CITISICONSIL COM, INC. | 355,000 | 355,000 | 250,000 | 355,000 | - |
| COSCO | 6,990 | COSCO CAPITAL, INC. | 27,744,044 | 27,744,044 | 3,969,105 | 27,744,044 | - |
| CPG | 0,690 | CENTURY PROPERTIES GROUP, INC. | 13,836,278 | 9,547,032 | 3,969,105 | 27,744,044 | - |
| CPM | 2,390 | CENTURY PEAK HOLDINGS CORP. | 372,000 | 889,080 | 372,000 | 889,080 | - |
| CREC | 4,280 | CITICORE RENEWABLE ENERGY | 100,000 | 428,000 | 100,000 | 428,000 | - |

LUCKY SECURITIES, INC.
SECURITIES POSITION REPORT
 December 31, 2025

| STOCK CODE | MARKET VALUE | NAME OF STOCKS | CUSTOMER'S ACCOUNT No. of Shares | MARKET VALUE | DEALER'S ACCOUNT No. of Shares | MARKET VALUE | PHIL. CENTRAL DEPOSITORY No. of Shares | MARKET VALUE | TRANSFER OFFICE No. of Shares | MARKET VALUE | IN VAULT No. of Shares | MARKET VALUE |
|------------|--------------|------------------------------------|-------------------------------------|--------------|-----------------------------------|--------------|---|--------------|----------------------------------|--------------|---------------------------|--------------|
| CREIT | 3,570 | CITICORP ENERGY REIT CORP. | 1,500,000 | 5,355,000 | - | - | 1,500,000 | 5,355,000 | - | - | - | - |
| CTS | 0,360 | CTS GLOBAL EQUITY GROUP, INC. | 210,000 | 75,600 | - | - | 210,000 | 75,600 | - | - | - | - |
| CVBR | 0,000 | CVBR BAY CORP. | 18,225,277 | - | - | - | 18,225,277 | - | - | - | - | - |
| DD | 2,880 | DOUBLEDAY PROP. CORP. | 679,600 | 6,306,688 | - | - | 679,600 | 6,306,688 | - | - | - | - |
| DELM | 1,033 | DELTA AIRLINES INC. | 40,012 | 188,056 | - | - | 40,012 | 188,056 | - | - | - | - |
| DFNM | 4,700 | DEL MONTE PACIFIC LIMITED | 171,921 | 137,337 | - | - | 171,921 | 137,337 | - | - | - | - |
| DH | 0,800 | DORNBROSCH & CO. INC. | 360,500 | 501,095 | - | - | 360,500 | 501,095 | - | - | - | - |
| DITD | 0,680 | DITTO CME HOLDINGS CORP. | 2,229,716 | 1,516,207 | - | - | 2,229,716 | 1,516,207 | - | - | - | - |
| DIZ | 5,000 | DIZON MINES | 31,400 | 157,000 | - | - | 31,400 | 157,000 | - | - | - | - |
| DMC | 10,540 | DMCI HOLDINGS INC. | 9,790,000 | 97,926,086 | - | - | 9,790,000 | 97,926,086 | - | - | - | - |
| DMW | 5,000 | D.M. WENCESLAW & ASSOCIATES, INC. | 747,200 | 3,736,000 | - | - | 747,200 | 3,736,000 | - | - | - | - |
| DNA | 0,000 | DNAL INDUSTRIES, INC. | 2,200 | - | - | - | 2,200 | - | - | - | - | - |
| DNL | 3,850 | DISCOVERY WORLD | 280,000 | 302,400 | - | - | 280,000 | 302,400 | - | - | - | - |
| DWC | 1,080 | DISCOVERY WORLD | 3,719,500 | 1,544,265 | - | - | 3,719,500 | 1,544,265 | - | - | - | - |
| ECVC | 0,270 | EAST COAST VULCAN CORPORATION | 102,666 | 291,571 | - | - | 102,666 | 291,571 | - | - | - | - |
| EEL | 2,840 | EEL CORPORATION | 36,500,000 | - | - | - | 36,500,000 | - | - | - | - | - |
| EG | 0,000 | E-GAME VENTURES, INC. | 176,000 | - | - | - | 176,000 | - | - | - | - | - |
| EGRN | 0,000 | EVERWOODS GREEN RES. AND HLDGS. IN | 176,000 | - | - | - | 176,000 | - | - | - | - | - |
| ETBA | 0,000 | EXPORT AND INDUSTRY BANK "A" | 8,192,095 | - | - | - | 8,192,095 | - | - | - | - | - |
| ETBB | 0,000 | EXPORT AND INDUSTRY BANK "B" | 1,809,000 | - | - | - | 1,809,000 | - | - | - | - | - |
| ELI | 0,104 | EMPIRE EAST LAND HOLDINGS, INC. | 2,068,034 | 215,074 | - | - | 2,068,034 | 215,074 | - | - | - | - |
| EMI | 16,000 | EMERADOR INC | 107,000 | 1,632,000 | - | - | 107,000 | 1,632,000 | - | - | - | - |
| ENEX | 3,340 | ENX ENERGY CORP. | 92,695 | 309,601 | 300 | 1,022 | 92,695 | 309,601 | - | - | - | - |
| EW | 11,600 | EAST WEST BANK | 1,298,333 | 15,050,895 | - | - | 1,298,333 | 15,050,895 | - | - | - | - |
| FB | 55,000 | SAN MIGUEL FOOD AND BEVERAGE, INC. | 25,500 | 1,402,500 | - | - | 25,500 | 1,402,500 | - | - | - | - |
| FCG | 0,580 | FIGARO COFFEE GROUP, INC. | 37,000 | 21,460 | - | - | 37,000 | 21,460 | - | - | - | - |
| FDC | 4,530 | FILINVEST DEV. CORP. | 14,304 | 65,083 | - | - | 14,304 | 65,083 | - | - | - | - |
| FDRPB | 100,000 | FDC PREFERRED SERIES B | 9,735 | 9,794,020 | - | - | 9,735 | 9,794,020 | - | - | - | - |
| FERO | 5,000 | FERNOLIX HOLDINGS, INC. | 1,230,333 | 6,151,665 | - | - | 1,230,333 | 6,151,665 | - | - | - | - |
| FELU | 800,000 | FAR EASTERN UNIT | 26,553 | 21,242,400 | - | - | 26,553 | 21,242,400 | - | - | - | - |
| FPI | 7,500 | FILIPINO FUND, INC. | 7,405 | 55,538 | - | - | 7,405 | 55,538 | - | - | - | - |
| FOEN | 17,100 | FIRST GEN CORP. | 109,500 | 1,938,982 | - | - | 109,500 | 1,938,982 | - | - | - | - |
| FLRT | 3,100 | FILINVEST REIT CORP. | 8,677,100 | 26,899,010 | - | - | 8,677,100 | 26,899,010 | - | - | - | - |
| FJP | 2,600 | F AND J PRINCE HLDGS CORP - A | 2,731,200 | 7,101,120 | - | - | 2,731,200 | 7,101,120 | - | - | - | - |
| FJPB | 2,410 | F AND J PRINCE HLDGS CORP - B | 73,000 | 161,330 | - | - | 73,000 | 161,330 | - | - | - | - |
| FLL | 0,720 | FILINVEST LAND | 18,858,444 | 14,528,702 | - | - | 18,858,444 | 14,528,702 | - | - | - | - |
| FMEIF | 101,000 | FIRST METRO ETF | 327,240 | 3,240 | - | - | 327,240 | 3,240 | - | - | - | - |
| FNI | 1,350 | GLOBAL FERRONICKEL HLDGS, INC. | 679,106 | 916,793 | - | - | 679,106 | 916,793 | - | - | - | - |
| FOOD | 0,370 | ALLIANCE SELECT FOODS INTL, INC. | 344,832 | 90,588 | - | - | 344,832 | 90,588 | - | - | - | - |
| FPH | 77,000 | FIRST HOLDINGS - A | 167,555 | 12,901,735 | - | - | 167,555 | 12,901,735 | - | - | - | - |
| FPI | 0,240 | FORUM PACIFIC, INC. | 990,000 | 425,600 | - | - | 990,000 | 425,600 | - | - | - | - |
| FRUT | 0,640 | FRUITAS HOLDINGS, INC. | 1,632,274 | 143,264 | - | - | 1,632,274 | 143,264 | - | - | - | - |
| GEO | 0,690 | GEOGRACE RES. PHILS., INC. | 998,251 | 689,251 | - | - | 998,251 | 689,251 | - | - | - | - |
| GLO | 1,584 | GLOBAL ESTATE RESORTS, INC. | 53,723,358 | 1,584 | - | - | 53,723,358 | 1,584 | - | - | - | - |
| GMAP | 5,290 | GMA NETWORK, INC. | 35,179 | 3,144,910 | - | - | 35,179 | 3,144,910 | - | - | - | - |
| GO | 0,000 | GMA HOLDINGS, INC. | 154,142 | 815,411 | - | - | 154,142 | 815,411 | - | - | - | - |
| GOB | 0,000 | GOTESCO LAND, INC. - A | 10,656 | - | - | - | 10,656 | - | - | - | - | - |
| GOB | 0,000 | GOTESCO LAND, INC. - B | 284,000 | - | - | - | 284,000 | - | - | - | - | - |
| GREEN | 0,180 | GREENERGY HOLDINGS, INC. | 595,834 | 107,250 | - | - | 595,834 | 107,250 | - | - | - | - |
| GSMI | 295,000 | GINEBRA SAN MIGUEL, INC. | 19,478 | 5,746,010 | - | - | 19,478 | 5,746,010 | - | - | - | - |
| GTCAP | 595,000 | GT CAPITAL | 23,559 | 14,017,695 | - | - | 23,559 | 14,017,695 | - | - | - | - |
| GTPPB | 100,000 | GT CAPITAL HOLDINGS, INC. | 4,500 | 4,500,000 | - | - | 4,500 | 4,500,000 | - | - | - | - |
| HI | 4,500 | HOUSE OF INVESTMENTS | 202,000 | 909,000 | - | - | 202,000 | 909,000 | - | - | - | - |
| HOME | 0,237 | ALL HOME CORPORATION | 30,000 | 7,110 | - | - | 30,000 | 7,110 | - | - | - | - |
| HVN | 10,000 | HOLDEN BRIA HOLDINGS, INC. | 200 | 200,000 | - | - | 200 | 200,000 | - | - | - | - |
| I | 0,000 | I-REMIT, INC. | 1,001,021 | - | - | - | 1,001,021 | - | - | - | - | - |
| ICT | 567,000 | INTL. CONTAINER | 117,937 | 66,870,279 | - | - | 117,937 | 66,870,279 | - | - | - | - |
| IDC | 0,870 | ITALFINAS DEVELOPMENT CORP. | 5,679 | 4,941 | - | - | 5,679 | 4,941 | - | - | - | - |
| IMP | 3,470 | IMPACT MICRO-ELECTRONICS | 3,018,212 | 10,473,196 | 590 | 2,047 | 3,018,212 | 10,473,196 | - | - | - | - |
| INTRA | 0,700 | IMPERIAL RES. - A | 251,000 | 175,700 | - | - | 251,000 | 175,700 | - | - | - | - |
| INTRA | 0,315 | PHILIPPINE INTRADEV HOLDINGS INC | 300,000 | 94,500 | - | - | 300,000 | 94,500 | - | - | - | - |
| INVA | 1,070 | IONICS, INC. | 16,200 | 16,534 | - | - | 16,200 | 16,534 | - | - | - | - |
| IPM | 1,570 | IPM HOLDINGS, INC. | 90,800 | 142,556 | - | - | 90,800 | 142,556 | - | - | - | - |
| IPO | 6,000 | IPROPE, INC. | 37,537 | 228,222 | - | - | 37,537 | 228,222 | - | - | - | - |
| IS | 0,123 | ISLAND INFO. TECH, INC. | 1,090,000 | 134,070 | - | - | 1,090,000 | 134,070 | - | - | - | - |
| JFC | 180,000 | JOLLIBEE FOODS CORP. | 238,320 | 42,897,600 | - | - | 238,320 | 42,897,600 | - | - | - | - |
| JGS | 23,650 | JG SUNMATE | 105,925 | 2,505,126 | - | - | 105,925 | 2,505,126 | - | - | - | - |
| JOH | 3,080 | JOLLIVILLE HOLDINGS CORP. | 14,000,000 | 45,120,000 | - | - | 14,000,000 | 45,120,000 | - | - | - | - |

LUCKY SECURITIES, INC.
SECURITIES POSITION REPORT
 December 31, 2025

| STOCK CODE | MARKET VALUE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | DEALER'S ACCOUNT | PHIL. CENTRAL DEPOSITORY | TRANSFER OFFICE | IN VAULT |
|------------|--------------|------------------------------------|--------------------|------------------|--------------------------|-----------------|---------------|
| | | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares |
| KEEP | 2,480 | THE KEEPERS HOLDINGS, INC. | 64,507,000 | 159,979,096 | 64,507,000 | 159,979,096 | - |
| KEP | 2,200 | KEPPEL PHILS. PROPERTIES, INC. | 49,662 | 109,256 | 49,662 | 109,256 | - |
| LAND | 0,530 | CITY & LAND DEVELOPERS, INC. | 6,720 | 3,562 | 6,720 | 3,562 | - |
| L.C. | 0,183 | LEPANTO CONS. - A | 46,772,371 | 8,663,814 | 46,772,371 | 8,663,814 | - |
| LCB | 0,187 | LEPANTO CONS. - B | 5,712,083 | 8,494 | 5,712,083 | 8,494 | - |
| LMG | 0,250 | LMG CHEMICALS CORP. | 5,000 | 1,250 | 5,000 | 1,250 | - |
| LOTO | 1,700 | PACIFIC ONLINE SYS. CORP. | 87,150 | 305,240 | 87,150 | 305,240 | - |
| LPZ | 3,720 | LOPEZ HOLDINGS CORP. | 70,000 | 42,700 | 70,000 | 42,700 | - |
| LSC | 0,610 | LORENZO SHIPPING CORPORATION | 28,240,146 | 19,107,700 | 28,240,146 | 19,107,700 | - |
| LTG | 14,780 | LT GROUP, INC. | 346,165,242 | 2,577,010 | 346,165,242 | 2,577,010 | - |
| MA | 0,007 | MANILA MINING - A | 98,890 | 18,890 | 98,890 | 18,890 | - |
| MAB | 0,007 | MANILA MINING - B | 593,700 | 2,276,658 | 593,700 | 2,276,658 | - |
| MAC | 4,340 | MACROASIA CORP. | 21,162 | 147,922 | 21,162 | 147,922 | - |
| MACAY | 6,990 | MACAY HOLDINGS, INC. | 13,000 | 8,970 | 13,000 | 8,970 | - |
| MAFB | 0,690 | METRO ALLIANCE HDGS. & EQUITIES-B | 13,000 | 8,970 | 13,000 | 8,970 | - |
| MAR | 0,700 | MARVENTURES HDGS., INC. | 1,327,230,114 | 1,069,961,080 | 1,327,230,114 | 1,069,961,080 | - |
| MAXS | 2,450 | MAXS GROUP, INC. | 153,200 | 373,340 | 153,200 | 373,340 | - |
| MB | 0,164 | M.L.A. BULLETIN | 1,995 | 312 | 1,995 | 312 | - |
| MBT | 68,500 | METROBANK | 82,441 | 58,397,209 | 100,000 | 65,242,209 | - |
| MED | 0,090 | MEDCO HOLDINGS | 450,000 | 40,500 | 450,000 | 40,500 | - |
| MEDIC | 0,260 | MEDILINES DISTRIBUTORS, INC. | 392,000 | 101,920 | 392,000 | 101,920 | - |
| MEG | 2,080 | MEGAWORLD CORP. | 19,407,020 | 27,886,602 | 13,407,020 | 27,886,602 | - |
| MER | 574,000 | MERALCO | 143,611 | 82,437,714 | 143,611 | 82,437,714 | - |
| MEF | 1,510 | MAKATI FINANCE CORP. | 35,681,638 | 53,879,273 | 35,681,638 | 53,879,273 | - |
| MGH | 0,060 | MILLENNIUM GLOBAL HDGS., INC. | 6,300,000 | 378,000 | 6,300,000 | 378,000 | - |
| MIG | 0,000 | METRO GLOBAL HOLDINGS CORP. | 22,000 | 4,945 | 22,000 | 4,945 | - |
| MIC | 0,115 | MABUHAY HOLDINGS-A | 43,000 | 4,945 | 43,000 | 4,945 | - |
| MIC | 0,000 | M.L.A. JOCKEY CLUB | 61,349,065 | 9,799 | 61,349,065 | 9,799 | - |
| MIC | 0,000 | MIC INVESTMENTS CORP. | 9,799 | 196,800 | 9,799 | 196,800 | - |
| MIM | 0,400 | MERYMART CONSUMER CORP. | 492,000 | 19,594,720 | 492,000 | 19,594,720 | - |
| MONDE | 5,800 | MONDE NISSIN CORPORATION | 3,378,400 | 1,373,680 | 3,378,400 | 1,373,680 | - |
| MND | 1,578 | MONDE NISSIN CORPORATION | 1,373,680 | 1,578,943 | 1,373,680 | 1,578,943 | - |
| MNC | 0,870 | MNG ALLIED INC. | 1,889,700 | 26,455,800 | 1,889,700 | 26,455,800 | - |
| MNSH | 14,000 | MNET, INC. | 113,000 | 129,250 | 113,000 | 129,250 | - |
| MNTL | 1,150 | METRO RETAIL STORES GROUP, INC. | 2,520,000 | 13,078,800 | 2,520,000 | 13,078,800 | - |
| MVC | 4,300 | MABUHAY VINT'L CORP. | 810,100 | 32,647,030 | 810,100 | 32,647,030 | - |
| MWC | 40,300 | MANILA WATER CO., INC. | 453,720 | 1,356,623 | 453,720 | 1,356,623 | - |
| MWIDE | 2,990 | MEGAWIDE CONST. CORP. | 168,000 | 16,800,000 | 168,000 | 16,800,000 | - |
| MW6A | 100,000 | MEGAWIDE PREFERRED SERIES 6A | 139,000 | 13,927,800 | 139,000 | 13,927,800 | - |
| MW6B | 100,000 | MEGAWIDE PREFERRED SERIES 6B | 100,000 | 10,380,000 | 100,000 | 10,380,000 | - |
| MW6C | 103,800 | MEGAWIDE PREFERRED SERIES 6C | 20,000 | 2,000,000 | 20,000 | 2,000,000 | - |
| MW6D | 105,000 | MEGAWIDE PREFERRED SERIES 6D | 8,509,150 | 8,509,150 | 8,509,150 | 8,509,150 | - |
| MW6E | 16,900 | MAYNILAD WATER SERVICES INC. | 1,521,800 | 1,521,800 | 1,521,800 | 1,521,800 | - |
| MW6F | 0,315 | NINHAO MINERAL RESOURCES | 3,858,880 | 992,000 | 3,858,880 | 992,000 | - |
| NIKL | 3,890 | NICKEL ASIA CORP. | 3,453,000 | 40,750 | 3,453,000 | 40,750 | - |
| NIRP | 0,770 | NATL. REINSURANCE CORP. | 2,658,810 | 40,750 | 2,658,810 | 40,750 | - |
| NIUGEN | 0,000 | NEXT GENESIS CORP. | 40,750 | 100,000 | 40,750 | 100,000 | - |
| IOGF | 32,200 | OCEANAGOLD PHILIPPINES, INC. | 3,220,000 | 3,220,000 | 3,220,000 | 3,220,000 | - |
| OM | 0,101 | OMECO MNG. | 2,370,997 | 239,471 | 2,370,997 | 239,471 | - |
| OPM | 0,012 | ORIENTAL PET. - A | 514,508,033 | 6,174,096 | 514,508,033 | 6,174,096 | - |
| OPB | 0,012 | ORIENTAL PET. - B | 274,237,187 | 3,290,846 | 274,237,187 | 3,290,846 | - |
| ORE | 0,370 | ORIENTAL PENINSULA RES. | 599,470 | 599,470 | 599,470 | 599,470 | - |
| OV | 0,009 | THE PHILORILL CORP.-A | 284,892,052 | 2,535,539 | 284,892,052 | 2,535,539 | - |
| PA | 0,950 | PACIFICA HOLDINGS, INC. | 511,550 | 485,973 | 511,550 | 485,973 | - |
| PAL | 3,800 | PAL HOLDINGS, INC. | 411,118 | 1,562,248 | 411,118 | 1,562,248 | - |
| PBB | 7,700 | PHIL. BUSINESS BANK | 1,100,122 | 8,470,539 | 1,100,122 | 8,470,539 | - |
| PBC | 16,700 | PB COM | 4,087 | 68,235 | 4,087 | 68,235 | - |
| PCOR | 2,480 | PETRON CORP. | 4,579,846 | 11,358,018 | 4,579,846 | 11,358,018 | - |
| PCP | 0,000 | PICOP RESOURCES INC. | 5,416,330 | 228,470 | 5,416,330 | 228,470 | - |
| PERC | 3,500 | PETROENERGY RES. CORP. | 65,277 | 228,470 | 65,277 | 228,470 | - |
| PGLD | 38,000 | PUREGOLD PRICE CLUB, INC. | 158,200 | 6,011,600 | 158,200 | 6,011,600 | - |
| PHA | 0,337 | PREMIERE HORIZON | 2,034,000 | 482,058 | 2,034,000 | 482,058 | - |
| PHN | 16,430 | PHINVA CORP. | 88 | 1,470 | 88 | 1,470 | - |
| PHR | 0,133 | PH RESOURCES GROUP HOLDINGS INC. | 21,939,400 | 2,917,940 | 21,939,400 | 2,917,940 | - |
| PIZZA | 6,800 | SHANEY'S PIZZA ASIA VENTURES, INC. | 25,000 | 170,000 | 25,000 | 170,000 | - |
| PLIS | 16,400 | DIGIPLUS INTERACTIVE CORP. | 15,470,953 | 250,614,859 | 15,470,953 | 250,614,859 | - |
| PMFC | 0,800 | PANASONIC MANUFACTURING PHILS. | 1,019,600 | 11,011,680 | 1,019,600 | 11,011,680 | - |
| PNB | 54,400 | PHIL. NATIONAL BANK | 245,889 | 13,376,362 | 245,889 | 13,376,362 | - |
| PNC | 0,000 | PHIL. NAT'L CONST. CORP. | 3,300 | 3,300 | 3,300 | 3,300 | - |
| PNX | 0,000 | PHOENIX PETROLEUM PHILS. | 25,183 | 25,183 | 25,183 | 25,183 | - |
| PRC | 6,600 | PHIL. RACING CLUB | 65,072,072 | 429,211,675 | 65,072,072 | 429,211,675 | - |

LUCKY SECURITIES, INC.
SECURITIES POSITION REPORT
 December 31, 2025

| STOCK CODE | MARKET VALUE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | | DEALER'S ACCOUNT | | PHIL. CENTRAL DEPOSITORY | | TRANSFER OFFICE | | IN VAULT | |
|--------------|--------------|------------------------------------|--------------------|----------------|------------------|--------------|--------------------------|----------------|-----------------|--------------|---------------|--------------|
| | | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value |
| PRIM | 1,300 | PRIME MEDIA HOLDINGS, INC. | 447,769.942 | 582,100.925 | - | - | 447,769.942 | 582,100.925 | - | - | - | - |
| PRMX | 1,280 | PRIMEX CORPORATION | 23,121.000 | 29,594.880 | - | - | 23,121.000 | 29,594.880 | - | - | - | - |
| PSB | 54,000 | PHIL. SAVINGS BANK | 29,218 | 1,605.312 | - | - | 29,218 | 1,605.312 | - | - | - | - |
| PSSE | 205,400 | PHIL. STOCK EXCHANGE, INC. | 7,297,490 | 1,497,033.666 | - | - | 7,297,490 | 1,497,033.666 | - | - | - | - |
| PTT | 0,000 | PT, T - A | 792,332 | - | - | - | 792,332 | - | - | - | - | - |
| PX | 9,900 | PHILEX MNG. - A | 29,861,256 | 295,632.572 | - | - | 29,861,256 | 295,632.572 | - | - | - | - |
| EXP | 2,386 | EXP ENERGY CORPORATION | 1,294,438 | 3,080.762 | 5,176 | 12,319 | 1,299,614 | 3,093,081 | - | - | - | - |
| RCB | 35,950 | RICAL COM BANK - A | 1,265,123 | 22,029,942 | - | - | 1,265,123 | 22,029,942 | - | - | - | - |
| RCL | 2,680 | ROXAS AND COMPANY, INC. | 70 | 188 | - | - | 70 | 188 | - | - | - | - |
| RCK | 8,020 | RL COMMERCIAL REIT, INC. | 1,859,000 | 14,209,189 | - | - | 1,859,000 | 14,209,189 | - | - | - | - |
| REG | 2,300 | REP. GLASS CORP. - A | 2,538,027 | 3,883,482 | - | - | 2,538,027 | 3,883,482 | - | - | - | - |
| RFM | 4,750 | RFM CORPORATION | 1,013,354 | 4,813,432 | - | - | 1,013,354 | 4,813,432 | - | - | - | - |
| RLC | 16,160 | ROBINSONS LAND CORP. | 17,467 | 282,287 | - | - | 17,467 | 282,287 | - | - | - | - |
| RLT | 0,109 | PHIL. REALTY | 769,609 | 83,887 | - | - | 769,609 | 83,887 | - | - | - | - |
| ROCK | 1,850 | ROCKWELL LAND CORP. | 498,310 | 921,874 | - | - | 498,310 | 921,874 | - | - | - | - |
| RPC | 0,000 | REYNOLDS PHILIPPINE CORP. | 148,995 | - | - | - | 148,995 | - | - | - | - | - |
| REH | 33,050 | ROBINSONS RETAIL HLDGS. INC. | 6,800 | 224,740 | - | - | 6,800 | 224,740 | - | - | - | - |
| SRS | 3,890 | SRS PHILIPPINES CORPORATION | 12,195 | 47,439 | - | - | 12,195 | 47,439 | - | - | - | - |
| SCC | 28,250 | SEMIRARA MINING CORPORATION | 924,400 | 26,114,300 | 16,000 | 1,050,400 | 914,400 | 26,114,300 | - | - | - | - |
| SECB | 65,650 | SECURITY BANK CORP. | 571,174 | 37,497,573 | - | - | 571,174 | 37,497,573 | - | - | - | - |
| SEVN | 37,000 | PHIL. SEVEN CORP. | 41,828 | 1,547,636 | - | - | 41,828 | 1,547,636 | - | - | - | - |
| SFI | 0,947 | SWIFT FOODS, INC. | 845,861 | 39,755 | - | - | 845,861 | 39,755 | - | - | - | - |
| SFP | 1,690 | SWIFT FOODS CONVERTIBLE | 47,523 | 80,314 | - | - | 47,523 | 80,314 | - | - | - | - |
| SGI | 1,270 | SOLID GROUP, INC. | 2,185,000 | 2,774,950 | - | - | 2,185,000 | 2,774,950 | - | - | - | - |
| SGP | 16,560 | SYNERGY GRID & DEVT. PHILS. INC. | 5,533,400 | 91,633,104 | - | - | 5,533,400 | 91,633,104 | - | - | - | - |
| SHPH | 6,930 | SHUPINNAS SHELL PETROLEUM CORPORAT | 2,78,810 | 1,932,153 | - | - | 2,78,810 | 1,932,153 | - | - | - | - |
| SHNG | 3,540 | SHANG PROPERTIES HOLDINGS, INC. | 183,251 | 648,709 | - | - | 183,251 | 648,709 | - | - | - | - |
| SILF | 3,440,000 | SUN LIFE FINANCIAL SERV. | 775 | 2,665,000 | - | - | 775 | 2,665,000 | - | - | - | - |
| SIL | 2,600 | ISTA LUCIA LAND, INC. | 152,180,256 | 395,668,666 | - | - | 152,180,256 | 395,668,666 | - | - | - | - |
| ISM | 699,500 | SM INVESTMENTS CORP. | 616,095 | 430,958,453 | - | - | 616,095 | 430,958,453 | - | - | - | - |
| SMC | 82,000 | SAN MIGUEL CORPORATION | 918,162 | 75,289,784 | - | - | 918,162 | 75,289,784 | - | - | - | - |
| SMC2L | 77,650 | SMC PREF. SERIES 2-L | 100,000 | 7,765,000 | - | - | 100,000 | 7,765,000 | - | - | - | - |
| SMC2N | 80,500 | SMC PREF. SERIES 2-N | 320,000 | 25,760,000 | - | - | 320,000 | 25,760,000 | - | - | - | - |
| SMC7O | 81,000 | SMC PREF. SERIES 7-O | 94,170 | 7,627,770 | - | - | 94,170 | 7,627,770 | - | - | - | - |
| SMHP | 22,750 | SM PRIME HOLDINGS | 80,853,327 | 1,840,141,189 | 582,300 | 13,251,875 | 81,467,827 | 1,853,393,064 | - | - | - | - |
| SOC | 0,182 | SOUTH CHINA RESOURCES, INC. | 562,000 | 102,284 | - | - | 562,000 | 102,284 | - | - | - | - |
| SFC | 9,740 | SFC POWER CORP. | 45,000 | 438,300 | - | - | 45,000 | 438,300 | - | - | - | - |
| SFM | 2,360 | SEAFRONT RESOURCES CORPORATION | 35,225 | 86,199 | - | - | 35,225 | 86,199 | - | - | - | - |
| SPNEC | 1,170 | SOAR PHILS. NUEVA ECHA CORP. | 3,962,968 | 4,636,673 | - | - | 3,962,968 | 4,636,673 | - | - | - | - |
| SSI | 2,630 | SSI GROUP, INC. | 4,711,382 | 4,711,382 | - | - | 4,711,382 | 4,711,382 | - | - | - | - |
| STL | 1,410 | STL EDUCATION SYSTEMS HOLDINGS INC | 31,702,207 | 44,704,342 | - | - | 31,702,207 | 44,704,342 | - | - | - | - |
| STR | 1,250 | VISTAMALLS, INC. | 350,000 | 497,500 | - | - | 350,000 | 497,500 | - | - | - | - |
| SUN | 0,760 | SUNTRUST HOME DEV. INC. | 731,700 | 556,092 | 50 | - | 731,700 | 556,092 | - | - | - | - |
| SWM | 0,000 | SANITARY WARES MFG. CORP. | 145,000 | - | - | - | 145,000 | - | - | - | - | - |
| T | 0,440 | TISC STEEL CORP. | 16,265,000 | 7,156,600 | - | - | 16,265,000 | 7,156,600 | - | - | - | - |
| TBGI | 0,133 | TRANS-PACIFIC BROADCAST | 10,000 | 1,330 | - | - | 10,000 | 1,330 | - | - | - | - |
| TECH | 1260,000 | PLDT INC. - COMMON | 1,347,977 | 849,226 | - | - | 1,347,977 | 849,226 | - | - | - | - |
| TEL | 45,200 | TELECOMPHILIPPINES CORP. | 11,761 | 14,818,860 | - | - | 11,761 | 14,818,860 | - | - | - | - |
| TFC | 61,000 | TOP FRONTIER INVESTMENT HOLDINGS | 271,192 | 12,257,878 | - | - | 271,192 | 12,257,878 | - | - | - | - |
| TFHI | 0,590 | TERRACOR STAR SHIPPING SERVICES | 160,880 | 9,813,689 | - | - | 160,880 | 9,813,689 | - | - | - | - |
| TUGS | 26,680 | UNION BANK OF THE PHILIPPINES | 49,995 | 100,005 | - | - | 49,995 | 100,005 | - | - | - | - |
| UBP | 0,000 | UNIVERSAL RIGHTFIELD PROPERTY HOLI | 2,410,000 | 1,941 | - | - | 2,410,000 | 1,941 | - | - | - | - |
| UP | 0,006 | UNITED PARAGON MNG | 32,100,000 | 186,180 | - | - | 32,100,000 | 186,180 | - | - | - | - |
| URC | 67,300 | UNIVERSAL ROBINA CORP | 59,620 | 4,013,099 | 400,000 | 356,000 | 59,620 | 4,013,099 | - | - | - | - |
| V | 0,890 | VANTAGE EQUITIES, INC. | 25,614,498 | 27,796,903 | - | - | 25,614,498 | 27,796,903 | - | - | - | - |
| VTA | 0,510 | VITACORP | 4,500 | 2,385 | - | - | 4,500 | 2,385 | - | - | - | - |
| VTL | 1,640 | VISTA LAND & LIFESCAPES, INC. | 11,784,450 | 12,255,828 | - | - | 11,784,450 | 12,255,828 | - | - | - | - |
| VLLZA | 9,195 | VILLALBA PREFERRED SERIES 1A | 497,480 | 45,743,286 | - | - | 497,480 | 45,743,286 | - | - | - | - |
| VNC | 1,750 | VICTORIAS MILLING | 288,210 | 499,140 | - | - | 288,210 | 499,140 | - | - | - | - |
| VREIT | 1,370 | VISTAREIT, INC. | 307,000 | 420,590 | - | - | 307,000 | 420,590 | - | - | - | - |
| VVT | 19,440 | VIVANT CORPORATION | 625 | 12,150 | - | - | 625 | 12,150 | - | - | - | - |
| WEB | 6,200 | WEBER INDUSTRIES, INC. | 2,915,456 | 18,075,827 | - | - | 2,915,456 | 18,075,827 | - | - | - | - |
| WIN | 0,260 | WILCOX INDUSTRIES, INC. | 1,216,640 | 313,726 | - | - | 1,216,640 | 313,726 | - | - | - | - |
| WILCOX | 6,960 | WILCOX DEPOT, INC. | 257,400 | 1,791,504 | - | - | 257,400 | 1,791,504 | - | - | - | - |
| WPI | 0,405 | WATERFRONT PHILS. INC. | 263,900 | 106,718 | - | - | 263,900 | 106,718 | - | - | - | - |
| X | 0,248 | XURPAS, INC. | 399,200 | 99,002 | - | - | 399,200 | 99,002 | - | - | - | - |
| ZIH | 0,067 | ZEUS HOLDINGS, INC. | 150,000 | 10,050 | - | - | 150,000 | 10,050 | - | - | - | - |
| TOTAL | | | 7,560,560,000 | 19,592,424,030 | 1,826,240 | 22,913,998 | 7,562,386,238 | 19,605,337,617 | | | | 411 |

LUCKY SECURITIES, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS
IN TWO COMPARATIVE PERIODS
UNDER SRC RULE 68, AS AMENDED
DECEMBER 31, 2025

| | 2025 | 2024 |
|--|---------------|---------------|
| Current/Liquidity Ratio | 3.37 | 2.89 |
| Current assets | ₱ 497,227,365 | ₱ 600,565,232 |
| Divided by: Current liabilities | 147,631,477 | 207,534,302 |
| Acid Test Ratio | 3.36 | 2.89 |
| Quick assets (Cash, financial assets at FVPL and trade receivables) | 496,234,893 | 599,693,901 |
| Divided by: Current liabilities | 147,631,477 | 207,534,302 |
| Solvency Ratio | 0.04 | 0.04 |
| Net income before depreciation | 29,553,115 | 36,494,681 |
| Divided by: Total liabilities | 738,624,162 | 972,135,116 |
| Debt-to-Equity Ratio | 2.91 | 4.08 |
| Total liabilities | 738,624,162 | 972,135,116 |
| Divided by: Total equity | 253,701,163 | 238,316,297 |
| Debt-to-Equity Ratio for Loan Covenant | 0.00 | 0.00 |
| Total Debt (interest-bearing borrowings) | - | - |
| Divided by: Total equity | 253,701,163 | 238,316,297 |
| Asset-to-Equity Ratio | 3.91 | 5.08 |
| Total assets | 992,325,325 | 1,210,451,413 |
| Divided by: Total equity | 253,701,163 | 238,316,297 |
| Interest Rate Coverage Ratio | 0.00 | 0.00 |
| Pretax income before interest | 28,945,475 | 36,677,310 |
| Divided by: Interest expense | - | - |
| Return on Assets Ratio | 0.03 | 0.03 |
| Net income | 31,705,173 | 37,948,695 |
| Divided by: Average total assets | 992,325,325 | 1,210,451,413 |
| Return on Equity Ratio | 0.12 | 0.16 |
| Net income | 31,705,173 | 37,948,695 |
| Divided by: Average total equity | 253,701,163 | 238,316,297 |

SCHEDULE VIII

**LUCKY SECURITIES, INC.
RECONCILIATION OF RETAINED EARNINGS FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2025**

| | | |
|---|--------------|---------------------|
| Unappropriated Retained Earnings, beginning of reporting period | | ₱98,304,271 |
| Add: <u>Category A:</u> Items that are directly credited to Unappropriated Retained Earnings | | |
| Prior period adjustment | ₱1,867,433 | 1,867,433 |
| Less: <u>Category B:</u> Items that are directly credited to Unappropriated Retained Earnings | | |
| Dividend declaration during the reporting period | (18,000,000) | |
| Retained Earnings appropriated during the reporting period | (3,170,517) | (21,170,517) |
| Unappropriated Retained Earnings, as adjusted | | 79,001,187 |
| Add/Less Net income (loss) for the current year | | 31,705,173 |
| Less: <u>Category C.1:</u> Unrealized income (loss) recognized in the profit or loss during the reporting period (net of tax) | | |
| Unrealized fair value adjustment (mark- to- market gains/losses) of financial instruments at FVPL | (1,845,539) | (1,845,539) |
| | | 108,860,821 |
| Add: <u>Category C.2:</u> Unrealized income (loss) recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax) | | |
| Unrealized fair value adjustment (mark- to- market gains/losses) of financial instruments at FVPL | (464,340) | (464,340) |
| Add: <u>Category C.3:</u> Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax) | | |
| Reversal of previously recorded fair value adjustment (mark- to- market gains) of financial instruments as FVPL | - | - |
| Adjusted net income/loss | | 108,396,481 |
| Add: <u>Category D:</u> Non-actual losses recognized in profit or loss during the reporting period (net of tax) | | - |
| Add: <u>Category E:</u> Adjustments related to relief granted by the SEC and BSP | | - |
| Add: <u>Category E:</u> Other items that should be excluded from the determination of the amount of available dividends for distribution | | |
| Net movement of deferred tax asset not considered in the reconciling items under the previous categories | 3,559,597 | 3,559,597 |
| Total Retained Earnings, end of the reporting period available for Dividend | | ₱111,956,078 |

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

| | 2025 | 2024 |
|--|-----------------|-----------------|
| Total Audit Fees (Section 2.1a) | ₱120,000 | ₱120,000 |
| Non-audit services fees: | | |
| Other assurance services | - | - |
| Tax services | - | - |
| All other services | - | - |
| Total Non-audit Fees (Section 2.1b) | - | - |
| Total Audit and Non-audit Fees | ₱120,000 | ₱120,000 |