



SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name: COL FINANCIAL GROUP, INC. DOING BUSINESS UNDER THE NAMES AND STYLES OF CITISECONLINE.COM; COL FINANCIAL; COL SECURITIES; AND CITISECONLINE STOCKBROKERS

Industry Classification: J68120

Company Type: Stock Corporation

Document Information

Document ID: OST104082026811166805

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2025

Submission Type: Annual

Remarks: None

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Dear **COL FINANCIAL GROUP, INC. DOING BUSINESS UNDER THE NAMES AND STYLES OF CITISECONLINE.COM; COL FINANCIAL; COL SECURITIES; AND CITISECONLINE STOCKBROKERS,**

Greetings!

Your submission has been reviewed and accepted. Please see attached file as proof of acceptance. You can also generate your QR Code page in your account.

SEC Registration No: A199910065

Company Name: COL FINANCIAL GROUP, INC. DOING BUSINESS UNDER THE NAMES AND STYLES OF CITISECONLINE.COM; COL FINANCIAL; COL SECURITIES; AND CITISECONLINE STOCKBROKERS

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Thank you.

SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
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COL FINANCIAL GROUP, INC.
ANNUAL AUDITED FINANCIAL REPORT
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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

COVER PAGE

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

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

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer: COL Financial Group, Inc.	
Address of Principal Place of Business:	Unit 2401-B East Tower Tektite Towers, Exchange Road Ortigas Center, Pasig City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Mr. Conrado F. Bate	Tel. No. (02) 8636-5411 Fax No. (02) 8636-6958

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co.	Tel. No.: (02) 8891-0307
BOA/PRC Reg. No. 0001	Fax No.: (02) 8819-0872
SEC Accreditation No. 0012-FR-5 (Group A)	
Address: 6760 Ayala Avenue, 1226 Makati City	
Janet A. Paraiso	
Partner	
CPA Certificate No. 92305	
Tax Identification No. 193-975-241	
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026	
BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026	
PTR No. 10765004, January 2, 2026, Makati City	



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

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

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

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

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

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


Edward K. Lee
Chairman of the Board


Conrado F. Bate
President and Chief Executive Officer


Lorena E. Velarde
First Vice President and Chief Financial Officer

Signed this 19th day of March 2026.

***Statement of Management's Responsibility
for Financial Statements***

SUBSCRIBED AND SWORN to before me this 19th day of March 2026, at Pasig, affiants exhibited to me their respective competent evidences of identity, as follows:


<u>Name</u>	<u>Document No.</u>	<u>Date/Place Issued</u>
Edward K. Lee	PP # P5099380B	March 11, 2020/ DFA NCR East
Conrado F. Bate	PP # P8211336A	Aug. 3, 2018/ DFA Manila
Lorena E. Velarde	PP # P7302444A	May 24, 2018/ DFA NCR East

NOTARY PUBLIC



ATTY. STEPHANIE FAYE B. REYES
For the Cities of Pasig, San Juan
and the Municipality of Pateros
Expiring on 31 December 2026
Appointment No. 82 (2025-2026) Pasig City
Roll No. 64239/IBP LRN 13768/RSM
PTR No. 3935548/1.6.26/Pasig City
MCLÉ Compliance No. VIII-0011510/04.14.28
2703C East Tower Tektite Towers (formerly PSE
Centre), Exchange Road, Ortigas Center, Pasig City 1605

Doc. No. 441;
Page No. 90;
Book No. 6;
Cities of 2026.



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
COL Financial Group, Inc.
Unit 2401-B East Tower, Tektite Towers
Exchange Road, Ortigas Center, Pasig City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of COL Financial Group, Inc. (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2025 and 2024, and the parent company statements of income, parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines, 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 Parent Company Financial Statements

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

In preparing the parent company financial statements, management is responsible for assessing the Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company 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 parent company 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 Parent 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 Parent 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 parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company 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.



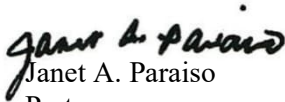
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 26 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Parent Company. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Janet A. Paraiso.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 19, 2026



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31					
	2025			2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Note 4)	₱9,153,559,961			₱9,606,367,523		
Financial assets at fair value through profit or loss (Note 5)	1,156,253	₱1,156,253		1,114,744	₱1,114,744	
Investment securities at amortized cost (Note 7)	100,095,522			435,119,474		
Trade receivables (Notes 6 and 20)	872,531,970	6,040,817,838		995,517,544	8,325,786,210	
Other receivables (Note 6)	95,843,293			103,120,281		
Prepayments	9,946,261			10,106,009		
Other current assets (Note 12)	24,648,249			24,095,361		
Total Current Assets	10,257,781,509			11,175,440,936		
Noncurrent Assets						
Investment securities at amortized cost (Note 7)	1,453,470,029			901,277,555		
Investment in subsidiaries (Note 8)	170,560,000			305,360,000		
Property and equipment (Note 9)	92,580,478			60,794,140		
Investment property (Note 10)	10,505,840			11,381,327		
Intangibles (Note 11)	16,895,673			7,908,300		
Deferred tax assets (Note 19)	31,777,213			26,683,918		
Other noncurrent assets (Note 12)	71,006,072			74,220,544		
Total Noncurrent Assets	1,846,795,305			1,387,625,784		
TOTAL ASSETS	₱12,104,576,814	₱-	₱-	₱12,563,066,720	₱-	₱-
Securities in box and in Philippine Depository and Trust Corporation	₱-	₱-	₱114,677,615,152	₱-	₱-	₱108,272,543,819

(Forward)



	December 31					
	2025			2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables (Notes 13 and 20)	₱9,367,233,404	₱108,635,641,061		₱10,040,912,235	₱99,945,642,865	
Lease liabilities – current portion (Note 21)	19,043,871			14,507,945		
Other current liabilities (Note 14)	147,538,243			166,511,354		
Total Current Liabilities	9,533,815,518			10,221,931,534		
Noncurrent Liability						
Retirement obligation (Notes 18 and 20)	37,247,516			53,637,605		
Lease liabilities – net of current portion (Note 21)	24,241,646			11,453,714		
Total Noncurrent Liabilities	61,489,162			65,091,319		
Total Liabilities	9,595,304,680			10,287,022,853		
Equity						
Capital stock (Note 15)	595,000,000			595,000,000		
Capital in excess of par value	53,219,024			53,219,024		
Loss on remeasurement of retirement obligation (Note 18)	(32,768,353)			(35,567,381)		
Retained earnings (Note 15)						
Appropriated	655,442,264			630,242,397		
Unappropriated	1,238,379,199			1,033,149,827		
Total Equity	2,509,272,134			2,276,043,867		
TOTAL LIABILITIES AND EQUITY	₱12,104,576,814	₱114,677,615,152	₱114,677,615,152	₱12,563,066,720	₱108,272,543,819	₱108,272,543,819

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF INCOME

	Years Ended December 31	
	2025	2024
REVENUES (Note 16)		
Commissions (Note 20)	₱426,538,041	₱382,141,445
Others:		
Interest income (Notes 4, 6, 7 and 20)	672,814,293	749,264,415
Trail fees	33,458,509	28,562,109
Trading gains (losses) - net (Note 5)	(6,775)	414,135
Others	23,805,030	20,726,550
	1,156,609,098	1,181,108,654
COST OF SERVICES		
Personnel costs (Notes 17, 18 and 20)	96,465,869	93,810,640
Commission expense and professional fees	80,311,393	79,977,342
Communications	42,727,822	37,058,107
Stock exchange dues and fees (Note 16)	34,376,908	29,910,308
Depreciation and amortization (Notes 9, 10, 11 and 21)	21,985,636	20,832,879
Central depository fees	10,876,228	10,453,263
Repairs and maintenance	5,466,077	5,777,693
Periodicals and other subscriptions	5,220,511	5,745,259
Research	5,176,530	4,966,709
Others	4,298,952	2,892,204
	306,905,926	291,424,404
GROSS PROFIT	849,703,172	889,684,250
OPERATING EXPENSES		
Administrative expenses:		
Personnel costs (Notes 17, 18 and 20)	173,721,705	172,617,959
Depreciation and amortization (Notes 9, 10, 11 and 21)	17,570,815	18,043,770
Power, light and water	8,520,100	7,018,986
Advertising and marketing	7,743,207	10,310,261
Insurance	7,206,163	6,838,606
Security and messengerial services	5,867,917	5,414,545
Representation and entertainment	5,746,338	4,219,205
Taxes and licenses	4,455,726	5,207,414
Professional fees	3,483,700	4,658,700
Directors' fees (Note 20)	2,400,000	2,100,000
Office supplies	2,301,860	1,784,279
Trainings, seminars and meetings	2,217,294	3,715,680
Repairs and maintenance	1,997,369	2,457,288
Condominium dues	1,985,713	2,466,393
Transportation and travel	1,130,111	815,712
Membership fees and dues	1,114,730	1,531,779
Rentals (Note 21)	377,289	272,727
Recovery from credit losses (Note 6)	(55,462)	(116,675)
Others	4,672,084	4,315,666
	252,456,659	253,672,295

(Forward)



	Years Ended December 31	
	2025	2024
OTHER INCOME (LOSSES)		
Gain on closure of a subsidiary (Note 8)	₱91,779,784	₱-
Loss on sale of investment securities at amortized cost (Note 7)	(5,542,612)	-
Interest expense (Notes 18 and 21)	(3,938,493)	(4,371,954)
Foreign exchange gains (losses) – net	(85,437)	46,710
Gain on disposal of property and equipment (Note 9)	72,762	2,224
	82,286,004	(4,323,020)
INCOME BEFORE INCOME TAX	679,532,517	631,688,935
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 19)		
Current		
Final income tax	121,167,490	135,570,278
Minimum corporate income tax (MCIT)	6,712,092	4,226,981
Deferred	(6,026,304)	(12,774,629)
	121,853,278	127,022,630
NET INCOME	₱557,679,239	₱504,666,305
Earnings Per Share (Note 25)		
Basic and diluted	₱0.09	₱0.08

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2025	2024
NET INCOME	₱557,679,239	₱504,666,305
OTHER COMPREHENSIVE LOSS, NET OF TAX		
Item that will not be reclassified to parent company statements of income:		
Gain (loss) on remeasurement of retirement obligation - net of tax (Note 18)	2,799,028	(67,676)
TOTAL COMPREHENSIVE INCOME	₱560,478,267	₱504,598,629

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

**PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024**

	Capital Stock (Note 15)	Capital in Excess of Par Value	Loss on Remeasurement of Retirement Obligation (Note 18)	Retained Earnings		Total
				Appropriated (Note 15)	Unappropriated	
Balances at January 1, 2025	₱595,000,000	₱53,219,024	(₱35,567,381)	₱630,242,397	₱1,033,149,827	₱2,276,043,867
Total comprehensive income	–	–	2,799,028	–	557,679,239	560,478,267
Appropriation of retained earnings (Note 15)	–	–	–	50,466,630	(50,466,630)	–
Reversal of appropriated retained earnings (Note 15)	–	–	–	(25,266,763)	25,266,763	–
Declaration of cash dividends (Note 15)	–	–	–	–	(327,250,000)	(327,250,000)
Balances as at December 31, 2025	₱595,000,000	₱53,219,024	(₱32,768,353)	₱655,442,264	₱1,238,379,199	₱2,509,272,134
Balances at January 1, 2024	₱476,000,000	₱53,219,024	(₱35,499,705)	₱585,919,747	₱1,001,682,172	₱2,081,321,238
Total comprehensive income (loss)	–	–	(67,676)	–	504,666,305	504,598,629
Appropriation of retained earnings (Note 15)	–	–	–	44,322,650	(44,322,650)	–
Declaration of cash dividends (Note 15)	–	–	–	–	(309,876,000)	(309,876,000)
Declaration of stock dividends (Note 15)	119,000,000	–	–	–	(119,000,000)	–
Balances as at December 31, 2024	₱595,000,000	₱53,219,024	(₱35,567,381)	₱630,242,397	₱1,033,149,827	₱2,276,043,867

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱679,532,517	₱631,688,935
Adjustments for:		
Interest income (Notes 4, 6, 7, 16 and 20)	(672,814,293)	(749,264,415)
Gain on closure of a subsidiary (Note 8)	(91,779,784)	-
Depreciation and amortization (Notes 9, 10, 11 and 21)	39,556,451	38,876,649
Loss on sale of investment securities at amortized cost (Note 7)	5,542,612	-
Interest expense (Notes 18 and 21)	5,398,684	5,681,107
Amortization of premium (discount) on investment securities at amortized cost (Note 7)	3,454,633	(744,417)
Gain on disposal of property and equipment (Note 9)	(72,762)	(2,224)
Dividend income (Note 5)	(3,873)	(6,056)
Operating loss before working capital changes	(31,185,815)	(73,770,421)
Decrease (increase) in:		
Financial assets at fair value through profit or loss	(41,509)	432,875
Trade receivables	122,985,574	(126,840,908)
Other receivables	116,196,830	121,909,617
Prepayments	159,748	(1,542,340)
Other assets	(11,634,079)	(8,723,684)
Increase (decrease) in:		
Trade payables	(673,678,831)	24,138,661
Retirement obligation	(15,929,947)	(15,990,869)
Other current liabilities	(18,973,111)	42,821,462
Net cash used in operations	(512,101,140)	(37,565,607)
Interest received	563,894,451	614,791,580
Income tax paid	(121,167,490)	(135,570,278)
Dividend received	3,873	6,056
Net cash provided by (used in) operating activities	(69,370,306)	441,661,751
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment securities at amortized cost	(1,152,734,492)	(635,664,676)
Proceeds from sale of investment securities at amortized cost (Note 7)	494,501,768	-
Proceeds from maturity of investment securities at amortized cost	432,066,957	692,318,282
Cash received from closure of a subsidiary (Note 8)	226,579,784	-
Acquisitions of property and equipment (Note 9)	(28,540,328)	(17,231,640)
Acquisitions of software and licenses (Note 11)	(3,428,587)	(1,924,552)
Proceeds from disposal of property and equipment (Note 9)	72,849	2,232
Proceeds from maturity of short-term deposits	-	200,000,000
Additional investment in a subsidiary (Note 8)	-	(7,560,000)
Net cash provided by (used in) investing activities	(31,482,049)	229,939,646
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends declared and paid (Note 15)	(327,250,000)	(309,876,000)
Payment of lease liabilities (Note 21)	(24,705,207)	(24,653,428)
Cash used in financing activities	(351,955,207)	(334,529,428)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(452,807,562)	337,071,969
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9,606,367,523	9,269,295,554
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱9,153,559,961	₱9,606,367,523

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information

COL Financial Group, Inc. (the Parent Company or COL Financial), a public company listed in the Philippine Stock Exchange (PSE), was registered with the Philippine Securities and Exchange Commission (SEC) on August 16, 1999. Its principal office is located at Unit 2401-B East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, Philippines. The Parent Company became a clearing member of the Securities Clearing Corporation of the Philippines (SCCP) and started operating its own seat as a Trading Participant in the PSE on February 16, 2009.

COL Financial is primarily engaged in offering stock brokerage and fund distribution services through innovative internet technology. The Parent Company is also engaged in providing financial advice, in the gathering and distribution of financial and investment information and statistics and in acting as financial, commercial or business representative.

The accompanying parent company financial statements as at and for the years ended December 31, 2025 and 2024 were authorized for issue in accordance with a resolution by the BOD on March 19, 2026.

2. Basis of Preparation, Statement of Compliance and Summary of Material Accounting Policies

Basis of Preparation

The parent company financial statements, which are prepared for submission to the SEC, Bureau of Internal Revenue (BIR) and PSE, have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), which have been measured at fair value. The parent company financial statements are presented in Philippine peso (₱), which is the functional and presentation currency under Philippine Financial Reporting Standards (PFRS). All values are rounded to the nearest peso, except as otherwise indicated.

Statement of Compliance

The parent company financial statements have been prepared in compliance with PFRS.

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 in 2025. The Parent 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 a significant impact on the financial statements of the Parent Company.

- Amendments to PAS 21, *Lack of exchangeability*

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



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

Standards and Interpretations Issued but not yet Effective

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

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

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

- Required totals, subtotals and new categories in the statement of profit or loss
 - Disclosure of management-defined performance measures
 - Guidance on aggregation and disaggregation
- PFRS 19, *Subsidiaries without Public Accountability*
 - Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

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

Summary of Material Accounting Policies

Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the prevailing functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the closing functional currency rate of exchange at the reporting period. All differences are taken to the parent company statement of income.



Current versus Non-current Classification

The Parent Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities as non-current.

Net deferred income tax assets (liabilities) are classified as non-current.

Cash and Cash Equivalents

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

Financial Instruments - Initial Recognition and Subsequent Measurement

Date of recognition

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized in the parent company statement of financial position when the Parent Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Financial instruments at FVTPL

Financial assets and financial liabilities at FVTPL are recorded in the parent company statement of financial position at fair value. Changes in fair value are recorded in 'Trading gains (losses) - net' in the parent company statement of income. Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded in other revenues according to the terms of the contract, or when the right of the payment has been established.

Initial recognition and classification of financial Instruments

Financial assets are measured at FVTPL unless these are measured at fair value through other comprehensive income (FVOCI) or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets.



Subsequent to initial recognition, the Parent Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

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

Financial assets at amortized cost

Financial assets at amortized cost are debt financial assets that meet both of the following conditions: (i) these are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. This accounting policy mainly relates to the parent company statement of financial position captions 'Cash and cash equivalents', 'Trade receivables', 'Other receivables', 'Investment securities at amortized cost', deposit and refundable contributions to Clearing and Trade Guarantee Fund (CTGF) and refundable deposits under 'Other noncurrent assets', which arise primarily from service revenues and other types of receivables.

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

Reclassification of financial assets

The Parent Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Parent Company is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

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

Fair Value Measurement

The Parent Company measures financial instruments, such as, financial assets at FVTPL at fair value at each end of the reporting period. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 24.

Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or



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

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

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

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

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

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

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

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

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

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

Trade Receivables and Payables

Trade receivables from customers, which include margin accounts, and payable to clearing house and other brokers arise from securities purchased (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Payable to customers and receivable from clearing house and other brokers arise from securities sold (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Refer to the accounting policy for 'Financial Instruments' for recognition and measurement. The related security valuation shows all position as of clearance date.



Derecognition of Financial Instruments

Financial assets

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

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

When the Parent Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Parent Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Parent Company could be required to repay.

Financial liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the parent company statement of income.

Impairment of Financial Assets

The Parent Company recognizes an ECL for all debt instruments not held at FVPTL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Parent Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two (2) stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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



The Parent Company assesses on a forward-looking basis the ECL associated with its debt instrument carried at amortized cost and the exposure arising from unutilized margin trading facility.

For trade receivables, the Parent Company applies a simplified approach in calculating ECLs. Therefore, the Parent Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Parent Company uses a provision matrix that estimates provision rates per days past due bucket based on SEC requirements, which considers the collateral securities with market value adjusted by certain factor, as required in the Parent Company's risk-based capital calculation and incorporates forward-looking information. A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and Philippine Stock Exchange Composite Index (PSEi) statistical indicators.

For cash and cash equivalents, the Parent Company applies the low credit risk simplification.

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

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are only offset and the net amount reported in the parent company statement of financial position when there is a legally enforceable right to offset the recognized amounts and the Parent Company intends to either settle on a net basis, or to realize the asset and the liability simultaneously. The Parent Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Parent Company and all of the counterparties.

Investment in Subsidiaries

Investment in subsidiaries is carried at cost, less any impairment in value, in the parent company statement of financial position. Dividends received are reflected as income in the parent company statement of income.

Property and Equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and amortization and any accumulated impairment losses, if any.

Such cost includes the cost of replacing part of such property and equipment, if the recognition criteria are met.

The initial cost of property and equipment comprises its purchase price, including import duties, non-refundable taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance, are normally charged against income in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of



an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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

<u>Category</u>	<u>Number of Years</u>
Online trading equipment and facilities	3-10
Furniture, fixtures and equipment	3-10
Transportation equipment	5
Leasehold improvements	5 or term of lease, whichever is shorter

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the parent company statement of income in the year the asset is derecognized. The asset's residual values, if any, useful lives and methods are reviewed, and adjusted, if appropriate, at each end of the reporting period.

The Parent Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Parent Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation (for depreciable investment property) and impairment in value.

Investment property is derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Expenditures incurred after the investment property has been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year in which the costs are incurred.



Depreciation is calculated on a straight-line basis using the remaining useful lives from the time of acquisition of the investment properties based on appraisal reports but not to exceed 50 years for buildings and condominium units.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Parent Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Intangibles

Exchange trading right

The Parent Company's exchange trading right is carried at cost less any allowance for impairment losses and are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Parent Company. The assessment of indefinite life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Parent Company does not intend to sell its exchange trading right in the near future.

Software costs

Costs related to software and licenses purchased by the Parent Company for use in operations are amortized on a straight-line basis over the estimated life of three (3) to ten (10) years.

Impairment of Non-financial Assets

The Parent Company assesses at each end of the reporting period whether there is an indication that its prepayments, property and equipment, intangibles and other non-financial assets may be impaired. If any such indication exists or when the annual impairment testing for an asset is required, the Parent Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's value-in-use (VIU) or its fair value less costs to sell. The fair value less costs to sell is the amount obtainable from the sale of an asset at an arm's length transaction, while VIU is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized by a charge against current operations for the excess of the carrying amount of an asset over its recoverable amount in the year in which it arises.

Intangibles with indefinite useful lives are tested for impairment annually at end of reporting period either individually or at the cash generating unit level, as appropriate. Intangibles with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. A previously recognized impairment loss is reversed by a credit to current operations to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any accumulated depreciation and amortization) had no impairment loss been recognized for the asset in prior years.

Leases

Parent Company as a lessee

The Parent Company assesses at contract inception whether a contract is or contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Parent Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.



The Parent Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right-of-use on the underlying assets.

Lease liabilities

At the commencement date of the lease, the Parent Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Parent Company and payments of penalties for terminating a lease, if the lease term reflects the Parent Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Parent Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease of low-value assets

The Parent Company applies the low-value assets recognition exemption to leases of office equipment that are considered low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Provisions

Provisions are recognized when the Parent 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. If the effect of the time value of money is material, provisions are made by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Where the Parent Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the parent company statement of income, net of any reimbursement.

Capital Stock and Capital in Excess of Par Value

The Parent Company's capital stock is stated at par value and classified as equity. Incremental costs directly attributable to the issue of new capital stock are shown in equity as a deduction, net of any related tax benefit, from the proceeds.

Where the Parent Company purchases its capital stock (treasury shares), the consideration paid, including any directly attributable incremental costs (net of applicable taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity.



Amount of contribution in excess of par value is accounted for as capital in excess of par value. Capital in excess of par value also arises from additional capital contribution from the stockholders.

Retained Earnings

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

Retained earnings may also include retrospective effect of changes in accounting policy as may be required by the transitional provisions of the new or revised accounting policy.

Unappropriated retained earnings represent the accumulated profits and gains realized out of the normal and continuous operations of the Parent Company after deducting therefrom distributions to stockholders and transfers to capital stocks or other accounts, and which are:

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

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

Revenue Recognition

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

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

Commissions

Commissions are recognized as income upon confirmation of trade deals. These are computed for every trade transaction based on a flat rate or a percentage of the amount of trading transaction whichever is higher.

Trail fees

Trail fees are recognized as income as earned. These pertain to the revenue earned by the Parent Company from the distribution of mutual funds of various fund houses to its customers and are computed daily as a percentage of the total assets under administration for each fund.



Revenues outside the scope of PFRS 15

Interest

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

Under PFRS 9, when a financial asset becomes credit-impaired, the Parent Company calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Parent Company reverts to calculating interest income on a gross basis.

Trading gains - net

Results arising from trading activities include all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL and gains and losses from disposal of investment securities at FVTPL.

Unrealized trading gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Dividend

Dividend income is recognized when the right to receive payment is established, which is the date of declaration.

Other income

Revenue is recognized in the parent company statement of income as they are earned.

Cost and Expenses

Cost 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, direct personnel costs, stock exchange dues and fees, central depository fees, server maintenance costs, periodicals and other subscriptions costs, 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 Parent 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 Parent Company continues its operations.

Retirement Costs

Defined benefit plan

The Parent Company has a non-contributory defined benefit retirement 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 asset ceiling is the



present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning the employees' projected salaries.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as 'Retirement costs' under 'Personnel costs'. Past service costs are recognized when plan amendment or curtailment occurs.

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

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to the parent company statement of income in subsequent periods. Remeasurements recognized in OCI are retained in OCI which is presented as 'Gain (loss) on remeasurement of retirement obligation' under equity.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Parent Company, nor can they be paid directly to the Parent Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Parent Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

The standard requires an entity to recognize short-term employee benefits when an employee has rendered service in exchange of those benefits.



Earnings per Share (EPS)

Basic EPS is computed by dividing earnings applicable to common stock by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year.

Diluted EPS is computed by dividing net income by the weighted average number of common shares outstanding during the year, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year, and adjusted for the effect of dilutive options.

Outstanding share options granted under the Parent Company's share options plan (SOP) will have a dilutive effect under the treasury stock method only when the average market price of the underlying common share during the period exceeds the exercise price of the option. Where the effect of the exercise of all outstanding options has anti-dilutive effect, basic and diluted EPS are stated at the same amount.

Potential ordinary shares are weighted for the period they are outstanding. Potential ordinary shares that are converted into ordinary shares during the period are included in the calculation of diluted EPS from the beginning of the period to the date of conversion; from the date of conversion, the resulting ordinary shares are included in both basic and diluted EPS.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The income tax rates and income tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred income tax

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

Deferred income tax assets and liabilities are recognized for all taxable temporary differences. With respect to investments in foreign subsidiaries, deferred income tax liabilities are recognized except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences including net loss carry-over to the extent that it is probable that sufficient future taxable income will be available against which the deductible temporary differences can be utilized. Deferred income tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor the taxable income or loss.

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



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

Deferred income tax relating to items recognized directly in equity is also recognized in equity. Deferred income tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

Contingencies

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

Events After the End of the Reporting Period

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

3. **Significant Accounting Judgments, Estimates and Assumptions**

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

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

The following are the critical judgments and key assumptions that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Judgments

Offsetting of financial assets and liabilities

The Parent Company considers its compliance with the offsetting criteria as a significant judgment in presenting financial assets and liabilities in its parent company statement of financial position. In making such assessment, the Parent Company determines at each financial asset and liability the existence of an enforceable legal right to offset and if there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.



Evaluation of business model in managing financial instruments

The Parent Company manages its financial assets based on business models that maintain adequate level of financial assets to match its expected cash outflows, largely arising from customers' withdrawals, while maintaining a strategic portfolio of financial assets for investment consistent with its risk appetite

In determining the classification of a financial instrument under PFRS 9, the Parent Company developed business models which reflect how it manages its portfolio of financial instruments. The Parent Company evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Parent Company.

PFRS 9 emphasizes that if more than an infrequent and more than an insignificant sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Parent Company considers the circumstances surrounding the sales and evaluates whether the reasons for the disposals, such as changes in market conditions, credit considerations, or liquidity needs, support the conclusion that the sales do not alter the Parent Company's objective for the portfolio.

In 2025, the Parent Company sold investment securities classified as investment securities at amortized cost with face value amounting to ₱500,000,000, which resulted in a loss of ₱5,542,612 (Note 7). The Parent Company has assessed that these sales, while significant, are not considered as frequent. There were no sales from financial assets at amortized cost category in 2024 and 2023. The remaining investment securities in the portfolio are continued to be measured at amortized cost.

Estimates and Assumptions

Impairment of the intangibles

Intangibles include exchange trading rights which are carried at cost less any allowance for impairment loss. Exchange trading rights are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading rights are deemed to have indefinite useful lives as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Parent Company.

The key assumptions used to determine the recoverable amount of the Parent Company's exchange trading rights are further explained in Note 11. The Parent Company does not intend to sell its exchange trading right in the near future.

Estimating recoverability of deferred income tax assets

Deferred income tax assets are recognized for all unused tax losses and temporary differences to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. The Parent Company reviews the carrying amounts of deferred income tax assets at each end of the reporting period and reduces deferred income tax assets to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred income tax assets to be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. In the case of the Parent Company, Management has to assess annually, for income tax purposes, the method of deduction that it should use in order to determine the impact of the temporary differences and the applicable effective tax rate. The deferred income tax assets as at December 31, 2025 and 2024 are disclosed in Note 19.



Determining retirement obligation

The cost of defined retirement obligation as well as the present value of the defined benefit 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 retirement increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligation are highly sensitive to changes in these assumptions. All assumptions are reviewed at each end of the reporting period.

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 18.

4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand and in banks	₱294,871,586	₱221,044,690
Cash equivalents	8,858,688,375	9,385,322,833
	₱9,153,559,961	₱9,606,367,523

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are composed of short-term cash investments with varying periods of up to three (3) months depending on the Parent Company's immediate cash requirements, and earn interest ranging from 3.25% to 6.38% and 2.75% to 6.50% per annum in 2025 and 2024, respectively.

The Parent Company has United States dollar (US\$)-denominated cash in banks amounting to US\$1,084 and US\$1,129 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 Parent Company maintains special reserve accounts for its customers amounting to ₱9,092,631,492 and ₱9,575,721,717 as at December 31, 2025 and 2024, respectively. The special reserve accounts consist of cash in banks and short-term cash investments which are recorded as 'Cash and cash equivalents'. The Parent Company's reserve requirement is determined based on the SEC's prescribed computations. As at December 31, 2025 and 2024, the Parent Company's reserve accounts are adequate to cover its reserve requirements.

Interest income of the Parent Company from cash and cash equivalents amounted to ₱526,279,454 and ₱604,891,120 in 2025 and 2024, respectively (Note 16).

5. Financial Assets at FVTPL

This account consists of:

	2025	2024
Mutual funds	₱689,504	₱666,623
Listed equity securities	466,749	448,121
	₱1,156,253	₱1,114,744



The Parent Company's net trading gains (losses) follow:

	2025	2024
Trading gains (losses) from sale	(P36,006)	P650,881
Unrealized trading gains (losses)	29,231	(236,746)
	(P6,775)	P414,135

Dividend income included under 'Other revenues' amounted to P3,873 and P6,056 in 2025 and 2024, respectively.

6. Trade Receivables and Other Receivables

Trade Receivables

This account consists of receivables from:

	2025	2024
Customers (Note 20)	P834,223,543	P994,927,871
Clearing house	37,151,871	-
Mutual fund managers	3,200,547	2,689,126
	874,575,961	997,616,997
Less allowance for credit losses on trade receivables from customers	2,043,991	2,099,453
	P872,531,970	P995,517,544

The Parent Company's trade receivables from customers and its security valuation follow:

	2025		2024	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	P556,063,697	P5,499,579,126	P758,230,269	P7,847,314,028
Between 200% and 250%	109,547,892	248,179,727	154,795,147	337,660,152
Between 150% and 200%	130,536,063	256,192,662	66,117,514	124,775,695
Between 100% to 150%	2,725,310	2,734,100	4,156,394	4,511,992
Less than 100%	35,340,812	34,132,223	11,609,627	11,524,343
Unsecured accounts (Note 20)	9,769	-	18,920	-
	834,223,543	P6,040,817,838	994,927,871	P8,325,786,210
Less allowance for credit losses on trade receivables from customers	2,043,991		2,099,453	
	P832,179,552		P992,828,418	

As at December 31, 2025 and 2024, the Parent Company offered a credit line facility amounting to P6,089,874,950 and P5,729,433,950, respectively, to its customers who qualified for margin accounts.

Trade receivables from margin customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls below this level, customers may either deposit additional collateral or sell stock to cover the deficiency in their account balance. Meanwhile, receivables from postpaid customers are required to be settled on two (2) trading days' term. The trade receivables balances become demandable upon failure of the customer to duly comply with these requirements. As at December 31, 2025 and 2024,



trade receivables from customers amounting to ₱798,872,962 and ₱983,299,324, respectively, are fully covered by collateral.

Interest income from customers who availed of the margin facility amounted to ₱66,860,292 and ₱70,695,899 in 2025 and 2024, respectively (Note 16).

Trade receivables from clearing house as at December 31, 2025 were fully collected in January 2026.

Receivables from mutual fund managers represent compensation for selling mutual funds to its customers. The fee is calculated daily and collected monthly.

Other Receivables

This account consists of:

	2025	2024
Accrued interest on investments	₱62,839,536	₱75,087,184
Mutual fund redemption proceeds (Note 14)	22,127,791	17,545,601
Employee salary loans and advances (Note 20)	2,562,484	2,368,703
Others	8,313,482	8,118,793
	₱95,843,293	₱103,120,281

Allowance for Credit Losses

Movements in the allowance for credit losses follow:

	2025	2024
Balances at beginning of year	₱2,099,453	₱2,216,128
Recovery from credit losses	(55,462)	(116,675)
Balances at end of year	₱2,043,991	₱2,099,453

7. Investment Securities at Amortized Cost

This account consists of:

	2025	2024
Current government debt securities	₱100,095,522	₱435,119,474
Noncurrent government debt securities	1,453,470,029	901,277,555
	₱1,553,565,551	₱1,336,397,029

The peso-denominated government debt securities bear a nominal interest rate of 4.62% to 6.62% and 2.63% to 6.63% per annum in 2025 and 2024, respectively, with an EIR of 5.18% to 6.38% and 3.27% to 6.38% in 2025 and 2024, respectively. Amortization of premium from these investments amounted to ₱3,454,633 in 2025 while amortization of discount amounted to ₱744,417 in 2024.

In 2025, the Parent Company sold investment securities classified as investment securities at amortized cost with face value amounting to ₱500,000,000, which resulted in a loss of ₱5,542,612 (Note 3).



The Parent Company's investments in government securities are considered of low credit risk since these are rated by an international credit rating company as Baa2, which is considered as 'Investment Grade.'

Interest income earned from these investments amounted to ₱79,674,547 and to ₱73,677,233 in 2025 and 2024, respectively (Note 16).

8. Investment in Subsidiaries

The following are the wholly and majority-owned foreign and domestic subsidiaries of the Parent Company:

Name of Subsidiaries	Principal Place of Business and Country of Incorporation	Effective Percentage of Ownership	
		2025	2024
COL Securities (HK) Limited (COLHK)	Hong Kong	100%	100%
COL Investment Management, Inc. (CIMI)	Philippines	80%	80%
COL Equity Index Unitized Mutual Fund, Inc. (CEIUMF)	Philippines	100%	100%
COL Strategic Growth Equity Unitized Mutual Fund, Inc. (CSGEUMF)	Philippines	100%	100%

Investment in subsidiaries consists of:

	2025	2024
CIMI	₱70,560,000	₱70,560,000
CEIUMF	50,000,000	50,000,000
CSGEUMF	50,000,000	50,000,000
COLHK	–	134,800,000
	₱170,560,000	₱305,360,000

On May 30, 2024, the operations of COLHK were terminated, as approved by the BOD of the Parent Company. On March 3, 2025, the Hong Kong Companies Registry approved the capital reduction of COLHK, lowering its capital stock to HK\$5,000,000. Subsequently, on April 7, 2025, the Securities and Futures Commission (SFC) revoked COLHK's license to conduct regulated activities. On November 26, 2025, the Companies Registry acknowledged the receipt of COLHK's application for deregistration following the Inland Revenue Department's (IRD) issuance of a notice of no objection to deregister. By the end of December 2025, total cash proceeds of ₱226,579,784 from the closure of the subsidiary were transferred to the Parent Company. As of March 19, 2026, the Parent Company is awaiting the formal deregistration notice from the Companies Registry.

In 2025, the Parent Company recognized a gain of ₱91,779,784 on the closure of its subsidiary. This represents the excess of the total proceeds received over the cost of the investment and is presented under "Others" in the parent company statements of income.

The Parent Company established CIMI in 2019, initially holding a 70.00% equity stake, with a non-controlling interest of 30.00%. In July 2024, the Parent Company acquired an additional 10.00% interest in CIMI for ₱7,560,000, increasing its stake to 80.00% and reducing the non-controlling interest to 20.00% as at December 31, 2024 and December 31, 2025.



The summarized financial information of CIMI, a subsidiary with 20% non-controlling interest, is provided below. This information is based on amounts before inter-company eliminations.

Summarized statements of financial position as of December 31, 2025 and 2024

	2025	2024
Current assets:		
Cash and cash equivalents	₱846,034	₱46,801,098
Financial assets at FVTPL	55,698,135	14,527,035
Other receivables	757,758	806,056
Other assets	3,452,748	2,212,277
Non-current assets:		
Property and equipment	915,955	1,238,010
Other assets	302,609	333,005
Total assets	61,973,239	65,917,481
Current liabilities:		
Trade payables	519,196	509,219
Accrued expenses	136,402	244,241
Other liabilities	471,452	419,619
Lease liability	255,358	722,580
Non-current liabilities:		
Lease liability	–	255,358
Total liabilities	1,382,408	2,151,017
Total equity	₱60,590,831	₱63,766,464

Summarized statements of income for the years ended December 31, 2025 and 2024

	2025	2024
Management fees	₱8,725,908	₱6,598,715
Trading gains - net	1,898,423	66,594
Interest income	918,906	3,524,550
Operating expenses	(14,500,183)	(12,192,269)
Loss before income tax	(2,956,946)	(2,002,410)
Provision for income tax	218,686	870,543
Net loss	(₱3,175,632)	(₱2,872,953)

Summarized cash flow information for the years ended December 31, 2025 and 2024

	2025	2024
Operating activities	(₱44,565,248)	(₱1,844,128)
Investing activities	(625,977)	(89,286)
Financing activities	(763,839)	(728,000)
Net decrease in cash and cash equivalents	(₱45,955,064)	(₱2,661,414)



9. Property and Equipment

The composition and movements in this account follow:

	2025						
	Online Trading Equipment and Facilities	Furniture, Fixtures and Equipment	Transportation Equipment	Leasehold Improvements	Construction in Progress	Right-of-Use Asset - Office Premises	Total
Cost							
At beginning of year	₱205,466,282	₱35,409,598	₱7,932,715	₱72,067,208	₱-	₱65,098,744	₱385,974,547
Additions	14,495,783	2,061,459	1,691,072	7,459,582	2,832,432	39,902,275	68,442,603
Reclassification	-	22,668	-	2,769,764	(2,792,432)	-	-
Disposals	(1,092,549)	(824,882)	-	-	-	(30,498,375)	(32,415,806)
At beginning of year	218,869,516	36,668,843	9,623,787	82,296,554	40,000	74,502,644	422,001,344
Accumulated depreciation							
At beginning of year	180,429,579	33,434,666	1,475,960	67,678,752	-	42,161,450	325,180,407
Depreciation and amortization (Note 21)	8,610,551	1,222,687	1,727,465	3,311,901	-	21,783,574	36,656,178
Disposals	(1,092,500)	(824,844)	-	-	-	(30,498,375)	(32,415,719)
At end of year	187,947,630	33,832,509	3,203,425	70,990,653	-	33,446,649	329,420,866
Net book value	₱30,921,886	₱2,836,334	₱6,420,362	₱11,305,901	₱40,000	₱41,055,995	₱92,580,478
	2024						
	Online Trading Equipment and Facilities	Furniture, Fixtures and Equipment	Transportation Equipment	Leasehold Improvements	Construction in Progress	Right-of-Use Asset - Office Premises	Total
Cost							
At beginning of year	₱198,348,266	₱34,018,638	₱3,696,429	₱68,084,679	₱66,000	₱74,461,637	₱378,675,649
Additions	7,255,449	1,823,376	4,236,286	3,916,529	-	10,882,413	28,114,053
Reclassifications	-	-	-	66,000	(66,000)	-	-
Disposals	(137,433)	(432,416)	-	-	-	(20,245,306)	(20,815,155)
At end of year	205,466,282	35,409,598	7,932,715	72,067,208	-	65,098,744	385,974,547
Accumulated depreciation							
At beginning of year	173,796,436	32,486,518	61,905	63,127,150	-	40,338,881	309,810,890
Depreciation and amortization (Note 21)	6,770,571	1,380,561	1,414,055	4,551,602	-	22,067,875	36,184,664
Disposals	(137,428)	(432,413)	-	-	-	(20,245,306)	(20,815,147)
At end of year	180,429,579	33,434,666	1,475,960	67,678,752	-	42,161,450	325,180,407
Net book value	₱25,036,703	₱1,974,932	₱6,456,755	₱4,388,456	₱-	₱22,937,294	₱60,794,140

As of December 31, 2025 and 2024, the cost of fully depreciated property and equipment still in use amounted to ₱270,987,993 and ₱261,994,641, respectively. Disposal of property and equipment resulted in gains amounting to ₱72,762 and ₱2,224 in 2025 and 2024, respectively.



The depreciation and amortization are classified as follows:

	2025	2024
Cost of services	₱21,118,902	₱19,711,471
Operating expenses	15,537,276	16,473,193
	₱36,656,178	₱36,184,664

10. Investment Property

This account pertains to an office space held by the Parent Company for capital appreciation. Movements in the account follow:

	2025	2024
Cost		
At beginning and end of year	₱17,509,736	₱17,509,736
Accumulated depreciation		
At beginning of year	6,128,409	5,252,922
Depreciation	875,487	875,487
At end of year	7,003,896	6,128,409
Net book value	₱10,505,840	₱11,381,327

As at December 31, 2025 and 2024, the fair value of investment property amounted to ₱38,413,490.

The depreciation of investment property recorded in 'Depreciation and amortization' in the parent company statements of income amounted to ₱875,487 in 2025 and 2024.

Collaterals

As at December 31, 2025 and 2024, the Parent Company's investment property is not pledged as collateral.

11. Intangibles

This account consists of:

	2025	2024
Software cost and licenses	₱11,895,673	₱2,908,300
Stock exchange trading right	5,000,000	5,000,000
	₱16,895,673	₱7,908,300

Software Costs and Licenses

Movements in the software costs and licenses account follow:

	2025	2024
Cost		
At beginning of year	₱51,139,127	₱49,214,575
Additions	3,428,587	1,924,552
Reclassification	7,583,572	-
At end of year	62,151,286	51,139,127

(Forward)



	2025	2024
Accumulated amortization		
At beginning of year	₱48,230,827	₱46,414,328
Amortization	2,024,786	1,816,499
At end of year	50,255,613	48,230,827
Net book value	₱11,895,673	₱2,908,300

The amortization of software costs and licenses recorded in ‘Depreciation and amortization’ in the parent company statements of income are classified as follows:

	2025	2024
Cost of services	₱866,734	₱1,121,408
Operating expenses	1,158,052	695,091
	₱2,024,786	₱1,816,499

As of December 31, 2025 and 2024, the costs of the Parent Company’s fully amortized software still in use amounted to ₱43,727,916 and ₱37,086,667, respectively.

Stock Exchange Trading Right

As at December 31, 2025 and 2024, the fair value of the exchange trading right amounted to ₱7,700,000, representing the last transacted price of the exchange trading right (as provided by the PSE).

12. Other Assets

Other Current Assets

This pertains to the Parent Company’s creditable withholding taxes and excess income tax payments in prior years.

Other Noncurrent Assets

This account consists of:

	2025	2024
Deposit and refundable contributions to CTGF	₱60,503,789	₱57,688,271
Intangible assets under development	767,786	7,849,571
Refundable deposits		
Rental and utility deposits	5,642,096	5,395,120
Other refundable deposits	3,417,220	2,767,351
Deferred input VAT and others	675,181	520,231
	₱71,006,072	₱74,220,544

Deposit and refundable contributions to CTGF

The Parent Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the SCCP equivalent to 1/500 of 1.00% of the clearing member’s total monthly turnover value less block sales and cross transactions of the same flag.

These are refundable upon cessation of the Clearing Member’s business and/or termination of its membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full.



Refundable deposits

Other refundable deposits include deposits to internet service providers.

13. Trade Payables

This account consists of:

	2025	2024
Customers (Note 20)	₱9,336,327,839	₱9,986,705,793
Clearing house	30,905,565	54,206,442
	₱9,367,233,404	₱10,040,912,235

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

	2025		2024	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Payable to customers:				
With money balances	₱9,336,327,839	₱101,616,856,135	₱9,986,705,793	₱97,495,145,660
No money balances	-	7,018,784,926	-	2,450,497,205
	₱9,336,327,839	₱108,635,641,061	₱9,986,705,793	₱99,945,642,865

Generally, trade payables to customers are noninterest-bearing and have no specific credit terms.

Trade payables to clearing house as at December 31, 2025 and 2024 were fully paid subsequently in January 2026 and 2025, respectively. These payables are noninterest-bearing and are due for settlement within two (2) trading days, in accordance with the settlement convention of the Philippine clearing house (Note 6).

14. Other Current Liabilities

This account consists of:

	2025	2024
Accrued expenses	₱42,584,227	₱41,868,322
Due to BIR	28,817,606	37,415,220
Accrued management bonus	27,509,721	37,048,669
Mutual fund redemption proceeds (Note 6)	22,174,087	17,545,600
Unposted customer deposits	11,235,991	18,076,186
Trading fees	1,464,397	1,287,638
Others	13,752,214	13,269,719
	₱147,538,243	₱166,511,354

Accrued expenses and accrued management bonus pertain to accruals of operating expenses that were incurred but not yet paid and accruals made for the employees' performance bonus.

Due to BIR consists of stock transaction, withholding and output taxes payable to the Philippine BIR.



Unposted customer deposits refer to funds received from customers, including initial deposits, additional funding, and remittances from external sources, that are either unverified or received after the back-office processing cut-off. Once confirmed, these funds are credited to the customers' trading accounts on the next business day following the end of the reporting period.

Trading fees pertain to transaction costs and clearing fees on the purchase and sale of stocks that are payable to the regulatory bodies.

'Others' consist mostly of withdrawal proceeds in the form of checks, issued and released to the customers of the Parent Company which are outstanding beyond six (6) months.

15. Equity

Capital Stock

The details and movements of the Parent Company's capital stock follow:

	2025		2024	
	Shares	Amount	Shares	Amount
Common stock - ₱0.10 per share				
Authorized	10,000,000,000	₱1,000,000,000	10,000,000,000	₱1,000,000,000
Issued and outstanding				
Balance at beginning of period	5,949,999,998	₱595,000,000	4,760,000,000	₱476,000,000
Distribution of stock dividends	-	-	1,189,999,998	119,000,000
Balance at end of period	5,949,999,998	₱595,000,000	5,949,999,998	₱595,000,000

All issued and outstanding shares of the Parent Company are listed with the PSE (Note 1). As of December 31, 2025 and 2024, there were 32 holders of the listed shares of the Parent Company, with its share price closing at ₱1.42 and ₱1.65 per share, respectively.

Retained Earnings

Appropriated Retained Earnings

In compliance with SRC Rule 49.1 B, *Reserve Fund*, the Parent Company annually sets aside 10.00% of its audited net income to appropriated retained earnings. The minimum appropriation rate varies based on the broker dealer's unimpaired paid-up capital. If the Parent Company's paid-up capital becomes impaired, an equivalent amount must be transferred from appropriated retained earnings to the capital account, which shall not be available for dividend payments. In 2025 and 2024, the BOD approved the additional appropriation of ₱50,466,630 and ₱44,322,650, respectively. As of December 31, 2025 and 2024, the appropriated retained earnings in compliance with the SRC Rule amounted to ₱607,844,175 and ₱557,377,545, respectively.

On November 15, 2022, the BOD approved the appropriation of ₱100,000,000 from the Parent Company's unrestricted retained earnings as of December 31, 2021 to support its IT development plan and expansion project, which will run until December 2027. On December 22, 2025 and December 27, 2023, the BOD approved the reversal of the utilized portion of appropriated retained earnings amounting to ₱25,266,763 and ₱27,135,148, respectively. As of December 31, 2025 and 2024, the remaining appropriated retained earnings for the IT development plan and expansion projects amounted to ₱47,598,089 and ₱72,864,852, respectively.



Dividends

Details of the Parent Company's dividend distributions from 2024 to 2025 follow:

Type of Dividend	Dividend Rate	Date of Declaration	Date of Record	Date of Payment	Amount
2025					
Regular cash dividend	₱0.0157	April 25, 2025	May 16, 2025	June 4, 2025	₱93,415,000
Special cash dividend	0.0393	April 25, 2025	May 16, 2025	June 4, 2025	233,835,000
					₱327,250,000
2024					
Stock dividend	25.00%	August 16, 2024	October 23, 2024	November 14, 2024	₱119,000,000
Regular cash dividend	₱0.0186	April 26, 2024	May 17, 2024	June 5, 2024	88,536,000
Special cash dividend	0.0465	April 26, 2024	May 17, 2024	June 5, 2024	221,340,000
					₱428,876,000

16. Revenues

Breakdown of the Parent Company's revenues are as follows:

	2025	2024
Revenue from contracts with customers		
Commissions	₱426,538,041	₱382,141,445
Trail fees	33,458,509	28,562,109
Others	23,801,157	20,720,494
	483,797,707	431,424,048
Other revenues		
Interest income	672,814,293	749,264,415
Trading gains (losses) - net	(6,775)	414,135
Others	3,873	6,056
	672,811,391	749,684,606
	₱1,156,609,098	₱1,181,108,654

'Others' presented in the parent company statements of income consists of:

	2025	2024
Trading charges billed to customer	₱22,550,120	₱19,588,530
Dividend income (Note 5)	3,873	6,056
Miscellaneous	1,251,037	1,131,964
	₱23,805,030	₱20,726,550

Trading charges billed to customers pertains to the regular transaction fees that are normally charged to customers upon execution and completion of trade orders. Since the Parent Company is primarily responsible to its counterparties for the settlement of trading fees charged to its customers, it has concluded that it is acting as a principal and accordingly presents the fees collected from its customers as revenue under 'Others' and treat the subsequent remittance as expense recognized as part of 'Stock exchange dues and fees.'



Stock exchange dues and fees consist of:

	2025	2024
Stock trading costs charged to customers	₱22,550,120	₱19,588,530
Membership fees and dues	11,264,528	10,056,046
Dealer trades and other transaction costs	229,852	159,473
Miscellaneous	332,408	106,259
	₱34,376,908	₱29,910,308

Set out below is the disaggregation of the Parent Company's revenue from contracts with customers:

2025			
	Related parties	Other customers	Total
Commissions	₱2,409,304	₱424,128,737	₱426,538,041
Trail fees	5,660,857	27,797,652	33,458,509
Other income	–	23,801,157	23,801,157
	₱8,070,161	₱475,727,546	₱483,797,707

2024			
	Related parties	Other customers	Total
Commissions	₱3,367,097	₱378,774,348	₱382,141,445
Trail fees	4,318,939	24,243,170	28,562,109
Other income	–	20,720,494	20,720,494
	₱7,686,036	₱423,738,012	₱431,424,048

Interest income earned consists of income from:

	2025	2024
Banks (Note 4)	₱526,279,454	₱604,891,120
Investment securities at amortized cost (Note 7)	79,674,547	73,677,233
Customers (Note 6)	66,860,292	70,695,899
Others	–	163
	₱672,814,293	₱749,264,415

17. Personnel Costs

This account consists of:

	2025	2024
Salaries and wages	₱227,046,087	₱231,391,093
Retirement costs (Note 18)	12,254,717	10,637,600
Other benefits	30,886,770	24,399,906
	₱270,187,574	₱266,428,599

Other benefits include monetized leave credits of employees and other regulatory benefits.



The above accounts are classified as follows:

	2025	2024
Cost of services	₱96,465,869	₱93,810,640
Operating expenses	173,721,705	172,617,959
	₱270,187,574	₱266,428,599

18. Employee Benefits

Retirement Benefits

The Parent Company has a funded, non-contributory defined benefit retirement plan covering substantially all of its regular employees. The benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of employees. The defined benefit obligation is determined using the projected unit credit method. There was no plan termination, curtailment or settlement in 2025 and 2024. The Parent Company's retirement fund is being held in trust by a trustee bank.

Under the existing regulatory framework, RA 7641, *The Retirement Pay Law*, 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 following tables summarize the components of the Parent Company's net retirement costs recognized in the parent company statements of income and the amounts recognized in the parent company statements of financial position:

Retirement costs consist of:

	2025	2024
Current service cost (Note 17)	₱12,254,717	₱10,637,600
Net interest expense	3,271,894	3,317,630
	₱15,526,611	₱13,955,230

Current service cost is shown under 'Personnel costs' while net interest expense is shown under 'Interest expense' in the parent company statements of income.

Movements in the retirement obligation recognized in the parent company statements of financial position are as follows:

	2025	2024
Retirement obligation at beginning of year	₱53,637,605	₱54,387,374
Contributions	(28,184,662)	(26,628,469)
Retirement costs	15,526,611	13,955,230
Net actuarial (gains) losses	(3,732,038)	11,923,470
Retirement obligation at end of year	₱37,247,516	₱53,637,605



Retirement obligation is the net of the present value of defined benefit obligation and fair value of plan assets computed as follows:

	2025	2024
Present value of defined benefit obligation	₱163,083,889	₱152,516,120
Fair value of plan assets	(125,836,373)	(98,878,515)
	₱37,247,516	₱53,637,605

Changes in the present value of defined benefit obligation are as follows:

	2025	2024
Opening present value of defined benefit obligation	₱152,516,120	₱125,371,864
Current service cost	12,254,717	10,637,600
Interest cost	9,303,483	7,647,684
Benefits paid	(5,194,935)	(2,338,254)
Remeasurement losses (gains) on:		
Experience adjustments	(1,564,555)	11,197,226
Financial assumptions	(4,230,941)	-
Closing present value of defined benefit obligation	₱163,083,889	₱152,516,120

Changes in the fair value of plan assets follow:

	2025	2024
Balances at beginning of year	₱98,878,515	₱70,984,490
Contributions	28,184,662	26,628,469
Expected interest income	6,031,589	4,330,054
Benefits paid	(5,194,935)	(2,338,254)
Remeasurement loss on plan assets	(2,063,458)	(726,244)
Balances at end of year	₱125,836,373	₱98,878,515

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025	2024
Fixed income	51.29%	43.62%
UITF	48.09%	55.79%
Cash in bank	0.01%	0.02%
Other receivables	0.66%	0.63%
	100.05%	100.06%
Accrued trust fees payable	(0.05%)	(0.06%)
	100.00%	100.00%

Fixed income investments include investments in government securities and other debt instruments.



The principal assumptions used in determining retirement obligation for the Parent Company's plan is shown below:

	2025	2024
Discount rate	6.40%	6.10%
Future salary increases	5.00%	5.00%
Mortality rates		
Male	0.08%-0.74%	0.08%-0.74%
Female	0.07%-0.61%	0.07%-0.61%

The sensitivity analysis has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at December 31, 2025 and 2024 assuming all other assumptions were held constant.

	Increase (decrease) in significant assumptions	Increase (decrease) in defined benefit obligation	
		2025	2024
Discount rates	+0.50%	(P6,609,425)	(P6,502,519)
	-0.50%	7,169,988	7,063,500
Future salary increases	+0.50%	6,730,794	6,630,783
	-0.50%	(6,257,899)	(6,158,954)
Mortality rate	+1 year	(1,139,632)	(862,176)
	-1 year	1,229,146	928,796

The Parent Company does not perform any asset-liability matching strategy. The overall investment policy and strategy of the retirement plan is based on the client suitability assessment, as provided by its trust bank, in accordance with the Bangko Sentral ng Pilipinas requirements. It does not, however, ensure that there will be sufficient assets to pay the retirement benefits as they fall due while attempting to mitigate the various risks of the plan.

The Parent Company assesses the funding requirements of the retirement plan annually. Once it deems that the retirement plan needs additional funds, it engages the services of an actuarial expert to quantify the required amount of funds to be contributed. The Parent Company contributed P28,184,662 and P26,628,469 to the retirement plan in 2025 and 2024, respectively.

The Parent Company is currently assessing the contribution to be made in 2026.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2025 and 2024:

	2025	2024
Zero (0) to five (5) years	P101,077,326	P82,293,474
Six (6) to ten (10) years	76,216,778	62,272,026
Eleven (11) to fifteen (15) years	99,044,937	98,868,786
Beyond fifteen (15) years	643,901,982	600,706,490
	P920,241,023	P844,140,776

The weighted average duration of the defined benefit obligation is 14 years in 2025 and 2024.



19. Income Taxes

Income taxes include the corporate income tax, as discussed below, and final taxes paid at the rate of 20.00% for interest income on Peso cash deposits and short-term placements and 15.00% for interest income on foreign currency cash deposits and short-term placements. Under RA No. 12214, otherwise known as Capital Markets Efficiency Promotion Act (CMEPA), effective July 1, 2025, the final tax on any currency deposits, regardless of tenure is at 20.00%. These income taxes, as well as the deferred tax benefits and provisions, are presented as ‘Provision for income tax’ in the parent company statements of income.

Provision for (benefit from) income tax consists of:

	2025	2024
Current:		
Final	₱121,167,490	₱135,570,278
MCIT	6,712,092	4,226,981
Deferred	(6,026,304)	(12,774,629)
	₱121,853,278	₱127,022,630

In 2025 and 2024 the Parent Company availed of the itemized deduction method in calculating the allowed deductions for income tax purposes.

On March 26, 2021, Republic Act (RA) No. 11534, otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law. CREATE reduced the RCIT rate from 30.00% to 25.00% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5,000,000 and with total assets not exceeding ₱100,000,000 (excluding land on which the business entity’s office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20.00%.

The regulations also provide for MCIT of 2.00% (prior to CREATE) and 1.00% (from July 1, 2020 to June 30, 2023 before reverting to 2.00%) on modified gross income and allow a net operating loss carryover (NOLCO). The MCIT and NOLCO may be applied against the Parent Company’s income tax liability and taxable income, respectively, over a three-year period from the year of inception.

Details of the Parent Company’s NOLCO are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2024	₱53,577,496	₱3,135,277	₱50,442,219	2027
2023	62,516,754	62,516,754	–	2026
	₱116,094,250	₱65,652,031	₱50,442,219	

Details of the Parent Company’s MCIT are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2025	₱6,712,092	₱–	₱6,712,092	2028
2024	4,226,981	–	4,226,981	2027
2023	2,657,283	–	2,657,283	2026
	₱13,596,356	₱–	₱13,596,356	



A reconciliation of provision for income tax computed at the statutory income tax rates to net provision for income tax shown in the parent company statements of income follows:

	2025	2024
Income tax at statutory income tax rate	₱169,883,129	₱157,922,233
Additions to (reductions in) income tax resulting from:		
Interest income subjected to final tax	(30,321,011)	(34,071,810)
Change in unrecognized deferred tax asset	(18,044,750)	2,952,320
Non-deductible expense	336,878	221,342
Tax exempt income	(968)	(1,455)
Provision for income tax	₱121,853,278	₱127,022,630

Deferred Income Taxes

The components of the Parent Company's net deferred income tax assets follow:

	2025	2024
Deferred income tax assets:		
Retirement obligation	₱18,698,473	₱21,728,836
NOLCO	12,610,554	29,023,563
Lease liabilities	10,821,379	6,490,415
	42,130,406	57,242,814
Deferred income tax liabilities		
Right-of-use assets	(10,263,999)	(5,734,324)
Unrealized gain from closure of COLHK	-	(24,742,393)
Others	(89,194)	(82,179)
	(10,353,193)	(30,558,896)
	₱31,777,213	₱26,683,918

Realization of the future tax benefits related to the net deferred income tax assets is dependent on many factors, including the Parent Company's ability to generate taxable income, within the carry-over period (see Note 3).

Unrecognized deferred income tax assets

The Parent Company did not recognize deferred income tax assets on the following temporary differences since Management believes that it is not probable that the related benefits will be realized in the future:

	2025	2024
MCIT	₱13,596,356	₱6,884,264
Allowance for credit losses	2,043,991	2,099,453
	₱15,640,347	₱8,983,717



20. Related Party Disclosures

- a. The summary of significant transactions and account balances with related parties are as follows:

Category	Commission income	Interest income	Trail Fees	Directors' fees	Capital expenditures	Condominium dues	Rental Payments	Other Expenses	Trade receivables	Trade payables
<i>Key management personnel</i>										
2025	₱931,609	₱2,169,343	₱-	₱-	₱-	₱-	₱-	₱-	₱46,777,812	₱2,407,639
2024	1,265,717	1,483,210	-	-	-	-	-	-	45,540,892	1,147,950
<i>Subsidiaries</i>										
2025	1,174,178	-	5,660,857	-	-	-	-	-	-	4,414
2024	1,188,853	-	4,318,939	-	-	-	-	-	2,584,544	206,264,879
<i>Companies with common officers, directors and stockholders</i>										
2025	-	-	-	-	325,527	441,000	3,477,600	-	-	-
2024	517,755	4,298,086	-	-	239,712	441,000	3,477,600	16,071	85,944,886	-
<i>Directors</i>										
2025	303,517	1,048,551	-	2,400,000	-	-	-	-	4,367,409	12,150,868
2024	394,772	2,186,367	-	2,100,000	-	-	-	-	25,262,326	5,599,912

Trade receivables from and payables to related parties are due to be settled in two (2) trading days, except for trade receivables under margin accounts. Trade receivables from related parties under margin accounts are interest-bearing, not guaranteed but secured by shares of stocks (except for trade receivables amounting to ₱9,769 and ₱18,920, which were unsecured as of December 31, 2025 and 2024, respectively (Note 6). The trade receivables from related parties are not impaired.

- b. As of December 31, 2025 and 2024, the Parent Company has employee salary loans and advances amounting to ₱2,562,484 and ₱2,368,703, respectively, presented under 'Other receivables' (Note 6). These advances are granted to eligible employees in accordance with Parent Company policy, are unsecured, and are generally settled through monthly payments, with any outstanding balance due upon separation from service.



c. Compensation of the key management personnel of the Parent Company follows:

	2025	2024
Short-term employee benefits	₱89,100,104	₱97,387,611
Retirement costs (Note 18)	3,624,615	3,088,003
	₱92,724,719	₱100,475,614

Short-term employee benefits include management bonus.

Related party transactions are settled in cash.

21. Leases

The Parent Company leases its office premises under separate operating lease agreements expiring on various dates and whose lease terms are negotiated every one (1) to three (3) years.

The Parent Company applied a single recognition and measurement approach for all leases. Set-out below are the carrying amount of lease liabilities and the movements during the period:

	2025	2024
At beginning of year	₱25,961,659	₱37,524,684
Additions	39,902,275	10,882,413
Accretion of interest	2,126,790	2,207,990
Payments	(24,705,207)	(24,653,428)
At end of year	₱43,285,517	₱25,961,659
Current	₱19,043,871	₱14,507,945
Non-current	24,241,646	11,453,714
	₱43,285,517	₱25,961,659

The following are the amounts recognized in the parent company statements of income:

	2025	2024
Cost of Services		
Depreciation expense of right-of-use assets included in property and equipment (Note 9)	₱13,314,485	₱10,175,797
Interest expense on lease liabilities	1,460,191	1,309,153
	14,774,676	11,484,950
Operating Expenses		
Depreciation expense of right-of-use assets included in property and equipment (Note 9)	8,469,089	11,892,078
Interest expense on lease liabilities	666,599	898,837
	9,135,688	12,790,915
	₱23,910,364	₱24,275,865

The Parent Company also has lease contracts on low-value assets. The Parent Company applies the recognition exemption for these leases. Rental costs charged to operations pertaining to leases of low-value assets amounted to ₱377,289 and ₱272,727 in 2025 and 2024, respectively.



Shown below is the maturity analysis of the undiscounted lease payments:

	2025	2024
Within one (1) year	₱21,239,324	₱15,739,049
More than one (1) year to two (2) years	15,044,695	5,771,488
More than two (2) years to three (3) years	10,622,141	3,611,790
More than three (3) years to four (4) years	–	3,175,200
	₱46,906,160	₱28,297,527

22. Capital Management

The primary objective of the Parent Company's capital management is to ensure that the Parent Company maintains healthy capital ratios in order to support its business and pay existing obligations and maximize shareholder value. The Parent Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes for the years ended December 31, 2025 and 2024.

The Amended Implementing Rules and Regulations of the SRC effective March 6, 2004 include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of ₱2,500,000 or 2.50% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of ₱100,000,000 for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and ₱2,500,000 for broker dealers dealing only in proprietary shares and not holding securities.

The SEC approved Memorandum Circular No. 16 dated November 11, 2004 which provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.

The Parent Company being a registered broker dealer in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker dealer's total measured risk to its liquid capital. As a rule, the Parent Company must maintain an RBCA ratio of at least one hundred ten percent (110.00%) and a net liquid capital (NLC) of at least ₱5,000,000 or five percent (5.00%) of its aggregate indebtedness, whichever is higher. Also, the Aggregated Indebtedness (AI) of every broker dealer should not exceed two thousand percent (2,000.00%) of its NLC. In the event that the minimum RBCA ratio of one hundred ten percent (110.00%) or the minimum NLC is breached, the Parent Company shall immediately cease doing business as a broker dealer and shall notify the PSE and SEC. As at December 31, 2025 and 2024, the Parent Company is compliant with the foregoing requirements.

The Parent Company's capital pertains to equity per books adjusted for deferred income tax assets and assets not readily convertible into cash.



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

	2025	2024
Equity eligible for NLC	₱2,467,141,729	₱2,218,801,053
Less ineligible assets	435,173,180	526,396,798
NLC	₱2,031,968,549	₱1,692,404,255
Position risk	₱47,034,289	₱34,261,435
Operational risk	180,673,740	194,611,489
Large exposure risk	26,727,729	14,367,447
Total Risk Capital Requirement (TRCR)	₱254,435,758	₱243,240,371
AI	₱9,554,045,923	₱10,049,661,554
5.00% of AI	₱477,702,296	₱502,483,078
Required NLC	₱477,702,296	₱502,483,078
Net Risk-Based Capital Excess	₱1,554,266,253	₱1,189,921,177
Ratio of AI to NLC	470.19%	593.81%
RBCA ratio (NLC/TRCR)	798.62%	695.77%

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

1. Ineligible assets
These pertain to fixed assets and assets which cannot be readily converted into cash.
2. Operational risk requirement
The amount required to cover a level of operational risk, which is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.
3. Position risk requirement
The amount necessary to accommodate a given level of position risk which is the risk a broker dealer is exposed to arising from securities held by it as a principal or in its proprietary or dealer account.
4. Counterparty risk requirement
The amount necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a broker/dealer.
5. AI
Total money liabilities of a broker/dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities subject to the exclusions provided in the said SEC Memorandum.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants, which supersede the Membership Rules of the PSE. Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by



the SEC, of ₱20,000,000 effective December 31, 2009, and ₱30,000,000 effective December 31, 2010 and onwards. In 2025 and 2024, the Parent Company is compliant with this capital requirement.

The Parent Company's regulated operations have complied with all externally-imposed capital requirements as at December 31, 2025 and 2024.

23. Financial Risk Management Objectives and Policies

The main purpose of the Parent Company's financial instruments is to fund its operations. The Parent Company's principal financial instruments consist of cash and cash equivalents, financial assets at FVTPL, investment securities at amortized cost, trade receivables, other receivables, deposit and refundable contributions to CTGF, refundable deposits under other noncurrent assets, trade payables and other current liabilities, which arise from operations.

The main risks arising from the Parent Company's financial instruments are credit risk, liquidity risk, equity price risk and foreign currency risk.

The BOD reviews and agrees on the policies for managing each of these risks which are summarized below:

Credit Risk

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

The business model of the Parent Company minimizes its exposure to credit risk. The Parent Company's customers, except those granted by a credit line facility, are required to deposit funds to their accounts and their purchases are limited to their cash deposit. In order to manage the potential credit risk associated with the margin lending activities, the Parent Company has established policies and procedures in evaluating and approving applications for margin financing as well as the review of credit performance and limits. In addition, the Parent Company requires its margin customers a Two Peso (₱2) security cover for every One Peso (₱1) exposure. The security cover can either be in cash or a combination of cash and marginable stock identified by the Parent Company using a set of criteria.

The Parent Company utilizes an internal credit rating system based on its assessment of the quality of its financial assets. The Parent Company classifies its financial assets into the following credit grades:

- *High grade* – This pertains to accounts with a very low probability of default as demonstrated by the counterparty's long history of stability, profitability and diversity. This applies to highly rated financial obligors, strong corporate counterparties and personal borrowers with whom the Parent Company has excellent repayment experience.
- *Standard grade* – This pertains to counterparties with no history of default. This applies to financial assets that are performing as expected.



Financial assets at amortized cost

The Parent Company's financial assets at amortized cost, which are neither past due nor impaired, are classified as high grade, due to its high probability of collection (i.e. the counterparty has the evident ability to satisfy its obligation and the security on the receivables are readily enforceable).

Cash and cash equivalents are considered high grade and are in stage 1 of the ECL model. These are deposited with reputable banks duly approved by the BOD and have low probability of insolvency. These are considered to be low credit risk investments.

Trade receivables from margin customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls down this level, customers may either deposit additional collateral or sell stock to cover any shortfall. Meanwhile, receivables from postpaid customers are required to be settled on two (2) trading days' term for the Parent Company. The receivable balances become demandable upon failure of the customer to duly comply with these requirements. As at December 31, 2025 and 2024, ₱834,213,774 and ₱994,908,951 of the total receivables from customers is secured by collateral comprising of equity securities of listed companies with a total market value of ₱6,040,817,838 and ₱8,325,786,210, respectively (Note 6).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses, while also considering the regulatory requirements under SRC Rule 52.1. The provision matrix is based on the Parent Company's historical observed default rates. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The aging analyses of the Parent Company's financial assets as at December 31, 2025 and 2024 are summarized in the following table (gross of allowance for credit losses):

	Days after trade date				Total
	T+0 to T+1	T+2 to T+12	T+13 to T+30	T+31 to T+365	
2025					
Expected loss rate	0.00%	2.00%	0.00%	0.00%	0.24%
Trade receivables	₱17,700,895	₱101,711,123	₱129,532,479	₱585,279,046	₱834,223,543
Expected credit loss	–	2,034,222	–	9,769	2,043,991
	Days after trade date				
	T+0 to T+2	T+2 to T+12	T+13 to T+30	T+31 to T+365	Total
2024					
Expected loss rate	0.00%	2.00%	0.00%	0.00%	0.21%
Trade receivables	₱55,105,917	₱104,026,697	₱200,844,528	₱634,950,729	₱994,927,871
Expected credit loss	–	2,080,533	–	18,920	2,099,453

Past due accounts pertain to margin accounts of the Parent Company. A margin account has no due date and becomes demandable only when the equity percentage of the customers falls below 33.33%. The loss rate for trade receivables is considered minimal.

Transactions through the stock exchange are covered by the guarantee fund contributed by member brokers and maintained by the clearing house.



Investment securities at amortized cost are classified as high grade. The Parent Company's investments in government securities are considered of low credit risk since these are rated as Baa2 by an international credit rating company. This credit rating is still considered as 'Investment Grade.'

Refundable deposits under other noncurrent assets are classified as high grade and are in stage 1 of the ECL model since the amount shall be kept intact by the lessor throughout the term of the contract and shall be returned after the term.

Financial assets at FVTPL

Companies that are consistently profitable, have strong fundamentals and pays out dividends. As at December 31, 2025 and 2024, the Parent Company's financial assets at FVTPL are classified as high grade since these are with listed companies of good reputation.

Deposit and refundable contributions to CTGF

Deposit and refundable contributions to CTGF pertains to contributions made by the Parent Company to a guarantee fund as required by the SCCP and are classified as high grade. The Parent Company does not expect significant exposure on the balance as the amount shall be kept intact by the SCCP as a requirement to conduct stock brokerage business and shall be returned after the Parent Company ceases to operate its business.

Other receivables

These receivables from counterparties with no history of default and are not past due as at the end of the reporting period are classified as standard grade.

Collateral and other credit enhancement

Margin customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls down this level, customers may either deposit additional collateral or sell stock to cover any shortfall.

Collateral comes in the form of financial assets. This pertains to securities listed and traded in the PSE and lodged with the Philippine Depository and Trust Corporation under the account of the Parent Company. The market value of the securities is closely monitored to ensure compliance with the required levels of collaterals.

The Parent Company's exposure to credit risk arising from default of the counterparty has a maximum exposure equal to the carrying amount of the particular instrument plus any irrevocable loan commitment or credit facility.

There are no significant concentrations of credit risk within the Parent Company.

Maximum exposure to credit risk after collateral held or other credit enhancements

Except for receivable from customers, the carrying values of the Parent Company's financial assets as reflected in the parent company statements of financial position as of December 31, 2025 and 2024 represent the financial asset's maximum exposure to credit risk as there are no collateral held or other credit enhancements related to these financial assets.



2025				
	Gross Carrying Amount	Fair Value of Collateral*	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱9,769	₱–	₱9,769	₱9,769
Partially secured	35,340,812	34,132,223	1,208,589	34,132,223
Fully secured	798,872,962	6,006,685,615	–	798,872,962
	₱834,223,543	₱6,040,817,838	₱1,218,358	₱833,014,954
2024				
	Gross Carrying Amount	Fair Value of Collateral*	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱18,920	₱–	₱18,920	₱18,920
Partially secured	11,609,627	11,524,343	85,284	11,524,343
Fully secured	983,299,324	8,314,261,867	–	983,299,324
	₱994,927,871	₱8,325,786,210	₱104,204	₱994,842,587

Liquidity Risk

Liquidity risk arises from the possibility that the Parent Company may encounter difficulties in raising funds to meet commitments from financial instruments or that a market for derivatives may not exist in some circumstances.

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

As at December 31, 2025 and 2024, all of the Parent Company's financial liabilities, which consist of trade payables and other current liabilities (excluding statutory), are contractually payable on demand and up to a 60-day term.

Correspondingly, the financial assets that can be used by the Parent Company to manage its liquidity risk as at December 31, 2025 and 2024 consist of cash and cash equivalents, financial assets at FVTPL and trade receivables.

Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchanges rates, commodity prices, equity prices and other market changes. The Parent Company's market risk originates from its holdings of equity instruments and foreign currency-denominated financial instruments.

Equity price risk

Equity price risk is the risk to earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Parent Company's exposure to equity price risk relates primarily to its financial assets at FVTPL which pertain to investments in shares of stock of companies listed in the PSE and in mutual fund shares. The Parent Company's policy is to maintain the risk within an acceptable level. Movement in share price is monitored regularly to determine the impact on its financial position.



Since the carrying amount of financial assets subject to equity price risk is immaterial relative to the parent company financial statements, Management believes that disclosure of equity price risk sensitivity analysis for 2025 and 2024 is not significant.

Foreign currency risk

The Parent Company's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Parent 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 Parent Company is engaged.

The Parent Company's exposure to foreign currency exchange risk arises from its US\$-denominated cash with banks amounting to US\$1,084 and US\$1,129 as at December 31, 2025 and 2024, respectively (Note 4).

Since the amount of US\$-denominated cash with bank subject to foreign currency risk is immaterial relative to the parent company financial statements, Management believes that disclosure of foreign currency risk analysis for 2025 and 2024 is not significant.

Offsetting of Financial Assets and Liabilities

The table below presents information about rights to offset related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreements or similar agreements.

2025						
Financial Instruments Recognized at End of Reporting Period by Type	Gross Carrying Amounts (Before Offsetting)	Gross Amounts Offset in Accordance with the Offsetting Criteria	Net Amount Presented in Consolidated Statements of Financial Position	Effect of Remaining Rights of Set-Off (Including Rights to Set Off Financial Collateral) that do not Meet PAS 32 Offsetting Criteria		
				Financial Instruments	Fair Value of Financial Collateral	Net Exposure
[a]	[b]	[c] = [a-b]	[d]	[e]	[f] = [c-d-e]	
Financial Assets						
Receivable from customers	₱834,223,543	₱-	₱834,223,543	₱-	₱833,005,185	₱1,218,358
Receivable from clearing house	37,151,871	-	37,151,871	30,905,565	-	6,246,306
	₱871,375,414	₱-	₱871,375,414	₱30,905,565	₱833,005,185	₱7,464,664
Financial Liabilities						
Payable to customers	₱9,336,323,425	₱-	₱9,336,323,425	₱-	₱-	₱9,336,323,425
Due to clearing house	30,905,565	-	30,905,565	30,905,565	-	-
	₱9,367,228,990	₱-	₱9,367,228,990	₱30,905,565	₱-	₱9,336,323,425
2024						
Financial Instruments Recognized at End of Reporting Period by Type	Gross Carrying Amounts (Before Offsetting)	Gross Amounts Offset in Accordance with the Offsetting Criteria	Net Amount Presented in Consolidated Statements of Financial Position	Effect of Remaining Rights of Set-Off (Including Rights to Set Off Financial Collateral) that do not Meet PAS 32 Offsetting Criteria		
				Financial Instruments	Fair Value of Financial Collateral	Net Exposure
[a]	[b]	[c] = [a-b]	[d]	[e]	[f] = [c-d-e]	
Financial Assets						
Receivable from customers	₱994,927,871	₱-	₱994,927,871	₱1,444,248	₱993,379,419	₱104,204
	₱994,927,871	₱-	₱994,927,871	₱1,444,248	₱993,379,419	₱104,204
Financial Liabilities						
Payable to customers	₱9,785,431,339	₱-	₱9,785,431,339	₱1,444,248	₱-	₱9,783,987,091
Due to clearing house	54,206,442	-	54,206,442	-	-	54,206,442
	₱9,839,637,781	₱-	₱9,839,637,781	₱1,444,248	₱-	₱9,838,193,533



24. Fair Value Measurement

The following table shows the carrying values and fair values of the Parent Company's investment securities at amortized cost, refundable deposits and investment property, with carrying values that do not approximate fair values as at December 31, 2025 and 2024:

	Carrying Values		Fair Values	
	2025	2024	2025	2024
<i>Financial assets</i>				
Investment securities at amortized cost	₱1,553,565,551	₱1,336,397,029	₱1,566,408,954	₱1,173,054,124
Refundable deposits	9,059,316	8,162,471	7,890,960	7,109,777
<i>Non-financial assets</i>				
Investment property	10,505,840	11,381,327	38,413,490	38,413,490

The carrying amounts of cash and cash equivalents, trade receivables, other receivables, trade payables and other current liabilities, which are all subject to normal trade credit terms and are short-term in nature, approximate their fair values.

Financial assets at FVTPL

The Parent Company's financial assets at FVTPL are carried at their fair values as at December 31, 2025 and 2024. Fair value of financial assets at FVTPL is based on the closing quoted prices of stock investments published by the PSE. Fair value of mutual funds is based on net asset values computed and published by the mutual fund providers. Fair value of debt securities is based on the quoted market price in an active market as at December 31, 2025 and 2024.

Refundable deposits

The fair value of the refundable deposits is based on the present value of the future cash flows discounted using credit adjusted risk-free rates for a similar type of instrument using 2.80% as at December 31, 2025 and 2024. There are no changes in the valuation techniques in 2025 and 2024.

Investment securities at amortized cost

The fair value of the investment is based on the quoted market prices for identical or similar assets in an active market as at December 31, 2025 and 2024.

Investment property

The fair value of the investment property has been based on highest and best use of property being appraised. Valuations were derived on the basis of recent sales of similar properties in the same areas as the investment property and taking into account the economic conditions prevailing at the time the valuations were made and comparability of similar properties sold with the property being valued.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the parent company financial statements are categorized within the fair value hierarchy as follows:

	2025			
	Carrying Value	Level 1	Level 2	Level 3
<i>Assets measured at fair value:</i>				
Financial assets at FVTPL	₱1,156,253	₱466,749	₱689,504	₱-
Deposit and refundable contributions to CTGF	60,503,789	-	-	60,503,789

(Forward)



	2025			
	Carrying Value	Level 1	Level 2	Level 3
<i>Assets for which fair values are disclosed:</i>				
Financial Assets				
Refundable deposits	₱9,059,316	₱–	₱–	₱7,890,960
Investment securities at amortized cost	1,553,565,551	1,161,926,897	404,482,057	–
Non-financial assets – Investment property	10,505,840	–	–	38,413,490
	2024			
	Carrying Value	Level 1	Level 2	Level 3
<i>Assets measured at fair value:</i>				
Financial assets at FVTPL				
Deposit and refundable contributions to CTGF	₱1,114,744	₱448,121	₱666,623	₱–
	57,688,271	–	–	57,688,271
<i>Assets for which fair values are disclosed:</i>				
Financial Assets				
Refundable deposits	8,162,471	–	–	7,109,777
Investment securities at amortized cost	1,336,397,029	603,468,714	569,585,410	–
Non-financial assets – Investment property	11,381,327	–	–	38,413,490

During the years ended December 31, 2025 and 2024, there were no transfers among levels one (1), two (2) and three (3) of fair value measurements.

25. EPS Computation

In 2025 and 2024, the Parent Company has no outstanding potentially dilutive securities, hence, basic earnings per share are equal to diluted earnings per share.

As a result of the stock dividends declared by the Parent Company on August 16, 2024 to stockholders of record as of October 23, 2024 and distributed on November 14, 2024 (see Note 15), the weighted average number of outstanding common shares have been adjusted retrospectively for all periods presented as required under PFRS.

The basic and diluted earnings per share were computed as follows:

	2025	2024
Net income	₱557,679,239	₱504,666,305
Divided by:		
Weighted average number of shares for basic earnings per share	5,949,999,998	5,949,999,998
Basic and diluted EPS	₱0.09	₱0.08

26. Supplementary Tax Information Required Under RR 15-2010

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

VAT

The Parent Company's sale of services is subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12.00%.



a. Net Sales/Receipts and Output VAT declared in the Parent Company's VAT returns:

	Net Sales/Receipts	Output VAT
Taxable Sales:		
Commissions – customers	₱422,719,993	₱50,726,399
Interest income from margin	66,860,292	8,023,235
Trail fees and sales load fees	34,032,812	4,083,937
Commissions – sales to government	3,818,048	458,166
Sale of property and equipment	72,849	8,742
Sale of financial assets at FVTPL	12,691	1,523
Other income	603,683	72,442
	528,120,368	63,374,444
Zero-rated Sales:		
Other income	73,051	–
	₱528,193,419	₱63,374,444

b. Deferred Input VAT:

Balance at January 1		₱246,858
Current year's domestic purchases/payments for:		
Services lodged under other accounts		21,519,285
Capital goods subject to amortization		3,362,841
Services rendered by non-residents		1,168,885
Goods other than for resale or manufacture		447,763
Capital goods not subject to amortization		142,361
		26,887,993
Claims for tax credit/refund and other adjustments:		
Input VAT applied for the year		(26,855,877)
Balance at December 31		₱32,116

c. Withholding Taxes

	Total Remittance	Outstanding balance
Withholding taxes on compensation and benefits	₱52,477,488	₱20,404,027
Final withholding taxes	39,291,134	39,424
Expanded withholding taxes	13,128,297	1,540,866
	₱104,896,919	₱21,984,317



d. Other Taxes and Licenses

Taxes and licenses, local and national, include documentary stamp taxes, licenses and permit fees lodged under the 'Taxes and licenses' account in the parent company statements of income.

Details consist of the following:

Mayor's and business permit fees	₱3,591,363
SEC licenses	185,133
Documentary stamp taxes	51,822
Real property tax	33,822
Barangay clearance	25,277
Community tax certificate	16,521
Others	551,788
	<hr/>
	₱4,455,726

The Parent Company has no locally produced or imported excisable item, landed cost of imports, custom duties and tariff fees paid or accrued as at December 31, 2025.

e. Tax Assessments and Cases

As of March 19, 2026, the Parent Company has no pending tax assessments and cases.



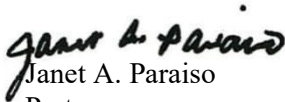
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
COL Financial Group, Inc.
Unit 2401-B East Tower, Tektite Towers
Exchange Road, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of COL Financial Group, Inc. (the Parent Company) as at and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated March 19, 2026. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Parent Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, and are not part of the basic parent company financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic parent company 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 parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 19, 2026



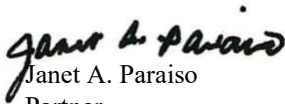
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INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
COL Financial Group, Inc.
Unit 2401-B East Tower, Tektite Towers
Exchange Road, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of COL Financial Group, Inc. (the Parent Company) as at and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated March 19, 2026. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Parent Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic parent company financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Parent Company's financial statements as at and for the years ended December 31, 2025 and 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

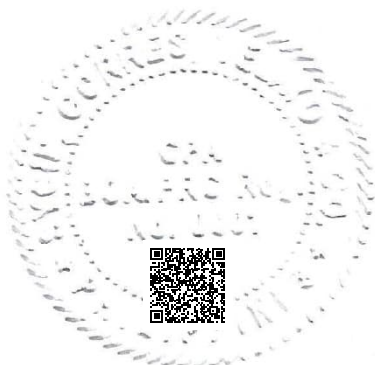
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 19, 2026



COL FINANCIAL GROUP, INC.
INDEX TO THE SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2025

Annex I: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex II: Supplementary Schedules Required by Securities Regulation Code 52.1

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

ANNEX I

**COL FINANCIAL GROUP, INC.
RECONCILIATION OF RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION
DECEMBER 31, 2025**

<u>Unappropriated Retained Earnings of the Parent Company, beginning of the reporting period</u>		<u>₱942,719,449</u>
<u>Add: Items that are directly credited to Unappropriated Retained Earnings</u>		
<u>Reversal of Retained Earnings Appropriations</u>	<u>₱25,266,763</u>	<u>25,266,763</u>
<u>Less: Items that are directly debited to Unappropriated Retained Earnings</u>		
<u>Dividend declarations during the reporting period</u>	<u>(327,250,000)</u>	<u>(327,250,000)</u>
<u>Unappropriated Retained Earnings of the Parent Company, as adjusted, beginning of the year</u>		<u>640,736,212</u>
<u>Net income during the period closed to retained earnings (Parent)</u>		<u>557,679,239</u>
<u>Add: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</u>		
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	<u>(29,231)</u>	<u>(29,231)</u>
<u>Net Income Actual/Realized</u>		<u>557,650,008</u>
<u>Add (Less): Other items that should be excluded from the determination of the amount of available for dividends distribution</u>		
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	18,510,361	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g. set up of right of use asset retirement obligation	198,712	
Appropriations of retained earnings based on 10.00% of 2025 audited net income to be approved subsequently in 2026*	<u>(55,767,924)</u>	
Subtotal	<u>(37,058,851)</u>	<u>(37,058,851)</u>
<u>Unappropriated Retained Earnings of the Parent Company, as adjusted, end of the year</u>		<u>₱1,161,327,369</u>

* Appropriation of retained earnings is in compliance with SRC Rule 49.1 B Reserve Fund requiring the Parent Company to annually appropriate ten percent (10.00%) of its audited net income.

**SCHEDULE I
COL FINANCIAL GROUP, 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 noted.

SCHEDULE II
COL FINANCIAL GROUP, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY RATIO
PURSUANT TO SEC MEMORANDUM CIRCULAR NO.16
DECEMBER 31, 2025

Assets*	₱12,073,671,249
Liabilities*	(9,564,399,115)
Equity as per books	2,509,272,134
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(42,130,405)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	2,467,141,729
Equity Eligible For Net Liquid Capital	
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	17,663,459
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	103,086,318
d. All Other Current Assets	70,798,625
e. Securities Not Readily Marketable	170,560,000
f. Negative Exposure (SCCP)	2,826,492
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	70,238,286
Total ineligible assets	435,173,180
Net Liquid Capital (NLC)	2,031,968,549
Less:	
Operational Risk Requirement (Schedule ORR-1)	180,673,740
Position Risk Requirement (Schedule PRR-1)	47,034,289
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	26,727,729
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	254,435,758
Net RBCA Margin (NLC-TRCR)	1,777,532,791
Liabilities	(9,564,399,115)
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	(10,353,192)
Total adjustments to AI	(10,353,192)
Aggregate Indebtedness	(9,554,045,923)
5% of Aggregate Indebtedness	(477,702,296)
Required Net Liquid Capital (> of 5% of AI or P5M)	(477,702,296)
Net Risk-based Capital Excess / (Deficiency)	1,554,266,253
Ratio of AI to Net Liquid Capital	470.19%
RBCA Ratio (NLC / TRCR)	798.62%

* Assets and liabilities above do not tie up with the audited balances due to the grossing-up of the trade receivables and payables.

SCHEDULE III
COL FINANCIAL GROUP, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER ANNEX F 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 report date (for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2):

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

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

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

**SCHEDULE IV
COL FINANCIAL GROUP, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2
DECEMBER 31, 2025**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱9,331,939,573	
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.		₱780,225,208
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others		
Total	₱9,331,939,573	₱780,225,208
Net Credit (Debit)		₱8,551,714,365
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱8,551,714,365	

SCHEDULE V
COL FINANCIAL GROUP, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2025

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

**SCHEDULE VI
COL FINANCIAL GROUP, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2025**

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

Note: The attached summary is prepared by the Parent Company.

SCHEDULE VI
COL FINANCIAL GROUP, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2025

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
2GO	2GO GROUP, INC.	13.5000	3,000	P40,500	3,000	P40,500	-	P-
AAA	ASIA AMALGAMATED HOLDINGS	1.6100	1,483,020	2,387,662	1,483,020	2,387,662	-	-
AB	ATOK-BIG WEDGE CO., INC.	2.0600	13,850,916	28,532,887	13,850,916	28,532,887	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	0.2600	251,670,744	65,434,393	251,670,744	65,434,393	-	-
ABG	ASIABEST GROUP INTERNATIONAL INC.	18.7800	9,134,621	171,548,182	9,134,621	171,548,182	-	-
ABS	ABS-CBN CORPORATION	4.2100	38,098,547	160,394,883	38,098,547	160,394,883	-	-
ABSP	ABS-CBN HOLDINGS. CORP (PDR)	3.4100	1,367,035	4,661,589	1,367,035	4,661,589	-	-
AC	AYALA CORPORATION	468.0000	5,325,616	2,492,388,288	5,325,616	2,492,388,288	-	-
ACE	ACESITE (PHILS.) HOTEL CORP.	1.2000	6,102,741	7,323,289	6,102,741	7,323,289	-	-
ACEN	ACEN CORPORATION	2.7200	494,018,751	1,343,731,003	494,018,751	1,343,731,003	-	-
ACENA	ACEN CORP. PREF SERIES A	1,010.0000	28,138	28,419,380	28,138	28,419,380	-	-
ACENB	ACEN CORP. PREF SERIES B	1,070.0000	74,080	79,265,600	74,080	79,265,600	-	-
ACPAR	AYALA CORP. PREF SERIES A	2,540.0000	41,557	105,554,780	41,557	105,554,780	-	-
ACPB3	AYALA CORP. PREF B3	1,988.0000	30,415	60,465,020	30,415	60,465,020	-	-
ACPB4	AYALA CORP. PREF B4	1,989.0000	29,600	58,874,400	29,600	58,874,400	-	-
ACPREFSR	AYALA CORP. VOTING PREF	1.0000	46,342	46,342	46,342	46,342	-	-
ACR	ALSONS CONSOLIDATED RESOURCES, INC.	0.4700	65,780,651	30,916,906	65,780,651	30,916,906	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	28.0000	15,693,855	439,427,940	15,693,855	439,427,940	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	8.1900	61,645,625	504,877,669	61,645,625	504,877,669	-	-
AGIW	ALLIANCE GLOBAL GROUP, INC. WARRANTS	1.1700	8,892,762	10,404,532	8,892,762	10,404,532	-	-
ALCO	ARTHALAND CORPORATION	0.4200	62,851,071	26,397,450	62,851,071	26,397,450	-	-
ALCPD	ARTHALAND CORP. SERIES D	485.0000	39,000	18,915,000	39,000	18,915,000	-	-
ALCPF	ARTHALAND CORP. SERIES F	500.0000	22,760	11,380,000	22,760	11,380,000	-	-
ALHI	ANCHOR LAND HOLDINGS, INC.	3.8700	61,437,001	237,761,194	61,437,001	237,761,194	-	-
ALI	AYALA LAND, INC.	22.4500	152,198,000	3,416,845,100	152,198,000	3,416,845,100	-	-
ALLDY	ALLDAY MARTS, INC.	0.0310	1,616,133,629	50,100,142	1,616,133,629	50,100,142	-	-
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	1.3000	185,624,902	241,312,373	185,624,902	241,312,373	-	-
ALTER	ALTERNERGY HOLDINGS CORP.	0.8400	47,269,092	39,706,037	47,269,092	39,706,037	-	-
ANI	AGRINURTURE, INC.	0.5400	63,428,285	34,251,274	63,428,285	34,251,274	-	-
ANS	A. SORIANO CORPORATION	14.4000	7,666,961	110,404,238	7,666,961	110,404,238	-	-
AP	ABOITIZ POWER CORPORATION	44.0000	43,734,280	1,924,308,320	43,734,280	1,924,308,320	-	-
APC	APC GROUP, INC.	0.1060	237,926,917	25,220,253	237,926,917	25,220,253	-	-

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
APL	APOLLO GLOBAL CAPITAL, INC.	0.0050	28,687,933,922	₱143,439,670	28,687,933,922	₱143,439,670	-	₱-
APO	ANGLO PHIL HOLDINGS CORP.	0.7000	70,450,892	49,315,624	70,450,892	49,315,624	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	8.4000	2,409,972	20,243,765	2,409,972	20,243,765	-	-
APX	APEX MINING CO., INC.	12.4400	112,248,442	1,396,370,618	112,248,442	1,396,370,618	-	-
AR	ABRA MINING & INDUSTRIAL CORP.	0.0046	72,550,346,994	333,731,596	72,550,346,994	333,731,596	-	-
ARA	ARANETA PROPERTIES, INC.	0.4000	33,212,887	13,285,155	33,212,887	13,285,155	-	-
AREIT	AREIT, INC.	43.5000	67,288,430	2,927,046,705	67,288,430	2,927,046,705	-	-
ASLAG	RASLAG CORP.	0.8200	17,510,565	14,358,663	17,510,565	14,358,663	-	-
AT	ATLAS CONSOLIDATED MINING & DEVELOPMENT CORP.	6.0300	22,491,806	135,625,590	22,491,806	135,625,590	-	-
ATI	ASIAN TERMINALS, INC.	34.5000	5,507,939	190,023,896	5,507,939	190,023,896	-	-
ATN	ATN HOLDINGS, INC.	0.4950	1,113,712	551,287	1,113,712	551,287	-	-
ATNB	ATN HOLDINGS, INC. "B"	0.4950	120,233,602	59,515,633	120,233,602	59,515,633	-	-
AUB	ASIA UNITED BANK CORPORATION	39.2000	22,389,355	877,662,716	22,389,355	877,662,716	-	-
AXLM	AXELUM RESOURCES CORPORATION	2.3600	20,969,082	49,487,034	20,969,082	49,487,034	-	-
BALAI	BALAI NI FRUITAS, INC.	0.3500	39,167,725	13,708,704	39,167,725	13,708,704	-	-
BC	BENGUET CORP. "A"	5.0000	2,424,014	12,120,070	2,424,014	12,120,070	-	-
BCB	BENGUET CORP. "B"	4.8300	8,442,734	40,778,405	8,442,734	40,778,405	-	-
BCOR	BERJAYA PHILIPPINES, INC.	9.0000	422,499	3,802,491	422,499	3,802,491	-	-
BCP	BENGUET CORP. CONV. PREF	25.1500	721	18,133	721	18,133	-	-
BDO	BDO UNIBANK, INC.	134.6000	18,229,021	2,453,626,227	18,229,021	2,453,626,227	-	-
BEL	BELLE CORPORATION	1.3200	75,815,864	100,076,940	75,815,864	100,076,940	-	-
BF	BANCO FILIPINO SAVINGS & MORTGAGE BANK	90.0000	52	4,680	52	4,680	-	-
BH	BHI HOLDINGS, INC.	477.0000	631	300,987	631	300,987	-	-
BHI	BOULEVARD HOLDINGS, INC.	0.0390	1,510,400,567	58,905,622	1,510,400,567	58,905,622	-	-
BKR	BRIGHT KINDLE RESOURCES & INVESTMENTS INC.	0.6500	11,856,427	7,706,678	11,856,427	7,706,678	-	-
BLOOM	BLOOMBERRY RESORTS CORP.	2.5400	261,485,370	664,172,840	261,485,370	664,172,840	-	-
BMM	BOGO-MEDELLIN MILLING CO., INC.	52.0000	14,677	763,204	14,677	763,204	-	-
BNCOM	BANK OF COMMERCE	9.2000	3,167,833	29,144,064	3,167,833	29,144,064	-	-
BPI	BANK OF THE PHILIPPINE ISLANDS	116.1000	13,013,173	1,510,829,385	13,013,173	1,510,829,385	-	-
BRN	A BROWN COMPANY, INC.	0.9300	129,163,133	120,121,714	129,163,133	120,121,714	-	-
BRNP	A BROWN COMPANY, INC. PREF A	97.0000	481,710	46,725,870	481,710	46,725,870	-	-
BRNPB	A BROWN COMPANY, INC. PREF B	100.4000	130,870	13,139,348	130,870	13,139,348	-	-
BRNPC	A BROWN COMPANY, INC. PREF C	105.5000	540,009	56,970,950	540,009	56,970,950	-	-
BSC	BASIC ENERGY CORPORATION	0.1170	646,546,666	75,645,960	646,546,666	75,645,960	-	-
C	CHELSEA LOGISTICS & INFRASTRUCTURE HOLDINGS CORP.	0.9500	94,486,616	89,762,285	94,486,616	89,762,285	-	-
CA	CONCRETE AGGREGATES CORP. "A"	48.3500	81,723	3,951,307	81,723	3,951,307	-	-
CAB	CONCRETE AGGREGATES CORP. "B"	52.9000	73,220	3,873,338	73,220	3,873,338	-	-
CAL	CALATA CORPORATION	2.0400	23,809,789	48,571,970	23,809,789	48,571,970	-	-
CAT	CENTRAL AZUCARERA DE TARLAC, INC.	9.7100	2,049,077	19,896,538	2,049,077	19,896,538	-	-

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
CBC	CHINA BANKING CORP.	57.0000	7,263,103	₱413,996,871	7,263,103	₱413,996,871	-	₱-
CDC	CITYLAND DEVELOPMENT CORP.	0.5900	20,077,042	11,845,455	20,077,042	11,845,455	-	-
CEB	CEBU AIR, INC.	32.0000	25,077,144	802,468,608	25,077,144	802,468,608	-	-
CEBCP	CEBU AIR, INC. CONV. PREF.	35.0000	2,693,636	94,277,260	2,693,636	94,277,260	-	-
CEI	CROWN EQUITIES, INC.	0.0720	272,334,966	19,608,118	272,334,966	19,608,118	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	15.7000	3,694,594	58,005,126	3,694,594	58,005,126	-	-
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	1.0900	210,167,199	229,082,247	210,167,199	229,082,247	-	-
CHTR	CHINATRUST COMMERCIAL BANK	20.0000	500	10,000	500	10,000	-	-
CIC	CONCEPCION INDUSTRIAL CORP.	13.6000	3,986,413	54,215,217	3,986,413	54,215,217	-	-
CLI	CEBU LANDMASTERS, INC.	2.3500	115,347,823	271,067,384	115,347,823	271,067,384	-	-
CLIA1	CEBU LANDMASTERS, INC. PREF A1	1,000.0000	14,670	14,670,000	14,670	14,670,000	-	-
CLIA2	CEBU LANDMASTERS, INC. PREF A2	1,073.0000	37,520	40,258,960	37,520	40,258,960	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	39.0000	46,426,150	1,810,619,850	46,426,150	1,810,619,850	-	-
CNVRG	CONVERGE ICTS, INC.	15.3200	72,704,677	1,113,835,652	72,704,677	1,113,835,652	-	-
COAL	COAL ASIA HOLDINGS INC.	0.0280	2,004,563,124	56,127,767	2,004,563,124	56,127,767	-	-
COL	COL FINANCIAL GROUP, INC.	1.4200	2,046,030,311	2,905,363,042	2,046,030,311	2,905,363,042	-	-
COSCO	COSCO CAPITAL, INC.	6.9900	53,306,335	372,611,282	53,306,335	372,611,282	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	0.6900	374,348,398	258,300,395	374,348,398	258,300,395	-	-
CPGPB	CENTURY PROPERTIES GROUP, INC. PREF B	102.0000	157,461	16,061,022	157,461	16,061,022	-	-
CPM	CENTURY PEAK HOLDINGS CORP	2.3900	25,807,890	61,680,857	25,807,890	61,680,857	-	-
CREC	CITICORE RENEWABLE ENERGY CORP.	4.2800	237,058,184	1,014,609,028	237,058,184	1,014,609,028	-	-
CREIT	CITICORE ENERGY REIT CORP.	3.5700	429,434,881	1,533,082,525	429,434,881	1,533,082,525	-	-
CROWN	CROWN ASIA CHEMICALS CORP.	1.6800	26,128,047	43,895,119	26,128,047	43,895,119	-	-
CSB	CITYSTATE SAVINGS BANK	17.0600	112,317	1,916,128	112,317	1,916,128	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	0.3600	3,633,368,073	1,308,012,506	3,633,368,073	1,308,012,506	-	-
CYBR	CYBER BAY CORPORATION	0.3300	73,703,755	24,322,239	73,703,755	24,322,239	-	-
DD	DOUBLEDRAGON CORPORATION	9.2800	77,224,346	716,641,931	77,224,346	716,641,931	-	-
DDMPR	DDMP REIT, INC.	1.0200	670,250,419	683,655,427	670,250,419	683,655,427	-	-
DDPR	DOUBLEDRAGON PREF.	97.0000	2,739,099	265,692,603	2,739,099	265,692,603	-	-
DELM	DEL MONTE PACIFIC LIMITED	4.7000	9,717,896	45,674,111	9,717,896	45,674,111	-	-
DFNN	DFNN INC.	0.8000	13,883,565	11,106,852	13,883,565	11,106,852	-	-
DGTL	DIGITAL TELECOMMUNICATIONS PHILS., INC.	1.4500	195,026	282,788	195,026	282,788	-	-
DHI	DOMINION HOLDINGS, INC.	1.3900	8,372,127	11,637,257	8,372,127	11,637,257	-	-
DITO	DITO CME HOLDINGS CORP.	0.6800	1,186,479,911	806,806,339	1,186,479,911	806,806,339	-	-
DIZ	DIZON COPPER-SILVER MINES, INC.	5.0000	1,584,189	7,920,945	1,584,189	7,920,945	-	-
DMC	DMCI HOLDINGS, INC.	10.5400	211,830,955	2,232,698,266	211,830,955	2,232,698,266	-	-
DMW	D.M. WENCESLAO & ASSOCIATES, INC.	5.0000	4,468,053	22,340,265	4,468,053	22,340,265	-	-
DNA	PHILAB HOLDINGS CORP.	2.8600	14,234,104	40,709,537	14,234,104	40,709,537	-	-
DNL	D&L INDUSTRIES, INC.	3.8500	264,802,139	1,019,488,235	264,802,139	1,019,488,235	-	-
DWC	DISCOVERY WORLD CORP.	1.0800	5,122,004	5,531,764	5,122,004	5,531,764	-	-
EAGLE	EAGLE CEMENT CORPORATION	17.0000	3,800	64,600	3,800	64,600	-	-
ECP	EASYCALL COM. PHILS., INC.	2.6000	4,426,269	11,508,299	4,426,269	11,508,299	-	-

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
ECVC	EAST COAST VULCAN MINING CORP.	0.2700	60,463,071	₱16,325,029	60,463,071	₱16,325,029	-	₱-
E EI	E EI CORPORATION	2.8400	21,819,319	61,966,866	21,819,319	61,966,866	-	-
EEIPB	E EI CORPORATION SERIES B	98.4000	292,320	28,764,288	292,320	28,764,288	-	-
EG	IP E-GAME VENTURES INC.	0.0094	2,112,306,426	19,855,680	2,112,306,426	19,855,680	-	-
EGRN	EVERWOODS GREEN RESOURCES & HOLDINGS, INC.	0.2000	89,744,171	17,948,834	89,744,171	17,948,834	-	-
EIBA	EXPORT AND INDUSTRY BANK "A"	0.2600	7,616,078	1,980,180	7,616,078	1,980,180	-	-
EIBB	EXPORT AND INDUSTRY BANK "B"	0.2600	2,150,000	559,000	2,150,000	559,000	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	0.1040	211,634,036	22,009,940	211,634,036	22,009,940	-	-
EMI	EMPERADOR INC.	16.0000	3,080,079	49,281,264	3,080,079	49,281,264	-	-
ENEX	ENEX ENERGY CORP.	3.3400	5,049,591	16,865,634	5,049,591	16,865,634	-	-
ETON	ETON PROPERTIES PHILS., INC.	2.8100	383,273	1,076,997	383,273	1,076,997	-	-
EURO	EURO-MED LABORATORIES PHILS., INC.	1.0000	10,475,934	10,475,934	10,475,934	10,475,934	-	-
EW	EAST WEST BANKING CORP.	11.6000	32,397,583	375,811,963	32,397,583	375,811,963	-	-
FAF	FIRST ABACUS FINANCIAL HOLDINGS CORP.	0.6600	1,662,581	1,097,303	1,662,581	1,097,303	-	-
FB	SAN MIGUEL FOOD & BEVERAGE, INC.	55.0000	6,683,279	367,580,345	6,683,279	367,580,345	-	-
FCG	FIGARO CULINARY GROUP, INC.	0.5800	266,959,174	154,836,321	266,959,174	154,836,321	-	-
FDC	FILINVEST DEVELOPMENT CORP.	4.5500	14,317,950	65,146,673	14,317,950	65,146,673	-	-
FDCPA	FILINVEST DEVELOPMENT CORP. PREF A	1,010.0000	9,715	9,812,150	9,715	9,812,150	-	-
FDCPB	FILINVEST DEVELOPMENT CORP. PREF B	1,004.0000	24,840	24,939,360	24,840	24,939,360	-	-
FERRO	FERRONOUX HOLDINGS, INC.	5.0000	5,271,283	26,356,415	5,271,283	26,356,415	-	-
FEU	FAR EASTERN UNIVERSITY	800.0000	90,867	72,693,600	90,867	72,693,600	-	-
FFI	FILIPINO FUND, INC.	7.5000	189,823	1,423,673	189,823	1,423,673	-	-
FGEN	FIRST GEN CORPORATION	17.7400	53,907,871	956,325,632	53,907,871	956,325,632	-	-
FILRT	FILINVEST REIT CORP.	3.1000	149,648,751	463,911,128	149,648,751	463,911,128	-	-
FJP	F & J PRINCE HOLDINGS CORP.	2.6000	2,114,540	5,497,804	2,114,540	5,497,804	-	-
FJPB	F & J PRINCE HOLDINGS CORP. "B"	2.2100	89,400	197,574	89,400	197,574	-	-
FLI	FILINVEST LAND, INC.	0.7700	372,760,539	287,025,615	372,760,539	287,025,615	-	-
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE TRADED FUND	101.0000	3,931,342	397,065,542	3,931,342	397,065,542	-	-
FMIC	FIRST METRO INVESTMENT CORP.	80.0000	570	45,600	570	45,600	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	1.3500	102,751,319	138,714,281	102,751,319	138,714,281	-	-
FOOD	ALLIANCE SELECT FOODS INTERNATIONAL, INC.	0.3700	28,684,680	10,613,332	28,684,680	10,613,332	-	-
FPH	FIRST PHILIPPINE HOLDINGS CORP.	77.0000	5,840,494	449,718,038	5,840,494	449,718,038	-	-
FPI	FORUM PACIFIC, INC.	0.2400	14,674,788	3,521,949	14,674,788	3,521,949	-	-
FRUIT	FRUITAS HOLDINGS, INC.	0.6400	81,669,105	52,268,227	81,669,105	52,268,227	-	-
GEO	GEOGRACE RESOURCES PHILS., INC.	0.0870	144,895,627	12,605,920	144,895,627	12,605,920	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	0.6900	80,203,315	55,340,287	80,203,315	55,340,287	-	-
GLO	GLOBE TELECOM, INC.	1,584.0000	1,228,718	1,946,289,312	1,228,718	1,946,289,312	-	-
GMA7	GMA NETWORK, INC.	5.4100	120,963,527	654,412,681	120,963,527	654,412,681	-	-
GMAP	GMA HOLDINGS, INC.	5.2900	2,192,146	11,596,452	2,192,146	11,596,452	-	-
GPH	GRAND PLAZA HOTEL CORP.	5.7900	90,988	526,821	90,988	526,821	-	-

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GREEN	GREENERGY HOLDINGS, INC.	0.1800	368,642,147	₱66,355,586	368,642,147	₱66,355,586	-	₱-
GSMI	GINEBRA SAN MIGUEL, INC.	295.0000	3,234,228	954,097,260	3,234,228	954,097,260	-	-
GTCAP	GT CAPITAL HOLDINGS, INC.	595.0000	2,288,095	1,361,416,525	2,288,095	1,361,416,525	-	-
GTPPB	GTCAP PREFERRED SERIES B	1,000.0000	25,750	25,750,000	25,750	25,750,000	-	-
HI	HOUSE OF INVESTMENTS INC.	4.5000	3,716,920	16,726,140	3,716,920	16,726,140	-	-
HLCM	HOLCIM PHILIPPINES, INC.	3.8700	2,942,029	11,385,652	2,942,029	11,385,652	-	-
HOME	ALLHOME CORP.	0.2370	177,143,552	41,983,022	177,143,552	41,983,022	-	-
HOUSE	8990 HOLDINGS, INC.	10.4200	3	31	3	31	-	-
HP	HIGHLANDS PRIME, INC.	2.1200	38,001	80,562	38,001	80,562	-	-
HTI	HAUS TALK, INC.	1.1000	17,880,964	19,669,060	17,880,964	19,669,060	-	-
HVN	GOLDEN MV HOLDINGS, INC.	1,000.0000	55,614	55,614,000	55,614	55,614,000	-	-
I	I-REMIT, INC.	0.1990	8,035,521	1,599,069	8,035,521	1,599,069	-	-
ICT	INTERNATIONAL CONTAINER TERMINAL SERVICE, INC.	567.0000	4,128,799	2,341,029,033	4,128,799	2,341,029,033	-	-
IDC	ITALPINAS DEVELOPMENT CORP.	0.8700	61,927,086	53,876,565	61,927,086	53,876,565	-	-
IMI	INTEGRATED MICRO-ELECTRONI, INC.	3.4700	44,438,336	154,201,026	44,438,336	154,201,026	-	-
IMP	IMPERIAL RESOURCES, INC.	0.7000	3,096,125	2,167,288	3,096,125	2,167,288	-	-
INFRA	PHIL. INFRADEV HOLDINGS, INC.	0.3150	130,190,784	41,010,097	130,190,784	41,010,097	-	-
ION	IONICS, INC.	1.0200	109,670,391	111,863,799	109,670,391	111,863,799	-	-
IPM	IPM HOLDINGS, INC.	1.5700	1,738,857	2,730,005	1,738,857	2,730,005	-	-
IPO	IPEOPLE, INC.	6.0000	2,608,892	15,653,352	2,608,892	15,653,352	-	-
IS	ISLAND INFOMATION & TECHNOLOGY, INC.	0.1230	339,618,859	41,773,120	339,618,859	41,773,120	-	-
JAS	JACKSTONES, INC.	1.1200	2,901,699	3,249,903	2,901,699	3,249,903	-	-
JFC	JOLLIBEE FOODS CORP.	180.0000	18,831,243	3,389,623,740	18,831,243	3,389,623,740	-	-
JFCPB	JOLLIBEE FOODS CORP. SERIES B	994.0000	16,853	16,751,882	16,853	16,751,882	-	-
JGS	J.G. SUMMIT HOLDINGS, INC.	23.6500	25,070,365	592,914,132	25,070,365	592,914,132	-	-
JOH	JOLLIVILLE HOLDINGS CORP.	3.0800	307,940	948,455	307,940	948,455	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	2.4800	170,733,437	423,418,924	170,733,437	423,418,924	-	-
KEP	KEPPEL PHILS. PROPERTIES, INC.	2.2000	4,753,773	10,458,301	4,753,773	10,458,301	-	-
KPPI	KEPWEALTH PROPERTY PHILS., INC.	1.1900	4,429,753	5,271,406	4,429,753	5,271,406	-	-
LAND	CITY & LAND DEVELOPERS, INC.	0.5300	27,285,536	14,461,334	27,285,536	14,461,334	-	-
LBC	LBC EXPRESS HOLDINGS, INC.	8.8000	1,302,815	11,464,772	1,302,815	11,464,772	-	-
LC	LEPANTO CONSOLIDATED MINING CO. "A"	0.1850	992,477,025	183,608,250	992,477,025	183,608,250	-	-
LCB	LEPANTO CONSOLIDATED MINING CO. "B"	0.1870	309,127,135	57,806,774	309,127,135	57,806,774	-	-
LFM	LIBERTY FLOUR MILLS, INC.	33.8000	946,999	32,008,566	946,999	32,008,566	-	-
LIB	LIBERTY TELECOMS HOLDINGS, INC.	1.5600	3,396,585	5,298,673	3,396,585	5,298,673	-	-
LMG	LMG CORP.	0.2500	13,251,920	3,312,980	13,251,920	3,312,980	-	-
LODE	LODESTAR INVESTMENT HOLDINGS CORP.	0.3500	34,934,536	12,227,088	34,934,536	12,227,088	-	-
LOTO	PACIFIC ONLINE SYSTEMS CORP.	1.7000	5,971,849	10,152,143	5,971,849	10,152,143	-	-
LPC	LFM PROPERTIES CORPORATION	0.0410	64,432,091	2,641,716	64,432,091	2,641,716	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	3.7200	35,983,199	133,857,500	35,983,199	133,857,500	-	-
LSC	LORENZO SHIPPING CORP.	0.6100	7,025,581	4,285,604	7,025,581	4,285,604	-	-

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LTG	LT GROUP, INC.	14.7800	121,485,710	₱1,795,558,794	121,485,710	₱1,795,558,794	-	₱-
MA	MANILA MINING CORP. "A"	0.0073	7,379,666,451	53,871,565	7,379,666,451	53,871,565	-	-
MAB	MANILA MINING CORP. "B"	0.0072	3,473,122,507	25,006,482	3,473,122,507	25,006,482	-	-
MAC	MACROASIA CORPORATION	4.3400	71,248,353	309,217,852	71,248,353	309,217,852	-	-
MACAY	MACAY HOLDINGS, INC.	6.9900	617,135	4,313,774	617,135	4,313,774	-	-
MAH	METRO ALLIANCE HOLDINGS & EQUITIES CORP.	0.3700	626,920	231,960	626,920	231,960	-	-
MAHB	METRO ALLIANCE HOLDINGS & EQUITIES CORP. "B"	0.6900	10,752,067	7,418,926	10,752,067	7,418,926	-	-
MARC	MARCVENTURES HOLDINGS, INC.	0.7000	82,833,740	57,983,618	82,833,740	57,983,618	-	-
MAXS	MAX'S GROUP, INC.	2.4500	33,381,796	81,785,400	33,381,796	81,785,400	-	-
MB	MANILA BULLETIN PUBLISHING CORP.	0.1640	19,608,199	3,215,745	19,608,199	3,215,745	-	-
MBC	MANILA BROADCASTING COMPANY	5.0300	291,566	1,466,577	291,566	1,466,577	-	-
MBT	METROPOLITAN BANK & TRUST COMPANY	68.5000	55,652,108	3,812,169,398	55,652,108	3,812,169,398	-	-
MED	MEDCO HOLDINGS, INC.	0.0900	48,555,272	4,369,974	48,555,272	4,369,974	-	-
MEDIC	MEDILINES DISTRIBUTORS INC.	0.2600	61,550,349	16,003,091	61,550,349	16,003,091	-	-
MEG	MEGAWORLD CORPORATION	2.0800	958,445,549	1,993,566,742	958,445,549	1,993,566,742	-	-
MER	MANILA ELECTRIC COMPANY	574.0000	4,076,359	2,339,830,066	4,076,359	2,339,830,066	-	-
MFC	MANULIFE FINANCIAL CORP.	1,880.0000	10,494	19,728,720	10,494	19,728,720	-	-
MFIN	MAKATI FINANCE CORP.	1.5100	8,035,239	12,133,211	8,035,239	12,133,211	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	0.0600	173,575,234	10,414,514	173,575,234	10,414,514	-	-
MGH	METRO GLOBAL HOLDINGS CORP.	1.0000	510,073	510,073	510,073	510,073	-	-
MHC	MABUHAY HOLDINGS CORP.	0.1150	7,420,528	853,361	7,420,528	853,361	-	-
MJC	MANILA JOCKEY CLUB, INC.	1.2700	7,356,314	9,342,519	7,356,314	9,342,519	-	-
MJIC	MJC INVESTMENT CORPORATION	1.0000	646,757	646,757	646,757	646,757	-	-
MM	MERRYMART CONSUMER CORP.	0.4000	376,523,331	150,609,332	376,523,331	150,609,332	-	-
MON	MONDRAGON INTERNATIONAL PHILS, INC.	0.1000	383,535	38,354	383,535	38,354	-	-
MONDE	MONDE NISSIN CORPORATION	5.8000	107,133,793	621,375,999	107,133,793	621,375,999	-	-
MPI	METRO PACIFIC INVESTMENT CORP.	5.1800	530	2,745	530	2,745	-	-
MRC	MRC ALLIED, INC.	0.8700	166,150,343	144,550,798	166,150,343	144,550,798	-	-
MREIT	MREIT, INC.	14.0000	106,706,302	1,493,888,228	106,706,302	1,493,888,228	-	-
MRSGL	METRO RETAIL STORES GROUP, INC.	1.1500	99,944,001	114,935,601	99,944,001	114,935,601	-	-
MVC	MABUHAY VINYL CORP.	5.1900	810,142	4,204,637	810,142	4,204,637	-	-
MWC	MANILA WATER CO., INC.	40.3000	28,498,635	1,148,494,991	28,498,635	1,148,494,991	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORP.	2.9900	83,639,804	250,083,014	83,639,804	250,083,014	-	-
MWP5	MEGAWIDE PREF. SERIES 5	103.0000	196,760	20,266,280	196,760	20,266,280	-	-
MWP6A	MEGAWIDE PREF. SERIES 6A	100.0000	29,540	2,954,000	29,540	2,954,000	-	-
MWP6B	MEGAWIDE PREF. SERIES 6B	100.2000	62,130	6,225,426	62,130	6,225,426	-	-
MWP6C	MEGAWIDE PREF. SERIES 6C	103.8000	154,810	16,069,278	154,810	16,069,278	-	-
MWP7A	MEGAWIDE PREF. SERIES 7A	100.4000	68,200	6,847,280	68,200	6,847,280	-	-
MWP7B	MEGAWIDE PREF. SERIES 7B	105.0000	126,040	13,234,200	126,040	13,234,200	-	-
MYNLD	MAYNILAD WATER SERVICES, INC.	16.9000	43,693,443	738,419,187	43,693,443	738,419,187	-	-
NI	NIHAO MINERAL RESOURCES INT'L, INC.	0.3150	17,288,942	5,446,017	17,288,942	5,446,017	-	-

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NIKL	NICKEL ASIA CORPORATION	3.8900	137,289,480	₱534,056,077	137,289,480	₱534,056,077	-	₱-
NOW	NOW CORPORATION	0.6800	315,948,023	214,844,656	315,948,023	214,844,656	-	-
NRCP	NATIONAL REINSURANCE CORP.	0.7700	55,206,567	42,509,057	55,206,567	42,509,057	-	-
NXGEN	NEXTGENESIS CORPORATION	7.0000	320,450	2,243,150	320,450	2,243,150	-	-
OGP	OCEANAGOLD (PHILIPPINES), INC.	32.2000	23,668,329	762,120,194	23,668,329	762,120,194	-	-
OM	OMICO CORPORATION	0.1010	43,252,586	4,368,511	43,252,586	4,368,511	-	-
OPM	ORIENTAL PETROLEUM & MINERALS CORP. "A"	0.0120	6,012,897,877	72,154,775	6,012,897,877	72,154,775	-	-
OPMB	ORIENTAL PETROLEUM & MINERALS CORP. "B"	0.0120	2,444,540,186	29,334,482	2,444,540,186	29,334,482	-	-
ORE	ORIENTAL PENINSULA RESOURCES GROUP, INC.	0.3700	52,881,731	19,566,240	52,881,731	19,566,240	-	-
OV	THE PHILODRILL CORPORATION	0.0089	5,759,082,427	51,255,834	5,759,082,427	51,255,834	-	-
PA	PACIFICA HOLDINGS, INC.	0.9500	5,829,007	5,537,557	5,829,007	5,537,557	-	-
PAL	PAL HOLDINGS, INC.	3.8000	7,367,300	27,995,740	7,367,300	27,995,740	-	-
PAX	PAXYS, INC.	2.6100	4,962,453	12,952,002	4,962,453	12,952,002	-	-
PBB	PHILIPPINE BUSINESS BANK	7.7000	2,631,724	20,264,275	2,631,724	20,264,275	-	-
PBC	PHIL. BANK OF COMMUNICATIONS	16.7000	1,075,098	17,954,137	1,075,098	17,954,137	-	-
PCOR	PETRON CORPORATION	2.4800	98,792,343	245,005,011	98,792,343	245,005,011	-	-
PCP	PICOP RESOURCES, INC.	0.2050	22,987,076	4,712,351	22,987,076	4,712,351	-	-
PECB	PNOC EXPLORATION CORP. - B	40.0000	4,900	196,000	4,900	196,000	-	-
PERC	PETROENERGY RESOURCES CORP.	3.5000	28,024,886	98,087,101	28,024,886	98,087,101	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	38.0000	23,401,947	889,273,986	23,401,947	889,273,986	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP.	0.2370	483,918,684	114,688,728	483,918,684	114,688,728	-	-
PHC	PHILCOMSAT HOLDINGS CORP.	1.8400	149,998	275,996	149,998	275,996	-	-
PHES	PHILIPPINE ESTATES CORP.	0.2800	73,047,037	20,453,170	73,047,037	20,453,170	-	-
PHN	PHINMA CORPORATION	16.7000	1,107,466	18,494,682	1,107,466	18,494,682	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	0.1330	247,948,393	32,977,136	247,948,393	32,977,136	-	-
PIP	PEPSI-COLA PRODUCTS PHILS INC.	1.7000	2,280,693	3,877,178	2,280,693	3,877,178	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.	6.8000	12,996,067	88,373,256	12,996,067	88,373,256	-	-
PLC	PREMIUM LEISURE CORP.	2,840.0000	3,096	8,792,640	3,096	8,792,640	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	16.2000	74,261,454	1,203,035,555	74,261,454	1,203,035,555	-	-
PMPC	PANASONIC MANUFACTURING PHILS. CORP.	10.8000	2,783,797	30,065,008	2,783,797	30,065,008	-	-
PMT	PRIMETOWN PROPERTY GROUP, INC.	0.3700	1,080,000	399,600	1,080,000	399,600	-	-
PNB	PHILIPPINE NATIONAL BANK	54.4000	9,984,528	543,158,323	9,984,528	543,158,323	-	-
PNC	PHIL. NATIONAL CONSTRUCTION CORP.	4.9000	79,557	389,829	79,557	389,829	-	-
PNX	PHOENIX PETROLEUM PHILS., INC.	4.1700	4,739,925	19,765,487	4,739,925	19,765,487	-	-
PNX3B	PNX PREF SERIES 3B	24.9500	334,860	8,354,757	334,860	8,354,757	-	-
PNX4	PNX PREF SERIES 4	177.9000	220,362	39,202,400	220,362	39,202,400	-	-
PORT	GLOBALPORT 900, INC.	7.3000	106,982	780,969	106,982	780,969	-	-
PPC	PRYCE CORPORATION	13.2000	8,653,751	114,229,513	8,653,751	114,229,513	-	-
PPI	PHILTOWN PROPERTIES, INC.	3.5000	86,498	302,743	86,498	302,743	-	-
PRC	PHILIPPINE RACING CLUB, INC.	6.6000	1,952,070	12,883,662	1,952,070	12,883,662	-	-
PREIT	PREMIERE ISLAND POWER REIT CORP.	1.0200	35,799,477	36,515,467	35,799,477	36,515,467	-	-
PRF3B	PETRON PREF SHARES SERIES 3B	1,005.0000	92,140	92,600,700	92,140	92,600,700	-	-

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PRF4A	PETRON PREF SHARES SERIES 4A	979.5000	22,880	P22,410,960	22,880	P22,410,960	-	P-
PRF4B	PETRON PREF SHARES SERIES 4B	995.0000	11,440	11,382,800	11,440	11,382,800	-	-
PRF4C	PETRON PREF SHARES SERIES 4C	1,009.0000	56,395	56,902,555	56,395	56,902,555	-	-
PRF4D	PETRON PREF SHARES SERIES 4D	990.0000	43,710	43,272,900	43,710	43,272,900	-	-
PRF4E	PETRON PREF SHARES SERIES 4E	1,000.0000	89,585	89,585,000	89,585	89,585,000	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	1.3000	9,085,569	11,811,240	9,085,569	11,811,240	-	-
PRMX	PRIMEX CORPORATION	1.2800	7,672,098	9,820,285	7,672,098	9,820,285	-	-
PSB	PHIL. SAVINGS BANK	54.0000	509,952	27,537,408	509,952	27,537,408	-	-
PSE	THE PHIL. STOCK EXCHANGE, INC.	205.4000	870,171	178,733,123	870,171	178,733,123	-	-
PTC	PHILIPPINE TRUST CO.	120.0000	16,105	1,932,600	16,105	1,932,600	-	-
PTT	PT&T CORP.	0.3300	118,000	38,940	118,000	38,940	-	-
PX	PHILEX MINING CORP.	9.9000	113,945,209	1,128,057,569	113,945,209	1,128,057,569	-	-
PXP	PXP ENERGY CORPORATION	2.3800	47,718,886	113,570,949	47,718,886	113,570,949	-	-
RCB	RIZAL COMMERCIAL BANKING CORP.	25.9500	1,911,629	49,606,773	1,911,629	49,606,773	-	-
RCI	ROXAS AND COMPANY, INC.	2.6800	11,715,430	31,397,352	11,715,430	31,397,352	-	-
RCR	RL COMMERCIAL REIT, INC.	8.0200	264,662,871	2,122,596,225	264,662,871	2,122,596,225	-	-
REDC	REPOWER ENERGY DEVELOPMENT CORP.	6.3500	1,037,738	6,589,636	1,037,738	6,589,636	-	-
REG	REPUBLIC GLASS HOLDINGS CORP.	2.3000	727,766	1,673,862	727,766	1,673,862	-	-
RFM	RFM CORPORATION	4.7500	41,507,896	197,162,506	41,507,896	197,162,506	-	-
RLC	ROBINSONS LAND CORP.	16.1600	239,748,885	3,874,341,982	239,748,885	3,874,341,982.00	-	-
RLT	PHIL. REALTY AND HOLDINGS CORP.	0.1090	107,354,692	11,701,661	107,354,692	11,701,661	-	-
ROCK	ROCKWELL LAND CORPORATION	1.8500	23,445,571	43,374,306	23,445,571	43,374,306	-	-
ROX	ROXAS HOLDINGS, INC.	1.4500	3,945,369	5,720,785	3,945,369	5,720,785	-	-
RPC	REYNOLDS PHILIPPINE CORP.	-	17,142	0	17,142	0	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	33.0500	26,594,586	878,951,067	26,594,586	878,951,067	-	-
RWM	TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.	5.4200	10,311	55,886	10,311	55,886	-	-
SBS	SBS PHILIPPINES CORPORATION	3.8900	3,771,326	14,670,458	3,771,326	14,670,458	-	-
SCC	SEMIRARA MINING & POWER CORP.	28.2500	97,646,610	2,758,516,733	97,646,610	2,758,516,733	-	-
SECB	SECURITY BANK CORPORATION	65.6500	12,298,583	807,401,974	12,298,583	807,401,974	-	-
SEVN	PHILIPPINE SEVEN CORP.	37.0000	2,552,284	94,434,508	2,552,284	94,434,508	-	-
SFI	SWIFT FOODS, INC.	0.0470	217,407,822	10,218,168	217,407,822	10,218,168	-	-
SFIP	SWIFT FOODS, INC. - PREF.	1.6900	310,109	524,084	310,109	524,084	-	-
SGI	SOLID GROUP, INC.	1.2700	53,300,468	67,691,594	53,300,468	67,691,594	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHILS., INC.	16.5600	63,757,978	1,055,832,116	63,757,978	1,055,832,116	-	-
SHLPH	SHELL PILIPINAS CORPORATION	6.9300	28,786,492	199,490,390	28,786,492	199,490,390	-	-
SHNG	SHANG PROPERTIES, INC.	3.5400	33,464,611	118,464,723	33,464,611	118,464,723	-	-
SLF	SUN LIFE FINANCIAL, INC.	3,440.0000	15,433	53,089,520	15,433	53,089,520	-	-
SLI	STA. LUCIA LAND, INC.	2.6000	6,871,798	17,866,675	6,871,798	17,866,675	-	-
SM	SM INVESTMENTS CORP.	699.5000	2,301,661	1,610,011,870	2,301,661	1,610,011,870	-	-
SMB	SAN MIGUEL BREWERY, INC.	29.3000	36,800	1,078,240	36,800	1,078,240	-	-
SMC	SAN MIGUEL CORPORATION	82.0000	10,195,674	836,045,268	10,195,674	836,045,268	-	-

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SMC2I	SMC PREFS. SERIES 2I	74.5000	2,222,863	₱165,603,294	2,222,863	₱165,603,294	-	₱-
SMC2L	SMC PREFS. SERIES 2L	77.6500	504,030	39,137,930	504,030	39,137,930	-	-
SMC2N	SMC PREFS. SERIES 2N	80.5000	840,500	67,660,250	840,500	67,660,250	-	-
SMC2O	SMC PREFS. SERIES 2O	81.0000	674,420	54,628,020	674,420	54,628,020	-	-
SMC2P	SMC PREFS. SERIES 2P	77.0000	174,960	13,471,920	174,960	13,471,920	-	-
SMC2Q	SMC PREFS. SERIES 2Q	77.8000	241,900	18,819,820	241,900	18,819,820	-	-
SMC2R	SMC PREFS. SERIES 2R	77.5000	213,490	16,545,475	213,490	16,545,475	-	-
SMC2S	SMC PREFS. SERIES 2S	77.8000	112,540	8,755,612	112,540	8,755,612	-	-
SMC2T	SMC PREFS. SERIES 2T	76.5000	146,790	11,229,435	146,790	11,229,435	-	-
SMC2U	SMC PREFS. SERIES 2U	76.0000	441,990	33,591,240	441,990	33,591,240	-	-
SMP	SAN MIGUEL PROPERTIES, INC.	700.0000	280	196,000	280	196,000	-	-
SMPH	SM PRIME HOLDINGS, INC.	22.7500	99,988,686	2,274,742,607	99,988,686	2,274,742,607	-	-
SOC	SOCRESOURCES, Inc.	0.1820	5,436,840	989,505	5,436,840	989,505	-	-
SPC	SPC POWER CORPORATION	9.7400	22,843,720	222,497,833	22,843,720	222,497,833	-	-
SPM	SEAFRONT RESOURCES CORP.	2.3600	5,214,124	12,305,333	5,214,124	12,305,333	-	-
SPNEC	SP NEW ENERGY CORPORATION	1.1700	466,589,172	545,909,331	466,589,172	545,909,331	-	-
SRDC	SUPERCITY REALTY DEVELOPMENT CORP.	9.1000	10,600	96,460	10,600	96,460	-	-
SSI	SSI GROUP, INC.	2.6300	90,796,831	238,795,666	90,796,831	238,795,666	-	-
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.	1.4100	301,104,458	424,557,286	301,104,458	424,557,286	-	-
STN	STENIEL MANUFACTURING CORP.	2.1800	1,558,275	3,397,040	1,558,275	3,397,040	-	-
STR	VISTAMALLS, INC.	1.2500	11,647,471	14,559,339	11,647,471	14,559,339	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC.	0.7600	25,327,511	19,248,908	25,327,511	19,248,908	-	-
SWM	SANITARY WARES MFG. CORP.	0.2000	7,800	1,560	7,800	1,560	-	-
T	TKC METALS CORPORATION	0.4400	29,795,858	13,110,178	29,795,858	13,110,178	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP INTERNATIONAL, INC.	0.1330	284,911,689	37,893,255	284,911,689	37,893,255	-	-
TCB2C	CIRTEK PREF SERIES 2C	13.0000	279,415	3,632,395	279,415	3,632,395	-	-
TCB2D	CIRTEK PREF SERIES 2D	8.2600	659,107	5,444,224	659,107	5,444,224	-	-
TECH	CIRTEK HOLDINGS PHILS., CORP.	0.6300	131,585,559	82,898,902	131,585,559	82,898,902	-	-
TEL	PLDT INC.	1,260.0000	3,038,516	3,828,530,160	3,038,516	3,828,530,160	-	-
TFC	PTFC REDEVELOPMENT CORP.	45.2000	30,515	1,379,278	30,515	1,379,278	-	-
TFHI	TOP FRONTIER INVESTMENT HOLDINGS, INC.	61.0000	200,462	12,228,182	200,462	12,228,182	-	-
TOL	METRO PACIFIC TOLLWAY CORP.	5.5000	81	446	81	446	-	-
TOP	TOP LINE BUSINESS DEVELOPMENT CORP.	1.6000	80,719,402	129,151,043	80,719,402	129,151,043	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	0.5900	57,459,081	33,900,858	57,459,081	33,900,858	-	-
UBP	UNION BANK OF THE PHILIPPINES	26.6000	7,253,057	192,931,316	7,253,057	192,931,316	-	-
UNH	UNI HOLDINGS INC.	116.0000	8,047,320	933,489,120	8,047,320	933,489,120	-	-
UNI	UNIOIL RESOURCES & HOLDINGS CO., INC.	0.2460	55,620,218	13,682,574	55,620,218	13,682,574	-	-
UP	UNIVERSAL RIGHTFIELD PROPERTY HOLDINGS, INC.	0.0380	9,708,852	368,936	9,708,852	368,936	-	-
UPM	UNITED PARAGON MINING CO.	0.0058	1,980,838,640	11,488,864	1,980,838,640	11,488,864	-	-
UPSON	UPSON INTERNATIONAL CORP.	0.7000	19,753,142	13,827,199	19,753,142	13,827,199	-	-

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URC	UNIVERSAL ROBINA CORP.	67.3000	22,745,595	₱1,530,778,544	22,745,595	₱1,530,778,544	-	₱-
V	VANTAGE EQUITIES, INC.	0.8900	16,871,437	15,015,579	16,871,437	15,015,579	-	-
VITA	VITARICH CORPORATION	0.5300	220,078,545	116,641,629	220,078,545	116,641,629	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	1.0400	135,646,351	141,072,205	135,646,351	141,072,205	-	-
VLL2A	VLL PREF 2A	91.9500	405,350	37,271,933	405,350	37,271,933	-	-
VLL2B	VLL PREF 2B	90.0000	747,670	67,290,300	747,670	67,290,300	-	-
VMC	VICTORIAS MILLING CO., INC.	1.7300	3,619,702	6,262,084	3,619,702	6,262,084	-	-
VREIT	VISTAREIT, INC.	1.3700	133,603,204	183,036,389	133,603,204	183,036,389	-	-
VVT	VIVANT CORPORATION	19.4400	65,176	1,267,021	65,176	1,267,021	-	-
WEB	PHILWEB CORPORATION	6.2000	39,134,858	242,636,120	39,134,858	242,636,120	-	-
WIN	WELLEX INDUSTRIES, INC.	0.2600	16,500,674	4,290,175	16,500,674	4,290,175	-	-
WLCON	WILCON DEPOT, INC.	6.9600	25,877,254	180,105,688	25,877,254	180,105,688	-	-
WPI	WATERFRONT PHILS., INC.	0.4050	100,027,103	40,510,977	100,027,103	40,510,977	-	-
X	XURPAS INC.	0.2480	212,480,413	52,695,142	212,480,413	52,695,142	-	-
XG	NEXGEN ENERGY CORP.	3.1800	3,705,606	11,783,827	3,705,606	11,783,827	-	-
ZHI	ZEUS HOLDINGS, INC.	0.0670	137,842,529	9,235,449	137,842,529	9,235,449	-	-
XAKAO	ATRAM ALPHA OPPORTUNITY FUND	2.1534	78,857,137	169,810,959	78,857,137	169,810,959	-	-
XAKBAL	ATRAM PHILIPPINE BALANCED FUND	2.1456	14,770,436	31,691,447	14,770,436	31,691,447	-	-
XAKCBF	ATRAM CORPORATE BOND FUND	1.9580	4,756,835	9,313,883	4,756,835	9,313,883	-	-
XAKDAF	ATRAM UNICAPITAL DIVERSIFIED GROWTH FUND	1.6403	7,006,113	11,492,127	7,006,113	11,492,127	-	-
XAKEO	ATRAM PHILIPPINE EQUITY OPPORTUNITY FUND	2.8610	10,513,593	30,079,390	10,513,593	30,079,390	-	-
XALBF	ALFM PESO BOND FUND	419.7000	305,534	128,232,620	305,534	128,232,620	-	-
XALGF	ALFM GROWTH FUND	214.7700	75,116	16,132,663	75,116	16,132,663	-	-
XALGMIF	ALFM GLOBAL MULTI-ASSET INCOME FUND	46.1055	3,844,658	177,259,875	3,844,658	177,259,875	-	-
XALMM	ALFM MONEY MARKET FUND	148.7000	313,766	46,657,004	313,766	46,657,004	-	-
XALMMU	ALFM MONEY MARKET FUND (UNIT CLASS)	113.8600	1,256,315	143,043,970	1,256,315	143,043,970	-	-
XALSIF	PHILIPPINE STOCK INDEX FUND	736.5500	269,150	198,242,433	269,150	198,242,433	-	-
XALSIFU	PHILIPPINE STOCK INDEX FUND (UNIT CLASS)	888.3900	25,644	22,782,282	25,644	22,782,282	-	-
XBPIABF	ABF PHILIPPINES BOND INDEX FUND	289.5600	756,776	219,132,049	756,776	219,132,049	-	-
XBPICF	BPI PHILIPPINE CONSUMER EQUITY INDEX FUND	62.3100	14,560	907,251	14,560	907,251	-	-
XBPIDIV	BPI PHILIPPINE HIGH DIVIDEND EQUITY FUND	148.2100	33,770	5,005,071	33,770	5,005,071	-	-
XBPIEVF	BPI EQUITY VALUE FUND	148.1100	2,911	431,147	2,911	431,147	-	-
XBPIGBF	BPI GLOBAL BOND INCOME FUND	109.2500	291,592	31,856,477	291,592	31,856,477	-	-
XBPIHCF	ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND	112.4800	1,592	179,114	1,592	179,114	-	-
XBPINFR	BPI PHILIPPINE INFRASTRUCTURE EQUITY INDEX FUND	185.8300	88,034	16,359,269	88,034	16,359,269	-	-
XBPIPBF	BPI PREMIUM BOND FUND	219.7900	6,909	1,518,525	6,909	1,518,525	-	-
XBPISTF	BPI SHORT TERM FUND	179.6100	204,108	36,659,749	204,108	36,659,749	-	-
XBPIUS	BPI US EQUITY INDEX FEEDER FUND (PHP)	257.2900	581,292	149,560,583	581,292	149,560,583	-	-

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XCOLCSG	COL STRATEGIC GROWTH EQUITY UNITIZED MUTUAL FUND	1.0451	337,273,101	₱352,484,118	337,273,101	₱352,484,118	-	₱-
XCOLEIF	COL EQUITY INDEX UNITIZED MUTUAL FUND	1.0353	252,290,676	261,196,537	252,290,676	261,196,537	-	-
XFMBAL	FIRST METRO SAVE AND LEARN BALANCED FUND	2.4635	13,140,398	32,371,370	13,140,398	32,371,370	-	-
XFMCF	FIRST METRO CONSUMER FUND	0.5546	7,472,737	4,144,380	7,472,737	4,144,380	-	-
XFMEQ	FIRST METRO SAVE AND LEARN EQUITY FUND	4.3830	11,208,119	49,125,186	11,208,119	49,125,186	-	-
XFMFI	FIRST METRO SAVE AND LEARN FIXED INCOME FUND	2.5696	8,276,123	21,266,326	8,276,123	21,266,326	-	-
XFMFOC	FIRST METRO SAVE AND LEARN FOCCUS DYNAMIC FUND	0.2305	26,622,775	6,136,550	26,622,775	6,136,550	-	-
XFMIF	FIRST METRO SAVE AND LEARN PHILIPPINE INDEX FUND	0.6433	17,453,676	11,227,950	17,453,676	11,227,950	-	-
XFMMM	FIRST METRO SAVE AND LEARN MONEY MARKET FUND	1.1971	8,029,471	9,612,080	8,029,471	9,612,080	-	-
XMLADBF	MANULIFE ASIA DYNAMIC BOND FEEDER FUND	59.1092	213,705	12,631,916	213,705	12,631,916	-	-
XMLAGEF	MANULIFE AMERICAN GROWTH EQUITY FEEDER FUND	124.0425	473,375	58,718,579	473,375	58,718,579	-	-
XMLAPRF	MANULIFE ASIA PACIFIC REIT FUND OF FUNDS	50.8605	169,040	8,597,484	169,040	8,597,484	-	-
XMLASDB	MANULIFE ASIA SHORT DURATION BOND FEEDER FUND	64.2053	149,759	9,615,292	149,759	9,615,292	-	-
XMLASEF	MANULIFE ASIA BEST SELECT EQUITY FUND	81.6715	393,051	32,101,062	393,051	32,101,062	-	-
XMLDGEF	MANULIFE DRAGON GROWTH EQUITY FEEDER FUND	67.3345	2,572,510	173,218,675	2,572,510	173,218,675	-	-
XMLEWF	MANULIFE EQUITY WEALTH FUND	0.8019	6,906,601	5,538,404	6,906,601	5,538,404	-	-
XMLGCLN	MANULIFE GLOBAL CLEAN ENERGY EQUITY FEEDER FUND	82.4641	146,170	12,053,747	146,170	12,053,747	-	-
XMLGDLF	MANULIFE GLOBAL DYNAMIC LEADERS EQUITY FEEDER FUND	91.0533	287,040	26,135,923	287,040	26,135,923	-	-
XMLGHEF	MANULIFE GLOBAL HEALTHCARE EQUITY FEEDER FUND	78.9004	229,379	18,098,107	229,379	18,098,107	-	-
XMLGIFF	MANULIFE GLOBAL INCOME FEEDER FUND	59.6376	20,041	1,195,183	20,041	1,195,183	-	-
XMLGMIF	MANULIFE GLOBAL MULTI-ASSET DIVERSIFIED INCOME FEEDER FUND	58.3049	5,381,208	313,750,807	5,381,208	313,750,807	-	-
XMLGPIF	MANULIFE GLOBAL PREFERRED INCOME FEEDER FUND	53.0973	317,330	16,849,343	317,330	16,849,343	-	-
XMLGRF	MANULIFE GLOBAL REIT FEEDER FUND	45.8819	160,724	7,374,327	160,724	7,374,327	-	-
XMLGTEF	MANULIFE GLOBAL TECHNOLOGY EQUITY FEEDER FUND	86.5679	2,627,538	227,460,420	2,627,538	227,460,420	-	-
XMLGTOP	MANULIFE GLOBAL THEMATIC OPPORTUNITIES EQUITY FEEDER FUND	74.3034	187,895	13,961,210	187,895	13,961,210	-	-
XMLIBF	MANULIFE INCOME BUILDER FUND	1.2330	169,647,762	209,175,690	169,647,762	209,175,690	-	-

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XMLIEF	MANULIFE INDIA EQUITY FEEDER FUND	71.4031	202,561	₱14,463,489	202,561	₱14,463,489	-	₱-
XMLMM	MANULIFE MONEY MARKET FUND	1.1619	308,054,927	357,929,019	308,054,927	357,929,019	-	-
XMLSEAF	MANULIFE ASEAN EQUITY FEEDER FUND	61.7394	34,001	2,099,195	34,001	2,099,195	-	-
XMLSIF	MANULIFE STABLE INCOME FUND	1.2533	9,917,815	12,429,997	9,917,815	12,429,997	-	-
XPABF	PHILAM BOND FUND	4.6074	5,022,967	23,142,818	5,022,967	23,142,818	-	-
XPAF	PHILAM FUND	16.0313	1,048,410	16,807,375	1,048,410	16,807,375	-	-
XPAHF	PAMI HORIZON FUND	3.7949	2,455,608	9,318,787	2,455,608	9,318,787	-	-
XPAIF	PAMI EQUITY INDEX FUND	41.4539	262,826	10,895,163	262,826	10,895,163	-	-
XPAMI	PHILAM MANAGED INCOME FUND	1.5212	21,561,222	32,798,931	21,561,222	32,798,931	-	-
XPASG	PHILAM STRATEGIC GROWTH FUND	451.0900	15,162	6,839,427	15,162	6,839,427	-	-
XPEAF	PHILEQUITY ALPHA ONE FUND	0.9482	15,905,535	15,081,628	15,905,535	15,081,628	-	-
XPEBF	PHILEQUITY PESO BOND FUND	4.3158	11,823,076	51,026,031	11,823,076	51,026,031	-	-
XPEDIV	PHILEQUITY DIVIDEND YIELD FUND	1.5540	76,336,260	118,626,548	76,336,260	118,626,548	-	-
XPEEQ	PHILEQUITY FUND	34.5251	14,675,843	506,684,947	14,675,843	506,684,947	-	-
XPEIF	PHILEQUITY PSE INDEX FUND	4.4801	183,452,938	821,887,508	183,452,938	821,887,508	-	-
XPEMSIF	PHILEQUITY MSCI PHILIPPINES INDEX FUND	0.8941	10,584,203	9,463,336	10,584,203	9,463,336	-	-
XSLBAL	SUN LIFE PROSPERITY BALANCED FUND	3.4411	17,894,039	61,575,178	17,894,039	61,575,178	-	-
XSLBF	SUN LIFE PROSPERITY BOND FUND	3.5515	28,534,656	101,340,831	28,534,656	101,340,831	-	-
XSLEQ	SUN LIFE PROSPERITY EQUITY FUND	3.2174	51,864,222	166,867,948	51,864,222	166,867,948	-	-
XSLGS	SUN LIFE PROSPERITY GS FUND	1.8851	5,316,925	10,022,935	5,316,925	10,022,935	-	-
XSLIF	SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND	0.8258	178,461,926	147,373,858	178,461,926	147,373,858	-	-
XSLMM	SUN LIFE PROSPERITY PESO STARTER FUND	1.4809	90,937,736	134,669,693	90,937,736	134,669,693	-	-
XSLWEIF	SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND	2.1646	219,591,001	475,326,682	219,591,001	475,326,682	-	-
XSLWIF	SUN LIFE PROSPERITY WORLD INCOME FUND	1.1091	28,461,962	31,567,162	28,461,962	31,567,162	-	-
			165,251,231,409	₱114,677,615,152	165,251,231,409	₱114,677,615,152	-	₱-

**SCHEDULE VII
COL FINANCIAL GROUP, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS
PURSUANT TO REVISED SRC RULE 68
DECEMBER 31, 2025**

Below are the financial ratios that are relevant to the Parent as of and for the years ended December 31, 2025 and 2024:

Ratio	Formula	Current Year	Prior Year
Current ratio	Total current assets divided by Total current liabilities <div style="display: flex; justify-content: space-between;"> <div>Total current assets</div> <div>₱10,257,781,509</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Total current liabilities</div> <div>9,533,815,518</div> </div> <hr style="border: 1px solid black;"/> <div style="display: flex; justify-content: space-between;"> <div>Current ratio</div> <div>1.08</div> </div>	1.08:1	1.09:1
Debt-to-equity ratio	Total liabilities divided by Average equity <div style="display: flex; justify-content: space-between;"> <div>Total liabilities</div> <div>₱9,595,304,680</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Average equity</div> <div>2,392,658,001</div> </div> <hr style="border: 1px solid black;"/> <div style="display: flex; justify-content: space-between;"> <div>Debt-to-equity ratio</div> <div>4.01</div> </div>	4.01:1	4.72:1
Quick ratio	Total liquid assets divided by Total current liabilities <div style="display: flex; justify-content: space-between;"> <div>Total liquid assets</div> <div>₱10,223,186,999</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Total current liabilities</div> <div>9,533,815,518</div> </div> <hr style="border: 1px solid black;"/> <div style="display: flex; justify-content: space-between;"> <div>Current ratio</div> <div>1.07</div> </div>	1.07:1	1.09:1
Asset-to-equity ratio	Total assets divided by Average equity <div style="display: flex; justify-content: space-between;"> <div>Total assets</div> <div>₱12,104,576,814</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Average equity</div> <div>2,392,658,001</div> </div> <hr style="border: 1px solid black;"/> <div style="display: flex; justify-content: space-between;"> <div>Asset-to-equity ratio</div> <div>5.06</div> </div>	5.06:1	5.77:1
Return on assets	Net income divided by Average assets <div style="display: flex; justify-content: space-between;"> <div>Net income</div> <div>₱557,679,239</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Average assets</div> <div>12,333,821,767</div> </div> <hr style="border: 1px solid black;"/> <div style="display: flex; justify-content: space-between;"> <div>Return on assets</div> <div>4.52%</div> </div> Average assets is computed as follows: <div style="display: flex; justify-content: space-between;"> <div>Beg. total assets</div> <div>₱12,563,066,720</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Ending total assets</div> <div>12,104,576,814</div> </div> <hr style="border: 1px solid black;"/> <div style="display: flex; justify-content: space-between;"> <div>Total</div> <div>24,667,643,534</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by</div> <div>2</div> </div> <hr style="border: 1px solid black;"/> <div style="display: flex; justify-content: space-between;"> <div>Average assets</div> <div>₱12,333,821,767</div> </div>	4.52%	4.06%

Ratio	Formula	Current Year	Prior Year																
Return on average stockholder's equity	<p>Net income divided by Average stockholder's equity</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Net income</td> <td style="text-align: right;">₱557,679,239</td> </tr> <tr> <td>Divide by Average stockholder's equity*</td> <td style="text-align: right;"><u>2,392,658,001</u></td> </tr> <tr> <td>Return on average stockholder's equity</td> <td style="text-align: right;"><u>23.31%</u></td> </tr> </table> <p>Average stockholder's equity is computed as follows:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Beg. total stockholder's equity*</td> <td style="text-align: right;">₱2,276,043,867</td> </tr> <tr> <td>Ending total stockholder's equity*</td> <td style="text-align: right;"><u>2,509,272,134</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">4,785,316,001</td> </tr> <tr> <td>Divide by</td> <td style="text-align: right;"><u>2</u></td> </tr> <tr> <td>Average total stockholder's equity*</td> <td style="text-align: right;"><u>₱2,392,658,001</u></td> </tr> </table>	Net income	₱557,679,239	Divide by Average stockholder's equity*	<u>2,392,658,001</u>	Return on average stockholder's equity	<u>23.31%</u>	Beg. total stockholder's equity*	₱2,276,043,867	Ending total stockholder's equity*	<u>2,509,272,134</u>	Total	4,785,316,001	Divide by	<u>2</u>	Average total stockholder's equity*	<u>₱2,392,658,001</u>	23.31%	23.16%
Net income	₱557,679,239																		
Divide by Average stockholder's equity*	<u>2,392,658,001</u>																		
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Divide by	<u>2</u>																		
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Net profit margin	<p>Net income divided by Total revenues</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Net income</td> <td style="text-align: right;">₱557,679,239</td> </tr> <tr> <td>Total revenues</td> <td style="text-align: right;"><u>1,156,609,098</u></td> </tr> <tr> <td>Net profit (loss) margin</td> <td style="text-align: right;"><u>48.22%</u></td> </tr> </table>	Net income	₱557,679,239	Total revenues	<u>1,156,609,098</u>	Net profit (loss) margin	<u>48.22%</u>	48.22%	42.73%										
Net income	₱557,679,239																		
Total revenues	<u>1,156,609,098</u>																		
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