

COVER SHEET

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S.E.C. Registration Number

R C B C S E C U R I T I E S , I N C .

(Company's Full Name)

2 1 S T F L O O R , Y U C H E N G C O T O W E R I I ,
R C B C P L A Z A , 6 8 1 9 A Y A L A A V E N U E
M A K A T I C I T Y

(Business Address : No. Street City / Town / Province)

MARILEN C. BAUTISTA
Contact Person

8 8 9 4 - 0 0 0 0
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

A F S
FORM TYPE

0 6 1 1
Month Day
Annual Meeting

BROKER/DEALER

Secondary License Type, If Applicable

M R D
Dept. Requiring this Doc.

Amended Articles Number/Section

10
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
TABLE OF CONTENTS
ANNUAL AUDITED FINANCIAL REPORT PACKAGE
DECEMBER 31, 2025

	Submitted
Cover Sheet	X
Statement of Management's Responsibility	X
Financial Statements Accompanied by Auditors' Report	
Statement of financial position	X
Statement of profit or loss	X
Statement of comprehensive income (loss)	X
Statement of changes in equity	X
Statement of cash flows	X
Notes to financial statements	X
List of Supplementary Information Accompanied by Auditors' Report	
Schedule I Statement of changes in liabilities subordinated to claims of general creditors	X
Schedule II Computation of Risk Based Capital Adequacy and Broker Dealer Financial Statements	X
Schedule III Information relating to possession or control requirements under Appendix A of SRC Rule 49.2 -1	X
Schedule IV Computation for determination of reserve requirements under Appendix B of RSA Rule 24 (b)-2	X
Schedule V A report describing any material inadequacies found to exist or found to have existed since the previous audit	X
Schedule VI Results of quarterly securities count conducted pursuant to RSA Rule 37 (a)-13 as of the date of the statement of financial position included in the Annual Audited Financial Report	X
Schedule of Financial Soundness Indicators*	X

* This is not covered by the accompanying Independent Auditor's Supplementary Opinion in accordance with Revised SRC Rule 68.

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	<u>RCBC SECURITIES, INC.</u>
Address of Principal Place of Business:	<u>21st Floor, Yuchengco Tower II</u> <u>RCBC Plaza, 6819 Ayala Avenue, Makati City</u>
Name and Phone Number of Person to Contact in Regard to this Report	
Name: <u>MARILEN C. BAUTISTA</u>	Tel. No. <u>8894-9000</u>
	Fax No. <u>8889-7643</u>
IDENTIFICATION OF ACCOUNTANT	
Name of Independent Certified Public Accountant Whose Opinion is Contained in This Report:	
Name: <u>MARIA ISABEL E. COMEDIA</u>	Tel. No. <u>8988-2260</u>
Address: <u>20th Floor Tower I The Enterprise Center, 6766 Ayala Avenue, Makati City</u>	
Certificate Number <u>0092966</u>	
PTR Number <u>10770756</u>	Date Issued <u>January 6, 2026</u>

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

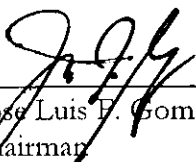
The management of **RCBC Securities, Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein,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

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


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

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

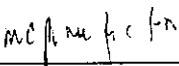
Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

Signature: 

Jose Luis E. Gomez
Chairman

Signature: 

Raoul V. Santos
President

Signature: 

Marilen C. Bautista
FVP-Operations Head/CFO

Signed this 11th day of February, 2026.



Joyce Ann Catalo <jdcatalo@rcbc.com>

Your BIR AFS eSubmission uploads were received

1 message

eafs@bir.gov.ph <eafs@bir.gov.ph>

Tue, Apr 14, 2026 at 6:06 PM

To: RSECACCOUNTING@rcbc.com

Cc: jdcatalo@rcbc.com

Hi RCBC SECURITIES, INC.,

Valid files

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- EAFS000165644ITRTY122025.pdf
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- EAFS000165644TCRTY122025-01.pdf
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Transaction Code: **AFS-0-B9A7H76C02MYTVZ3WNTXT4WYS08HL7D5E8**Submission Date/Time: **Apr 14, 2026 06:06 PM**Company TIN: **000-165-644**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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FOR SEC FILING

Financial Statements and
Independent Auditors' Report

RCBC Securities, Inc.

December 31, 2025 and 2024

Report of Independent Auditors

The Board of Directors
RCBC Securities, Inc.
(A Wholly Owned Subsidiary of
RCBC Capital Corporation)
21st Floor, Yuchengco Tower II
RCBC Plaza, 6819 Ayala Avenue
Makati City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As discussed in Note 16 to the financial statements, the Company presented the supplementary information required by the Bureau of Internal Revenue under Revenue Regulations (RR) No. 15-2010 in a supplementary schedule filed separately from the basic financial statements. RR No. 15-2010 requires the supplementary information to be presented in the notes to the financial statements. Such supplementary information is the responsibility of management. The supplementary information is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards; it is not also a required disclosure under the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission's rules and regulations covering the form and content of financial statements.

PUNONGBAYAN & ARAULLO



By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 10770756, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 92966-SEC (until financial period 2027)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-021-2025 (until August 6, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-005 (until August 12, 2027)

February 11, 2026

Supplemental Statement of Independent Auditors

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
RCBC Securities, Inc.
(A Wholly Owned Subsidiary of
RCBC Capital Corporation)
21st Floor, Yuchengco Tower II
RCBC Plaza, 6819 Ayala Avenue
Makati City

We have audited the financial statements of RCBC Securities, Inc. (the Company) for the year ended December 31, 2025, on which we have rendered the attached report dated February 11, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has only one stockholder owning 100 or more shares of the Company's capital stock as at December 31, 2025, as disclosed in Note 18 to the financial statements.

PUNONGBAYAN & ARAULLO



By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 10770756, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 92966-SEC (until financial period 2027)
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BIR AN 08-002551-021-2025 (until August 6, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-005 (until August 12, 2027)

February 11, 2026

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025				2024							
			Security Valuation			Security Valuation							
			Long	Short		Long	Short						
A S S E T S													
CASH AND CASH EQUIVALENTS	6	P	343,362,453			P	281,418,519						
TRADING AND INVESTMENT SECURITIES	7		151,207,185	P	151,207,185	P	-	173,277,168	P	173,277,168	P	-	
RECEIVABLE FROM CUSTOMERS - Net	8		89,600,344		167,655,195		-	97,035,891		140,996,860		-	
RECEIVABLE FROM CLEARING ORGANIZATION - Net	5		-					13,307,250					
PROPERTY AND EQUIPMENT - Net	9		20,940,817					10,371,556					
TRADING RIGHT	2		570,349					570,349					
DEFERRED TAX ASSETS - Net	16		1,010,258					5,455,468					
OTHER ASSETS - Net	10		<u>66,648,958</u>					<u>62,431,582</u>					
TOTAL ASSETS		P	<u>673,340,364</u>					<u>643,867,783</u>					
SECURITIES													
In box, with Philippine Central Depository, Inc. Clearing House and Transfer Offices					-		37,690,483,552			-		33,461,484,360	
LIABILITIES AND EQUITY													
PAYABLE TO CUSTOMERS	11	P	215,596,388		37,371,621,172		-	P	233,025,799		33,147,210,332		-
PAYABLE TO CLEARING ORGANIZATION - Net	5		45,824,160					-					
ACCRUED EXPENSES AND OTHER PAYABLES	12		<u>30,741,350</u>					<u>14,210,548</u>					
TOTAL LIABILITIES			<u>292,161,898</u>					<u>247,236,347</u>					
EQUITY	18												
Capital stock			389,670,000					389,670,000					
Revaluation reserves			7,996,043					(5,553,309)					
Retained earnings (deficit)		(<u>16,487,577</u>)					<u>12,514,745</u>					
TOTAL EQUITY			<u>381,178,466</u>					<u>396,631,436</u>					
TOTAL LIABILITIES AND EQUITY		P	<u>673,340,364</u>					<u>643,867,783</u>					
TOTAL STOCK POSITION				P	<u>37,690,483,552</u>	P	<u>37,690,483,552</u>			P	<u>33,461,484,360</u>	P	<u>33,461,484,360</u>

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
REVENUES			
Commissions	2, 17	P 31,524,341	P 27,217,385
Interest income	6, 17	13,670,559	14,536,277
Dividend income	7	11,261,798	12,308,880
Realized gain on sale of financial assets at fair value through profit or loss	7	2,324,778	640,849
Others	9	1,165,300	-
		59,946,776	54,703,391
EXPENSES			
Salaries and employee benefits	15	39,847,074	45,612,781
Depreciation and amortization	9	8,223,260	8,029,561
Repairs and maintenance		6,196,324	7,081,902
Provision for litigation		6,132,563	-
Outside services		5,050,816	4,661,921
Terminal fees		3,855,449	2,955,378
Philippine Depository and Trust Corp. charges		3,644,508	3,639,729
Research fees		3,205,512	3,235,725
Commissions		2,536,084	1,751,250
Insurance		1,031,175	1,074,442
Clearing house fees		349,890	222,945
Employee activities, meetings and conferences		204,139	148,840
Rent	12	93,052	90,594
Others	13	5,215,638	5,520,561
		85,585,484	84,025,629
OPERATING LOSS		(25,638,708)	(29,322,238)
OTHER CHARGES - Net	14	(719,124)	(1,398,262)
LOSS BEFORE TAX		(26,357,832)	(30,720,500)
TAX EXPENSE	16	(2,644,490)	(3,387,201)
NET LOSS		(P 29,002,322)	(P 34,107,701)

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
NET LOSS		(P 29,002,322)	(P 34,107,701)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified			
subsequently to profit or loss			
Fair value gains on financial assets at fair value			
through other comprehensive income	7, 18	15,187,018	9,691,562
Remeasurements of post-employment defined benefit plan	15, 18	2,878,784	1,356,175
Tax expense	16, 18	<u>(4,516,450)</u>	<u>(3,057,933)</u>
		<u>13,549,352</u>	<u>7,989,804</u>
TOTAL COMPREHENSIVE LOSS		(P 15,452,970)	(P 26,117,897)

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Capital Stock (Note 18)	Revaluation Reserves (Notes 15, 18)	Retained Earnings			Total Equity
			Appropriated	Unappropriated	Total	
Balance at January 1, 2025	P 389,670,000	(P 5,553,309)	P 19,952,545	(P 7,437,800)	P 12,514,745	P 396,631,436
Total comprehensive income (loss) for the year	-	13,549,352	-	(29,002,322)	(29,002,322)	(15,452,970)
Balance at December 31, 2025	P 389,670,000	P 7,996,043	P 19,952,545	(P 36,440,122)	(P 16,487,577)	P 381,178,466
Balance at January 1, 2024	P 389,670,000	(P 14,727,106)	P 19,952,545	P 27,853,894	P 47,806,439	P 422,749,333
Transfer of realized loss on financial assets at fair value through other comprehensive income from Revaluation Reserves to Retained Earnings	-	1,183,993	-	(1,183,993)	(1,183,993)	-
Total comprehensive income (loss) for the year	-	7,989,804	-	(34,107,701)	(34,107,701)	(26,117,897)
Balance at December 31, 2024	P 389,670,000	(P 5,553,309)	P 19,952,545	(P 7,437,800)	P 12,514,745	P 396,631,436

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(P 26,357,832)	(P 30,720,500)
Adjustments for:			
Interest income	6, 17	(13,670,559)	(14,536,277)
Dividend income	7	(11,261,798)	(12,308,880)
Depreciation and amortization	9	8,223,260	8,029,561
Realized gains on sale of financial assets at fair value through profit or loss (FVPL) - net	7	(2,324,778)	(640,849)
Gain on lease modification	9	(1,130,998)	-
Finance cost	14	285,634	811,445
Gain on disposal of property and equipment		(34,302)	-
Recovery of credit losses	10	(1,816)	(17,933)
Operating loss before working capital changes		(46,273,189)	(49,383,433)
Decrease in financial assets at FVPL		2,324,778	640,849
Decrease (increase) in receivable from customers		7,435,547	(85,335,242)
Decrease (increase) in receivable from clearing organization		13,307,250	(13,307,250)
Decrease (increase) in other assets		(1,945,195)	1,708,250
Increase (decrease) in payable to customers		(17,429,411)	91,356,106
Increase (decrease) in payable to clearing organization		45,824,160	(3,516,694)
Increase (decrease) in accrued expenses and other payables		9,331,500	(972,056)
Cash generated from (used in) operations		12,575,440	(58,809,470)
Interest paid		(74,872)	(94,911)
Cash paid for income taxes		(5,546,730)	(5,800,709)
 Net Cash From (Used in) Operating Activities		 <u>6,953,838</u>	 <u>(64,705,090)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the disposal of financial assets at fair value through other comprehensive income (FVOCI)	7	97,515,000	2,656,008
Acquisitions of financial assets at FVOCI	7	(60,258,000)	(2,500,000)
Interest received		13,723,105	14,501,832
Dividends received	7	11,769,886	12,580,984
Acquisitions of property and equipment	9	(1,087,588)	(1,617,808)
Proceeds from disposal of transportation equipment	9	557,083	-
 Net Cash From Investing Activities		 <u>62,219,486</u>	 <u>25,621,016</u>
CASH USED IN A FINANCING ACTIVITY			
Payments of lease liability	12	(7,229,390)	(7,523,614)
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		 61,943,934	 (46,607,688)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		 <u>281,418,519</u>	 <u>328,026,207</u>
 CASH AND CASH EQUIVALENTS AT END OF YEAR		 P 343,362,453	 P 281,418,519

Supplemental Information on Non-cash Financing Activities:

In 2025, the Company recognized right-of-use asset and lease liability amounting to P17.6 million (see Notes 9 and 12). There was no similar transaction in 2024.

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Information

RCBC Securities, Inc. (the Company) was incorporated in the Philippines on August 20, 1973 and is a wholly owned subsidiary of RCBC Capital Corporation (the Parent Company or RCBC Capital), a company engaged in complete range of investment banking and financial consultancy services. RCBC Capital is a wholly owned subsidiary of Rizal Commercial Banking Corporation (RCBC), a publicly listed bank with an expanded commercial banking license.

RCBC is a 33.92%-owned subsidiary of Pan Malayan Management and Investment Corporation (PMMIC or the ultimate parent company), a company incorporated and domiciled in the Philippines. PMMIC is the holding company of the flagship institutions of the Yuchengco Group of Companies, with registered business address located at 48th Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City.

The Company's primary purpose is to engage in the brokerage business for the purchase and sale of any and all kinds of shares, bonds, debentures, securities, products, commodities, gold, bullions, monetary exchange and any other kinds of properties in the Philippines.

The registered office address of the Company and RCBC Capital, which is also their principal place of business, is located at 21st Floor, Yuchengco Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City. RCBC's principal place of business is located at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, cor. Sen. Gil Puyat Avenue, Makati City.

1.2 Approval of Financial Statements

The financial statements of the Company as at and for the year ended December 31, 2025 (including the comparative financial statements as at and for the year ended December 31, 2024) were authorized for issue by the Company's Board of Directors (BOD) on February 11, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board (IASB) and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income, and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standards (PAS) 1, *Presentation of Financial Statements*. The Company presents statement of comprehensive income separate from the statement of profit or loss.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

In 2025, the Company identified a prior-period classification error in the 2024 statement of cash flows relating to the presentation of dividends received. In the 2024 financial statements, dividends received amounting to P11.2 million were misclassified within operating activities under the movement in Other assets.

Accordingly, the Company reclassified this amount in the 2024 comparative statement of cash flows from Decrease in other assets under operating activities to Dividends received under investing activities.

This reclassification had no impact on the Company's statement of financial position as at December 31, 2024, or on the statement of comprehensive income for the year then ended. The correction affected only the presentation of cash flows and did not change total cash flows for the year.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency.

(d) *Security Valuation*

The security position of customers classified as long position pertains to shares of stock that a customer bought with the expectation that the shares will rise in value. The corresponding locations of these shares are also indicated.

2.2 Adoption of New and Amended PFRS Accounting Standards

(a) *Effective in 2025 that are Relevant to the Company*

The Company adopted for the first time amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which are mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments require entities to assess whether a currency is exchangeable and to determine a spot exchange rate when exchangeability is lacking. These amendments also mandate the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments had no significant impact on the financial statements of the Company.

(b) *Effective Subsequent to 2025 but not Adopted Early*

There are amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Company's financial statements:

- (i) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- (ii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

2.3 Financial Instruments

(a) *Financial Assets*

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Company commits to purchase or sell the asset).

(i) *Classification, Measurement and Reclassification of Financial Assets*

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

Financial Assets at Amortized Cost

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and cash equivalents, Receivable from customers, Receivable from clearing organization, and Other assets [in relation to Clearing and trade guaranty fund (CTGF), Refundable security deposit, Dividend receivable, Interest receivable and Other receivables].

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

Equity investments are classified as financial assets at FVPL, unless the Company designates an equity investment that is not held for trading as at fair value through other comprehensive income (FVOCI) at initial recognition. The Company's financial assets at FVPL consists of equity securities which are held for trading purposes (see Note 7.2).

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

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

Financial Assets at FVOCI

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVPL. The Company has designated certain equity instruments as at FVOCI on initial recognition.

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

(ii) Recognition of Interest Income Using Effective Interest Rate Method

The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of effective interest rate. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument; hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

Interest income earned on financial assets at amortized cost is presented as part Interest income under Revenues section of the statement of profit or loss.

(iii) Impairment of Financial Assets

The Company measures loss allowances at an amount equal to lifetime expected credit loss (ECL), except for financial instruments (with credit exposures that are considered “performing” and with no significant increase in credit risk since initial recognition or with low credit risk) with for which they are measured as 12-month ECL.

The measurement of the ECL (see Note 4.2) reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and, (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(b) Financial Liabilities

Financial liabilities, which include payable to customers, payable to clearing organization, notes payable, and accrued expenses and other payables (except tax-related liabilities), are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method for those with maturities beyond one year, less settlement payments.

2.4 Intangible Asset

Intangible asset pertains to trading right. Trading right is the result of the conversion plan to preserve the Company’s access to the trading facilities and for it to continue to transact business on the Philippine Stock Exchange (PSE). Trading right is assessed to have an indefinite useful life.

Trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares) less allowance for impairment loss, if any. The trading right is tested annually for any impairment in value (see Note 2.9). Any impairment loss is charged to profit or loss.

2.5 Other Assets

Other assets (except for other receivables) pertain to other resources controlled by the Company as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the Company and the asset has a cost or value that can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.9).

2.6 Property and Equipment

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

Computers	5 years
Furniture and fixtures	5 years
Transportation equipment	5 years
Software	5 years

Leasehold improvements are amortized using the estimated useful lives of five years or the remaining term of the lease, whichever is shorter.

2.7 Revenue and Expense Recognition

Revenue comprises revenue from rendering of services measured by reference to the fair value of consideration received or receivable by the Company for services rendered, excluding value-added tax (VAT).

The Company's revenues that are within the scope of PFRS 15, *Revenue from Contracts with Customers*, pertain to commissions, which are recognized as actual revenues and are charged to customers on a transaction-date basis as securities transactions occur, hence, at a point in time.

Costs and expenses are recognized in profit or loss upon utilization of goods or services or at the date the costs and expenses are incurred. All finance costs are reported in profit or loss on an accrual basis. The Company does not have any qualifying asset or associated borrowings that would require capitalization of borrowing costs.

Securities transactions and related commission revenues and expenses are recorded on a transaction-date basis. Significant related expenses from these transactions are as follows:

(a) Stock Exchange Fees and Dues

Stock exchange fees and dues refer to fees paid to the PSE, the SEC and the Securities Investors Protection Fund for every trade transaction made by the Company, relative to the respective volumes of such transactions. These are recognized in profit or loss on the date they are incurred.

(b) Philippine Central Depository Charges

Philippine Central Depository charges refer to depository maintenance fees for the customer accounts of the Company maintained with the Philippine Depository and Trust Corporation (PDTC), the independent custodian of scripless securities which are traded in the PSE. These are recognized in profit or loss upon utilization of the service of the PDTC.

2.8 Leases - Company as Lessee

Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the date of initial application to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist (see Note 2.9).

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use asset and lease liability has been presented as part of Property and Equipment and Accrued Expenses and Other Payables, respectively.

2.9 Impairment of Non-financial assets

The Company's intangible asset (presented as Trading Right account in the statement of financial position), property and equipment, and other non-financial assets are subject to impairment testing. Intangible asset with an indefinite useful life or those not yet available for use is tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

All assets, except for intangible assets with indefinite useful life (i.e. trading right), are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

2.10 Employee Benefits

The Company provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits.

The Company's post-employment defined benefit pension plan covers all regular full-time employees. The post-employment defined benefit plan is tax-qualified, non-contributory, and administered by a trustee.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the judgments discussed below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Determination of Lease Term of Contracts with Renewal Options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option. Renewal options are only included in the lease term if it is enforceable. The renewal option for the lease of the office was not included as part of the lease term because the lease term states that this shall be coterminous and be subject to the terms and conditions mutually agreed by both parties.

The lease term is reassessed if an option is actually exercised or not exercised, or the Company becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

(b) Evaluation of Business Model Applied in Managing Financial Instruments

The Company manages its financial assets based on a business model that maintains adequate level of financial assets to match its expected cash outflows, while maintaining a strategic portfolio of financial assets for trading activities consistent with its risk appetite.

The Company developed business models, which reflect how it manages its portfolio of financial instruments. The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Company) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

The 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 Company (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Company's trading and investment strategies.

(c) *Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model*

The Company assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Company assesses the modified time value of money feature to determine whether the financial instrument meets the SPPI criterion.

The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Company considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent 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 Company considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a hold-to-collect business model if the Company can explain the reasons for those sales and why those sales do not reflect a change in the Company's objective for the business model.

(d) *Application of ECL to Financial Assets at Amortized Cost and Financial Assets at FVOCI*

The Company uses the general approach to calculate ECL for all debt instruments carried at amortized cost and equity instruments at FVOCI. The allowance for impairment is based on the ECLs associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized.

The Company has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(e) *Recognition of Provisions and Contingencies*

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

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 19.

(f) Assessment of Trading Right having Indefinite Useful Lives

The Company's trading right was regarded as having an indefinite useful life considering there is no foreseeable limit to the period over which such asset is expected to generate net cash inflows for the Company. The assessment of having indefinite useful life is reviewed periodically and is updated whether events and circumstances such as the period of control over the asset and legal or similar limits on the use of the asset continue to support such assessment.

As at December 31, 2025 and 2024, there is no change in management assessment of trading right having indefinite useful lives. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

3.2 Key Sources of Estimation and Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

(a) Determination of Appropriate Discount Rate in Measuring Lease Liability

The Company measures its lease liability at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Company's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) Estimation of Allowance for ECL

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of the issuer defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.2.

(c) Impairment of Trading Right

Trading right, having an indefinite useful life, is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Moreover, the Company tests the asset for impairment annually by comparing its recoverable amount with its carrying amount. Any excess of the carrying amount over the recoverable amount is recognized as an impairment loss.

As certified by the PSF as at December 31, 2025 and 2024, the latest transacted price of a trading right is at P7.7 million. Relative to this, the carrying value of trading rights is lower than its recoverable amount as at the end of the reporting periods. Therefore, the trading right is considered not impaired as of December 31, 2025 and 2024.

(d) Estimation of Useful Lives of Property and Equipment

The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

The carrying amounts of property and equipment are presented in Note 9. Based on management's assessment as of December 31, 2025 and 2024, there is no change in the estimated useful lives of property and equipment during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(e) Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets, except on incurred net operating loss carry over (NOICO) and minimum corporate income tax (MCIT) (excluding MCIT incurred in 2023), as at December 31, 2025 and 2024, will be fully utilized in the coming years. The carrying values of deferred tax assets for those years are disclosed in Note 16.1.

(f) Impairment of Non-financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

There were no impairment losses required to be recognized on the Company's non-financial assets as of December 31, 2025 and 2024 based on management's assessment.

(g) Valuation of Post-employment Defined Benefit Obligation

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates and salary rate increase. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of retirement benefit are presented in Note 15.2.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks that resulted from both its operating and investing activities. The Company's risk management is coordinated with its Parent Company, in close cooperation with the BOD, and focuses on actively securing the Company's short to medium term cash flows by optimizing results of its exposure to financial markets to the best interest of the Company. The relevant financial risks to which the Company is exposed to are described below and in the succeeding pages.

4.1 Market Risks

The Company is exposed to market risks through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which resulted from both operating, investing and financing activities.

(a) Foreign Currency Risk

The Company's transactions are carried out in Philippine peso, its functional currency. Exposures to currency exchange rates arise from the Company's less than significant United States dollar bank deposit (see Note 6). The deposit is included as part of Cash and Cash Equivalents account in the statements of financial position.

To mitigate the Company's exposure to foreign currency risk, management monitors its dollar deposit and keeps the amount of deposits at a minimum level. The Company's cash deposits in dollars amounted to P64,797 and P29,447 as at December 31, 2025 and 2024, respectively.

(b) Interest Rate Risk

As of December 31, 2025 and 2024, the Company is exposed to changes in market rates through its short-term investments which are subject to re-pricing intervals of 1 to 91 days in 2025 and 1 to 94 days in 2024 (see Note 6). Due to the short-term duration of these investments, management believes that interest rate sensitivity and its effect on the net profit before tax and equity for the year are not significant.

(c) *Other Market Price Risk*

Market risk or position risk is a risk resulting from adverse movements in the level of volatility of equity prices which will affect the Company's financial condition; it is the risk arising from securities held as a principal or in its proprietary or dealer account. The Company computes its market and position risk for all equity positions, if any, in conjunction with the Risk Based Capital Adequacy (RBCA) ratio discussed in Note 18.2.

As below, market and position risk requirement is calculated using position risk factor multiplied by marked-to-market value security in accordance with existing Securities Regulation Code (SRC).

(Amounts in P1IP)

<u>Type of Instrument</u>	<u>Total Market Value</u>	<u>Position Risk Factors</u>	<u>Position Risk Requirements</u>
<u>December 31, 2025</u>			
Equity securities:			
Foreign exchange position	64,797	8.0%	5,184
 <u>December 31, 2024</u>			
Equity securities:			
Foreign exchange position	29,447	8.0%	2,356

The investments in listed equity securities (excluding suspended shares which are not affected by volatility of equity prices) also form part of the regular securities transactions.

In accordance with the Company's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Company's favor.

4.2 Credit Risk

Credit risk is the risk that a customer or counterparty will be unable or unwilling to pay obligations on time or in full as expected or previously contracted, subjecting the Company to financial loss. The goal of credit risk management is to maximize the Company's risk-adjusted rate of return by maintaining credit risk exposure within approved parameters. This is accomplished by means of approved credit policies, credit limits and other credit risk management systems that identifies, measures and controls the credit risks.

Credit risks include counterparty risk, settlement risk, large exposure risk and margin lending/financing risk, which are all measured, and capital provided in conjunction with the RBCA requirements of the SRC (see Note 18). The Company's credit policies include a thorough understanding of the borrower or counterparty as well as the purpose and structure of credit and its source of repayment. Stock position and credit limits are set and are monitored to avoid significant concentrations to credit risk. The stock position and credit limits established are appropriate to the type, nature and volume of business undertaken and the financial status of the counterparty and is reviewed on a regular basis.

The Company also employs credit administration activities to ensure that all facets of credit are properly maintained.

The maximum credit risk exposure of financial assets and the carrying amount of the financial assets, gross of any allowance for impairment, as shown on the face of the statements of financial position or in the detailed analysis provided in the notes to the financial statements are summarized in the succeeding page.

<i>(Amounts in PPHP)</i>	Notes	2025	2024
Cash and Cash Equivalents	6	343,362,453	281,418,519
Receivables from:			
Customers	8	89,600,344	97,035,891
Clearing organization	5	-	13,307,250
Other Assets:	10		
CTGF		8,745,392	8,370,298
Refundable security deposits		1,810,227	1,814,267
Other receivables		4,415,177	4,890,892
		<u>447,933,593</u>	<u>406,837,117</u>

Other receivables include receivables from various issuers for the follow - on offering (FOO) selling commission, research service fee, receivables from related parties, dividend receivable, and interest receivable.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls.

In coordination with RCBC, the Company obtained insurance coverage for its customers in case of contingencies. This insurance coverage is expected to cover in full the probable losses that may be incurred by the Company subject to the technical evaluation and insurance claims supported by an adjuster's report.

The table below shows the credit quality by class of financial assets (gross of allowance for impairment) as of December 31, 2025 and 2024, respectively.

<i>(Amounts in PPHP)</i>	Notes	Neither Past Due nor Specifically Impaired	Past Due or Individually Impaired	Total
December 31, 2025				
Cash and Cash Equivalents	6	343,362,453	-	343,362,453
Receivables from customers	8	89,600,344	-	89,600,344
Other Assets:	10			
CTGF		8,745,392	-	8,745,392
Refundable security deposits		1,810,227	-	1,810,227
Other receivables		3,760,324	654,853	4,415,177
		<u>447,278,740</u>	<u>654,853</u>	<u>447,933,593</u>
December 31, 2024				
Cash and Cash Equivalents	6	281,418,519	-	281,418,519
Receivables from:				
Customers	8	97,035,891	-	97,035,891
Clearing organization	5	13,307,250	-	13,307,250
Other Assets:	10			
CTGF		8,370,298	-	8,370,298
Refundable security deposits		1,814,267	-	1,814,267
Other receivables		4,234,223	656,669	4,890,892
		<u>406,180,448</u>	<u>656,669</u>	<u>406,837,117</u>

(a) *Cash and Cash Equivalents*

The Company's bank deposits are maintained only with reputable financial institutions. Cash in banks, which are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum coverage of P1 million per depositor per banking institution, as provided for under Republic Act (RA) No. 9576, *Charter of PDIC*, are still subjected to credit risk.

(b) *Receivables from Customers and Other Receivables*

The Company applies the simplified approach in measuring FCI, which uses a lifetime expected loss allowance for all receivables from customers, as well as for other receivables. As a result, impairment loss was recognized in relation to certain other receivables (see Note 10).

On the other hand, receivable from customers is either fully or partially secured by collateral equity securities. All receivables from customers are subject to credit risk exposure. The Company does not identify specific concentrations of credit risk with regard to receivables from customers as the amounts recognized resemble a large number of receivables from various customers.

With respect to other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

(c) *CTGF and Refundable Security Deposit*

In respect of CTGF and security deposit, which are both refundable from credible private corporation and publicly listed company, respectively, the Company is not exposed to any significant credit risk exposure. These financial assets are considered to be neither past due nor impaired as of December 31, 2025 and 2024.

4.3 Liquidity Risk

Liquidity risk is the risk arising from the potential that the Company will be unable to meet its obligation as they come due, due to inability to liquidate assets or obtain adequate funding or the inability to unwind or offset specific exposures in the event of market disruptions.

Liquidity measurement involves assessing all cash inflows against outflows to identify the potential for any net shortfalls going forward. This calculation includes funding requirements for off-books commitments.

The Maximum Cumulative Outflow, a core measurement of liquidity, is defined as the amount of prospective funding that the Company will require at pre-specified future dates in normal operating environments. This monetary amount is a measure of the liquidity gap between the maturing liabilities and assets.

The measurement of the Company's net funding requirements also requires qualitative assessments. Some cash flows are easily calculated or predicted, but assumptions about future liquidity needs, both in the very short-term and for long-term time periods are also considered. In like manner, the Company's reputation impacts its ability to access funds, therefore, any information that could have an impact on market and public perceptions is considered.

As of December 31, 2025 and 2024, the Company's financial liabilities, which include payables to customers, payable to clearing organization, and accrued and other payables (excluding tax-related liabilities) amounting to P290.1 million and P244.7 million, respectively, are expected to be settled within one year from the end of the reporting period.

5. CATEGORIES, OFFSETTING, FAIR VALUE MEASUREMENTS AND DISCLOSURES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Carrying Amounts and Fair Values by Category

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

<i>(Amounts in PHP)</i>		2025		2024	
		Notes	Carrying Amounts	Fair Values	Carrying Amounts
<i>Financial Assets</i>					
At amortized cost:					
Cash and cash equivalents	6	343,362,453	343,362,453	281,418,519	281,418,519
Receivables from:					
Customers - net	8	89,600,344	89,600,344	97,035,891	97,035,891
Clearing organization - net	5.2	-	-	13,307,250	13,307,250
Others - net	10	3,760,324	3,760,324	4,234,223	4,234,223
CTGF	10	8,745,392	8,745,392	8,370,298	8,370,298
Refundable security deposit	10	1,810,227	1,810,227	1,814,267	1,814,267
		<u>447,278,740</u>	<u>447,278,740</u>	<u>406,180,448</u>	<u>406,180,448</u>
At FVPL	7	9,655	9,655	9,655	9,655
At FVOCI	7	<u>151,197,530</u>	<u>151,197,530</u>	<u>173,267,513</u>	<u>173,267,513</u>
		<u>598,485,925</u>	<u>598,485,925</u>	<u>579,457,616</u>	<u>579,457,616</u>
<i>Financial Liabilities</i>					
At amortized cost					
Payables to:					
Customers	11	215,596,388	215,596,388	233,025,799	233,025,799
Clearing organization - net	5.2	45,824,160	45,824,160	-	-
Accrued expenses and other liabilities	12	<u>28,687,128</u>	<u>28,687,128</u>	<u>11,631,670</u>	<u>11,631,670</u>
		<u>290,107,676</u>	<u>290,107,676</u>	<u>244,657,469</u>	<u>244,657,469</u>

See Note 2.3 for the description of accounting policies for each category of financial instruments. The description of the Company's risk management objectives and policies or financial instruments is provided in Note 4.

5.2 Offsetting of Financial Assets and Financial Liabilities

The Company offsets financial assets and financial liabilities in the statements of financial position only when it has legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Certain financial assets and financial liabilities are subject to master netting arrangements and similar agreements with the clearing organization. The following table presents financial assets and financial liabilities that were offset in the statements of financial position:

<i>(Amounts in PHP)</i>	Gross amounts recognized in the statements of financial position		Net amount presented in the statement of financial position
	Financial asset	Financial liabilities set-off	
December 31, 2025			
Receivable from (Payable to) Clearing Organization	54,098,887	(99,923,047)	(45,824,160)
December 31, 2024			
Receivable from (Payable to) Clearing Organization	56,682,712	(43,375,462)	13,307,250

In addition, the Company's receivables from customers amounting to P89.6 million and P97.0 million as of December 31, 2025 and 2024, respectively, are subject to legally enforceable rights to set-off through the customers' to equity securities held by the Company on their behalf (see Note 8).

There were no other financial assets and financial liabilities that were offset in 2025 and 2024 other than the items presented in the table above.

Currently, other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties. The financial instruments that can be set-off are only disclosed to the extent of the amounts of the Company's obligations to counterparties.

5.3 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

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

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

5.4 Financial Instruments Measured at Fair Value

The fair values of the Company's financial assets at FVPL both in December 31, 2025 and 2024 amounting to P9,655, and financial assets at FVOCI as of December 31, 2025 and 2024 amounting to P151.2 million and P173.3 million, respectively, are classified at Level 1. These securities were valued based on their market prices quoted in the PSF at the end of each reporting period.

The Company's financial assets at FVPL also include suspended shares valued at the last traded price. These securities were appropriately valued following PSF guidelines. The Company has no financial liabilities measured at fair value as at December 31, 2025 and 2024.

There were neither transfers between Levels 1 and 2 in both years.

5.5 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

Management considers the carrying amounts of financial assets and financial liabilities because these financial instruments are short-term in nature or the effect of discounting for those with maturities of more than one year is not material. This was determined based on reference yield rates published by BVAL at the end of the period. The Company's cash and cash equivalents are classified at Level 1, while all other financial assets and financial liabilities at amortized cost are classified at Level 3.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31 are as follows:

<i>(Amounts in PHP)</i>	2025	2024
Cash on hand and in banks	53,017,757	43,890,607
Short-term placements	290,344,696	237,527,912
	343,362,453	281,418,519

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods of between 1 to 91 days in 2025 and 1 to 94 days in 2024, and earn annual interest rates ranging from 3.8% to 6.2% in 2025 and 4.9% to 6.25% in 2024 (see Note 17.1). Certain short-term placements with maturities of more than 90 days are classified as cash and cash equivalents. The Company assessed that these instruments are highly liquid, readily convertible to known amounts of cash, and subject to insignificant risk of changes in fair value. The slight extension beyond 90 days does not affect their nature or availability for the Company's short-term requirement.

In 2025 and 2024, the Company has peso time deposits that are managed by RCBC Trust Corporation (RTC) and earn annual interest rates ranging from 3.8% to 5.7 % and 4.5% to 6.25%, respectively. Interest income earned from the Cash and cash equivalents amounted to P13.7 million and P14.5 million for the year-ended December 31, 2025 and 2024, respectively, which is presented as Interest income in the statements of profit or loss.

In compliance with the SRC Rule 49.2 covering customer protection, reserves and custody of securities, the Company maintains special reserve bank accounts for the exclusive benefit of its customers totaling to P291.5 million and P237.7 million as at December 31, 2025 and 2024, respectively. The minimum reserve requirements in said bank accounts are determined on a monthly basis using a prescribed computation by the SEC. The Company's minimum reserve requirement as at December 31, 2025 and 2024 amounted to P154.0 million and P122.0 million, respectively.

7. TRADING AND INVESTMENT SECURITIES

This account is comprised of:

<i>(Amounts in PHP)</i>	2025	2024
Financial assets at FVOCI	151,197,530	173,267,513
Financial assets at FVPL	9,655	9,655
	151,207,185	173,277,168

The maturity profile (expected recovery period) of the Company's trading and investment securities is as follows:

	2025	2024
Within one year	9,655	9,655
Beyond one year	151,197,530	173,267,513
	151,207,185	173,277,168

7.1 Financial Assets at FVOCI

These financial assets consist of equity securities listed in the PSX. The fair value changes are presented in the statements of comprehensive income (see Note 18.4).

In 2025 and 2024, the Company disposed of financial assets at FVOCI, with total proceeds amounting P97.5 million and P2.7 million, respectively. The 2025 disposals represents the redemption of investments at their carrying amount, which resulted in no recognized gain or loss for the year. In 2024, the disposal of financial asset was made through sale and the Company recognized a realized loss of P1.2 million.

In 2025 and 2024, the Company received cash dividends amounting to P11.0 million and P11.2 million, respectively, from its financial assets at FVOCI. The income is presented as part of Dividend Income under the Revenues section in the statements of profit or loss. The outstanding receivable balance from this transaction is presented as part of Dividend receivable under Other Assets account in the statements of financial position (see Note 10).

In 2025 and 2024, the Company acquired additional investment securities amounting to P60.3 million and P2.5 million, respectively.

7.2 Financial Assets at FVPL

This account consists of equity securities listed in the PSE, and all amounts presented as financial assets at FVPL have been determined by reference to published price quoted in PSE except for those suspended shares which are valued at last traded price.

The Company recognized realized gain on sale of financial assets at FVPL amounting to P2.3 million and P0.6 million in 2025 and 2024, respectively. This is presented as Realized gain on sale of financial assets at FVPL under Revenues section in the statements of profit or loss.

In 2025 and 2024, the Company received cash dividends amounting to P0.3 million and P1.1 million, respectively, from its financial assets at FVPL. The income is presented as part of Dividend income under Revenues section in the statements of profit or loss. The outstanding receivable balance from this transaction is presented as part of Dividend receivable under Other Assets account in the statements of financial position (see Note 10).

8. RECEIVABLE FROM CUSTOMERS

This account consists of the following:

	2025			2024		
	Debit Balance	Security Valuation		Debit Balance	Security Valuation	
Long		Short	Long		Short	
<i>(Amounts in PHP)</i>						
Fully secured accounts:						
More than 250%	1,586,699	79,766,635	-	672,392	43,903,498	-
Between 150% to 200%	-	-	-	1,377,516	2,875,200	-
	<u>1,586,699</u>	<u>79,766,635</u>	-	<u>2,049,908</u>	<u>46,778,698</u>	-
Partially secured accounts:						
Less than 100%	88,013,645	87,888,560	-	94,985,983	94,218,162	-
	<u>89,600,344</u>	<u>167,655,195</u>	-	<u>97,035,891</u>	<u>140,996,860</u>	-
Allowance for impairment	-	-	-	-	-	-
	<u>89,600,344</u>	<u>167,655,195</u>	-	<u>97,035,891</u>	<u>140,996,860</u>	-

All receivables from customers do not bear any interest and are due within two days from the date of transaction. No receivable is denominated in foreign currency.

All of the Company's receivables from customers have been reviewed for indications of impairment. Both in 2025 and 2024, no allowance for impairment were recognized from these receivables.

All partially secured receivables from customers as at December 31, 2025 and 2024 were deemed not impaired because these are sufficiently collected subsequent to the reporting periods (within two days).

9. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of 2025 and 2024 are shown below.

<i>(Amounts in PHP)</i>	Computers	Furniture and Fixtures	Transportation Equipment	Leasehold Improvement	Software	Right-of-use Asset	Total
December 31, 2025							
Cost	3,314,508	1,568,602	4,809,929	3,720,731	3,053,229	17,601,701	34,068,700
Accumulated depreciation and amortization	(2,726,090)	(1,520,789)	(2,353,292)	(3,627,966)	(2,899,746)		(13,127,883)
Net carrying amount	588,418	47,813	2,456,637	92,765	153,483	17,601,701	20,940,817
December 31, 2024							
Cost	3,474,983	1,551,192	4,843,714	3,720,731	3,053,229	30,948,480	47,592,329
Accumulated depreciation and amortization	(2,642,923)	(1,508,705)	(1,886,203)	(3,565,341)	(2,858,817)	(24,758,784)	(37,220,773)
Net carrying amount	832,060	42,487	2,957,511	155,390	194,412	6,189,696	10,371,556
January 1, 2024							
Cost	3,498,532	1,644,008	3,523,036	3,720,731	3,121,501	30,948,480	46,456,288
Accumulated depreciation and amortization	(2,343,924)	(1,618,970)	(989,000)	(3,500,287)	(2,651,710)	(18,569,088)	(29,672,979)
Net carrying amount	1,154,608	25,038	2,534,036	220,444	469,791	12,379,392	16,783,309

A reconciliation of the carrying amounts of property and equipment at the beginning and end of 2025 and 2024 follows:

<i>(Amounts in PHP)</i>	Computers	Furniture and Fixtures	Transportation Equipment	Leasehold Improvement	Software	Right-of-use Asset	Total
Balance at January 1, 2025,							
net of accumulated depreciation and impairment	832,060	42,487	2,957,511	155,390	194,412	6,189,696	10,371,556
Additions	123,750	17,410	946,428			17,601,701	18,689,289
Disposals			(522,780)				(522,780)
Lease modification						626,012	626,012
Depreciation charges for the year	(367,392)	(12,084)	(924,522)	(62,625)	(40,929)	(6,815,708)	(8,223,260)
Balance at December 31, 2025,							
net of accumulated depreciation and impairment	588,418	47,813	2,456,637	92,765	153,483	17,601,701	20,940,817
Balance at January 1, 2024,							
net of accumulated depreciation and impairment	1,154,608	25,038	2,534,036	220,444	469,791	12,379,392	16,783,309
Additions	165,023	25,178	1,320,679		106,928		1,617,808
Depreciation charges for the year	(487,571)	(7,729)	(897,204)	(65,054)	(382,307)	(6,189,696)	(8,029,561)
Balance at December 31, 2024,							
net of accumulated depreciation and impairment	832,060	42,487	2,957,511	155,390	194,412	6,189,696	10,371,556

The Company has a lease for its principal office space. The lease is reflected in the statements of financial position as right-of-use asset and a lease liability as part of property and equipment, and accrued expenses and other payables, respectively. It does not have variable lease payments which depend on an index or a rate.

The lease imposes a restriction that the right-of-use asset can only be used by the Company. The lease is non-cancellable and does not contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term without mutual agreement on both parties. The Company is prohibited from selling or pledging the underlying leased assets as security. For lease over office space, the Company must also keep the property in a good state of repair and return the property in its original condition at the end of the lease. Further, the Company must incur maintenance fees on such items in accordance with the lease contract.

In 2025, the Company modified its lease agreement by reducing the monthly lease payment from P0.7 million to P0.6 million a month. This resulted in an adjustment of P0.5 million and P0.6 million in 2025 for right-of-use asset and lease liability, respectively. Gain on lease modification was also recognized amounting to P1.1 million, which is presented as Others under Revenues section of the 2025 statement of profit or loss. The modification is being accounted in accordance with PFRS 16. There was no similar transaction in 2024.

In 2025, the Company's previous lease agreement over its office premises expired. In the same year, RCBC renewed the related lease agreement over the office space occupied by the Company, with the lease term of five (5) years commencing on January 1, 2026. Accordingly, the Company recognized right-of-use asset and lease liability amounting to P17.6 million. As at December 31, 2025, the Company continued to occupy and use the premises without interruption.

The depreciation and amortization of property and equipment is presented as Depreciation and amortization under Expenses in the statements of profit or loss.

10. OTHER ASSETS

This account is comprised of the following:

<i>(Amounts in P11P)</i>	Notes	2025	2024
Creditable withholding tax		49,118,651	46,321,790
CTGF	4.2	8,745,392	8,370,298
Receivables from employees and related parties – net	17.3	1,844,427	1,773,201
Refundable security deposit	4.2, 17.2	1,810,227	1,814,267
Interest receivable		1,654,399	1,706,945
Defined benefit plan	15.2	1,357,265	-
Prepaid expenses		1,136,337	1,122,551
Dividend receivable	7.1, 7.2	875,078	1,383,166
Input VAT		610,304	528,582
Others		151,731	67,451
		67,303,811	63,088,251
Allowance for impairment		(654,853)	(656,669)
		66,648,958	62,431,582

Creditable withholding tax (CWT) represents amounts withheld at source that are creditable against the Company's income tax payable. CWT is recognized as an asset when recoverability is probable. Based on management's assessment of future taxable income and supporting withholding certificates, the Company considers the recorded CWT balance to be recoverable within the applicable statutory periods.

CTGF pertains to contributions made by the Company to the Securities Clearing Corporation of the Philippines (SCCP) which shall be refundable to the Company upon cessation of business and/or termination of their membership with the SCCP.

A reconciliation of the allowance for impairment of other receivables at the beginning and end of 2025 and 2024 is shown below.

<i>(Amounts in PIIP)</i>	2025	2024
Balance at beginning of year	656,669	674,602
Reversal of impairment losses	(1,816)	(17,933)
Balance at end of year	654,853	656,669

The reversal of impairment losses are presented as part of Miscellaneous under Other Charges – net section in the statements of profit or loss (see Note 14).

The expected recovery or maturity period of the Company's other assets is as follows:

	2025	2024
Within one year	57,903,566	54,061,284
Beyond one year	8,745,392	8,370,298
	66,648,958	62,431,582

11. PAYABLE TO CUSTOMERS

The security values of the credit balance of customers' accounts are presented below.

<i>(Amounts in PHP)</i>	2025			2024		
	Credit Balance	Security Valuation		Credit Balance	Security Valuation	
		Long	Short		Long	Short
With money balances	215,596,388	16,493,918,992	-	233,025,799	14,295,753,475	-
Without money balances	-	20,877,702,180	-	-	18,851,456,857	-
	215,596,388	37,371,621,172	-	233,025,799	33,147,210,332	-

All payable to customers is due upon demand. Payable to customers includes unclaimed dividends due to customers amounting to P0.1 million both in 2025 and 2024.

12. ACCRUED EXPENSES AND OTHER PAYABLES

The following comprises the balance of this account:

<i>(Amounts in PHP)</i>	Note	2025	2024
Lease liability		17,601,701	7,523,614
Accrued expenses		8,517,695	3,063,587
Accounts payable		1,517,548	754,059
VAT payable		1,330,169	641,768
Withholding taxes payable		440,230	532,487
Retirement benefit obligation	15.2	-	1,084,130
Others		1,334,007	610,903
		<u>30,741,350</u>	<u>14,210,548</u>

Accrued expenses include the Company's obligations relating to transaction fees, clearing house fees, professional fees, messengerial, utilities, fringe benefit of employees and provision for litigation losses.

Other payables pertain to deposits of customers' money balances that are yet to be identified to specific account holders upon receiving notification from the customer. This also includes central depository fees, and other liabilities to government agencies.

The Company's accrued expenses and other payables (except for lease liabilities and provision to litigation) are expected to be settled within one year from the end of the reporting period.

The undiscounted analysis of lease liability as of December 31, 2025 and 2024 is presented below.

<i>(Amounts in PHP)</i>	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>Over 3 years</u>	<u>Total</u>
December 31, 2025					
Lease payments	3,696,974	3,881,823	4,075,914	8,773,406	20,428,117
Finance charges	(946,567)	(778,101)	(588,385)	(513,363)	(2,826,416)
	<u>2,750,407</u>	<u>3,103,722</u>	<u>3,487,529</u>	<u>8,260,043</u>	<u>17,601,701</u>
December 31, 2024					
Lease payments	7,899,795	-	-	-	7,899,795
Finance charges	(376,181)	-	-	-	(376,181)
	<u>7,523,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,523,614</u>

Interest recognized on the lease liability in 2025 and 2024 amounted to P0.2 million and P0.7 million, respectively, and is presented as part of Finance cost under Other Charges in the statements of profit or loss (see Note 14). The total cash outflow with respect to the lease contract amounted to P7.2 million and P7.5 million in 2025 and 2024, respectively.

The Company has elected not to recognize lease liability for short-term lease. Payments made under such leases are expensed as incurred. The expenses relating to these leases amounted to P0.1 million for both 2025 and 2024 and is presented as Rent under Expenses section in the statements of profit or loss.

13. OTHER EXPENSES

The breakdown of this account is as follows:

<i>(Amounts in PIIP)</i>	<u>2025</u>	<u>2024</u>
Communication, light and water	1,577,803	1,663,594
Condominium dues and fees	951,622	1,039,869
Stationery and office supplies	717,664	604,115
Advertising and promotions	417,849	488,898
Fringe benefits	352,678	450,460
Representation and entertainment	259,760	268,963
Bank charges	239,339	175,179
Taxes and licenses	217,967	279,403
Transportation and travel	163,887	258,944
Gas and oil	54,480	45,058
Miscellaneous	262,589	246,078
	<u>5,215,638</u>	<u>5,520,561</u>

Miscellaneous includes membership fees, registration fees, trainings and seminars.

14. OTHER CHARGES

This account represents the following:

<i>(Amounts in PIIP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Other income:			
Miscellaneous	10, 17.3	1,382,817	1,356,233
Other charges:			
Finance cost	12, 15.2	285,634	811,445
Fines and penalties		-	45,200
Miscellaneous		1,816,307	1,897,850
		<u>2,101,941</u>	<u>2,754,495</u>
		<u>(719,124)</u>	<u>(1,398,262)</u>

Miscellaneous income includes billings for research fees charged to third-party customers and related parties and income from various selling commissions.

Meanwhile, finance cost pertain interest on loan, lease liability and advances from parent company. While miscellaneous charges pertain to parking space rental charges, trust fees on time deposit, various reimbursements of messengers, notarial fees, etc.

15. SALARIES AND EMPLOYEE BENEFITS

15.1 Salaries and Employee Benefits

Expenses recognized for salaries and employee benefits are broken down below.

<i>(Amounts in PIIP)</i>	Note	2025	2024
Short-term employee benefits		36,934,742	42,918,554
Post-employment defined benefit	15.2	2,912,332	2,694,227
		<u>39,847,074</u>	<u>45,612,781</u>

15.2 Post-employment Defined Benefit

(a) Characteristics of the Defined Benefit Plan

The Company maintains a funded, tax-qualified, non-contributory post-employment benefit plan that is being administered by the RTC that is legally separated from the Company. The trustee bank manages the fund in coordination with the Company's portfolio managers who acts in the best interest of the plan assets and is responsible for setting the investment policies. The post-employment plan covers all regular full-time employees.

The normal retirement age of the Company's employees is 60 years. The plan also provides for an early retirement at age 55 with a minimum credited service often years and late retirement after age 60 but not exceeding 65 years old, both subject to the approval of the Retirement Plan Committee. Normal retirement benefit is an amount equivalent to two months' pay (based on salary at retirement) for every year of credited service.

(b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the latest actuarial valuation report obtained from an independent actuary in 2025 and 2024.

The components of the retirement benefit obligation (asset) (shown as part of Accrued Expenses and Other Assets account) in the statements of financial position (see Notes 10 and 12), at the end of the reporting periods are shown below.

<i>(Amounts in PIIP)</i>	2025	2024
Present value of obligation	19,262,908	21,229,113
Fair value of plan assets	(20,706,766)	(20,144,983)
Unrecognized actuarial gains	86,593	-
	<u>(1,357,265)</u>	<u>1,084,130</u>

The movements in the present value of the retirement benefit obligation recognized in the financial statements are as follows:

<i>(Amounts in PIIP)</i>	2025	2024
Balance at beginning of year	21,229,113	17,939,756
Current service cost	2,912,332	2,694,227
Interest cost	1,297,099	1,126,617
Benefits paid from plan assets	(1,151,915)	(332,674)
Remeasurements –		
Actuarial losses (gains) arising from:		
Experience adjustments	(4,527,412)	(526,974)
Changes in financial assumptions	(496,309)	328,161
	19,262,908	21,229,113

The movements in the fair value of plan assets are presented below.

<i>(Amounts in PIIP)</i>	2025	2024
Balance at beginning of year	20,144,983	15,646,781
Contributions	2,500,000	2,619,102
Gain (loss) on plan assets (excluding amounts included in net interest)	(2,058,344)	1,157,362
Interest income	1,272,042	1,054,412
Benefits paid from plan assets	(1,151,915)	(332,674)
	20,706,766	20,144,983

The composition of the fair value of plan assets at the end of the reporting period by category and risk characteristics is shown below.

<i>(Amounts in PIIP)</i>	2025	2024
Cash and cash equivalents	6,786,000	7,365,943
Equity securities:		
Financial institutions	3,332,181	2,674,981
Service	1,971,594	1,816,264
Holding firms	1,828,679	2,800,846
Industrial	1,753,238	808,300
Property	966,920	502,516
Mining and oil	151,560	281,704
	10,004,172	8,884,611
Debt securities:		
Government bonds	3,016,862	3,016,862
Corporate bonds	820,405	820,405
	3,837,267	3,837,267
Interest and dividend receivables	79,327	57,162
	20,706,766	20,144,983

The fair values of the equity and debt securities shown above are determined based on quoted market prices in active markets and are therefore classified at Level 1.

The actual gain and loss on plan assets amounted to P0.3 million and P1.2 million in 2025 and 2024, respectively.

Plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operations. However, these include investment in listed shares of RCBC and House of Investments (HI) with a fair value amounting to P0.4 million both in 2025 and 2024, respectively (see Note 17.6).

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the defined benefit post-employment plan are as follows:

<i>(Amounts in PIIP)</i>	<u>2025</u>	<u>2024</u>
<i>Reported in profit or loss:</i>		
Current service cost	2,912,332	2,694,227
Net interest expense	<u>25,057</u>	<u>72,205</u>
	<u>2,937,389</u>	<u>2,766,432</u>
<i>Reported in other comprehensive loss:</i>		
Actuarial gains (losses) arising from:		
Experience adjustments	4,527,412	526,974
Gain (loss) on plan assets (excluding amounts included in net interest)	<u>(2,058,344)</u>	1,157,362
Changes in financial assumptions	496,309	(328,161)
Changes in the effect of the asset ceiling	<u>(86,593)</u>	<u>-</u>
	<u>2,878,784</u>	<u>1,356,175</u>

Amounts recognized in other comprehensive income will not be reclassified subsequently to profit or loss.

In determining the retirement benefit obligation, the following actuarial assumptions were used:

	<u>2025</u>	<u>2024</u>
Discount rates	6.38%	6.11%
Expected rate of salary increases	5.00%	5.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 21.9 combined. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of zero-coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) *Risks Associated with the Retirement Plan*

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk, salary risk and inflation risk.

(i) *Investment and Interest Rate Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the Company's long-term strategy to manage the plan efficiently.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(iii) *Inflation Risk*

Only a proportion of the defined benefit obligation is linked to inflation. The increase in inflation will increase the Company's liability. However, a portion of the plan assets are equity securities which will mitigate some of the effects of inflation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below and in the succeeding page.

(i) *Sensitivity Analysis*

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as at December 31, 2025 and 2024:

<i>(Amounts in P11P)</i>	Impact on Retirement Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
December 31, 2025			
Discount rate	+/- 1.4%	1,948,785	(1,669,552)
Salary growth rate	+/- 1.3%	1,956,343	(1,704,900)
December 31, 2024			
Discount rate	+/- 1.0%	(1,812,501)	2,120,546
Salary growth rate	+/- 1.0%	2,122,932	(1,846,497)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the retirement benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the retirement benefit obligation recognized in the statements of financial position.

(ii) Asset-liability Matching Strategies

To efficiently manage the retirement plan, the Company ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve those long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in blue chip equity instruments with sound fundamentals that are readily convertible to cash that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement benefit obligations.

In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

A portion of the plan assets as of December 31, 2025 and 2024 consists of equity and debt securities, although the Company also invests in cash and cash equivalents. The Company believes that equity securities offer the best returns over the long term with an acceptable level of risk.

While no significant changes in asset allocation are expected in the next reporting period, the trustee may make changes anytime to respond to environmental changes to ensure alignment to the Company's retirement plan strategies.

(iii) Funding Arrangements and Expected Contributions

The plan is overfunded by P1.4 million and underfunded by P1.1 million based on the latest actuarial valuation for 2025 and 2024, respectively.

As of December 31, 2025 and 2024, the maturity profile of undiscounted expected benefit payments from the plan follows:

<i>(Amounts in P1P)</i>	<u>2025</u>	<u>2024</u>
Less than one year	923,556	757,568
More than one year to five year	7,604,336	13,749,544
More than five years to ten years	18,018,471	17,977,736
	<u>26,546,363</u>	<u>32,484,848</u>

The weighted average duration of the defined benefit obligation at the end of the reporting period is 9.4 years.

16. TAXES

16.1 Current and Deferred Taxes

The components of tax expense as reported in profit or loss and other comprehensive income follows:

<i>(Amounts in PFIIP)</i>	<u>2025</u>	<u>2024</u>
<i>Reported in profit or loss –</i>		
Current tax expense:		
Final tax at 20%	2,715,730	2,872,007
Deferred tax expense (income) arising from origination and reversal of temporary differences	<u>(71,240)</u>	<u>515,194</u>
	<u>2,644,490</u>	<u>3,387,201</u>
<i>Reported in other comprehensive loss –</i>		
Deferred tax expense arising from:		
Fair value losses on financial assets at FVOCI	3,796,754	2,718,889
Remeasurements of post-employment defined benefit plan	<u>719,696</u>	<u>339,044</u>
	<u>4,516,450</u>	<u>3,057,933</u>

The reconciliation of tax on pretax loss computed at applicable statutory rates to tax expense is shown below.

<i>(Amounts in PFIIP)</i>	<u>2025</u>	<u>2024</u>
Tax on pretax loss at 25%	(6,589,458)	(7,680,125)
Adjustment for income subjected to lower income tax rates	(678,933)	(718,002)
Tax effects of:		
Unrecognized deferred tax asset on NOILCO	11,016,205	14,352,087
Non-taxable dividend income	(2,815,450)	(3,077,220)
Expired MCIT	132,532	-
Non-deductible expense	<u>46,453</u>	<u>510,461</u>
Tax expense	<u>2,644,490</u>	<u>3,387,201</u>

The net deferred tax assets relating to temporary differences that were recognized by the Company as of December 31, 2025 and 2024 are summarized below.

<i>(Amounts in PIP)</i>	Statement of Financial Position		Statement of Profit or Loss		Statement of Other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
Deferred tax assets:						
Retirement benefit obligation	2,818,232	2,390,874	427,358	300,436	(719,696)	(339,044)
Effect of PI-RS 16	290,250	340,980	(50,730)	(154,346)	-	-
MCIT	236,371	368,902	(132,531)	(484,398)	-	-
Unamortized past service cost	167,039	339,441	(172,402)	(172,402)	-	-
Provision for credit losses	163,712	164,167	(455)	(4,484)	-	-
Fair value loss on financial assets at FVOCI	-	3,378,980	-	-	-	(2,718,889)
	<u>3,675,604</u>	<u>6,983,344</u>	<u>71,240</u>	<u>(515,194)</u>	<u>(719,696)</u>	<u>(3,057,933)</u>
Deferred tax liability:						
Retirement benefit asset	(2,247,572)	(1,527,876)	-	-	-	-
Fair value gain on financial assets at FVOCI	(417,774)	-	-	-	(3,796,754)	-
	<u>(2,665,346)</u>	<u>(1,527,876)</u>	<u>-</u>	<u>-</u>	<u>(3,796,754)</u>	<u>-</u>
Net deferred tax assets	<u>1,010,258</u>	<u>5,455,468</u>	<u>71,240</u>	<u>(515,194)</u>	<u>(4,516,450)</u>	<u>(3,057,933)</u>
Net deferred tax income (expense)			<u>71,240</u>	<u>(515,194)</u>	<u>(4,516,450)</u>	<u>(3,057,933)</u>

The Company did not recognize deferred tax assets on certain temporary differences due to market uncertainty that may result in non-recoverability of deferred tax assets.

The Company is subject to the MCIT or RCIT, whichever is higher. As the Company was in a tax loss position, no MCIT or RCIT was reported in 2025 and in 2024.

The details of NOLCO and MCIT which can be claimed as deduction from future taxable income and regular corporate income tax liabilities, respectively, within three or five years from the year the NOLCO and MCIT were incurred are shown below. NOLCO incurred in 2020 can be claimed as a deduction from the future taxable income until 2025 in accordance with RA No. 11494, *Bayaniban to Recover as One Act*.

The details of NOLCO and MCIT are presented below.

<i>(Amounts in PIP)</i>				
Year Incurred	Original Amount	Utilized / Expired	Remaining Balance	Valid Until
NOLCO:				
2025	44,064,818	-	44,064,818	2028
2024	57,408,348	-	57,408,348	2027
2023	27,143,937	-	27,143,937	2026
2022	28,525,522	(28,525,522)	-	2025
2020	2,772,981	(2,772,981)	-	2025
	<u>159,915,606</u>	<u>(31,298,503)</u>	<u>128,617,103</u>	
MCIT:				
2023	236,371	-	236,371	2026
2022	132,531	(132,531)	-	2025
	<u>368,902</u>	<u>(132,531)</u>	<u>236,371</u>	

The Company did not recognize the deferred tax assets arising from NOLCO because the management believes that the Company may not be able to realize the future tax benefits from NOLCO within its prescriptive period.

In 2025 and 2024, the Company claimed itemized deductions for tax purposes.

16.2 Supplementary Information Required by the Bureau of Internal Revenue

Under the existing Bureau of Internal Revenue's Revenue Regulations (RR) No. 15-2010 requiring certain significant tax information to be disclosed in the notes to financial statements, the Company opted to present this tax information as a supplemental schedule filed separately from the basic financial statements. Such supplementary information is not a required disclosure under PFRS and SEC rules and regulations covering the form and content of financial statements under the Revised SRC Rule 68.

17. RELATED PARTY TRANSACTIONS

The Company's related parties include PMMIC, RCBC, Sumitomo Mitsui Banking Corporation (SMBC), the Parent Company, related parties under common ownership, the key management personnel, retirement plan and others as described below and in the succeeding pages.

The summary of the Company's transactions and outstanding balances with its related parties as of and for the years ended December 31, 2025 and 2024 are as follows:

<i>(Amounts in PHP)</i>	Notes	2025		2024	
		Amount of Transaction	Outstanding Balance	Amount of Transaction	Outstanding Balance
PMMIC:					
Trading transactions	17.3	-	(120)	214,591,920	(120)
Commission Income	17.3	-	-	354,464	-
RCBC:					
Loans payable	17.8	226,000,000	-	70,000,000	-
Trading transactions	17.3	80,879,702	(656)	142,091,418	(656)
Bank deposits	17.1	9,139,603	51,810,730	3,533,657	42,671,127
Lease of office space	17.2	7,229,390	-	7,523,614	-
Commission income	17.3	202,199	-	353,229	-
Interest income	17.1	106,945	-	114,942	-
Rental deposit	17.2	-	1,624,795	-	1,624,795
Other payables	17.9	4,964,583	-	-	1,680,000
RTC:					
Trading transactions	17.3	4,267,576,706	(9,022,334)	5,219,142,665	-
Short-term placements	17.1	33,080,799	57,851,491	45,300,000	88,785,812
Commission income	17.3	6,396,057	-	9,970,678	(6,954,675)
Retirement plan	17.6	2,500,000	20,706,766	2,619,102	20,144,983
Interest income	17.1	4,107,726	-	5,824,672	-
SMBC:					
Trading transactions	17.3	6,418,600,699	-	-	-
Commission income	17.3	4,813,951	-	-	-
Parent company:					
Trading transactions	17.3	276,737,630	(16,644,839)	39,683,095	-
Advances	17.9	27,000,000	-	-	-
Commission income	17.3	1,383,688	-	99,208	-
Others (research services)	17.3	419,061	223,350	656,281	-
Related Parties Under common ownership:					
Trading transactions	17.3	169,409,847	(1,365,323)	1,431,461,451	(1,365,323)
Commission income	17.3	423,525	-	2,885,688	-
Others		908,709	-	-	-

<i>(Amounts in PHP)</i>	Notes	2025		2024	
		Amount of Transaction	Outstanding Balance	Amount of Transaction	Outstanding Balance
Other Related Parties:					
Trading transactions	17.3	754,460,338	(862,744)	97,829,239	(954,571)
Key management personnel compensation	17.5	24,730,590	-	22,921,066	-
Commission income	17.3	865,491	928,311	247,651	-
Principal and interest on advances to employees	17.4	191,070	(64,057)	1,220,715	1,109,360
Sale of transportation equipment	17.7	550,000	-	-	-

There were no impairment losses recognized on the outstanding receivables from related parties in 2025 and 2024 based on management's assessment.

17.1 Bank Deposits and Short-term Placements

The Company has cash deposits with RCBC which are payable on demand and short-term placements with RTC (see Note 6). Interest income arising from these cash and cash equivalents amounted to P4.1 million and P5.9 million in 2025 and 2024, respectively, and is included as part of Interest income under Revenues section in the statements of profit or loss.

These bank accounts are subject to normal banking terms and conditions applied by the said banks to regular third-party customers.

17.2 Office Space Rental

The Company leases its office space from RCBC which acts as a sub-lessor of RCBC Realty Corporation, a related party under common ownership. The lease, which was renewed effective January 1, 2026 for a period of five years, is subject to 6% annual escalation starting January 1, 2027. Refundable security deposit relating to this lease amounted to P1.6 million as of December 31, 2025 and 2024, and is presented as part of Refundable security deposit under Other Asset account in the statements of financial position (see Note 10).

In 2025, the Company recognized right-of-use asset related to the lease of the office space which was presented as part of Property and Equipment account in the statements of financial position (see Note 9). Amortization expense of the right-of-use asset amounting to P6.8 million in 2025 and P6.2 million 2024, is presented as part of Depreciation and amortization under Expenses section of the statements of profit or loss.

17.3 Trading Transactions

The Company was engaged by PMMIC, RCBC, RTC, SMBC, RCBC Capital, and other related parties as securities broker for shares traded in the PSE. In consideration for the trading transactions, the Company earns commission income which is presented as part of Commissions under Revenues section in the statements of profit or loss. Any outstanding receivables of the Company arising from these trading transactions, which are due within two days after transaction date, are presented as part of Receivables from Customers account in the statements of financial position and are collateralized by the listed equity securities traded by the Company on behalf of the abovementioned related parties (see Note 7). On the other hand, outstanding payables of the Company arising from these trading transactions are presented as part of Payable to Customers account in the statements of financial position. The fair value of the equity securities which are held for trading purposes as of December 31, 2025 and 2024 amounted to P30.8 billion and P11.8 billion, respectively.

RCBC Capital engaged the services of the Company for research services related to various real estate investment trusts offerings amounting to P0.4 million and P0.7 million in 2025 and 2024, respectively, and is presented as part of Miscellaneous Income under Other Charges section in the statements of profit or loss (see Note 14). The outstanding balances for 2025 and 2024 are included as part of Receivables from employees and related parties under Other Assets account in the statements of financial position (see Note 10).

In 2025, RCBC Capital outsourced the management and trading of its equity securities transaction to the Company. Under this arrangement, the Company earns service fee in addition to the trading-related commission income. In consideration for these transactions, the Company earned commission income presented as part of Commissions under Revenue in the 2025 statement of profit or loss. In 2025, no service fees was earned in relation to investment management services.

17.4 Advances to Officers and Employees

The Company provides loans to its officers and employees, which include auto loans, salary loans and emergency loans which are interest-bearing and payable through salary deduction.

Receivables from the Company's officers and employees are included as part of Receivables from employees and related parties under Other Assets account in the statements of financial position (see Note 10). Interest income earned from these receivables amounted to P0.1 million both in 2025 and 2024, and are presented as part of Interest income under Revenues section in the statements of profit or loss.

17.5 Key Management Personnel Compensation

The compensation of key management personnel for employee services is shown below:

<i>(Amounts in PIIP)</i>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	22,980,927	21,302,436
Post-employment defined benefits	1,749,663	1,618,630
	<u>24,730,590</u>	<u>22,921,066</u>

17.6 Retirement Plan

The Company's retirement fund for its defined benefit post-employment plan is administered by the RTC. The fair value and the composition of the plan assets as of December 31, 2025 and 2024 is presented in Note 15.2.

Plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operations. However, these include investment in listed shares of RCBC and HI with fair value amounting to P0.4 million in both years. The retirement fund neither provides any guarantee or surety for any obligation of the Company nor its investments covered by any restrictions or liens.

The details of the contributions of the Company and benefits paid out by the plan are presented in Note 15.2.

17.7 Sale of Transportation Equipment

In 2025, the Company sold two units of transportation equipment. One unit of fully depreciated equipment was sold to an employee. Additionally, another unit of equipment was sold to a third party for P0.5 million. The resulting gains from these sales were recorded as part of Others under the revenue section of the 2025 statement of profit and loss (see Note 14). There was no similar transaction in 2024.

17.8 Loans Payable

In 2025, the Company obtained short-term loans with RCBC amounting to P226.0 million payable for varying periods of 1 day with interest rates ranging from 7.0% to 7.8% per annum. In 2024, short-term loans payable amounting to P70.0 million are made payable between 1 to 2 days with interest rates ranging from 7.8% to 8% per annum. The proceeds of the loans were used to fund settlement of trades. The loans were fully paid in 2025 and in 2024.

17.9 Other payables

The Company has a share in the information technology related expenses and payroll of seconded personnel with RCBC and are presented as part of Repairs and maintenance and Salaries and employee benefits accounts, respectively, under the Expenses section in the statements of profit or loss. In 2024, the outstanding payable related to the expenses amounted to P0.7 million is presented as part of Accounts payable under Accrued Expenses and Other Payables account in the 2024 statement of financial position (see Note 12). There were no similar transactions in 2025.

On September 11, 2025, the Company obtained overnight advances from Parent Company, amounting to P27.0 million, to avoid the pre-termination fee of the time deposit. The Company incurred interest expenses and document stamp fees from these advances, amounting to P5,343. The said advances were fully paid in 2025.

18. EQUITY

18.1 Capital Stock

Capital stock represents the nominal value of shares that have been issued.

The Company has 45,000,000 shares of authorized capital stock, of which 38,967,000 shares are issued and outstanding as of December 31, 2025 and 2024 with a par value of P10 per share totaling P389.7 million.

As of December 31, 2025 and 2024, the Company has only one stockholder owning 100 or more shares of the Company's capital stock.

18.2 Capital Management Objectives, Policies and Procedures

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The Company monitors capital on the basis of the following:

- (a) Carrying amount of equity as presented in the statements of financial position; and,
- (b) Rules and regulations of the SRC with respect to the minimum:
 - (i) Unimpaired paid-up capital
 - (ii) Net liquid capital (NLC)
 - (iii) RBCA ratio

The following governs the regulatory capital requirements of the Company under the Amended Implementing Rules and Regulations of the SRC issued by the SEC.

In 2025 and 2024, the Company is compliant with the requirements of the SRC discussed as follows:

(a) Paid-Up Capital Requirement

Every broker dealer shall maintain the minimum unimpaired paid-up capital as governed by existing requirements of SRC Rule 28.1. For this purpose, the term “paid-up capital” shall include the following:

- (i) capital contributions or par value or stated value of common stock;
- (ii) payment made on subscribed common stock;
- (iii) par or stated value of preferred stock;
- (iv) payment made on subscribed preferred stock;
- (v) common stock to be distributed arising from a dividend declaration;
- (vi) additional paid-in capital for both common and preferred stocks; and,
- (vii) donated capital.

The value representing treasury stock and any deficiency in retained earnings are deducted in the computation of paid-up capital.

Under present regulations, the minimum paid-up capital for existing Broker Dealer participating in a registered clearing agency is P100.0 million. The Company’s paid-up capital is P389.7 million as of December 31, 2025 and 2024.

(b) Net Liquid Capital (NLC) Requirement

Every broker dealer shall, at all times, have and maintain an NLC of at least P5.0 million or 5.0% of the aggregate indebtedness, whichever is higher. However, a Broker Dealer who deals only with proprietary shares who does not keep the shares under its custody shall maintain an NLC of P2.5 million or 2.5% of the aggregate indebtedness, whichever is higher.

NLC is the sum of paid-up capital and equities eligible for NLC less all non-allowable assets/equities, and collateralized liabilities as specified in the applicable regulations, provided further, that the following items shall be excluded from eligible equity for net liquid capital:

- (i) deferred income tax;
- (ii) revaluation reserves; and,
- (iii) minority interest and any outside investment in affiliates and associates.

The Company's NLC amounted to P133.0 million and P147.5 million as of December 31, 2025 and 2024, respectively, which is more than 5% of the Company's aggregate indebtedness.

(c) *RBCA Ratio Requirement*

Every broker dealer shall ensure that its RBCA ratio is greater than or equal to 1.1 and its core equity is at all times greater than its operational risk requirement. Core equity is the sum of paid-up capital and surplus reserves.

RBCA ratio is the ratio linking the NLC to the Broker Dealer's total risk exposure (Total Risk Requirement), calculated as the Broker's/Dealer's NLC divided by its Total Risk Requirement, which is the sum of:

- (i) operational risk requirement;
- (ii) credit risk requirement which include requirements for counterparty risk,
- (iii) settlement risk, large exposure risk, and margin lending/financing risk; and,
- (iv) position or market risk requirement.

The Company's RBCA ratio is 8.84:1 and 8.89:1 as of December 31, 2025 and 2024, respectively.

(d) *PSF's Rules Governing Trading Rights and Trading Participants*

On May 28, 2009, the SEC approved PSF's Rules Governing Trading Rights and Trading Participants which provides among others the following provisions:

- (i) Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid-up capital less any deficiency in the retained earnings account) of P30.0 million effective December 31, 2010; and,
- (ii) Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all of debts and claims due to the trading participant, the government, the PSF and to other trading participants of the PSF and to the SCCP.

As of December 31, 2025 and 2024, the Company is in compliance with PSF's Rules Governing Trading Rights and Trading Participants.

18.3 Retained Earnings

Appropriated retained earnings pertain to reserve fund required for companies engaged in the securities brokerage business.

Unappropriated retained earnings include current and prior period results as disclosed in the statement of profit or loss, reduced by the amounts of dividends declared.

(a) *Appropriation of Retained Earnings*

Rule 49.1(B), *Reserve Fund of SEC Memorandum Circular No. 16*, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the Appropriated Retained Earnings account.

Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital of between P10.0 million to P30.0 million, between P30.0 million and P50.0 million, and above P50.0 million, respectively.

Notwithstanding the requirements of this section, the SEC may prescribe a different capital build up plan for all brokers dealers, specifically those incurring net losses during the period, which may include the programmed infusion of fresh capital.

There was no appropriation made in 2025 and 2024, as the Company incurred a net loss. The total appropriated retained earnings amounted to P20.0 million as of December 31, 2025 and 2024.

18.4 Revaluation Reserves

Revaluation reserves comprise cumulative mark-to-market valuation of financial assets at FVOCI and remeasurements of post-employment defined benefit plan.

The components and reconciliation of items of other comprehensive income presented in the statements of changes in equity at their aggregate amount under Revaluation Reserves account, are shown below.

<i>(Amounts in PHP)</i>	Financial Assets at FVOCI (see Note 7)	Retirement Benefit Plan (see Note 15)	Total
2025			
Balance as of January 1, 2025	(10,136,940)	4,583,631	(5,553,309)
Remeasurements of post-employment benefit plan	-	2,878,784	2,878,784
Fair value gains on financial assets at FVOCI	15,187,018	-	15,187,018
Other comprehensive income before tax	15,187,018	2,878,784	18,065,802
Tax expense from origination and reversal of temporary differences	(3,796,754)	(719,696)	(4,516,450)
Other comprehensive income after tax	11,390,264	2,159,088	13,549,352
Balance as of December 31, 2025	1,253,324	6,742,719	7,996,043
2024			
Balance as of January 1, 2024	(18,293,606)	3,566,500	(14,727,106)
Remeasurements of post-employment benefit plan	-	1,356,175	1,356,175
Fair value gains on financial assets at FVOCI	9,691,562	-	9,691,562
Other comprehensive income before tax	9,691,562	1,356,175	11,047,737
Tax expense from origination and reversal of temporary differences	(2,718,889)	(339,044)	(3,057,933)
Other comprehensive income after tax	6,972,673	1,017,131	7,989,804
Transfer to Retained earnings	1,183,993	-	1,183,993
Balance as of December 31, 2024	(10,136,940)	4,583,631	(5,553,309)

19. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Company:

19.1 Pending Legal Cases

On February 22, 2013, Stephen Y. Ku ("Ku") filed a complaint against the Company with the Regional Trial Court of Makati (the "Makati Trial Court"), essentially praying for the return of his shares of stock/cash payments approximately valued at P100.0 million, which he claims to have been turned over to Mary Grace Valbuena, former independent sales agent of the Company. In a decision dated January 10, 2022 issued by the Makati Trial Court, the complaint filed by Ku was favorably dismissed. Ku filed an appeal, which remains pending with the appellate court.

In the Decision dated October 3, 2025, the Court of Appeals partially granted the appeal filed by Stephen Ku, substituted by his heirs, Parul Quitola Sha and Jesse Ethan Ku. The Court of Appeals ordered the Company to pay a total amount of P24.5 million, exclusive of legal interest at the rate of 6.0% per annum from the finality of the decision.

The Company recorded a provision for probable losses of P6.1 million, representing 25% of the total amount, in accordance with its policy on recognizing provisions for litigation losses.

The Company filed a Motion for Partial Reconsideration [Re: Decision dated October 3, 2025] dated November 4, 2025, which remains to date.

In 2014, Carlos S. Palanca IV ("Palanca") and Cognatio filed a letter-complaint before the CMIC against the Company seeking assistance for the production of documents relating to their trading accounts. This case reached the Supreme Court which decided in favor of the plaintiffs. The decision of the Supreme Court attained finality on December 7, 2020.

The Company has provided Cognatio and Palanca, through their counsel, the available documents subject of their Letters. To date, the plaintiffs have not filed any motion to execute the judgment of the Supreme Court.

19.2 Others

There are other commitments and contingent liabilities that arise in the normal course of the Company's operations which are not reflected in the financial statements. As of December 31, 2025 and 2024, management is of the opinion that losses, if any, from these events and conditions will not have a material effect on the Company's financial statements.

20. FINANCIAL RATIOS

The following soundness indicators measure the financial performance and capital and asset position of the Company:

	<u>2025</u>	<u>2024</u>
Current ratio	176.00%	180.00%
Quick ratio	156.00%	159.00%
Debt-to-equity ratio	76.65%	62.33%
Return on average equity	(7.46%)	(8.33%)
Return on average assets	(4.40%)	(5.52%)
Net interest margin	4.38%	4.77%

21. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled:

<i>(Amounts in PHP)</i>	<u>2025</u>			<u>2024</u>		
	<u>Within One Year</u>	<u>Beyond One Year</u>	<u>Total</u>	<u>Within One Year</u>	<u>Beyond One Year</u>	<u>Total</u>
<i>Assets</i>						
Cash and cash equivalents	343,362,453	-	343,362,453	281,418,519		281,418,519
Trading and investment securities:						
Financial assets at FVPL	9,655	-	9,655	9,655		9,655
Financial assets at FVOCI		151,197,530	151,197,530		173,267,513	173,267,513
Receivable from customers – net	89,600,344	-	89,600,344	97,035,891		97,035,891
Receivable from clearing organization – net	-	-	-	13,307,250		13,307,250
Property and equipment – net	-	20,940,817	20,940,817		10,371,556	10,371,556
Trading right	-	570,349	570,349		570,349	570,349
Deferred tax assets – net	-	1,010,258	1,010,258		5,455,468	5,455,468
Other assets – net	56,546,300	10,102,658	66,648,958	52,247,017	10,184,565	62,431,582
	<u>489,518,752</u>	<u>183,821,612</u>	<u>673,340,364</u>	<u>444,018,332</u>	<u>199,849,451</u>	<u>643,867,783</u>
<i>Liabilities</i>						
Payable to customers	215,596,388	-	215,596,388	233,025,799		233,025,799
Payable to clearing organization – net	45,824,160	-	45,824,160			
Accrued expenses and other payables	15,890,056	14,851,294	30,741,350	13,126,418	1,084,130	14,210,548
	<u>277,310,604</u>	<u>14,851,294</u>	<u>292,161,898</u>	<u>246,152,217</u>	<u>1,084,130</u>	<u>247,236,347</u>

**Report of Independent Auditors
to Accompany Supplementary
Information Required by the
Securities and Exchange Commission
Filed Separately from the
Basic Financial Statements**

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
RCBC Securities, Inc.
(A Wholly Owned Subsidiary of
RCBC Capital Corporation)
21st Floor, Yuchengco Tower II
RCBC Plaza, 6819 Ayala Avenue
Makati City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of RCBC Securities, Inc. (the Company) for the year ended December 31, 2025, on which we have rendered our report dated February 11, 2026. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information section in the table of contents) is presented for purposes of additional analysis in compliance with the requirements of the Philippine Securities and Exchange Commission and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of the Company's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO



By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 10770756, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 92966-SEC (until financial period 2027)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-021-2025 (until August 6, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-005 (until August 12, 2027)

February 11, 2026

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

- NOT APPLICABLE -

The Company has no subordinated liabilities as at December 31, 2025

SCHEDULE II

RCBC SECURITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2025

Assets	673,340,364
Liabilities	292,161,898
Equity as per books	381,178,466
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	1,010,258
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	1,010,258
Equity Eligible For Net Liquid Capital	382,188,724
Contingencies and Guarantees	
Deduct: <u>Contingent Liability</u>	
<u>Guarantees or indemnities</u>	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	570,349
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	20,940,817
d. All Other Current Assets	1,356,876
e. Securities Not Readily Marketable	9,655
f. Negative Exposure (SCCP)	104,278
g. Notes Receivable (non-trade related)	927,761
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. <u>Ineligible Insurance claims</u>	
j. <u>Ineligible Deposits</u>	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	211,675,108
Total ineligible assets	235,584,844
Net Liquid Capital (NLC)	146,603,880
Less:	
<u>Operational Risk Req't (Schedule ORR-1)</u>	13,650,035
<u>Position Risk Req't (Schedule PRR-1)</u>	5,184
<u>Counterparty Risk (Schedule CRR-1 and detailed schedules)</u>	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
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)	13,655,219
Net RBCA Margin (NLC-TRCR)	132,948,661
Liabilities	292,161,898
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
<u>Subordinated Liabilities</u>	

<u>Loans secured by securities</u>	
<u>Loans secured by fixed assets</u>	
<u>Others</u>	
Total adjustments to AI	
Aggregate Indebtedness	292,161,898
5% of Aggregate Indebtedness	14,608,095
Required Net Liquid Capital (> of 5% of AI or P5M)	14,608,095
Net Risk-based Capital Excess / (Deficiency)	131,995,785
Ratio of AI to Net Liquid Capital	199%
RBCA Ratio (NLC / TRCR)	1074%

RCBC SECURITIES, INC.

Information Relating to Possession or Control Requirements
Under SRC Rule 49.2-1

Report Date December 31, 2025

1. Customers' fully paid securities and excess margin securities not in the Broker 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 49.2-1)

Market Valuation P NIL

Number of items P NIL

2. 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 49.2-1:

Market Valuation P NIL

Number of items P NIL

RESERVE FORMULA WORKSHEET
(To accompany PSEF 002)

FIRM: RCBC SECURITIES, INC.

DATE OF COMPUTATION: December 31, 2025

1. Free Credit Balances and Other Credit Balances in Customers' Security Accounts	
Unadjusted trial balance amount:	215,476,318
A. Additions:	
1. Bank account overdrafts/1	
2. Credit balances in customer omnibus accounts	
3. Any other customer credit balance not accounted for elsewhere (explain nature)	
Unclaimed Dividends Payable	120,071
Payable to Clearing House	
Subtotal	120,071
B. Deductions:	
1. Credit balances in the accounts of noncustomers such as general partners and principal officers	18,873,693
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	18,873,693
Adjusted total line item #1	196,722,695
2. Monies Borrowed Collateralized by Securities Carried for the Account of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	None
3. Monies Payable Against Customers' Securities Loaned	
Unadjusted trial balance amount	
A. Additions	
1. The amount by which the market value of customers' securities loaned exceeds the collateral value received from lending of such securities	
Adjusted total line item #3	None
4. Customers' Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A. Additions	
1. The amount by which the market value by which failed to receive outstanding for more than 34 calendar days exceeds their contract value/3	-
2. Clearing accounts with net credit balances attributable to customers' transactions. (Clearing Corporations)	45,824,160
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	45,824,160
Adjusted total line item #4	None
5. Credit Balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	None
6. Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar Days /5 /6	None
7. Market Value of the Short Security Count Differences over 30 Calendar Days Old (not to be offset by long count differences)	None

8. Market Value of Short Securities and Credits (not to be offset by longs or debits) in all Suspense Accounts over 30 calendar days old.	None
1. Credit balance only	
2. Security positions only /5	
3. Security positions with related balances /5 /7	
Adjusted total line item #8	-
9. Market Value of Securities which are in Transfer in Excess of 40 Calendar Days which Have Not Been Confirmed to be in Transfer by the Transfer Agent or the Issuer During 40 days	-
Aggregate Credit Items	242,546,856
10. Debit Balances in Customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection	
Unadjusted trial balance	89,600,344
A. Additions:	
1. Debit balance in customer omnibus accounts	
2. Any other customer debit balance not accounted for elsewhere (explain nature) <u>Receivable from Clearing Organization</u>	-
Subtotal	-
B. Deductions	
1. Unsecured balances and accounts doubtful of collection.	-
2. Debit balances in the accounts of noncustomers such as general partners and principal officers.	-
3. Reduction of margin debits for undue concentration of collateral/8	-
4. Deficits in customer-related omnibus accounts/9	-
5. Debit balances in accounts of household member and affiliated members /10	-
6. Reduction if unduly concentrated margin account balances /11	
7. Reduction of debit balances of accounts jointly owned by customers and noncustomers /12	-
8. Reduction for partly secured cash accounts	125,085
Subtotal	125,085
Subtotal of Adjusted Total Debits	89,475,259
Reduce Subtotal by 1%	894,753
Adjusted total line item #10	88,580,506
11. Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to Make Delivery on Customers' Securities Failed to Deliver	None
12. Failed to Deliver Customers' Securities not Older than 30 Calendar Days (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A. Additions	
1. Clearing Accounts with net debit balances attributable to customer transactions. (Clearing Corporations)	-
2. Drafts receivable outstanding less than 30 calendar days related to customer transactions /13	
Subtotal	-
B. Deductions	
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement	
2. Others (explain nature) _____	
Subtotal	
Adjusted line item #12	-
Aggregate Debit Items	88,580,506
B. Determination of Requirement:	
Aggregate Credit Items	242,546,856
Aggregate Debit Items	88,580,506
Net Credit(Debit)	153,966,349
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	153,966,349

C. Frequency of Computation: (/) Weekly () Monthly	
Monthly, if:	
() Aggregate Indebtedness : Net Capital Ratio < 800%	2
() Aggregate Customer Funds < P25 million	196,722,695
D. Special Reserve Bank Account Balance	
Special Reserve Account Balance Prior to Computation	291,515,064
Less: Deposit Required	153,966,349
Additional Deposit Required	P -
Note: Deposit should be made not later than 10:00 a.m. on the second banking day computation date.	

RESERVE FORMULA COMPUTATION UNDER RSA RULE 24(b)-2

Name of Broker: RCBC SECURITIES, INC.

Name of Person Completing this Form: RONNIE M. HIPOLITO

Official Designation: COMPLIANCE OFFICER

<i>Particulars</i>	<i>Credits</i>	<i>Debits</i>
1. Free credit balances and other credit balances in customers' security accounts.	<i>P</i> <u>196,722,695</u>	
2. Monies borrowed collateralized by securities carried for the account of customers.	<u>N/A</u>	
3. Monies payable against customers' securities loaned.	<u>N/A</u>	
4. Customers' securities failed to receive.	<u>45,824,160</u>	
5. Credit balances in firm accounts which are attributable to principal sales to customers.	<u>N/A</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 45 calendar days.	<u>N/A</u>	
7. Market value of the short security count differences over 30 calendar days old.	<u>N/A</u>	
8. Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days.	<u>N/A</u>	
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.	<u>N/A</u>	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		<i>P</i> <u>88,580,506</u>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		<u>N/A</u>
12. Failed to deliver customers' securities not older than 30 calendar days.	<u>-</u>	<u>-</u>
Total	<i>P</i> <u>242,546,856</u>	<i>P</i> <u>88,580,506</u>
13. Excess of total credits (sum of items 1-9) over total debits (sum of items 10-12) required to be on deposit in the "Reserve Bank Account." If the computation is made monthly as permitted by paragraph (d) of RSA Rule 24 (b) - 2, the deposit shall be not less than 105% of the excess of total credits over total debits.	<i>P</i> <u>153,966,349</u>	

For PSF Use Only:

PSF CONTROL NUMBER: _____

Reviewed By: _____

Date: _____

**RCBC SECURITIES, INC.
REPORT DESCRIBING MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2025**

- NOT APPLICABLE -

No material inadequacies were found to exist since the date of the previous report.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
DECEMBER 31, 2025 AND 2024

Ratio	Formula	Ratio			
		2025	2024		
Current ratio	Total current assets	489,518,752	1.77	444,018,532	1.80
	Total current liabilities	277,310,604		246,152,217	
Acid test ratio	Cash and cash equivalents + Financial assets at fair value through profit or loss - net + Loans and receivables	432,972,452	1.56	391,771,315	1.59
	Total current liabilities	277,310,604		246,152,217	
Solvency ratio	(After tax net profit + Depreciation)	(20,779,062)	-0.07	(26,078,140)	-0.11
	Total liabilities	292,161,898		247,236,347	
Debt-to-equity ratio	Total liabilities	292,161,898	0.77	247,236,347	0.62
	Total equity	381,178,466		396,631,436	
Assets-to-equity ratio	Total assets	673,340,364	1.77	643,867,783	1.62
	Total equity	381,178,466		396,631,436	
Interest coverage ratio	Earnings before interest and taxes	N/A		N/A	
	Interest expense				
Return on equity	Net profit	(29,002,322)	-7.46% ^a	(34,107,701)	-8.33% ^a
	Average equity	388,904,951		409,690,385	
Return on assets	Net profit	(29,002,322)	-4.40% ^a	(34,107,701)	-5.52% ^a
	Average assets	658,604,074		617,574,681	
Net profit margin	Profit before taxes	(26,357,832)	-177.66% ^a	(30,720,500)	-211.34% ^a
	Interest income + Other operating income	14,835,859		14,536,277	
Other ratios					
Loans to assets	Total loans and other receivables	89,600,344	0.13	110,343,141	0.17
	Total assets	673,340,364		643,867,783	
Net interest margin	Net interest income	13,670,559	4.38% ^a	14,536,277	4.77% ^a
	Average interest earning assets	312,390,486		304,722,363	

**RESULTS OF QUARTERLY SECURITIES COUNT CONDUCTED PURSUANT TO RSA
RULE 37(A) - 13 AS OF THE DATE OF THIS STATEMENT OF FINANCIAL POSITION
IN THE ANNUAL AUDITED FINANCIAL REPORT
RCBC SECURITIES, INC.
DECEMBER 31, 2025**

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
ZGO	1,754	23,679	1,754	23,679	-	-
AAA	313,000	503,930	313,000	503,930	-	-
AB	5,301,154	10,920,377	5,301,154	10,920,377	-	-
ABA	12,183,980	3,167,835	12,183,980	3,167,835	-	-
ABG	300	5,634	300	5,634	-	-
ABS	656,800	2,765,128	656,800	2,765,128	-	-
ABSP	12,101	49,614	12,101	49,614	-	-
AC	301,065	140,900,292	301,065	140,900,292	-	-
ACE	19,211	23,053	19,211	23,053	-	-
ACFN	14,865,960	40,435,411	14,865,960	40,435,411	-	-
ACFNA	110,140	111,241,400	110,140	111,241,400	-	-
ACFNB	78,675	84,182,250	78,675	84,182,250	-	-
ACPAR	41,725	105,981,500	41,725	105,981,500	-	-
ACPB3	48,345	97,270,140	48,345	97,270,140	-	-
ACPB4	48,945	100,337,250	48,945	100,337,250	-	-
ACR	1,279,000	601,130	1,279,000	601,130	-	-
AEX	541,600	15,164,800	541,600	15,164,800	-	-
AGI	4,044,500	33,124,455	4,044,500	33,124,455	-	-
AGJW	333,300	389,961	333,300	389,961	-	-
ALCO	1,955,999	821,520	1,955,999	821,520	-	-
ALCPD	19,080	9,349,200	19,080	9,349,200	-	-
ALH	100	387	100	387	-	-
ALJ	6,303,661	141,517,189	6,303,661	141,517,189	-	-
ALLDY	70,907,500	2,198,133	70,907,500	2,198,133	-	-
ALLHC	909,700	1,182,610	909,700	1,182,610	-	-
ALPHA	6,900	120,612	6,900	120,612	-	-
ALTER	467,000	392,280	467,000	392,280	-	-
ANI	1,172,760	633,290	1,172,760	633,290	-	-
ANS	618,872	8,911,757	618,872	8,911,757	-	-
AP	802,402	35,305,688	802,402	35,305,688	-	-
APC	6,169,000	653,914	6,169,000	653,914	-	-
APL	116,129,291	580,646	116,129,291	580,646	-	-
APO	187,300	131,110	187,300	131,110	-	-
APVI	97,585	819,714	97,585	819,714	-	-
APX	6,380,859	79,377,886	6,380,859	79,377,886	-	-
AR	327,700,000	1,507,420	327,700,000	1,507,420	-	-
ARA	3,949,500	1,579,802	3,949,500	1,579,802	-	-
ARBIT	7,372,000	320,682,000	7,372,000	320,682,000	-	-
ASLAG	342,000	280,440	342,000	280,440	-	-
AT	1,160,272	6,996,440	1,160,272	6,996,440	-	-
ATI	446,232	15,395,004	446,232	15,395,004	-	-
ATN	5,276,000	2,611,620	5,276,000	2,611,620	-	-
ATNB	1,015,000	502,425	1,015,000	502,425	-	-
AUB	239,974	9,406,981	239,974	9,406,981	-	-
AXLM	493,600	1,164,896	493,600	1,164,896	-	-
B.A.M	2,776,000	971,600	2,776,000	971,600	-	-
BC	2,288,729	11,443,645	2,288,729	11,443,645	-	-
BCB	212,069	1,024,293	212,069	1,024,293	-	-
BCOR	9,000	81,000	9,000	81,000	-	-
BCP	172	6,158	172	6,158	-	-
BDO	637,192	85,766,043	637,192	85,766,043	-	-
BEL	2,841,764	3,751,128	2,841,764	3,751,128	-	-
BF	1,035	93,150	1,035	93,150	-	-
BHI	21,281,000	829,959	21,281,000	829,959	-	-
BKR	895,000	581,750	895,000	581,750	-	-
BLOOM	13,397,740	34,030,260	13,397,740	34,030,260	-	-
BMM	150	7,800	150	7,800	-	-
BXCOM	165,000	1,518,000	165,000	1,518,000	-	-
BPI	1,123,515	130,440,092	1,123,515	130,440,092	-	-
BRN	761,335	708,042	761,335	708,042	-	-
BRNP	21,100	2,099,450	21,100	2,099,450	-	-
BRNPB	3,000	310,500	3,000	310,500	-	-
BRNPC	13,250	1,397,875	13,250	1,397,875	-	-
BSC	7,115,188	832,477	7,115,188	832,477	-	-
C	6,279,400	5,965,430	6,279,400	5,965,430	-	-
CA	5,600	272,780	5,600	272,780	-	-
CAL	1,343,112	2,739,948	1,343,112	2,739,948	-	-
CAV	22,900	233,580	22,900	233,580	-	-

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
CBC	5,522,309	P 314,771,613	5,522,309	P 314,771,613	-	p -
CDC	41,380	24,414	41,380	24,414	-	-
CEB	383,250	12,264,000	383,250	12,264,000	-	-
CEBCP	57,147	2,000,145.00	57,147	2,000,145.00	-	-
CEI	53,108,180	3,823,789	53,108,180	3,823,789	-	-
CEU	372,369	5,846,193	372,369	5,846,193	-	-
CEP	2,586,527	2,819,314	2,586,527	2,819,314	-	-
CIC	1,026	13,954	1,026	13,954	-	-
CLJ	6,083,079	14,295,236	6,083,079	14,295,236	-	-
CLIA1	36,175	36,175,000	36,175	36,175,000	-	-
CLIA2	52,840	56,697,320	52,840	56,697,320	-	-
CNPF	301,950	11,776,050	301,950	11,776,050	-	-
CNVRG	3,012,595	46,152,955	3,012,595	46,152,955	-	-
COAL	28,651,120	802,231	28,651,120	802,231	-	-
COSCO	1,890,760	13,216,412	1,890,760	13,216,412	-	-
COSMOS	14,000	42,000	14,000	42,000	-	-
CPG	11,498,255	7,933,796	11,498,255	7,933,796	-	-
CPGPB	15,100	1,540,200	15,100	1,540,200	-	-
CPM	175,361	419,113	175,361	419,113	-	-
CRFC	3,547,000	15,181,160	3,547,000	15,181,160	-	-
CRFIT	12,091,300	43,165,941	12,091,300	43,165,941	-	-
CROWN	136,000	228,480	136,000	228,480	-	-
CNSB	100	1,706	100	1,706	-	-
CIS	696,210	250,636	696,210	250,636	-	-
CYBR	3,569,900	1,178,067	3,569,900	1,178,067	-	-
DD	6,508,670	60,400,458	6,508,670	60,400,458	-	-
DDMPR	116,732,608	119,067,260	116,732,608	119,067,260	-	-
DDPR	3,152,340	305,776,980	3,152,340	305,776,980	-	-
DELM	330,786	1,554,694	330,786	1,554,694	-	-
DFNN	292,600	234,080	292,600	234,080	-	-
DGTL	2,000	3,160	2,000	3,160	-	-
DHI	255,493	355,135	255,493	355,135	-	-
DITO	11,611,520	7,895,834	11,611,520	7,895,834	-	-
DIZ	93,716	468,580	93,716	468,580	-	-
DMC	5,294,712	55,806,264	5,294,712	55,806,264	-	-
DMCP	260	364,000	260	364,000	-	-
DMW	1,460,000	7,300,000	1,460,000	7,300,000	-	-
DNA	207,000	592,020	207,000	592,020	-	-
DNL	1,358,800	5,231,380	1,358,800	5,231,380	-	-
DWC	480,000	542,400	480,000	542,400	-	-
EAGLE	1,600	27,200	1,600	27,200	-	-
ECP	7,620	23,927	7,620	23,927	-	-
ECYC	9,674,719	2,612,174	9,674,719	2,612,174	-	-
EDC	4,350	-	4,350	-	-	-
EHI	258,233,652	733,383,572	258,233,652	733,383,572	-	-
EHBPB	1,479,210	145,554,264	1,479,210	145,554,264	-	-
EG	62,130,300	584,025	62,130,300	584,025	-	-
EGRN	2,259,000	451,800	2,259,000	451,800	-	-
EIBA	3,681,408	957,166	3,681,408	957,166	-	-
EIBB	200,000	52,000	200,000	52,000	-	-
EIJ	3,107,097	323,138	3,107,097	323,138	-	-
EM	554,100	8,865,600	554,100	8,865,600	-	-
ENEX	161,894	540,726	161,894	540,726	-	-
ETON	1,958	5,502	1,958	5,502	-	-
EURO	90,646	90,646	90,646	90,646	-	-
EW	628,976	7,296,122	628,976	7,296,122	-	-
EAF	50,000	33,000	50,000	33,000	-	-
EB	324,760	17,861,800	324,760	17,861,800	-	-
PCG	1,059,113	614,286	1,059,113	614,286	-	-
EDC	60,497	275,261	60,497	275,261	-	-
EDCPA	2,000	2,020,000	2,000	2,020,000	-	-
EDCPB	104,500	105,440,500	104,500	105,440,500	-	-
EHU	423,000	338,400,000	423,000	338,400,000	-	-
EPI	8,530	63,975	8,530	63,975	-	-
EGEN	805,040	14,281,410	805,040	14,281,410	-	-
ELRT	8,432,675	26,141,293	8,432,675	26,141,293	-	-
ELJ	4,445,744	3,423,223	4,445,744	3,423,223	-	-
EMETP	28,803	2,909,103	28,803	2,909,103	-	-
EMIC	10	800	10	800	-	-
ENI	1,721,070	2,323,445	1,721,070	2,323,445	-	-
FOOD	784,134	290,130	784,134	290,130	-	-
FPI	1,806,619	139,109,663	1,806,619	139,109,663	-	-
FPI	640,000	153,600	640,000	153,600	-	-
FRUIT	2,884,000	1,845,760	2,884,000	1,845,760	-	-
FYN	1,287	3,732	1,287	3,732	-	-
GEO	3,028,070	263,442	3,028,070	263,442	-	-
GERI	4,882,700	3,369,063	4,882,700	3,369,063	-	-

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
GLO	68,153	107,954,352	68,153	107,954,352	-	-
GMA7	1,921,000	10,392,610	1,921,000	10,392,610	-	-
GMAP	965,000	5,104,850	965,000	5,104,850	-	-
GO	2,309,333	323,307	2,309,333	323,307	-	-
GOB	3,026,500	514,505	3,026,500	514,505	-	-
GPH	2,355	13,659	2,355	13,659	-	-
GREEN	1,764,030	317,525,40	1,764,030	317,525,40	-	-
GSMI	10,420	3,073,900	10,420	3,073,900	-	-
GTCAP	61,607	36,656,165	61,607	36,656,165	-	-
GTPPB	244,850	244,850,000	244,850	244,850,000	-	-
HU	264,733,763	1,217,775,310	264,733,763	1,217,775,310	-	-
HLCM	263,190	1,018,545	263,190	1,018,545	-	-
HOME	4,423,200	1,048,298	4,423,200	1,048,298	-	-
HOUSE	300	3,126	300	3,126	-	-
HTI	165,187	181,706	165,187	181,706	-	-
HVN	1,250	1,250,000	1,250	1,250,000	-	-
I	123,779	24,632	123,779	24,632	-	-
ICT	275,860	156,412,620	275,860	156,412,620	-	-
IDC	657,547	572,066	657,547	572,066	-	-
IMI	1,262,070	4,379,383	1,262,070	4,379,383	-	-
IMP	68,750	49,500	68,750	49,500	-	-
INFRA	385,803	121,528	385,803	121,528	-	-
ION	1,127,400	1,149,948	1,127,400	1,149,948	-	-
IPM	3,200	5,024	3,200	5,024	-	-
IPO	33,589,211	201,535,266	33,589,211	201,535,266	-	-
IS	22,155,000	2,725,065	22,155,000	2,725,065	-	-
JAS	25	39	25	39	-	-
JFC	888,054	159,849,720	888,054	159,849,720	-	-
JFCPB	26,300	26,142,200	26,300	26,142,200	-	-
JGS	2,306,768	54,555,063	2,306,768	54,555,063	-	-
KEBPR	2,474,117	6,135,810	2,474,117	6,135,810	-	-
KEP	65,383	143,843	65,383	143,843	-	-
KPH	430	11,116	430	11,116	-	-
KPPI	500	595	500	595	-	-
LAND	177,119	93,873	177,119	93,873	-	-
LBC	16,548	145,622	16,548	145,622	-	-
LC	27,797,156	5,142,474	27,797,156	5,142,474	-	-
LCB	9,843,015	1,840,644	9,843,015	1,840,644	-	-
LPM	100	3,380	100	3,380	-	-
LJB	76,000	118,560	76,000	118,560	-	-
LMG	44,000	11,000	44,000	11,000	-	-
LODE	851,000	297,850	851,000	297,850	-	-
LOTO	8,467,700	14,395,090	8,467,700	14,395,090	-	-
LPC	76,600	3,141	76,600	3,141	-	-
LPZ	34,214,902	127,279,435	34,214,902	127,279,435	-	-
LSC	196,750	120,018	196,750	120,018	-	-
LIG	4,916,606	72,667,437	4,916,606	72,667,437	-	-
MA	148,448,809	1,083,676	148,448,809	1,083,676	-	-
MA8	42,244,890	304,163	42,244,890	304,163	-	-
MAC	981,550	4,259,927	981,550	4,259,927	-	-
MACAY	3,267	22,836	3,267	22,836	-	-
MAH	319,200	143,640	319,200	143,640	-	-
MAHB	183,000	179,340	183,000	179,340	-	-
MARC	2,742,530	1,919,771	2,742,530	1,919,771	-	-
MAXS	1,216,890	2,981,381	1,216,890	2,981,381	-	-
MB	670,265	109,923	670,265	109,923	-	-
MBT	1,865,928	127,816,068	1,865,928	127,816,068	-	-
MED	39,000	3,510	39,000	3,510	-	-
MEDIC	1,829,000	475,540	1,829,000	475,540	-	-
MEG	23,924,075	49,762,076	23,924,075	49,762,076	-	-
MER	203,030	116,539,220	203,030	116,539,220	-	-
MFC	992	1,864,960	992	1,864,960	-	-
MFIN	61,585	110,853	61,585	110,853	-	-
MG	1,515,000	90,900	1,515,000	90,900	-	-
MGH	78,000	78,000	78,000	78,000	-	-
MHC	108,000	12,312	108,000	12,312	-	-
MJC	14,789,058	18,782,104	14,789,058	18,782,104	-	-
MJIC	6,398	6,398	6,398	6,398	-	-
MM	5,661,500	2,264,600	5,661,500	2,264,600	-	-
MON	474,163	47,416	474,163	47,416	-	-
MONDE	3,924,307	22,760,981	3,924,307	22,760,981	-	-
MPI	767	3,973	767	3,973	-	-
MRC	1,934,236	1,682,785	1,934,236	1,682,785	-	-
MREIT	2,920,711	40,889,954	2,920,711	40,889,954	-	-
MRP	36,500	264,625	36,500	264,625	-	-
MRSGL	1,476,800	1,698,320	1,476,800	1,698,320	-	-
MVC	32,800	170,232	32,800	170,232	-	-

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
MWC	1,296,500	52,248,950	1,296,500	52,248,950	-	-
MWIDE	7,364,554	22,020,016	7,364,554	22,020,016	-	-
MWP5	768,190	79,123,570	768,190	79,123,570	-	-
MWP6A	77,840	7,667,240	77,840	7,667,240	-	-
MWP6B	122,500	12,274,500	122,500	12,274,500	-	-
MWP6C	341,500	35,447,700	341,500	35,447,700	-	-
MWP7A	232,000	23,292,800	232,000	23,292,800	-	-
MWP7B	687,000	72,135,000	687,000	72,135,000	-	-
MYNLD	3,763,803	63,608,271	3,763,803	63,608,271	-	-
NJ	260,600	82,089	260,600	82,089	-	-
NJKL	4,168,978	16,217,324	4,168,978	16,217,324	-	-
NOW	1,590,663	1,081,650.84	1,590,663.00	1,081,650.84	-	-
NRCIP	47,466,116	36,548,909	47,466,116	36,548,909	-	-
NNGEN	26,450	185,150	26,450	185,150	-	-
OGP	181,810	5,854,282	181,810	5,854,282	-	-
OM	330,333	33,364	330,333	33,364	-	-
OPM	266,147,959	3,193,776	266,147,959	3,193,776	-	-
OPMB	101,631,213	1,219,575	101,631,213	1,219,575	-	-
ORE	4,156,200	1,537,794	4,156,200	1,537,794	-	-
OV	279,495,306	2,487,508	279,495,306	2,487,508	-	-
PA	209,399	209,399	209,399	209,399	-	-
PAL	102,966	391,271	102,966	391,271	-	-
PAN	171,954	448,800	171,954	448,800	-	-
PBB	3,790,252	29,184,940	3,790,252	29,184,940	-	-
PBC	15,310	255,677	15,310	255,677	-	-
PCOR	4,174,293	10,352,247	4,174,293	10,352,247	-	-
PCP	2,593,000	531,565	2,593,000	531,565	-	-
PECB	1,500	60,000	1,500	60,000	-	-
PERC	302,584,953	1,059,047,336	302,584,953	1,059,047,336	-	-
PGOLD	267,420	10,161,960	267,420	10,161,960	-	-
PLA	54,510,000	12,918,870	54,510,000	12,918,870	-	-
PHC	15,400	28,336	15,400	28,336	-	-
PHFS	208,000	66,560	208,000	66,560	-	-
PHN	12,159	203,055	12,159	203,055	-	-
PHR	2,661,900	354,033	2,661,900	354,033	-	-
PIP	152,900	259,930	152,900	259,930	-	-
PIZZA	257,600	1,751,680	257,600	1,751,680	-	-
PLUS	3,322,365	53,822,313	3,322,365	53,822,313	-	-
PMPG	66,000	712,800	66,000	712,800	-	-
PMT	17,000	6,290	17,000	6,290	-	-
PNB	312,262	16,987,053	312,262	16,987,053	-	-
PNC	306,542	1,502,056	306,542	1,502,056	-	-
PNX	64,518	269,040	64,518	269,040	-	-
PNX3B	249,690	6,229,766	249,690	6,229,766	-	-
PNX4	126,435	22,492,787	126,435	22,492,787	-	-
PORT	700	5,110	700	5,110	-	-
PPC	421,400	5,562,480	421,400	5,562,480	-	-
PPJ	2,926	2,926	2,926	2,926	-	-
PRFIT	4,438,000	4,526,760	4,438,000	4,526,760	-	-
PRF3B	111,675	112,233,375	111,675	112,233,375	-	-
PRF4A	9,000	9,090,000	9,000	9,090,000	-	-
PRF4B	7,500	7,500,000	7,500	7,500,000	-	-
PRF4C	28,275	28,529,475	28,275	28,529,475	-	-
PRF4D	6,100	6,087,800	6,100	6,087,800	-	-
PRF4E	9,970	10,119,550	9,970	10,119,550	-	-
PRIM	490,579	637,753	490,579	637,753	-	-
PRMN	366,200	468,736	366,200	468,736	-	-
PSB	29,093	1,571,022	29,093	1,571,022	-	-
PSE	94,921	19,496,773	94,921	19,496,773	-	-
PTT	1,295,161	427,403	1,295,161	427,403	-	-
PX	10,280,386	101,775,821	10,280,386	101,775,821	-	-
PXP	1,579,406	3,758,986	1,579,406	3,758,986	-	-
RCB	799,880,052	20,756,887,349	799,880,052	20,756,887,349	-	-
RCL	1,128,885	3,025,412	1,128,885	3,025,412	-	-
RCR	10,443,299	83,755,258	10,443,299	83,755,258	-	-
RFG	16,000	51,200	16,000	51,200	-	-
RPM	2,099,727	9,973,703	2,099,727	9,973,703	-	-
RLC	810,260	13,093,802	810,260	13,093,802	-	-
RLT	647,347	71,208	647,347	71,208	-	-
ROCK	545,960	1,010,026	545,960	1,010,026	-	-
ROX	72,405,937	104,988,609	72,405,937	104,988,609	-	-
RPC	314,339	47,151	314,339	47,151	-	-
RRHI	415,630	13,736,572	415,630	13,736,572	-	-
RWM	30,000	162,600	30,000	162,600	-	-
SBS	46,240	179,874	46,240	179,874	-	-
SCC	2,888,051	81,587,441	2,888,051	81,587,441	-	-
SECB	406,197	26,666,833	406,197	26,666,833	-	-

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
SHVN	54,672	p 2,022,864	54,672	p 2,022,864	-	p -
SFI	2,688,311	126,351	2,688,311	126,351	-	-
SFIP	10,078	17,032	10,078	17,032	-	-
SGI	590,000	749,300	590,000	749,300	-	-
SGP	1,875,210	31,053,478	1,875,210	31,053,478	-	-
SHLPHI	7,190,175	49,827,913	7,190,175	49,827,913	-	-
SHNG	600,180	2,124,637	600,180	2,124,637	-	-
SLF	77,901	267,979,440	77,901	267,979,440	-	-
SLJ	18,000	46,800	18,000	46,800	-	-
SM	369,171	258,235,115	369,171	258,235,115	-	-
SMB	1,700	49,810	1,700	49,810	-	-
SMC	875,597	71,798,954	875,597	71,798,954	-	-
SMC2I	2,836,140	211,292,430	2,836,140	211,292,430	-	-
SMC2L	928,700	73,367,300	928,700	73,367,300	-	-
SMC2N	187,800	15,117,900	187,800	15,117,900	-	-
SMC2O	1,413,850	114,521,850	1,413,850	114,521,850	-	-
SMC2P	403,000	31,031,000	403,000	31,031,000	-	-
SMC2Q	81,810	6,364,818	81,810	6,364,818	-	-
SMC2R	572,020	44,331,550	572,020	44,331,550	-	-
SMC2S	170,530	13,267,234	170,530	13,267,234	-	-
SMC2I	228,600	17,487,900	228,600	17,487,900	-	-
SMC2U	1,713,800	130,248,800	1,713,800	130,248,800	-	-
SMPHI	3,638,895	82,784,861	3,638,895	82,784,861	-	-
SOC	23,070	4,245	23,070	4,245	-	-
SPC	55,800	543,492	55,800	543,492	-	-
SPM	8,064,361	19,031,892	8,064,361	19,031,892	-	-
SPNEC	5,170,058	6,048,968	5,170,058	6,048,968	-	-
SSI	1,856,102	4,881,548	1,856,102	4,881,548	-	-
STI	895,839	1,263,133	895,839	1,263,133	-	-
STN	414,350	903,283	414,350	903,283	-	-
STR	5,030	6,288	5,030	6,288	-	-
SUN	5,383,400	4,091,384	5,383,400	4,091,384	-	-
SWM	60,500	12,100	60,500	12,100	-	-
T	218,000	95,920	218,000	95,920	-	-
TBG1	6,975,000	927,675	6,975,000	927,675	-	-
TCB2C	71,000	923,000	71,000	923,000	-	-
TCB2D	153,700	1,269,562	153,700	1,269,562	-	-
TECH	1,111,522	700,259	1,111,522	700,259	-	-
TEL	1,014,755	1,278,591,300	1,014,755	1,278,591,300	-	-
TEC	417,869	18,845,892	417,869	18,845,892	-	-
TEH	75,927	4,631,547	75,927	4,631,547	-	-
TOP	171,002	273,603	171,002	273,603	-	-
TUGS	158,533,872	93,534,984	158,533,872	93,534,984	-	-
UBP	135,710	3,609,886	135,710	3,609,886	-	-
UNH	10	1,400	10	1,400	-	-
UNJ	1,362,000	335,052	1,362,000	335,052	-	-
UP	1,809,000	68,742	1,809,000	68,742	-	-
UPM	524,476,430	3,041,963	524,476,430	3,041,963	-	-
UPSON	8,296,200	5,807,340	8,296,200	5,807,340	-	-
URC	1,690,020	113,738,750	1,690,020	113,738,750	-	-
UW	6,673,000	900,855	6,673,000	900,855	-	-
V	149,501	133,056	149,501	133,056	-	-
VTA	1,857,400	984,422	1,857,400	984,422	-	-
VLL	8,156,739	8,483,009	8,156,739	8,483,009	-	-
VLL2A	113,870	10,470,347	113,870	10,470,347	-	-
VLL2B	56,310	5,067,900	56,310	5,067,900	-	-
VMC	1,137,242	2,319,974	1,137,242	2,319,974	-	-
VREIT	27,262,000	37,348,940	27,262,000	37,348,940	-	-
VVT	27,801	540,451	27,801	540,451	-	-
WEB	2,084,160	12,921,792	2,084,160	12,921,792	-	-
WIN	3,962,000	1,030,120	3,962,000	1,030,120	-	-
WLCON	1,605,840	11,176,646	1,605,840	11,176,646	-	-
WPI	3,878,300	1,590,103	3,878,300	1,590,103	-	-
X	1,824,200	452,402	1,824,200	452,402	-	-
XG	49,000	155,820	49,000	155,820	-	-
ZIH	1,400,000	93,800	1,400,000	93,800	-	-
	4,829,327,596	P 33,405,096,781	4,829,327,596	P 33,405,096,781	-	P -