SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Company Information

SEC Registration No.: 0000086264
Company Name: R. NUBLA SECURITIES, INC.
Industry Classification: J66930
Company Type: Stock Corporation

Document Information

Document ID: OST104212026811248156
Document Type: Annual Audited Financial Report
Document Code: SEC_Form_52-AR
Period Covered: December 31, 2025
Submission Type: Annual
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0 0 0 0 0 0 8 6 2 6 4

COMPANY NAME

R. NUBLA SECURITIES, INC.

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

UNIT3 4TH FLOOR A.CBK BUILDING
495 QUINTIN PAREDES STREET
BINONDO, MANILA

Form Type	Department requiring the report	Secondary License Type, If Applicable
52AR		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number	Mobile Number
nublasec@yahoo.com	82421595-96	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
	JULY 21 2025	2025 DECEMBER 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
NELLIE S. GO - Associated Person	nublasec@yahoo.com	82421595-96	

CONTACT PERSON's ADDRESS

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

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

Your BIR AFS eSubmission uploads were received

From: eafs@bir.gov.ph
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- 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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R NUBLA SECURITIES, INC.

FINANCIAL STATEMENTS
December 31, 2025 and 2024

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities and Regulation Code (SRC)

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: **R NUBLA SECURITIES, INC**

Address of Principal Place of Business: **Unit 3, 4F A. CBK Bldg.**
495 Quintin Paredes St., Binondo, Manila

Name and Phone Number of Person to Contact in Regard to this Report

Name: **MS. NELLIE S. GO** Tel. No. **8245 - 6983**
Fax No.

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant whose opinion is contained in this report:

Name: **MA. ALMA C. SESE** Tel. No. **8994-3984**
Fax No.

Addess: **9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres, Malate, Manila**

Certificate Number: **54588**

PTR Number : **0368867** Date Issued: **January 8, 2026**

R NUBLA SECURITIES, INC.
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R. NUBLA SECURITIES, INC.
MEMBER PHILIPPINE STOCK EXCHANGE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **R NUBLA SECURITIES, INC.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with Philippine Financial Reporting Standards (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 to do so.

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

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

PEREZ, SESE, VILLA & CO., the independent auditor appointed by the shareholders has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the shareholders, has expressed their opinion on the fairness of presentation upon completion of such audit.

RALPH C. NUBLA JR.
Chairman of the Board

DENNIS PATRICK N. TAN
President

AIDA N. COBANKIAT
Treasurer

Signed this 30th day of March 2026.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the ________________ Philippines, this 3 0 MAR 2026, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED
RALPH C. NUBLA JR	PP#0687368B	02-15-2019/DFA NCR CENTRAL
DENNIS PATRICK N. TAN	PP#6337713A	03-08-2018/DFA MANILA
AIDA N. COBANKIAT	PP#9277080A	10-24-2018/DFA NCR CENTRAL

DOC. NO. 89;
PAGE NO. 17;
BOOK NO. 40;
SERIES NO. 2026

GERSON B. GANIAS
Notary Public for the City of Manila
Notarial Commission No. 2025-156 Valid Until Dec 31 2026
2nd Floor, Citadel Bldg. Railroad Drive, Brgy. 653, District V
Port Area, 1018, Manila, Metro Manila
Roll No. 72250
IBP No. 572978; 12-26-2025 until 12-31-26
PTR No. 0367847; 01-05-2026; until 12-31-26 City of Manila
MCLE Compliance ... Valid Until April 14 2028

admin@psv-co.com
(02) 8 994-3984
9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
R NUBLA SECURITIES, INC.
Unit 3, 4F A. CBK Building,
495 Quintin Paredes Street,
Binondo, Manila

We have audited the financial statements of **R NUBLA SECURITIES, INC.** (the Company) for the year ended December 31, 2025, on which we have rendered the attached report dated March 30, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has a total of seventeen (17) shareholders owning one hundred (100) or more shares each of the Company's Capital stock as of December 31, 2025, as disclosed in Note 19 of the Financial Statements.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
PTR No. 0368867, Issued on January 08, 2026, Manila
SEC Accreditation No.
Partner - 0054588-SEC Group B, Issued on December 01, 2022.
valid for five (5) years covering the audit from 2022 to 2026 Financial Statements
Firm - 0222-SEC Group B, Issued on December 01, 2022
valid for five (5) years covering the audit from 2022 to 2026 Financial Statements
IC Accreditation No.
Partner - IC-EA-2025-0041-R Group B, Issued on January 19, 2026
valid for three (3) years covering the audit from 2025 to 2027 Financial Statements
BOA/PRC Accreditation No. 0222, Issued on September 13, 2023
valid until October 12, 2026
BIR Accreditation No. 06-002735-001-2024, Issued on April 12, 2024
valid for three (3) years until April 11, 2027

Manila, Philippines
March 30, 2026

PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

admin@psv-co.com
(02) 8 994-3984
9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
R NUBLA SECURITIES, INC.
Unit 3, 4F A. CBK Building,
495 Quintin Paredes Street,
Binondo, Manila

We have audited the financial statements of **R NUBLA SECURITIES, INC.** (the Company) as at and for the year ended December 31, 2025 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated on March 30, 2026. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

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Manila, Philippines
March 30, 2026

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9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
R. NUBLA SECURITIES, INC.
Unit 3, 4F A. CBK Building,
495 Quintin Paredes Street,
Binondo, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **R NUBLA SECURITIES, INC.** (the Company), which comprise of the statements of financial position as at December 31, 2025 and 2024 the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years 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 audit in accordance with Philippine Standards on Auditing (PSAs). 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) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2025 required by the Bureau of Internal Revenue as disclosed in Note 32 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
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valid for three (3) years until April 11, 2027

Manila, Philippines
March 30, 2026

R. NUBLA SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	Notes	2025	Security Position (2025) Long	Security Position (2025) Short	2024	Security Position (2024) Long	Security Position (2024) Short
ASSETS							
Current Assets							
Cash and cash equivalents	*4,5,6*	₱ 90,464,840	₱ -	₱	₱ 95,017,768	₱ -	₱
Financial asset at fair value through profit or loss	*4,5,7*	78,476,025	78,476,025		76,514,476	76,514,476	
Receivables from customers	*4,5,8*	273,673	103,412,650		5,214,797	349,548,548	
Receivables from clearing house	*4,5,9*	14,854,715	-		-	-	
Other receivables	*4,5,10*	554,263	-		205,566	-	
Prepayments and other current assets	*4,5,11*	1,521,296	-		1,412,062	-	
Total Current Assets		186,144,812	181,888,675		178,364,669	426,063,024	
Non-Current Assets							
Property and equipment, net	*4,5,12*	14,752,112	-		12,061,216	-	
Right of use of asset, net	*4,5,27*	4,875,627	-		-		
Deferred tax asset net	*4,5,25*	3,811,080	-		4,757,555	-	
Refundable deposits	*4,5,13*	1,808,628	-		1,686,721	-	
Retirement plan asset	*4,5,18*	1,601,889	-		590,990	-	
Total Non-Current Assets		26,849,336	-		19,096,482	-	
TOTAL ASSETS		₱ 212,994,148	181,888,675		₱ 197,461,151	₱ 426,063,024	₱
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.				₱ 8,843,837,311			₱ 8,423,777,309
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	*4,5,14*	₱ 62,341,515	₱ 8,661,948,636	₱	₱ 51,303,719	₱ 7,997,714,285	₱
Payable to clearing house	*4,5,19*	-	-		3,379,316	-	
Other payables	*4,5,15*	8,502,840	-		9,570,592	-	
Lease liability - current	*4,5,27*	898,095	-		-		
Loans payable - current	*4,5,16*	376,686	-		342,869	-	
Other current liabilities	*4,5,17*	310,908	-		1,098,330	-	
Total Current Liabilities		72,430,044	8,661,948,636		65,694,826	7,997,714,285	
Non-Current Liability							
Loans payable - non current	*4,5,16*	712,500	-		1,089,187	-	
Lease liability - non current	*4,5,27*	4,103,468	-		-	-	
Total Current Liabilities		4,815,968	-		1,089,187	-	
Total Liabilities		77,246,012	-		66,784,013	-	
Equity							
Share capital	*4,19*	75,000,000	-		75,000,000	-	
Other comprehensive gain	*4,19*	1,334,041	-		366,881	-	
Retained earnings	*4,19*	59,414,095	-		55,310,257	-	
Total Equity , net		135,748,136	-		130,677,138	-	
TOTAL LIABILITIES AND EQUITY		₱ 212,994,148	₱ 8,843,837,311	₱ 8,843,837,311	₱ 197,461,151	₱ 8,423,777,309	₱ 8,423,777,309

(See accompanying Notes to Financial Statements)

R. NUBLA SECURITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2025 and 2024

	Notes	2025	2024
INCOME			
Commission Revenue	*4,20*	₱ **16,219,886**	₱ 17,159,735
Dividend income	*4,5,7*	**3,839,111**	5,019,465
Gain on financial assets at FVTPL, net	*4,5,7*	**2,131,532**	1,250,412
Unrealized gain (loss) on financial assets at FVTPL	*4,5,7*	**5,766,394**	(185,923)
Total		**27,956,923**	23,243,689
DIRECT COSTS	*4,21*	**(8,310,093)**	(8,900,414)
GROSS INCOME		**19,646,830**	14,343,275
OPERATING EXPENSES	*4,22*	**(14,604,862)**	(15,119,926)
INCOME (LOSS) FROM OPERATION		**5,041,968**	(776,651)
OTHER INCOME	*4,23*	**199,538**	154,143
FINANCE COST	*4,16*	**(275,323)**	(151,828)
NET INCOME (LOSS) BEFORE INCOME TAX		**4,966,183**	(774,336)
INCOME TAX (EXPENSE) BENEFIT	*4,5,25*		
Current		**(238,257)**	(229,962)
Deferred		**(624,088)**	1,158,860
		(862,345)	928,898
NET INCOME FOR THE YEAR		**4,103,838**	154,562
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Fair value income on OCI		**1,289,546**	812,955
Tax effect		**(322,387)**	(203,239)
		967,160	609,716
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		₱ **5,070,998**	₱ 764,278

(See accompanying Notes to Financial Statements)

R. NUBLA SECURITIES, INC.

STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2025 and 2024

	Notes	2025	2024
SHARE CAPITAL	*4,19*		
Balance at beginning of the year		₱ **75,000,000**	₱ 75,000,000
Issuance for the year		**-**	-
Balance at end of the year		**75,000,000**	75,000,000
OTHER COMPREHENSIVE INCOME (LOSS)	*4,19*		
Balance at beginning of the year		**366,881**	(242,835)
Other comprehenssive income for the year		**967,160**	609,716
Balance at end of the year		**1,334,041**	366,881
RETAINED EARNINGS	*4,19*		
Unappropriated			
Balance at beginning of the year		**36,340,853**	36,201,747
Net income for the year		**4,103,838**	154,562
Appropriation for the year per SRC Rule 49.1		**(410,384)**	(15,456)
Balance at end of the year		**40,034,307**	36,340,853
Appropriated			
Balance at beginning of the year		**18,969,404**	18,953,948
Appropriation for the year per SRC Rule 49.1		**410,384**	15,456
Balance at end of the year		**19,379,788**	18,969,404
Total Retained Earnings		**59,414,095**	55,310,257
TOTAL EQUITY		₱ **135,748,136**	₱ 130,677,138

(See accompanying Notes to Financial Statements)

R. NUBLA SECURITIES, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) before tax		₱ 4,966,183	₱ (774,336)
Adjustment to reconcile net income (loss) to			
Net cash provided by operating activities:			
Depreciation	*4,5,12,27*	1,797,431	1,173,397
Gain on disposal of asset	*4,5,12*	(44,725)	-
Unrealized loss on FVTPL	*4,5,7*	(5,766,394)	185,923
Dividend revenue	*4,5,7*	(3,839,111)	(5,019,465)
Interest income	*4,6,23*	(154,813)	(154,143)
Operating loss before changes in working capital		(3,041,429)	(4,588,624)
Decrease (Increase) in:			
Financial asset at fair value through profit or loss	*4,5,7*	3,804,846	10,493,574
Receivables from customers	*4,5,8*	4,941,124	(4,891,176)
Receivables from clearing house	*4,5,9*	(14,854,715)	13,782,086
Other receivables	*4,5,10*	(348,697)	89,699
Prepayments and other current assets	*4,5,11*	(109,234)	(38,919)
Increase (Decrease) in:			
Payable to customers	*4,5,14*	11,037,796	(7,168,064)
Payable to clearing house	*4,5,9*	(3,379,316)	3,379,316
Other payables	*4,5,15*	(1,067,752)	556,147
Other current liabilities	*4,5,17*	(787,422)	591,842
Retirement benefit	*4,5,18*	278,647	(1,566,883)
Cash generated from (used in) operations		(3,526,152)	10,638,998
Income tax paid	*4,5,25*	(238,257)	(229,962)
Interest received	*4,6,23*	154,813	154,143
Dividend received	*4,5,7*	3,839,111	5,019,465
Net cash provided by operating activities		229,515	15,582,644
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	*4,5,12*	(3,946,591)	-
Proceeds from sale of property and equipment	*4,5,12*	44,725	
Payment of refundable deposit	*4,5,13*	(121,907)	(125,444)
Net cash used in investing activities		(4,023,773)	(125,444)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability	*4,5,27*	(415,800)	-
Payment of loan	*4,5,16*	(342,870)	(311,660)
Net cash used in financing activities		(758,670)	(311,660)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(4,552,928)	15,145,540
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		95,017,768	79,872,228
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		₱ 90,464,840	₱ 95,017,768

(See accompanying Notes to Financial Statements)

NOTE 1 - GENERAL INFORMATION

R NUBLA SECURITIES, INC, (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 86264 dated May 21, 1979. The Company is established primarily to engage in the business of stock and bond brokerage and dealer in securities and all activities directly and indirectly connected therewith or incidental thereto including, but no limited to: Acquire by the purchase, assignment, transfer, exchange, loan or otherwise, and own acquire interests in, hold, underwrite, sell, mortgage, pledge, encumber, let, exchange, traffic and deal in and with, and otherwise use, enjoy and dispose of, in its own name or in representation of or in association with other person, natural or judicial, domestic or foreign, and generally deal and trade in securities, stocks, stock certificates, notes, certificates of deposit or participation, certificate of deposit for stocks, voting trust certificates, trust receipts, receipts, warrants, bonds, debentures, certificate of deposit for bonds, and other similar instruments, or any rights or interests therein created, negotiated or issued by any corporation, firm, association, or other entity, governmental or otherwise, local or national, domestic, or foreign, resident or non-resident, and while the owner or holder thereof, to exercise all the rights, powers, and privileges of ownership or interest in respect thereof, including among others, the right to vote on any share of capital stock and upon any bonds, debentures or other securities having voting power, as owned or held, but only to the extent permitted by law; act as broker for any person, corporation, firm or association in the purchase, requisition, sale or other disposition of securities, stocks bonds and other similar instruments, or any rights or interests therein, subject to the provisions of applicable laws.

In 2025, the Company changed its registered office, which is also its principal place of business, from Rm. 405 Co Ban Klat Bldg. II, 231 Juan Luna Street, Binondo, Manila to Unit 3 4F A.CBK Bldg. 495 Quintin Paredes St. Barangay 289 Zone 27 1006 Binondo, Manila.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2025 including its comparative figures as at December 31 2024, were approved and authorized for issue by the Board of Directors (BOD) on March 30, 2026.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Presentation and Measurement

The Company has prepared the financial statements as at and for the year ended. December 31, 2025 and 2024 on a going concern basis, which assumes continuity of current business activities and the realization of assets and settlements of liabilities in the ordinary course of business.

The financial statements are presented in Philippine Peso (₱) the currency of the primary economic environment in which the Company operates. All amounts are rounded to the nearest peso.

The financial statements have been prepared on historical cost basis, except for financial assets carried at fair value through profit or loss and financial asset at fair value through other comprehensive income.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

Further information about assumptions made in measuring fair values is included in the following:

- Note 5 - Significant Accounting Judgments and Estimates
- Note 30 - Fair Value Measurement

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety; which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company adopted all applicable accounting standards and interpretations as at December 31, 2025. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the Financial and Sustainability Reporting Standards Council (FSRSC) in the Philippines, that were assessed by the Management to be applicable to the Company's financial statements are as follows:

Adoption of Amended Standards Effective Beginning on or after January 1, 2025:

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended Standards which the Company adopted effective for annual periods beginning January 1, 2025.

Unless otherwise indicated, the adoption of the new and amended standards did not have any material effect on the financial statements. Additional disclosures have been included in the notes to financial statements, as applicable.

- Amendments to PAS 21, *Lack of exchangeability*

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

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

New and Amended PFRS and PIC Issuances in Issue but Not Yet Effective or Adopted

Unless otherwise indicated the Company does not expect that the future adoption of the said pronouncements to have a significant impact on the financial statements. The Company intends to adopt the following pronouncements when they become effective;

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

  The amendments add illustrative examples to several PFRS Accounting Standards intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

  The examples address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation.

  The illustrative examples are not an integral part of PFRS Accounting Standards and, as such, do not have an effective date or transition requirements. However, an entity is expected to be entitled to sufficient time to implement any changes to align the information disclosed in its financial statements with the illustrative examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

  Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Annual Improvements to PFRS Accounting Standards—Volume 11

  The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

  - Amendments to PFRS 7, *Gain or Loss on Derecognition*

    The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

  - Amendments to PFRS 9

    - Lessee Derecognition of Lease Liabilities
      The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.
    - Transaction Price

      The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*

    The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

  - Amendments to PAS 7, *Cost Method*

    The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

  Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. Thereafter, on February 14, 2025, the FSRSC approved the amendment to PFRS 17 that further defers the date of initial application by an additional two (2) years, to annual periods beginning on or after January 1, 2027. This will provide more time for the insurance industry to fully prepare and assess the impact of adopting the said standard.

  Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- PFRS 18, *Presentation and Disclosure in Financial Statements*

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

  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  Based on preliminary assessment, the management believes that the adoption of PFRS 18 will not affect total profit or equity of the Company. However, the adoption may affect the subtotals and performance measures presented in the statement of comprehensive income. The Company is continuously evaluating the full impact of this new standard on its financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*

  The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS Accounting Standards.

In 2025, PFRS 19 was amended to provide reduced disclosure requirements for new or amended PFRS Accounting Standards adopted by the FSRSC from the issuances of the IASB between February 2021 and May 2024.

The application of the standard is optional for eligible entities.

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

  The amendments introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

  Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Deferred effectivity

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

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the FSRSC deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.
  Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies information are considered material because of its amounts, nature and related amounts. These are material in understanding material information in the financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Assets and Liabilities

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

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

"Day 1" Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss.

In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVTPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either (a) financial liabilities at FVTPL or (b) financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company's business model and its contractual cash flow characteristics.

As at December 31, 2025 and 2024, the company had financial assets at FVTPL, Financial asset and liabilities at amortized cost and no financial asset at fair values though other comprehensive income (FVOCI) and financial liability at FVTPL.

Financial Assets at FVTPL

Financial assets at FVTPL are either classified as held for trading or designated at FVTPL. A financial instrument is classified as held for trading if it meets either of the following conditions:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.

- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not "solely for payment of principal and interest" assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset at FVTPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets.

After initial recognition, financial assets at FVPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVTPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVTPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2025, and 2024, the Company does not have financial assets or liabilities classified as FVTPL. (Note 7)

Financial Assets at Amortized Cost

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

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

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

As at December 31, 2025 and 2024, the Company's cash and cash equivalents, receivable from customers, receivable from clearing house, other receivables and refundable deposits are classified under this category. (Note 6, 8, 9, 10, and 13)

Cash

Cash in banks are demand deposits with banks and earn interest at prevailing bank deposit rates. Meanwhile, cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value and which have a maturity of three (3) months or less at acquisition.

Receivables

Receivables are initially recognized when the Company becomes a party to the contractual provisions of the financial instrument. They are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or origination of the financial asset, except for financial assets measured at fair value through profit or loss.

For receivables arising from the sale of securities, the asset is recognized on the trade date, which is the date the Company commits to sell the securities.

Subsequent to initial recognition, receivables are measured at amortized cost using the effective interest method, less any allowance for expected credit losses.

The Company applies the Expected Credit Loss (ECL) model in accordance with PFRS 9 – Financial Instruments in assessing impairment of receivables.

Under this model, the Company recognizes an allowance for expected credit losses based on the probability of default and expected recoveries over the life of the financial asset.

In measuring expected credit losses, the Company considers:

- historical credit loss experience.
- current economic conditions; and
- forward-looking information that may affect the collectability of the receivables.

Receivables from clearing house arising from securities transactions are generally considered to have low credit risk due to the regulated settlement system of the securities market. Accordingly, expected credit losses recognized on these balances are typically minimal.

Receivables are derecognized when the contractual rights to receive cash flows from the financial asset have expired, or when the Company has transferred substantially all the risks and rewards of ownership of the financial asset.

Financial Liabilities at Amortized Cost

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.
These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2025 and 2024, the Company's payable to clearing house, payable to customers, loans payable and other payables are classified under this category. (Note 14, 15, 16 and 19)

Reclassification

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

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

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

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI shall be recognized in profit or loss.

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVTPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

Receivables from and Payables to Clearing House

Receivables from and payables to the clearing house represent amounts arising from securities trading transactions executed by the Company on behalf of its customers and processed through a clearing facility, which remains unsettled as at the reporting date.

These balances are recognized when the Company becomes a party to the contractual provisions of the transaction and are initially measured at fair value, which is normally the transaction price.

Receivables from the clearing house are subsequently measured at amortized cost using the effective interest method, while payables to the clearing house are measured at amortized cost.

Given that these balances are typically settled within a short period (e.g., T+2) in accordance with market practices, their carrying amounts approximate fair value and are measured at their undiscounted amounts, as the effect of discounting is not material.

Receivables from the clearing house are subject to impairment using the expected credit loss (ECL) model. Due to the nature of the clearing house as a central counterparty, the credit risk is considered low.

Impairment of Financial Assets

The Company records an allowance for "expected credit loss" (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

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

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

For receivables from customers, the Company has applied the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

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

Financial Liabilities

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

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another Company;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Prepayments and Other Current Assets

Prepayments represent advance payments for insurance and other Company expenses which the Company expects to consume within one year. Other current assets pertains to prepaid income tax. Prepayments and other current assets are stated in the statements of financial position at cost less any portion that has already been consumed or that has already expired.

Property and Equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Deferred Tax Assets

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax losses, and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carryforward benefits can be utilized.

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

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

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

Refundable Deposits

Refundable deposits represent amounts paid to Clearing and Trade Guarantee Fund (CTGF) maintained by Securities Clearing Corporation of the Philippines (SCCP), as security for the performance of contractual obligations.

These deposits are initially recognized at the transaction price. Subsequently, refundable deposits are measured at amortized cost, less any impairment, if applicable.

Refundable deposits are classified as non-current assets unless they are expected to be recovered within twelve (12) months from the reporting date, in which case they are presented as current assets.

The Company assesses at each reporting date whether there is objective evidence of impairment. If such evidence exists, an impairment loss is recognized in profit or loss.

Impairment of Non-Financial Assets

At each reporting date, the carrying amount of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss.

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

The net recoverable amount of an asset is the greater of its value in use or its fair value less costs to sell. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

Loans

Bank loans are recognized initially at the transaction price, which is the fair value of the consideration received, net of directly attributable transaction costs, if any.

Subsequent to initial recognition, bank loans are measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss over the term of the loan based on the applicable interest rate.

Borrowings are classified as current liabilities when they are due to be settled within twelve (12) months after the reporting date, or when the Company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting date. All other borrowings are classified as non-current liabilities.

Other current liabilities

Other current liabilities consist of withholding taxes, and statutory payables. These liabilities are recognized when the related obligation arises, such as upon occurrence of taxable transactions, incurrence of expenses, or recognition of payroll and statutory contributions. These are subsequently measured at the undiscounted amount expected to be paid to the relevant authorities, as these are short-term in nature and the effect of discounting is immaterial.

These are classified as current liabilities as they are expected to be settled within twelve (12) months from the reporting date and are derecognized upon payment or settlement of the obligation.

Share Capital

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to share premium.

Retained Earnings

Retained earnings comprise the accumulated profits and losses of the Company recognized in profit or loss in the current and prior years, less dividends declared to shareholders. Retained earnings are likewise adjusted for the effects of retrospective application of changes in accounting policies and corrections of prior period errors.

Appropriated Retained Earnings

Appropriated retained earnings pertains to the restricted portion which is intended for the resource fund. Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

Other Comprehensive Income (OCI)

Other components of equity comprise of items of income and expense that are not recognized in profit or loss for the year. OCI pertains to cumulative remeasurement gains (losses) on net retirement asset or liability.

Revenue

Revenue Recognition

Revenue with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met (a) the customer simultaneously receives and consumes the benefits as the Company perform its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time

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

Commission

Commissions on brokerage transactions are recorded on a trade date basis as trade transactions occur.

Other Income

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

The following specific recognition criteria must also be met for other revenues outside the scope of PFRS:

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

Trading Gains or Losses on Financial Assets at FVTPL

Trading gains or losses on financial assets Palat FVTPL include all gains and losses from changes in fair value and disposal of financial assets at FVTPL. Unrealized gains or losses are recognized in profit or loss upon remeasurement of the financial assets at FVTPL at each reporting date. Gains or losses from sale of financial assets at FVTPL. are recognized in profit or loss upon confirmation of trade deals.

Interest income

Interest Income is recognized in profit or loss as it accrues, considering the effective yield of the assets.

Expenses

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Expenses are generally recognized on an accrual basis, that is, in the period in which they are incurred, regardless of when payment is made.

The Company classifies its expenses into operating expenses and administrative expenses based on the nature and purpose of the costs incurred.

Operating Expenses

Operating expenses represent costs directly related to the Company's core brokerage and securities trading activities. These expenses are necessary to facilitate the execution, clearing, and settlement of securities transactions and to maintain the Company's trading operations.

Administrative Expenses

Administrative expenses represent costs incurred in managing and supporting the overall operations of the Company but are not directly attributable to trading or brokerage activities.

Finance Costs

Finance costs, including interest expenses on borrowings, if any, are recognized in profit or loss using the effective interest method.

Finance costs consist of interest and other costs incurred by the Company in connection with the borrowing of funds. Finance costs are recognized as an expense in the period in which they are incurred, except to the extent that they are directly attributable to the acquisition, construction, or production of a qualifying asset, in which case such borrowing costs are capitalized as part of the cost of the asset.

Capitalization of borrowing costs commences when expenditures for the assets are being incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Income Tax

Income tax expense includes current tax expense and deferred tax expense.

Current Tax. Current tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforwards of unused MCIT and NOLCO can be utilized.

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

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

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same tax authority.

Employee Benefits

Short-term benefits

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expenses in the period the employees render services to the Company.

Retirement Benefits

The Company has a funded non-contributory retirement fund for qualified employees. The cost of providing benefits under the plan is determined using the projected unit credit method.

Retirement benefit expense includes:

- Service costs; and
- Net interest expense

Remeasurements, comprising of actuarial gains and losses, are recognized immediately in OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability. Details of retirement benefit liability are discerned in Note 18.

Related Party Transactions and Relationships

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related parties in an economically comparable market.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

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

Leases

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as Lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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.

Foreign Currency Transaction

Foreign currency transactions are initially recognized using the spot rate of exchange at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currency are translated into the functional currency using the closing rate as of the reporting date. Gains and losses arising from foreign currency transactions and remeasurement of monetary assets and liabilities are recognized immediately in profit and loss.

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

Changes in accounting policies, change in accounting estimates and correction of prior period errors

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates is recognized prospectively by reflecting it in the profit and loss in the period of the change if the change affects that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Company's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior periods(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the Company restates the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

Subsequent events

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements, accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determined.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Judgment

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

Classification of financial assets at fair value through profit or loss (FVTPL)

The Company applies judgment in classifying its financial assets at fair value through profit or loss (FVTPL). As a security broker, the Company manages its financial assets on a fair value basis and holds these instruments primarily for trading purposes. Accordingly, such financial assets are classified at FVTPL in accordance with PFRS 9.

Management also exercises judgment in determining whether transactions are part of trading activities or held for other purposes, and whether the contractual cash flow characteristics of financial assets meet the solely payments of principal and interest (SPPI) criterion. Financial assets that fail the SPPI test or are managed on a fair value basis are classified at FVTPL.

Day 1 Profit Recognition

The Company applies judgment in determining whether the transaction price at initial recognition represents fair value. Where fair value is determined using valuation techniques with unobservable inputs, any difference between the transaction price and the fair value ("Day 1 gain or loss") is deferred and recognized in profit or loss only when the inputs become observable or when the instrument is derecognized.

Assessment of Impairment of Nonfinancial Assets

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss on non-financial assets was recognized in the Company's financial statements in either 2025 or 2024.

Determining the appropriate actuarial assumptions used in measuring the defined benefit obligation.

The Company applies judgment in determining the appropriate actuarial assumptions used in measuring the defined benefit obligation. This includes the selection of the discount rate, which is determined by reference to the yields of high-quality corporate bonds or, in the absence of a deep market, government bonds with maturities approximating the term of the obligation.

Judgment is also applied in assessing whether the actuarial assumptions used are reasonable and consistent with current market conditions and the Company's experience.

Estimates

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:

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI (debt instruments) is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 28.

Fair value measurement of financial assets at FVTPL

The fair value of financial assets at FVTPL is determined using quoted market prices in active markets (Level 1 inputs) when available. For financial instruments that are not traded in active markets, fair value is determined using valuation techniques in accordance with PFRS 13.

These valuation techniques may include the use of recent market transactions, broker quotations, and other valuation models that require the use of estimates and assumptions such as discount rates, expected cash flows, and market liquidity adjustments.

Where significant inputs are not directly observable, the financial assets are classified under Level 2 or Level 3 of the fair value hierarchy. Changes in these assumptions may significantly affect the fair value of financial assets recognized in profit or loss.

Estimation of Useful Lives of Right-of-Use Asset

The Philippine Branch estimates the useful lives of its property and equipment, right-of-use asset and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment, right-of-use asset and intangible assets 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 right-of-use asset is analyzed in Note 27. Based on management's assessment as at December 31, 2025 and 2024, there is no change in estimated useful lives of those assets during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Estimating useful lives of property and equipment

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used in depreciating the property and equipment:

Particulars	Useful Lives
Condominium	25 years
Furnitures and Fixtures	3 years
Office Equipment	3 years
Transportation Equipment	5 years

Measurement of the defined benefit obligation

The measurement of the defined benefit obligation is subject to significant estimation uncertainty, as it involves the use of actuarial assumptions. These include the discount rate, salary increase rate, employee turnover rate, mortality rate, and retirement age.

The defined benefit obligation is determined by using the projected unit credit method, which requires estimating future cash outflows and discounting these to their present value.

Due to the long-term nature of the obligation, changes in these assumptions may have a significant impact on the amount of the defined benefit obligation and the related retirement expense. (Note 18)

Determination of Realizable Amount of Deferred Tax Assets/Liabilities

The Company reviews its deferred tax assets/liabilities 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 assets/liabilities to be utilized. Management assessed that the deferred tax assets/liabilities recognized as at December 31, 2025 and 2024 will be fully utilized/will be due in the coming years. The carrying value of deferred tax assets/liabilities as of those dates is disclosed in Note 25.

NOTE 6 - CASH AND CASH EQUIVALENTS

This account consists of:

	2025	2024
Cash equivalents – reserve account	₱ 45,249,098	₱ 33,716,172
Cash equivalents	1,947,819	1,881,039
Cash in banks	43,197,923	59,350,557
Cash on hand	70,000	70,000
	₱ 90,464,840	₱ 95,017,768

Cash in banks generally earns interest at rates based on daily bank deposit rates. Cash equivalent pertains to temporary cash investments that are made for varying periods from one month to three months depending on the Company's immediate cash requirements and earn interest at the prevailing temporary cash investment rates.

Cash in bank are unrestricted and available for use in the Company's operation except for the special reserve bank account with Banco De Oro.

Interest income recognized in the Statement of Comprehensive Income amounted to ₱154,896 and ₱154,143 in 2025 and 2024, respectively. (Note 23)

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve account with Banco de Oro and Philippine Bank of Communications for the exclusive benefit of its customers. The Company's reserve requirement is determined based on SEC's prescribed computations. As of December 31, 2025, and 2024, the Company's reserve accounts are adequate to cover its reserve requirements.

NOTE 7 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	2025	2024
Held for trading securities		
Equities in PHISIX	₱ 19,031,529	₱ 24,231,783
Equities outside PHISIX	59,444,496	52,282,693
Investment in shares	-	-
	₱ 78,476,025	₱ 76,514,476

The movement in the financial assets at fair value through profit or loss is summarized below:

	2025	2024
Balance at beginning of year	₱ 76,514,476	₱ 87,193,973
Additions	39,937,311	83,624,583
Disposals	(43,742,156)	(94,118,157)
Fair value adjustments	5,766,394	(185,923)
Balance at end of year	₱ 78,476,025	₱ 76,514,476

Financial assets at FVTPL represents equity securities held for trading. Fair values are based on the quoted market price at the PSE as at December 31, 2025 and 2024 or on the last trading day of each year.

Dividend income on financial assets at FVTPL presented in the statements of comprehensive income amounted to ₱3,839,111 and ₱5,019,465 in 2025 and 2024, respectively.

The Company recognizes gain on sale of financial assets at FVTPL presented as part of gain on financial assets at FVTPL in the statements of comprehensive income amounting to ₱2,131,532 in 2025 and ₱1,250,412 in 2024.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as part of unrealized loss on financial assets at FVTPL in the statements of comprehensive income amounted to a gain of ₱5,766,394 in 2025 and loss of ₱185,923 in 2024.

NOTE 8 - RECEIVABLE FROM CUSTOMERS

The security valuation of the debit balances of receivable from customers' accounts are presented below:

	2025		2024	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	₱ 273,673	₱ 103,412,650	₱ 5,214,797	₱ 349,548,548
Between 200% to 250%	-	-	-	-
Between 150% to 200%	-	-	-	-
Between 100% to 150%	-	-	-	-
Less than 100%	-	-	-	-
	₱ 273,673	₱ 103,412,650	₱ 5,214,797	₱ 349,548,548
Partially secured accounts:	-	-	-	-
Less than 100%	-	-	-	-
Unsecured accounts	-	-	-	-
	₱ 273,673	₱ 103,412,650	₱ 5,214,797	₱ 349,548,548
Less: Allowance for credit losses				
	₱ 273,673	₱ 103,412,650	₱ 5,214,797	₱ 349,548,548

Receivables from customers are due within two (2) trading days after the consummation of the transactions.

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report, (Note 29). No credit losses was recognized both in 2025 and 2024.

NOTE 9 - RECEIVABLES FROM/PAYABLE TO CLEARING HOUSE

The net balance of this account as at December 31, 2025 and 2024 relates to the trading transactions made for the last two trading days which have not yet been cleared. The outstanding balance were net and receivable from clearing house and payable to clearing house amounting to ₱14,854,715 and ₱3,379,316 in 2025 and 2024, respectively.

NOTE 10 - OTHER RECEIVABLES

This account consists of:

		2025		2024
Interest receivable	₱	**15,637**	₱	16,166
Refundable deposit (Note 27)		**538,626**		189,400
	₱	**554,263**	₱	205,566

Interest receivable pertains to accrued interest income on cash equivalents of the Company (Note 6).

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

		2025		2024
Prepayments	₱	**422,918**	₱	393,961
Prepaid income tax (Note 25)		**1,098,378**		1,018,101
	₱	**1,521,296**	₱	1,412,062

Prepayment represents insurance and taxes & licenses paid which are applicable in the next accounting period.

Prepaid income tax pertains to excess tax credit which can be claim as deduction against the Company's income tax liability.

NOTE 12 - PROPERTY AND EQUIPMENT, net

Details of movement in property and equipment at the beginning and end of 2025 and 2024, of property and equipment is shown below:

2025

	Office Equipment	Furniture and fixtures	Transportation Equipment	Condominum	Leasehold Improvement	Total
Costs						
January 01, 2025	₱ 4,131,873	₱ 543,862	₱ 9,293,465	₱ 13,800,417	₱ -	₱ 27,769,617
Additions	117,143	-	-	-	3,829,448	3,946,591
Disposals	-	-	(617,857)	-	-	(617,857)
December 31, 2025	4,249,016	543,862	8,675,608	13,800,417	3,829,448	31,098,351
Accumulated depreciation						
January 01, 2025	4,131,873	543,862	7,720,566	3,312,100	-	15,708,401
Depreciation expense	12,796	-	435,585	552,017	255,297	1,255,695
Disposals	-	-	(617,857)	-	-	(617,857)
December 31, 2025	4,144,669	543,862	7,538,294	3,864,117	255,297	16,346,239
Carrying amount						
December 31, 2025	104,347	₱ -	₱ 1,137,314	₱ 9,936,300	₱ 3,574,151	₱ 14,752,112
Carrying amount						
December 31, 2024	₱ -	₱ -	₱ 1,572,899	₱ 10,488,317	₱ 10,488,317	₱ 12,061,216

2024

	Office Equipment	Furniture and fixtures	Transportation Equipment	Condominum	Total
Costs					
January 01, 2024	₱ 4,131,873	₱ 543,862	₱ 9,293,465	₱ 13,800,417	₱ 27,769,617
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
December 31, 2024	4,131,873	543,862	9,293,465	13,800,417	27,769,617
Accumulated depreciation					
January 01, 2024	4,048,993	530,266	7,195,662	2,760,084	14,535,004
Depreciation expense	82,880	13,596	524,904	552,017	1,173,397
Disposals	-	-	-	-	-
December 31, 2024	4,131,873	543,862	7,720,566	3,312,100	15,708,401
Carrying amount					
December 31, 2024	₱ -	₱ -	₱ 1,572,899	₱ 10,488,317	₱ 12,061,216
Carrying amount					
December 31, 2023	₱ 82,880	₱ 13,596	₱ 2,097,803	₱ 11,040,333	₱ 13,234,613

In 2025, the Company sold one of its vehicle with a carrying value of ₱617,857, resulting to gain of ₱44,725 was reported to other income in the statements of comprehensive income (Note 23).

As of December 31, 2025, and 2024, management believes that there is no impairment on its property and equipment.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 22).

The Company's newly purchased transportation equipment with a carrying value of ₱1,137,313 and ₱1,495,661 as at December 31, 2025 and 2024, respectively was used as collateral for a loan (Note 16).

NOTE 13 - REFUNDABLE DEPOSITS

This account pertains to the Company's contribution to the Clearing and Trade Guaranty Fund (CTGF) maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP. This amounts to ₱1,808,628 and ₱1,686,721 as at December 31, 2025 and 2024, respectively.

NOTE 14 - PAYABLES TO CUSTOMERS

The accounts pertains to the Company's payable to customers amounting to ₱62,341,515 and ₱51,303,719 as at December 31, 2025 and 2024, respectively. This is non-interest bearing and is normally settled within two (2) trading days after the consummation of transactions.

The security values of the credit balance of customers' account follows:

	2025		2024	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	₱ 62,341,515	₱ 3,984,058,560	₱ 51,303,719	₱ 2,832,990,181
Without money balance	-	4,677,890,076	-	5,164,724,104
	₱ 62,341,515	₱ 8,661,948,636	₱ 51,303,719	₱ 7,997,714,285

NOTE 15 - OTHER PAYABLES

This account consists of:

	2025	2024
Accrued expenses	₱ 978,052	₱ 698,490
Miscellaneous payable	7,524,788	8,872,102
	₱ 8,502,840	₱ 9,570,592

Accrued expenses represent incurred Company expenses which has not been paid as of the reporting dates. These are non-interest bearing and are normally settled within 30-60 days.

Miscellaneous payables pertains to dividends received by the Company on behalf of its clients which has not been claimed as of reporting period.

NOTE 16 - LOANS PAYABLE

Outstanding balances of the Company's loans payable are summarized as follows:

	2025	2024
Current	₱ 376,686	₱ 342,869
Non-current	712,500	1,089,187
Total	₱ 1,089,186	₱ 1,432,056

The Company availed a loan facility from BDO UNIBANK, INC. for the acquisition of its transportation equipment. The loan is payable in five (5) years at an interest rate of 9.44% per annum.

Movement of loans payable are as follows:

	2025	2024
Beginning balance	₱ 1,432,056	₱ 1,743,716
Proceeds	-	-
Payments	(342,870)	(311,660)
Ending balance	₱ 1,089,186	₱ 1,432,056

Total interest expense recognized in the statements of comprehensive income amounts to ₱120,619 and ₱151,828 for the years ended December 31, 2025 and 2024, respectively.

The Company's newly purchased transportation equipment with a carrying value of ₱1,137,313 and ₱1,495,661 as at December 31, 2025 and 2024, respectively was used as collateral for this loan (Note 12).

NOTE 17 - OTHER CURRENT LIABILITIES

This account consists of:

	2025	2024
Due to BIR	₱ 187,006	₱ 1,037,598
Statutory payables	123,902	60,732
	₱ 310,908	₱ 1,098,330

Due to BIR consists of obligations to Bureau of Internal Revenue such as final taxes, stock transaction taxes, withholding taxes and value added tax.

Statutory payable consists of statutory obligations to government agencies such as Social Security System, Philippine Health Insurance Corporation and Home Development Mutual Fund.

NOTE 18 - RETIREMENT BENEFIT LIABILITY

The Company complied with the requirements of Republic Act 7641 amending the Article 287 of Presidential Decree No. 442, otherwise known as the Labor Code, requiring companies with more than sixteen (16) employees to set up a retirement plan benefit to its employees.

(a) Characteristics of the Defined Benefit Plan

The Company has funded, non-contributory defined benefit plan covering substantially all of its regular employees. The retirement benefits are based on years of services and compensation on the last year of employment as determined by the external actuary. The latest actuarial valuation date of the Company's retirement plan is at December 31, 2025.

The retirement benefits are based on years of services and employee's salary of the time of retirement using the Projected Unit Credit (PUC) method.

(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 actuarial valuation report obtained from an independent actuary in 2025 and 2024.

The amounts of post-employment defined benefit obligation (plan assets) recognized in the statements of financial position are determined as follows:

	2025	2024
Present value of retirement liability	₱ 5,018,148	₱ 4,487,369
Fair value of plan assets	(6,620,037)	(5,078,359)
	₱ (1,601,889)	₱ (590,990)

The movements in the present value of the post-employment defined benefit obligation recognized in the books is shown below.

	2025	2024
Balance at beginning of year	₱ 4,487,369	₱ 4,916,979
Benefits paid	-	(1,013,796)
Current service cost	314,697	336,004
Benefits from plan assets	-	-

Actuarial loss (gain):		
Due to change in experience	**22,318**	(80,666)
Due to changes in demographic assumptions	**-**	-
Due to changes in financial assumptions	**(79,966)**	23,995
Interest cost	**273,730**	304,853
Balance at end of year	**₱ 5,018,148**	₱ 4,487,369

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

	2025	2024
Balance at beginning of year	**₱ 5,078,359**	₱ 3,128,131
Contribution paid into the plan	**-**	1,000,000
Remeasurement gain/ (loss) – Return on Plan Assets (excluding amounts included in net interest income)	**1,231,898**	756,284
Benefits from plan assets	**-**	-
Expected interest income	**309,780**	193,944
Balance at end of year	**₱ 6,620,037**	₱ 5,078,359

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:

	2025	2024
Reported in Profit or Loss		
Current service cost	**₱ 314,697**	₱ 336,004
Net interest cost	**(36,050)**	110,909
	₱ 278,647	₱ 446,913

Reported in Other Comprehensive Income- Gross of tax	2025	2024
Actuarial gain (loss) - DBO		
Due to change in experience	**₱ (22,318)**	₱ 80,666
Due to changes in demographic assumptions	**-**	-
Due to changes in financial assumptions	**79,966**	(23,995)
Remeasurement (gain)/ loss – Return on Plan Assets (excluding amounts included in net interest income)	**1,231,898**	756,284
	₱ 1,289,546	₱ 812,955

Retirement benefits is presented in the statements of comprehensive income under the direct costs.

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the defined benefit post-employment obligation, the following significant actuarial assumptions were used:

	2025	2024
Discount rate	**6.40%**	6.10%
Future salary increase rate	**3.00%**	3.00%

The discount rate was determined in accordance with the Financial Reporting Standard Council (FRSC) approved Q&A 2008-01 (Revised) document, which mandates that discount rates reflect (a) benefit cash flows and (b) use of zero-coupon rates, even though theoretically derived. Salary increase rate assumption represents the projected increases in employee salaries taking into account long term sustainability, inflation, and other market forces.

(c) Risks Associated with the Retirement Plan

There are no unusual or significant risks to which the Plan exposes the Company. However, in the event a benefit claim arises under the Retirement Plan and the Retirement Fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable from the Company Retirement Fund.

(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 pages.

(e) Sensitivity Analysis

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

2025

	Basis Points		**Effect on Retirement Obligation**
Discount rate	**+100 bps**	**₱**	**4,777,978**
	-100 bps		**5,301,186**
Salary rate	**+100 bps**		**5,308,805**
	-100 bps		**4,767,986**

2024

	Basis Points		Effect on Retirement Obligation
Discount rate	+100 bps	₱	4,246,022
	-100 bps		4,750,935
Salary rate	+100 bps		4,757,870
	-100 bps		4,254,751

Each Sensitivity Analysis on the significant actuarial assumptions was prepared by remeasuring the DBO at the balance sheet date after first adjusting one of the current assumptions according to the applicable sensitivity increment or decrement (based on changes in the relevant assumption that were reasonably possible at the valuation date) while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in the DBO.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

(f) Asset-liability Matching Strategies

The Company does not perform any Asset-Liability Matching (ALM) Study. The overall investment policy and strategy of the retirement plan is based on the client suitability assessment, as provided by its trust bank, in compliance with the Bangko Sentral ng Pilipinas (BSP) requirements.

(g) Funding Arrangements and Expected Contributions

The Company is not required to pre-fund the future defined benefits payable under the Retirement Plan before they become due. For this reason, the amount and timing of contributions to the Retirement Fund to support the defined benefits are at the Company's discretion. However, in the event a defined benefit claim arises and the Retirement Fund is insufficient to pay the claim, the shortfall will then be due and payable from the Company to the Retirement Fund.

The maturity analysis of expected future benefit payments follows:

	2025	2024
Less than five year	**₱ 4,502,088**	₱ 3,487,044
More than five years to 10 years	**1,105,934**	1,776,631
More than 10 years	**11,295,726**	10,207,819

The weighted average duration of the defined benefit obligation at the end of the 2025 and 2024 is 9.9 and 10.4 years, respectively.

NOTE 19 - EQUITY

Capital Stock

The Company is authorized to issue One Million Two Hundred Thousand (1,200,000) ordinary shares with par value of one hundred peso (₱ 100) per share.

As at December 31, 2025 and 2024, the Company's total subscribed, issued and outstanding capital stock is owned by twenty-two (22) shareholders. Seventeen (17) shareholders owned more than 100 shares.

A reconciliation of the outstanding share capital at the beginning and end of 2025 and 2024 are shown below:

2025

	Shares	**Amount**
Outstanding 12/31/2024	**750,000**	**₱**
Issuance	**-**	**-**
Outstanding 12/31/2025	**750,000**	**₱ 75,000,000**

2024

	Shares	Amount
Outstanding 12/31/2023	750,000	₱ 75,000,000
Issuance	-	-
Outstanding 12/31/2024	750,000	₱ 75,000,000

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the ₱30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (₱10,000,000) for Brokers and Two Million Pesos (₱2,000,000) for Dealers.

On November 6, 2024, the Company renewed its SEC licenses and the required surety bond coverage for the period January 1, 2025 to December 31, 2025 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

Based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, the RCBA report is prepared based on the guidelines which cover the following risks: (a) position of market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operation risk.

The Company monitors capital on the basis of RBCA Ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firm a size, complexity and business risk. RBC ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk, and position or market risk.

NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the Circular.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Under the guidelines set-out by the SEC, all registered brokers dealers should maintain the following RBCA and NLC requirements:

A. RBCA ratio of greater than or equal to 1:1;

   As at December 31, 2025 and 2024, the Company's RBCA ratio of 2.61 and 2.87, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

B. NLC should be at least ₱5,000,000 or 5% of aggregate indebtedness, whichever is higher;

C. A dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of ₱2,500,000 or 2.5% of aggregate indebtedness, whichever is higher;

D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to ₱105,955,751 and ₱109,803,016 as of December 31, 2025 and 2024, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December 31, 2025 and 2024, the Company is compliant with items B to D as prescribed by Securities and Exchange Commission (SEC).

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

a. 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 ₱20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be ₱30,000,000; and

b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

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

Other Comprehensive Income

This account pertains to the cumulative gains (losses) on retirement plan. The reconciliation of this account is shown below:

	2025	2024
Beginning balance	**₱ 366,881**	₱ (242,835)
Actuarial gain (loss) on defined benefit obligation	**57,648**	56,671
Remeasurement gain (loss) on plan assets	**1,231,898**	756,284
Net gains on retirement plan before tax	**1,289,546**	812,955
Tax expense	**(322,386)**	(203,239)
Net gains on retirement plan after tax	**967,160**	609,716
Ending balance	**₱ 1,334,041**	₱ 366,881

Retained Earnings

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfers the same to the appropriated retained earnings. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital of ₱ 10M to ₱ 30M, ₱ 30M to ₱ 50M and above ₱50M, respectively.

The total appropriated retained earnings as of December 31, 2025 and 2024 is in compliance with the above circular amounted to ₱19,379,788 and ₱18,969,404, respectively. The Company appropriate ₱410,384 and ₱15,456 for reserve fund for year 2025 and 2024, respectively.

NOTE 20 - COMMISSION REVENUE

The Company earns commission revenue through stocks transaction, this amounts to ₱16,219,886 in 2025 and ₱17,159,735 in 2024.

NOTE 21 - DIRECT COSTS

Details of the Company's direct costs are as follows:

	2025	2024
Salaries and wages and benefits	₱ **4,902,713**	₱ 5,141,025
Stock exchange dues and fees	**1,516,329**	1,581,776
Central depository fees	**871,426**	900,888
Commission	**509,882**	616,926
Employee retirement cost (Note 18)	**278,647**	446,913
SSS, PHIC, HDMF contribution	**231,096**	212,886
	₱ **8,310,093**	₱ 8,900,414

NOTE 22 - OPERATING EXPENSES

Details of the Company's operating expense are as follows:

	2025	2024
Salaries, wages and benefits	₱ **7,213,579**	₱ 7,868,148
Depreciation expense (Note 12 and 27)	**1,797,431**	1,173,397
Gas and oil	**898,219**	866,922
Taxes and licenses	**633,609**	363,018
Condominium dues and membership fees	**601,188**	308,732
Rent (Note 27)	**422,100**	844,200
Insurance	**416,103**	376,657
Supplies	**367,532**	404,929
Utilities	**365,060**	380,668
Postage, telephone, and communication	**285,460**	320,141
Repairs and maintenance	**258,154**	297,148
Professional fees	**166,551**	66,791
Entertainment, amusement, and recreation	**154,864**	160,543
Trainings and seminars	**46,130**	6,250
Bank charges	**42,285**	34,500
Transportation and travel	**5,292**	12,080
Fines and penalties	**-**	602,795
Donations	**-**	300,000
Miscellaneous Expense	**931,305**	733,010
	₱ **14,604,862**	₱ 15,119,926

NOTE 23 - OTHER INCOME

Details of the Company's other income are as follows:

	2025	2024
Gain on disposal (Note 12)	₱ **44,725**	₱ -
Interest income (Note 6)	**154,813**	154,143
	₱ **199,538**	₱ 154,143

NOTE 24 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2025

	Direct Costs	**Operating Expense**	**Total**
Depreciation	₱ **-**	₱ **1,797,431**	₱ **1,797,431**
Employee benefits	**5,412,456**	**7,213,579**	**12,626,035**

2024

	Direct Costs	Operating Expense	Total
Depreciation	₱ -	₱ 1,173,397	₱ 1,173,397
Employee benefits	5,800,824	7,868,148	13,668,972

Employee's compensation and other benefits were presented under direct costs and operating expenses. Details of salaries and employee benefits are presented below (Note 21 and 22).

	2025	2024
Short-term employee benefits	₱ **12,347,388**	₱ 13,222,059
Post-employment defined benefit	**278,647**	446,913
	₱ **12,626,035**	₱ 13,668,972

NOTE 25 - INCOME TAXES

Income tax expense (benefit) for the years ended December 31 consists of:

	2025	2024
Current tax expense:		
MCIT	₱ **207,294**	₱ 199,133
Final Tax	**30,963**	30,829
	₱ **238,257**	₱ 229,962
Deferred tax expense (income) arising from:		
Temporary differences	₱ **1,340,066**	₱ 129,416
NOLCO	**(715,974)**	(1,288,276)
	₱ **624,088**	₱ (1,158,860)
Income tax expense (benefit)	₱ **862,345**	₱ (928,898)

Reconciliation between statutory tax and effective tax follows:

	2025	2024
Income tax at statutory rate	₱ 1,241,545	₱ (193,584)
Tax effect of income subject to final tax	(7,741)	(7,707)
Tax effect of dividend income exempt from income tax	(959,778)	(1,254,866)
Tax effect of non-deductible expense	7,741	158,406
Tax effect of reversal of deferred taxes on unrealized gain on FA at FVTPL	46,481	368,853
Tax effect of expired NOLCO	407,578	-
Expired MCIT	126,519	
Effective income tax	₱ 862,345	₱ (928,898)

Income tax expense (period income tax) is computed as follows:

	2025	2024
Regular Corporate Income Tax:		
Income (loss) before tax	₱ 4,966,183	₱ (774,336)
Permanent differences:		
Interest income subjected to final tax	(154,813)	(154,143)
Non-taxable dividend income	(3,839,111)	(5,019,465)
Non-deductible fines and penalties	-	602,795
Non-deductible interest expense	30,962	30,829
Temporary differences:		
Retirement expense	278,647	446,913
Contribution -current service cost	-	(336,004)
Amortization of past service cost	(135,616)	(135,616)
Unrealized (gain)loss on FVTPL, current year	(5,766,394)	185,923
Depreciation of right-of-use asset	541,736	-
Finance cost related to lease liability	154,704	-
Rent expense for the year	(570,504)	-
Taxable loss	(4,494,206)	(5,153,104)
Tax rate	25%	25%
	₱ (1,123,552)	₱ (1,288,276)
Minimum Corporate Income Tax:		
Taxable gross income	₱ 10,364,697	₱ 9,956,646
Tax rate	2%	2%
	₱ 207,294	₱ 199,133
Tax due (Higher of RCIT or MCIT)	₱ 207,294	₱ 199,133
Less:		
Prior Year's Excess Credit	(1,018,101)	(1,023,099)
Creditable withholding tax	(287,571)	(194,135)
1st-3rd Quarters income tax payments	-	-
Prepaid income tax (Note 11)	₱ (1,098,378)	₱ (1,018,101)

Net Operating Loss Carry Over (NOLCO)

Net operating loss carry over (NOLCO) represents the excess of allowable deductions over gross income in a taxable year that may be carried forward and deducted from the Company's taxable income for the next three (3) consecutive taxable years immediately following the year of such loss.

The carry forward benefit of NOLCO which can be claimed as deduction against future taxable income for the three (3) consecutive taxable years are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2025	₱ 4,494,206	₱ -	₱ -	₱ 4,494,206	December 31, 2028
2024	5,153,104	-	-	5,153,104	December 31, 2027
2023	8,868,735			8,868,735	December 31, 2026
2022	1,630,310	-	(1,630,310)	-	December 31, 2025
	₱ 20,146,355	₱ -	₱(1,630,310)	₱18,516,045	

Minimum Corporate Income Tax (MCIT)

The Company is subject to Minimum Corporate Income Tax (MCIT) equivalent to 2% of gross income beginning on the fourth taxable year immediately following the year in which the Company commenced business operations. The MCIT is imposed when it is greater than the regular corporate income tax based on taxable income.

Details of the Company's MCIT are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	₱ 207,294	₱ -	₱ -	₱ 207,294	December 31, 2027
2024	199,133	-	-	199,133	December 31, 2027
2023	78,849	-	-	78,849	December 31, 2026
2022	126,519	-	(126,519)	-	December 31, 2025
	₱ 674,795	₱ -	₱(126,519)	₱ 485,276	

The net deferred tax assets pertain to the following as of December 31, 2025 and 2024 and the related deferred tax expense for the year ended December 31, 2025 and 2024:

	Statements of Financial Position		Statements of Comprehensive Income			
			Profit or Loss		Other Comprehensive	
	2025	2024	2025	2024	2025	2024
Actuarial (gain) loss on retirement/plan asset	₱ (444,683)	₱ (122,296)	₱ -	₱ -	₱ (322,387)	₱ (203,239)
Retirement benefit obligation	551,589	515,831	35,758	(6,175)	-	-
Unrealized (gain) loss on FVPL	(1,441,598)	46,481	(1,488,079)	(322,372)		
MCIT	485,276	404,501	80,775	199,133	-	-
NOLCO	4,629,012	3,913,038	715,974	1,288,276	-	-
Leases - PFRS 16	31,484	-	31,484	-	-	-
Net deferred tax assets (liabilities)	₱ 3,811,080	₱ 4,757,555				
Deferred tax (expense) income			P (624,088)	P 1,158,862	P (322,387)	P (203,239)

NOTE 26 - RELATED PARTY TRANSACTIONS

The Company's related parties includes its affiliates and shareholders, and the Company's key management personnel. Presented below are the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement.

2025

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders	**Buying**	**₱ 1,061,817,368**			
	Selling	**₱ (963,957,904)**	**₱ (29,076,525)**	**(1)**	**(2)**

(1) *Non-interest bearing, payable in cash, T+2*
(2) *Secured by equity securities*

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders	Buying	₱ 1,118,934,452			
	Selling	₱ (1,318,916,915)	₱ (33,948,949)	(1)	(2)

(1) *Non-interest bearing, payable in cash, T+2*
(2) *Secured by equity securities*

Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2025 and 2024, the Company's outstanding receivable (payable) is presented as part of Receivables from Customers (Payables to Customers) in the statement of financial position.

Key Management Compensation

The compensation of key management personnel, including the members of Executive Committee and department heads amounts to ₱7,006,372 and ₱8,180,046 for the year 2025 and 2024, respectively.

Others

The Company entered into an agreement with Mr. Ralph C. Nubla Jr., the Chairman of the Board of Directors of the Company for the use of his Trading Rights "gratuitously". The agreement does not provide terms with regards to considerations, period and other conditions.

NOTE 27 - LEASE AGREEMENTS

The Company has leases for an office space. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over offices, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

In 2025, the Company entered into a new lease agreement effective July 5, 2025, with a lease term ending on July 4, 2030. The lease may be renewed upon mutual written agreement of both parties.

Right-of-use Assets

An analysis of the movement in this account follows:

	2025	2024
Beginning balance	₱ -	₱ -
Addition	5,417,363	-
Depreciation (Note 22)	(541,736)	-
Ending balance	₱ 4,875,627	₱

The amount of depreciation of the right-of-use asset is presented as part of depreciation under other operating expenses in the statements of comprehensive income.

Lease Liabilities

An analysis of the movement in this account follows:

	2025	2024
Beginning balance	₱ -	₱ -
Additional lease	5,417,363	-
Repayment of lease liability	(3,944,063)	-
Amortization Interest	154,704	-
Ending balance	₱ 1,628,004	₱ -

Lease liabilities are presented in the statements of financial position as at December 31, 2025 and 2024 as follows:

	2025	2024
Current	₱ 898,095	₱ -
Non-current	4,103,468	-
	₱ 5,001,563	₱ -

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Philippine Branch's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost.

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at December 31, 2025 and 2024 are as follows:

2025

	Within 1 year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Total
Lease payments	₱ 1,169,533	₱ 1,228,010	₱ 1,289,410	₱ 1,353,881	₱ 693,451	₱ 5,734,285
Interest expenses	(271,438)	(215,417)	(152,378)	(81,713)	(11,776)	(732,722)
Net present values	₱ 898,095	₱ 1,012,593	₱ 1,137,032	₱ 1,272,168	₱ 681,675	₱ 5,001,563

Finance cost recognized from the lease liability amounts to ₱154,704 and ₱nil in 2025 and 2024, respectively.

Lease Payments Not Recognized as Liabilities

The Branch has elected not to recognize a lease liability for short-term leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses relating short-term leases are presented under cost of projects and operating expenses amounts to ₱422,100 and ₱844,200 in the 2025 and 2024 statements of comprehensive income, respectively. (Note 22).

NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's business activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The most significant financial risks to which the Company is exposed to are described below:

Market Risk

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

A. Price Risk

The Company's market price risk arises from its investments carried at fair value (i.e., financial assets classified as financial assets at FVTPL). The Company manages exposures to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

For listed equity securities, an average volatility of 17% and 15% has been observed during 2025 and 2024, respectively. The table below summarizes the sensitivity of the Company profit before tax to the observed volatility rates of the fair values.

	2025		2024	
Observed Volatility Rates	17%	17%	15%	-15%
Profit before tax	₱ 1,342,647	₱ (,342,647)	₱ 159,673	₱ (159,673)

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities.

B. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2025 and 2024, these amounted to ₱90,394,840 and ₱94,947,768 respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from selling services to customers including related parties and placing deposits with banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

The Company's receivable from customers related to unsecured and partially secured account is actively monitored to avoid significant concentrations of credit risk. A substantial portion of the Company's receivable from customers is secured by shares of stocks listed and traded in the PSE and lodged with Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

The table below is an analysis of receivables from customers is as follows:

2025

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	**₱ 273,331**	**₱ 36,488,721**	**₱ (36,215,390)**	**₱ -**	**₱ -**
T+2 to T+12 of counterparty	**-**	**32,871,787**	**(32,871,787)**	**-**	**-**
T+13 to T+30 of counterparty	**-**	**-**	**-**	**-**	**-**
Beyond T+30 of counterparty	**342**	**4,049**	**(3,707)**	**-**	**-**
	₱ 273,673	**₱ 69,364,557**	**₱ (69,090,884)**	**₱ -**	**₱ -**

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 5,214,455	₱ 250,362,398	₱ (245,147,943)	₱ -	₱ -
T+2 to T+12 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	-	-	-	-	-
Beyond T+30 of counterparty	342	1,452	(1,110)	-	-
	₱ 5,214,797	₱ 250,363,850	₱ (245,149,053)	₱ -	₱ -

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

In respect of receivable from customers and clearing house and 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.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and receivables from customers as described below.

(a) Cash and cash equivalents

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱1,000,000 for every depositor per banking institution.

(b) Receivables from Customers

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position.

A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (Note 8).

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2024 certain section 52.1.11.2 and 5.1.11.3 was amended through Memorandum Circular No. 11 Series of 2023.

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2 as follows:

Classification
T+0 to T+1
T+2 to T+12
T+13 to T+30
T+31 up

The credit loss rates are based on the provision of SRC Rule No. 52.1.11.3 as follows:

Classification	**Provision**	**Base**
T+0 to T+0 to T+1	0	Total Receivables (TR)
T+2 to T+2 to T+12	2%	TR
T+13 to T+13 to T+30	50%	TR less collateral (net of haircut)
T+31 up	100%	TR less collateral (net of haircut)

The credit loss were computed by getting, for each doubtful account an amount equivalent to the provision of the amount outstanding net of collateral (net of haircut). Basis for the computation would be the individual accounts.

(c) Receivable from Clearing House

The credit risk for receivable from clearing house is considered negligible, the amount due were collected within the T+2 term of the receivable. Securities Clearing Corporation of the Philippines (SCCP) is a wholly-owned subsidiary of The Philippine Stock Exchange, Inc. (PSE) and is under the regulatory supervision of the Securities and Exchange Commission (SEC).

(d) Refundable deposit and Other receivables

The credit risk for refundable deposits and other receivables are considered negligible and therefore the loss allowance is to be determined using the general approach. The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

Liquidity Risk

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Company's inability to meet its obligation when they come due without recurring unacceptable losses or coats.

The Company manages its liquidity needs by carefully monitoring cash inflows and cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of rolling 30-day projection. Long-term liquidity needs for a 6-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are normally invested in short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities.

Company's payable to customers are normally settled within two (2) days. Other payables are normally settled within one (1) year after reporting date.

The following table presents the maturity profile of the Company's financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted payments.

	December 31, 2025				
	Within 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total
Payable to customers	₱ 62,341,515	₱ -	₱ -	₱ -	₱ 62,341,515
Other payables	8,502,840	-	-	-	8,502,840
Lease liability	212,533	215,683	469,879	4,103,468	5,001,563
Loans payable	91,185	92,850	192,651	712,500	1,089,186
	₱ 71,148,073	₱ 308,533	₱ 662,530	₱ 4,815,968	₱ 76,935,104

	December 31, 2024				
	Within 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total
Payable to customers	₱ 51,303,719	₱ -	₱ -	₱ -	₱ 51,303,719
Payable to clearing house	3,379,316				3,379,316
Other payables	9,570,592	-	-	-	9,570,592
Loans payable	75,387	76,768	190,714	1,089,187	1,432,056
	₱ 64,329,014	₱ 76,768	₱ 190,714	₱ 1,089,187	₱ 65,685,683

NOTE 29 - CAPITAL MANAGEMENT

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

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

The Company, being a broker/dealer in securities, is regulated by PSE and SEC and subject to the following capital requirement in accordance with the Securities Regulatory Commission (SRC).

Risk Based Capital Adequacy Requirement

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1:1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

The Company's RBCA ratio as at years ended December 31, 2025 and 2024 are 261% and 287% respectively.

Details of computation of the Company's Risk Based Capital Adequacy Ratio are shown below:

	2025	2024
Net liquid capital		
Equity eligible for net liquid capital	₱ 130,050,775	₱ 125,797,287
Ineligible assets	(24,095,024)	(15,994,271)
Total	₱ 105,955,751	₱ 109,803,016
Risk capital requirements		
Operational risk requirement	₱ 4,483,587	₱ 6,172,389
Position risk requirement	25,563,456	24,356,888
Large exposure risk	10,536,041	7,739,816
Total	₱ 40,583,084	₱ 38,269,093
Risk based capital adequacy ratio	261%	287%

Net Liquid Capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of five million (₱ 5M) or 5% of its Aggregate Indebtedness (AI), whichever is higher.

In computing for NLC, all non-allowable asset/equities, and collateralized liabilities will be deducted and allowable liabilities and equities are added to equity per books.

Details of Company NLC as of years ended December 31, 2025 and 2024 are shown below:

	2025	2024
Net liquid capital	₱ 105,955,751	₱ 109,803,016
Less: Required net liquid capital, higher of:		
5% aggregate indebtedness	3,807,841	3,339,201
Minimum amount	5,000,000	5,000,000
Required net liquid capital	5,000,000	5,000,000
Net risk based capital excess	₱ 100,955,751	₱ 104,803,016
Ratio of aggregate indebtedness to net liquid capital	72%	61%

Total Risk Capital Requirement

Detail of TRCR follows:

A. *Operational Risk*

It is the exposure that is associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate of failed internal process, people and systems which include, among others, risk if fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Below is the manual computation of operational risk requirement for the last three years:

Revenue	2024	2023	2022	Average
Commission revenue	₱ 17,159,735	₱ 11,944,871	₱ 16,811,176	₱ 15,305,261
Interest income	123,314	120,692	81,100	108,369
Net Recovery from market decline of Marketable Securities Owned	-	-	-	-
Dividend income	5,019,465	4,780,063	4,903,582	4,901,037
Gain on Sale of Marketable Securities	1,250,412	1,290,082	3,769,305	2,103,266
Gain on Sale of other Assets	-	-		-
Other income/revenue	-		10	3
Average of the last three year gross income				22,417,936
Operational risk factor				20%
Total operational risk requirement				₱ 4,483,587

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement.

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

The Company has no operational risk exposure since its Core Equity is greater than the operational risk requirement as calculated.

B. Position/Price Risk

The Company is exposed to equity security price risk because of investments held and classified in Fair Value through Profit or Loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management.

Below is the manual computation of position risk requirement as of the years December 31, 2025 and 2024:

2025

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	**₱ 19,031,529**	**25%**	**₱ 4,757,882**
Other equities outside the PHISIX	**59,444,496**	**35%**	**20,805,573**
FX Position	**-**	**-**	**-**
	₱ 78,476,025		**₱ 25,563,455**

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 24,231,783	25%	₱ 6,057,946
Other equities outside the PHISIX	52,282,694	35%	18,298,943
FX Position	-	-	-
	₱ 76,514,477		₱ 24,356,889

C. Large Exposure Risk

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

The Company does not have any exposure to single client or counterparty, direct exposure to debt for fixed income securities, and direct exposure to a single equity relative to a particular issuer company and its group of companies as the Company does not exceed to the maximum Large Exposure Risk Limit of 30% of its Core Equity.

D. Counterparty Risk Exposure

Unsettled customer trades (arising from customer-to-broker agency relationship)- A counterparty exposure of this kind occurs when a) the customer poses the possible risk of failing to deliver securities on a sell contract or b) the customer poses the possible risk of failing to pay cash on a buy contract.

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract. Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

The Company has no counter party exposure which results to counterparty exposure on unsettled customers trades in 2025 and 2024.

As at December 31, 2025 and 2024, the Company is in compliance with Risk Based Capital Adequacy Requirement.

NOTE 30 - FAIR VALUE MEASUREMENT

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

		2025			
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVTPL	7	₱ 78,476,025	₱ 78,476,025	₱ -	₱ -
Assets for which fair values are disclosed:		-	-	-	-
Cash and cash equivalents	6	90,464,840	-	90,464,840	-
Receivables from customers	8	273,673	-	273,673	-
Receivables from clearing house	9	14,854,715	-	14,854,715	-
Other receivables	10	554,263	-	554,263	-
Refundable deposits	12	1,808,628	-	1,808,628	-
		₱ 186,432,144	₱ 78,476,025	₱ 107,956,119	₱ -
Liabilities for which fair values are disclosed:					
Payable to customers		₱ 62,341,515	₱ -	₱ 62,341,515	₱ -
Lease liability		5,001,563	-	5,001,563	-
Other payables		8,502,840	-	8,502,840	-
Loans payable		1,089,186	-	1,089,186	-
		₱ 76,935,107	₱ -	₱ 76,935,107	₱ -

		2024			
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVTPL	7	₱ 76,514,476	₱ 76,514,476	₱ -	₱ -
Assets for which fair values are disclosed:					-
Cash and cash equivalents	6	95,017,768	-	95,017,768	-
Receivables from customers	8	5,214,797	-	5,214,797	-
Other receivables	9	205,566	-	205,566	-
Refundable deposits	12	1,686,721	-	1,686,721	-
		₱ 178,639,328	₱ 76,514,476	₱ 102,124,852	₱ -
Liabilities for which fair values are disclosed:					
Payable to customers	13	₱ 51,303,719	₱ -	₱ 51,303,719	₱ -
Payable to clearing house	14	3,379,316	-	3,379,316	-
Other payables	15	9,570,592	-	9,570,592	-
Loans payable	16	1,432,056	-	1,432,056	-
		₱ 65,685,683	₱ -	₱ 65,685,683	₱ -

Offsetting of Financial Assets and Financial Liabilities

The following financial assets and financial liabilities with net amount presented in the statements of financial position are subject to offsetting, enforceable matter netting arrangements and similar arrangements:

	Gross amounts recognized in the statements of financial position		Net amount presented in statement of financial position
	Financial assets	Financial Liabilities	
December 31, 2025			
Receivable from clearing house	**₱ 17,739,500**	**₱ 2,884,785**	**₱ 14,854,715**
December 31, 2024			
Payable to clearing house	₱ 12,849,227	₱ 16,228,543	₱ (3,379,316)

NOTE 31 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

2025

	Loans Payable
Balance as of January 1, 2025	₱ 1,432,056
Cash flow from Financing Activities:	
Additional Borrowing	-
Repayment of Borrowing	(342,870)
Balance, December 31, 2025	₱ 1,089,186

NOTE 32 - INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and in the succeeding pages is the supplementary information required by the Bureau of Internal Revenue (BIR) under Revenue Regulations (RR) No. 15-2010 and RR No. 34-2020 to be disclosed as part of the notes to the financial statements.

This supplementary information is presented for purposes of compliance with BIR requirements and is not a required disclosure under the Philippine Financial Reporting Standards (PFRS) Accounting Standard.

The details of taxes, duties, and license fees paid or accrued during the taxable year, as required under the aforementioned Revenue Regulations, are presented below and in the succeeding pages.

Revenue Regulation 15-2010

a) Output VAT

In 2025, the Company's declared VAT output are as follows:

	Tax Base	Output VAT
Taxable Sales (Commission Revenue)	₱ 18,396,177	₱ 2,207,541

The tax bases are included as part of Revenue in the 2025 statement of comprehensive income.

b) Input VAT

Movement in input VAT for the year ended December 31, 2025 follow:

	Purchases	Input VAT
Balance, beginning of year	₱ -	₱ -
Domestic purchases	7,374,080	884,890
Others	1,198,458	143,815
Total available Input VAT		₱ 1,028,705
Application against VAT payable		(1,028,705)
Balance, end of the year		₱ -

c) Taxes and Licenses

The details of Taxes and Licenses reported under operating expense (Note 22) in the Statements of Comprehensive Income pertains to business permit and licenses amounting to ₱633,609 for the year ending December 31, 2025.

d) Withholding Taxes

The details of total withholding taxes remitted for the year ended December 31, 2025 are shown below.

	Amount
Withholding tax at source (expanded)	₱ 244,589
Withholding tax on compensation	1,226,628
	₱ 1,471,217

e) Tax Assessments and Cases

The Company received a Letter of Authority (eLA202200012989, eLA202400038133 and eLA202400013916) from the BIR dated August 14, and January 17, 2024 and October 24, 2023 respectively for the examination of books of accounts and accounting records for the taxable years 2023, 2022 and 2021. This was settled in months ended May, June and December 2024 with a total deficiency tax of ₱602,795.

f) Related Party Transaction

The Company is not covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

R NUBLA SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED December 31, 2025

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

SCHEDULE II

R NUBLA SECURITIES, INC.
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023
DECEMBER 31, 2025

Assets	214,880,429
Liabilities	79,132,293
Equity as per books	135,748,136
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	5,697,361
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	5,697,361
Equity Eligible For Net Liquid Capital	130,050,775
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	13,662,926
d. Prepayment from client for Early Settlement of Accout	-
e. All Other Current Assets	961,544
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	86,033
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	9,384,521
Total ineligible assets	24,095,024
Net Liquid Capital (NLC)	105,955,751
Less:	
Operational Risk Requirement	4,483,587
Position Risk Requirement	25,563,456
Counterparty Risk	
Large Exposure Risk	
LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	10,536,041
Total Risk Capital Requirement (TRCR)	40,583,084
Net RBCA Margin (NLC-TRCR)	65,372,667
Liabilities	79,132,293
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilites	
Loans secured by securities	
Loans secured by fixed assets	1,089,186
Others	1,886,281
Total adjustments to AI	(2,975,467)
Aggregate Indebtedness	76,156,826
5% of Aggregate Indebtedness	3,807,841
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	100,955,751
Ratio of AI to Net Liquid Capital	72%
RBCA Ratio (NLC / TRCR)	261%

R NUBLA SECURITIES, INC.
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER APPENDIX F OF SRC RULE 49.2.1
FOR THE YEAR ENDED DECEMBER 31, 2025

1. Customers' fully paid securities and excess margin securities not in the broker's or dealers' 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 actions was not taken by respondent within the time frame specified under SRC Rule 49.2-1:

   Market Valuation .... ₱ ____________________

   Numer of items .... ₱ ____________________

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 .... ₱ ____________________

   Numer of items .... ₱ ____________________

SCHEDULE IV

R NUBLA SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2025

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	40,373,650	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Costumers' securities failed to receive.	0	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,	536,624	
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 3o calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		270,937
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		10,440,083
13. Others:		
Total	40,910,274	10,711,020
Net Credit (Debit)		30,199,255
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)		30,199,255

SCHEDULE V

R NUBLA 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

No material weakness in the internal control or material inadequacies in the practices and procedures for safeguarding securities were found since the date of previous report.

SCHEDULE VI

R. NUBLA SECURTIES INC.
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURUSANT TO SRC RULE 52.1-10, AS AMENDED
FOR THE YEAR ENDED DECEMBER 31, 2025

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

R. NUBLA SECURITIES, INC.
MEMBER PHILIPPINE STOCK EXCHANGE

OATH

REPUBLIC OF THE PHILIPPINES)
METRO MANILA) S.S.

I, Aida N. Cobankiat, Treasurer of the R. NUBLA SECURITIES INC. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2025 are true and correct to the best of my knowledge and belief.

AIDA N. COBANKIAT
Treasurer

SUBSCRIBED AND SWORN to before me, a Notary Public, this 3 0 MAR 2026 day of 2026, affiant exhibiting to me his Passport ID# P9277080A issued at DFA NCR CENTRAL on October 18, 2018 and date expired on October 23, 2028.

Doc. No. 90
Page No. 17
Book No. VI
Series of 2026

GERSON B. GAMAS
Notary Public for the City of Manila
Notarial Commission No. 2025-156 Valid Until Dec 31 2026
2nd Floor, Citadel Bldg., Railroad Drive, Brgy. 653, District V
Port Area, 1018, Manila, Metro Manila
Roll No. 72250
IBP No. 572978; 12-26-2025 until 12-31-26
PTR No. 0367847; 01-05-2026; until 12-31-26 City of Manila
MCLE Compliance No. VIII-0010142, Valid Until April 14 2028

R. NUBLA SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
2GO	2GO GROUP, INC.	799	10,787	-	-	799	10,787	-	-	-	-	-	-
AAA	ASIA AMALGAMATED HOLDINGS	938,900	1,511,629	-	-	938,900	1,511,629	-	-	-	-	-	-
AB	ATOK-BIG WEDGE CO., INC.	436,200	898,572	-	-	436,200	898,572	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	3,140,320	816,483	-	-	3,140,320	816,483	-	-	-	-	-	-
ABG	ASIABEST GROUP INTERNATIONAL INC.	219,000	4,112,820	2,000	37,560	221,000	4,150,380	-	-	-	-	-	-
ABS	ABS-CBN CORPORATION	190,860	803,521	-	-	190,860	803,521	-	-	-	-	-	-
ABSP	ABS-CBN HLDGS. PHIL.DEPOSIT RECEIPT	2,500	8,525	-	-	2,500	8,525	-	-	-	-	-	-
AC	AYALA CORPORATION	539,858	252,653,544	1,100	514,800	540,958	253,168,344	-	-	-	-	-	-
ACEN	ACEN CORPORATION	57,933,177	157,578,241	56,500	153,680	57,989,677	157,731,921	-	-	-	-	-	-
ACENA	ACEN SERIES A PREFERRED SHARES	13,500	13,635,000	-	-	13,500	13,635,000	-	-	-	-	-	-
ACENB	ACEN SERIES B PREFERRED SHARES	4,200	4,494,000	-	-	4,200	4,494,000	-	-	-	-	-	-
ACPAR	AYALA CORP. CLASS "A" PREFERRED SHR	800	2,032,000	-	-	800	2,032,000	-	-	-	-	-	-
ACPB3	AYALA CORPORATION PREFERRED "B" SHR	10,350	20,575,800	-	-	10,350	20,575,800	-	-	-	-	-	-
ACPB4	AYALA CORP PREF CLASS " B4"	7,650	15,215,850	-	-	7,650	15,215,850	-	-	-	-	-	-
ACR	ALSON CONSOLIDATED RESOURCES	5,798,000	2,725,060	-	-	5,798,000	2,725,060	-	-	-	-	-	-
AC-VP	AYALA CORPORATION -VOTING PREFERRED	11,447	-	-	-	-	-	11,447	-	-	-	-	-
ADONA	ADONA COPPER AND GOLD MNG., INC.	2,000,000	-	-	-	-	-	2,000,000	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	2,814,177	78,796,956	1,000	28,000	2,815,177	78,824,956	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	10,498,200	85,980,258	75,000	614,250	10,573,200	86,594,508	-	-	-	-	-	-
AGIW	ALLIANCE GLOBAL GROUP, INC.-WARRANT	44,750	52,358	-	-	44,750	52,358	-	-	-	-	-	-
AJ	ACOJE MINING CO., INC. "A"	448,710	-	-	-	-	-	448,710	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	4,811,124	2,020,672	700,000	294,000	5,511,124	2,314,672	-	-	-	-	-	-
ALCPD	ARTHALAND CORP SERIES "D" PREFERRED	200	97,000	-	-	200	97,000	-	-	-	-	-	-
ALCPF	ARTHALAND CORP SERIES "F" PREFERRED	6,610	3,305,000	-	-	6,610	3,305,000	-	-	-	-	-	-
ALHI	ANCHORLAND HOLDINGS, INC.	1,367,800	5,293,386	-	-	1,367,800	5,293,386	-	-	-	-	-	-
ALI	AYALA LAND INC.	13,068,710	293,392,540	22,000	493,900	13,090,710	293,886,440	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INC.	15,709,999	487,010	100,000	3,100	15,809,999	490,110	-	-	-	-	-	-
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	6,212,300	8,075,990	25,000	32,500	6,237,300	8,108,490	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORPORATION	307,000	257,880	-	-	307,000	257,880	-	-	-	-	-	-
ANI	AGRINURTURE,INC.	7,738,906	4,179,009	-	-	7,738,906	4,179,009	-	-	-	-	-	-
ANS	A. SORIANO CORPORATION	721,429	10,388,578	-	-	721,429	10,388,578	-	-	-	-	-	-
AP	ABOITIZ POWER CORP.	1,936,800	85,219,200	-	-	1,936,800	85,219,200	-	-	-	-	-	-
APC	APC GROUP INC.	14,995,000	1,589,470	-	-	14,995,000	1,589,470	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	496,496,300	2,482,482	500,000	2,500	496,996,300	2,484,982	-	-	-	-	-	-
APO	ANGLO PHILIPPINE HOLDINGS CORPORATI	937,256	656,079	-	-	937,256	656,079	-	-	-	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	285,617	2,399,183	5,081	42,680	290,698	2,441,863	-	-	-	-	-	-
APX	APEX MINING CO., INC.	684,037	8,509,420	10,000	124,400	694,037	8,633,820	-	-	-	-	-	-
AR	ABRA MNG. & IND'L. CORP.	891,600,000	4,101,360	-	-	891,600,000	4,101,360	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	989,285	395,714	-	-	989,285	395,714	-	-	-	-	-	-
AREIT	AREIT, INC.	2,672,900	116,271,150	-	-	2,672,900	116,271,150	-	-	-	-	-	-
ASLAG	RASLAG CORP.	543,000	445,260	-	-	543,000	445,260	-	-	-	-	-	-
ASTRO	ASTRO MINERAL & OIL CORP.	500,000	-	-	-	-	-	500,000	-	-	-	-	-
AT	ATLAS CONS. MINING & DEV.	2,471,662	14,904,122	5,200	31,356	2,476,862	14,935,478	-	-	-	-	-	-
ATI	ASIAN TERMINALS, INC.	51,333	1,770,989	-	-	51,333	1,770,989	-	-	-	-	-	-
ATN	ATN HOLDINGS INC.	8,493,000	4,204,035	-	-	8,493,000	4,204,035	-	-	-	-	-	-
ATNB	ATN HOLDINGS INC.-B	4,145,000	2,051,775	-	-	4,145,000	2,051,775	-	-	-	-	-	-
AUB	ASIA UNITED BANK CORPORATION	624,984	24,499,373	-	-	624,984	24,499,373	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP.	984,000	2,322,240	20,000	47,200	1,004,000	2,369,440	-	-	-	-	-	-
BALAI	BALAI NI FRUITAS, INC.	2,125,500	743,925	-	-	2,125,500	743,925	-	-	-	-	-	-
BBG	BATONG-BUHAY GOLD MINES, INC.	20,000	-	-	-	-	-	20,000	-	-	-	-	-
BC	BENGUET CORP.	195,450	977,250	-	-	195,450	977,250	-	-	-	-	-	-
BCB	BENGUET CORP. - B	762	3,680	-	-	762	3,680	-	-	-	-	-	-
BCP	BENGUET PREFERRED	86	2,163	-	-	86	2,163	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	3,613,197	486,336,316	13,610	1,831,906	3,626,807	488,168,222	-	-	-	-	-	-
BE	BENGUET EXPLORATION INC.	12,487,640	-	-	-	-	-	12,487,640	-	-	-	-	-
BEB	BENGUET EXPLORATION INC. - B	213,030	-	-	-	-	-	213,030	-	-	-	-	-
BEL	BELLE CORPORATION	17,343,620	22,893,578	-	-	17,343,620	22,893,578	-	-	-	-	-	-
BF	BANCO FILIPINO SAVINGS & MORTGAGE	429	-	-	-	429	-	-	-	-	-	-	-

R. NUBLA SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
BHI	BOULEVARD HOLDINGS, INC.	117,800,000	4,594,200	-	-	117,800,000	4,594,200	-	-	-	-	-	-
BKR	BRIGHT KINDLE RESOURCES & INV'T INC	1,004,000	652,600	20,000	13,000	1,024,000	665,600	-	-	-	-	-	-
BLOOM	BLOOMBERRY RESORTS CORP.	39,328,100	99,893,374	-	-	39,328,100	99,893,374	-	-	-	-	-	-
BMB	BLACK MOUNTAIN-B	647,992	-	-	-	-	-	647,992	-	-	-	-	-
BNCOM	BANK OF COMMERCE	1,915,900	17,626,280	-	-	1,915,900	17,626,280	-	-	-	-	-	-
BPI	BANK OF PHIL. ISLANDS	2,405,577	279,287,490	10,600	1,230,660	2,416,177	280,518,150	-	-	-	-	-	-
BRN	A. BROWN CO., INC.	3,498,747	3,253,835	-	-	3,498,747	3,253,835	-	-	-	-	-	-
BRNP	A BROWN SERIES "A" PREFERRED SHARES	10,300	999,100	-	-	10,300	999,100	-	-	-	-	-	-
BRNPB	A BROWN SERIES "B" PREFERRED SHARES	20,250	2,033,100	2,000	200,800	22,250	2,233,900	-	-	-	-	-	-
BRNPC	A BROWN SERIES "C" PREFERRED SHARES	1,500	158,250	-	-	1,500	158,250	-	-	-	-	-	-
BSC	BASIC ENERGY CORPORATION	12,814,302	1,499,273	-	-	12,814,302	1,499,273	-	-	-	-	-	-
BUT	BUTUAN CITY GOLD, INC.	26,200,000	-	-	-	-	-	26,200,000	-	-	-	-	-
C	CHELSEA LOGISTICS & INFRASTRUCTURE	12,346,100	11,728,795	135,000	128,250	12,481,100	11,857,045	-	-	-	-	-	-
CA	CONCRETE AGGREGATE	39,610	1,915,144	-	-	39,610	1,915,144	-	-	-	-	-	-
CAL	CALATA CORPORATION	3,176,496	6,480,052	-	-	2,271,096	4,633,036	-	-	905,400	1,847,016	-	-
CBC	CHINA BANKING CORPORATION	2,952,855	168,312,735	11,500	655,500	2,964,355	168,968,235	-	-	-	-	-	-
CD	CDCP MINING CORPORATION	52,500	-	-	-	-	-	52,500	-	-	-	-	-
CDC	CITYLAND DEV. CORP.	383,133	226,048	-	-	383,133	226,048	-	-	-	-	-	-
CEB	CEBU AIR, INC.	648,350	20,747,200	-	-	648,350	20,747,200	-	-	-	-	-	-
CEBCP	CEBU AIR INC. CONVERTABLE PREF SHRS	232,701	8,144,535	-	-	232,701	8,144,535	-	-	-	-	-	-
CEI	CROWN EQUITIES, INC.	568,000	40,896	-	-	568,000	40,896	-	-	-	-	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	603	9,467	-	-	603	9,467	-	-	-	-	-	-
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	11,132,760	12,134,708	589,941	643,036	11,722,701	12,777,744	-	-	-	-	-	-
CIC	CONCEPCION INDUSTRIAL CORPORATION	7,000	95,200	-	-	7,000	95,200	-	-	-	-	-	-
CLI	CEBU LANDMASTERS, INC.	6,255,426	14,700,251	-	-	6,255,426	14,700,251	-	-	-	-	-	-
CLIA1	CLI SERIES A-1 PREFERRED SHARES	1,000	1,000,000	-	-	1,000	1,000,000	-	-	-	-	-	-
CM	CARMEN MINDANAO MNG CONS. INC.	11,000,000	-	-	-	-	-	11,000,000	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	65,400	2,550,600	-	-	65,400	2,550,600	-	-	-	-	-	-
CNVRG	CONVERGE ICT SOLUTIONS, INC.	16,563,900	253,758,948	72,000	1,103,040	16,635,900	254,861,988	-	-	-	-	-	-
CO	CONSOLIDATED MINES "A"	998,892	-	-	-	-	-	998,892	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INCORPORATED	136,150,000	3,812,200	-	-	136,150,000	3,812,200	-	-	-	-	-	-
COL	COL FINANCIAL GROUP INC	75,000	106,500	-	-	75,000	106,500	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	10,394,227	72,655,647	70,000	489,300	10,464,227	73,144,947	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GRP. INC.	6,645,827	4,585,621	-	-	6,645,827	4,585,621	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORP.	64,783,845	154,833,390	-	-	64,783,845	154,833,390	-	-	-	-	-	-
CREC	CITICORE RENEWABLE ENERGY CORP.	215,800	923,624	-	-	215,800	923,624	-	-	-	-	-	-
CREIT	CITICORE ENERGY REIT CORP.	12,440,300	44,411,871	-	-	12,440,300	44,411,871	-	-	-	-	-	-
CROWN	CROWN ASIA CHEMICALS CORPORATIO	1,269,350	2,132,508	20,000	33,600	1,289,350	2,166,108	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	3,720,000	1,339,200	27,000	9,720	3,747,000	1,348,920	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	19,813,320	6,538,396	-	-	19,813,320	6,538,396	-	-	-	-	-	-
DD	DOUBLEDRAGON PROPERTIES CORP.	4,271,690	39,641,283	4,130	38,326	4,275,820	39,679,610	-	-	-	-	-	-
DDMPR	DDMP REIT, INC.	41,215,200	42,039,504	261,000	266,220	41,476,200	42,305,724	-	-	-	-	-	-
DDPR	DOUBLEDRAGON PROP. PREF SHARES	216,520	21,002,440	-	-	216,520	21,002,440	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	46,090	216,623	7,464	35,081	53,554	251,704	-	-	-	-	-	-
DFNN	DFNN, INC.	846,231	676,985	-	-	846,231	676,985	-	-	-	-	-	-
DHI	DOMINION HOLDINGS, INC.	3,873,570	5,384,262	-	-	3,873,570	5,384,262	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORP.	59,238,522	40,282,195	-	-	59,238,522	40,282,195	-	-	-	-	-	-
DIZ	DIZON COPPER-SILVER MINES	676,228	3,381,140	-	-	676,228	3,381,140	-	-	-	-	-	-
DMC	DMCI HOLDINGS INC.	12,111,950	127,659,953	131,000	1,380,740	12,242,950	129,040,693	-	-	-	-	-	-
DMW	D.M. WENCESLAO & ASSOCIATES, INC.	1,782,300	8,911,500	40,000	200,000	1,822,300	9,111,500	-	-	-	-	-	-
DNA	PHILAB HOLDINGS CORP.	171,000	489,060	-	-	171,000	489,060	-	-	-	-	-	-
DNL	D&L INDUSTRIES, INC.	4,293,700	16,530,745	24,000	92,400	4,317,700	16,623,145	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORPORATION	100,000	108,000	-	-	100,000	108,000	-	-	-	-	-	-
ECVC	EAST COAST VULCAN MINING CORP.	6,681,210	1,803,927	-	-	6,681,210	1,803,927	-	-	-	-	-	-
EEI	ENGINEERING EQUIPMENT INC.	445,011	1,263,831	13,000	36,920	458,011	1,300,751	-	-	-	-	-	-
EEIPB	EEI CORP. PREFERRED "B" SHARES	3,500	344,400	-	-	3,500	344,400	-	-	-	-	-	-
EG	IP E-GAME VENTURES, INC.	489,485,000	4,601,159	-	-	489,485,000	4,601,159	-	-	-	-	-	-
EGRN	EVERWOODS GREEN RESOURCES & HOLDING	43,537,000	-	-	-	43,537,000	-	-	-	-	-	-	-

R. NUBLA SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
EIBA	EXPORT INDUSTRY BANK	931,683	-	-	-	931,683	-	-	-	-	-	-	-
EIBB	EXPORT INDUSTRY BANK-B	500,000	-	-	-	500,000	-	-	-	-	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	8,506,364	884,662	50,000	5,200	8,556,364	889,862	-	-	-	-	-	-
EMI	EMPERADOR INC.	578,200	9,251,200	-	-	578,200	9,251,200	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP.	240,336	802,722	4,000	13,360	244,336	816,082	-	-	-	-	-	-
ETON	ETON PROPERTIES PHILS., INC.	181	-	-	-	181	-	-	-	-	-	-	-
EURO	EURO-MED LAB. PHIL., INC.	200,338	200,338	-	-	200,338	200,338	-	-	-	-	-	-
EW	EAST WEST BANKING CORPORATION	19,334,947	224,285,385	86,369	1,001,880	19,421,316	225,287,266	-	-	-	-	-	-
FA	FIL-AM RESOURCES, INC.	1,500,000	-	-	-	-	-	1,500,000	-	-	-	-	-
FAF	FIRST ABACUS FINANCIAL	230,000	151,800	-	-	230,000	151,800	-	-	-	-	-	-
FB	SAN MIGUEL FOOD AND BEVERAGE	42,080	2,314,400	-	-	42,080	2,314,400	-	-	-	-	-	-
FCG	FIGARO CULINARY GROUP, INC.	334,000	193,720	-	-	334,000	193,720	-	-	-	-	-	-
FDC	FILINVEST DEV. CORP.	79,999,108	363,995,941	1,100,100	5,005,455	81,099,208	369,001,396	-	-	-	-	-	-
FDCPA	FDC SERIES "A" PREFERRED SHARES	2,000	2,020,000	-	-	2,000	2,020,000	-	-	-	-	-	-
FDCPB	FDC SERIES "B" PREFERRED SHARES	1,150	1,154,600	-	-	1,150	1,154,600	-	-	-	-	-	-
FEU	FAR EASTERN UNIVERSITY, INC.	2,000	1,600,000	-	-	2,000	1,600,000	-	-	-	-	-	-
FFI	FILIPINO FUND, INC.	15,302	114,765	-	-	15,302	114,765	-	-	-	-	-	-
FGEN	FIRST GEN CORPORATION	1,260,300	22,357,722	10,000	177,400	1,270,300	22,535,122	-	-	-	-	-	-
FILRT	FILINVEST REIT, CORP.	12,228,580	37,908,598	164,868	511,091	12,393,448	38,419,689	-	-	-	-	-	-
FJP	F AND J PRINCE CORP.	5,861,076	15,238,798	-	-	5,861,076	15,238,798	-	-	-	-	-	-
FLI	FILINVEST LAND, INC.	37,391,790	28,791,678	1,154,786	889,185	38,546,576	29,680,864	-	-	-	-	-	-
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE	53,345	5,387,845	7	707	53,352	5,388,552	-	-	-	-	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	537,191	725,208	-	-	537,191	725,208	-	-	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INTL., INC.	2,950,000	1,091,500	-	-	2,950,000	1,091,500	-	-	-	-	-	-
FPH	FIRST PHIL. HOLDINGS CORP.	114,746	8,835,442	-	-	114,746	8,835,442	-	-	-	-	-	-
FPI	FORUM PACIFIC, INC.	2,060,000	494,400	-	-	2,060,000	494,400	-	-	-	-	-	-
FRUIT	FRUITAS HOLDINGS INC.	1,861,414	1,191,305	40,000	25,600	1,901,414	1,216,905	-	-	-	-	-	-
FWBC	FWBC HOLDINGS, INC.	75,280	-	-	-	-	-	75,280	-	-	-	-	-
GA	GOLDEN ARROW MNG. "A"	2,500,000	-	-	-	-	-	2,500,000	-	-	-	-	-
GAB	GOLDEN ARROW MNG. - B	1,200,000	-	-	-	-	-	1,200,000	-	-	-	-	-
GEO	GEOGRACE RECOURCES PHILIPPINES,INC.	14,211,216	1,236,376	-	-	14,211,216	1,236,376	-	-	-	-	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	15,775,418	10,885,038	-	-	15,775,418	10,885,038	-	-	-	-	-	-
GLO	GLOBE TELECOM, INC.	131,986	209,065,824	600	950,400	132,586	210,016,224	-	-	-	-	-	-
GMA7	GMA NETWORK, INC.	686,000	3,711,260	-	-	686,000	3,711,260	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC.	156,200	826,298	-	-	156,200	826,298	-	-	-	-	-	-
GO	GOTESCO LAND, INC.	39,855	-	-	-	39,855	-	-	-	-	-	-	-
GOB	GOTESCO LAND - B	50,849	-	-	-	50,849	-	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS INCORPORATED	5,989,000	1,078,020	-	-	5,989,000	1,078,020	-	-	-	-	-	-
GSMI	GINEBRA SAN MIGUEL INC.	39,100	11,534,500	-	-	39,100	11,534,500	-	-	-	-	-	-
GTCAP	GT CAPITAL HOLDINGS, INC.	340,809	202,781,355	1,865	1,109,675	342,674	203,891,030	-	-	-	-	-	-
GTCAPVP	GT CAPITAL HOLDINGS, INC.- VP	33,830	-	-	-	-	-	33,830	-	-	-	-	-
GTPPB	GTCAP HOLDINGS SERIES B PREFERRED S	2,550	2,550,000	-	-	2,550	2,550,000	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS, INC.	22,600	101,700	-	-	22,600	101,700	-	-	-	-	-	-
HLCM	HOLCIM PHILIPPINES, INC.	38,987	150,880	-	-	-	-	38,987	150,880	-	-	-	-
HM	HERCULES MINERALS & OILS, INC.	2,000,000	-	-	-	-	-	2,000,000	-	-	-	-	-
HOME	ALLHOME CORP.	258,000	61,146	-	-	258,000	61,146	-	-	-	-	-	-
HTI	HAUS TALK, INC.	1,800	1,980	-	-	1,800	1,980	-	-	-	-	-	-
HVN	GOLDEN MV HOLDINGS, INC.	4,950	4,950,000	-	-	4,950	4,950,000	-	-	-	-	-	-
I	I-REMIT CORPORATION	733,677	146,002	-	-	733,677	146,002	-	-	-	-	-	-
ICT	INTL CONT TERMINAL SERV INC	228,432	129,520,944	450	255,150	228,882	129,776,094	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORPORATION	97,150	84,521	-	-	97,150	84,521	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	743,099	2,578,554	-	-	743,099	2,578,554	-	-	-	-	-	-
IMP	IMPERIAL RES., INC.	36,000	25,200	-	-	36,000	25,200	-	-	-	-	-	-
IN	INCO MINES CORP "A"	2,000,000	-	-	-	-	-	2,000,000	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	2,122,052	668,446	-	-	2,122,052	668,446	-	-	-	-	-	-
ION	IONICS, INC.	3,417,286	3,485,632	-	-	3,417,286	3,485,632	-	-	-	-	-	-
IPM	IPM HOLDINGS, INC.	587,750	922,768	-	-	587,750	922,768	-	-	-	-	-	-
IPO	IPEOPLE, INC.	384,026	2,304,156	-	-	384,026	2,304,156	-	-	-	-	-	-

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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
IRON	PHILIPPINE IRON MINES, INC.	260,000	-	-	-	-	-	260,000	-	-	-	-	-
IS	ISLAND INFORMATION & TECHNOLOGY,INC	92,074,000	11,325,102	-	-	92,074,000	11,325,102	-	-	-	-	-	-
JAS	JACKSTONES, INC.	637,847	714,389	-	-	637,847	714,389	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORP.	308,630	55,553,400	-	-	308,630	55,553,400	-	-	-	-	-	-
JFCPB	JFC SERIES "B" PREFERRED SHARES	9,600	9,542,400	-	-	9,600	9,542,400	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	2,089,780	49,423,297	5,250	124,163	2,095,030	49,547,460	-	-	-	-	-	-
JOH	JOLLIVILLE HOLDINGS CORPORATION	80,000	246,400	-	-	80,000	246,400	-	-	-	-	-	-
KA	KAUNLARAN PETROMINERAL CORP	19,900,000	-	-	-	-	-	19,900,000	-	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	8,251,120	20,462,778	62,300	154,504	8,313,420	20,617,282	-	-	-	-	-	-
KEP	KEPPEL PHIL. PROPERTIES, INC.	574	1,263	-	-	574	1,263	-	-	-	-	-	-
KPPI	KEPWEALTH PROPERTY PHILS., INC.	4,000	4,760	-	-	4,000	4,760	-	-	-	-	-	-
LAND	CITY & LAND DEVELOPERS	301,988	160,054	-	-	301,988	160,054	-	-	-	-	-	-
LBC	LBC EXPRESS HOLDINGS, INC.	155,000	1,364,000	-	-	155,000	1,364,000	-	-	-	-	-	-
LC	LEPANTO CONS. MNG.	151,704,550	28,065,342	1,312,469	242,807	153,017,019	28,308,149	-	-	-	-	-	-
LCB	LEPANTO CONS. MNG. - B	13,229,486	2,473,914	1,109,138	207,409	14,338,624	2,681,323	-	-	-	-	-	-
LFM	LIBERTY FLOUR MILLS, INC.	1,100	37,180	-	-	1,100	37,180	-	-	-	-	-	-
LMG	LMG CORPORATION	250,000	62,500	-	-	250,000	62,500	-	-	-	-	-	-
LODE	LODESTAR INVESTMENT HOLDINGS CORPOR	3,850,000	1,347,500	-	-	3,850,000	1,347,500	-	-	-	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS	633,000	1,076,100	20,000	34,000	653,000	1,110,100	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	3,727,710	13,867,081	-	-	3,727,710	13,867,081	-	-	-	-	-	-
LRC	LANDOIL RESOURCES CORP.	63,169,462	-	-	-	-	-	63,169,462	-	-	-	-	-
LRCB	LANDOIL RESOURCES CORP. - B	66,786,538	-	-	-	-	-	66,786,538	-	-	-	-	-
LSC	LORENZO SHIPPING CORPORATION	790,000	481,900	-	-	790,000	481,900	-	-	-	-	-	-
LTG	LT GROUP, INC.	35,697,990	527,616,292	39,000	576,420	35,736,990	528,192,712	-	-	-	-	-	-
MA	MANILA MINING CORP.	227,320,558	1,659,440	-	-	227,320,558	1,659,440	-	-	-	-	-	-
MAB	MANILA MINING CORP. - B	132,863,929	956,620	-	-	132,863,929	956,620	-	-	-	-	-	-
MAC	MACROASIA CORPORATION	2,333,664	10,128,102	27,204	118,065	2,360,868	10,246,167	-	-	-	-	-	-
MACAY	MACAY HOLDINGS INC	45,926	321,023	-	-	45,926	321,023	-	-	-	-	-	-
MAH	METRO ALLIANCE HLDGS & EQUITIES COR	101,000	-	-	-	101,000	-	-	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	6,165,649	4,315,954	-	-	6,165,649	4,315,954	-	-	-	-	-	-
MAXS	MAX'S GROUP, INC.	165,200	404,740	21,000	51,450	186,200	456,190	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING	18,606,590	3,051,481	-	-	18,606,590	3,051,481	-	-	-	-	-	-
MBT	METRO BANK & TRUST CO.	4,205,600	288,083,600	23,000	1,575,500	4,228,600	289,659,100	-	-	-	-	-	-
MC	MARSTEEL CONS. INC. "A"	3,000,000	-	-	-	3,000,000	-	-	-	-	-	-	-
MCB	MARSTEEL CONS. INC. - B	19,150,000	-	-	-	19,150,000	-	-	-	-	-	-	-
MED	MEDCO HOLDINGS, INC.	29,364,000	2,642,760	-	-	29,364,000	2,642,760	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	2,228,000	579,280	37,000	9,620	2,265,000	588,900	-	-	-	-	-	-
MEG	MEGAWORLD CORPORATION	33,911,711	70,536,359	120,000	249,600	34,031,711	70,785,959	-	-	-	-	-	-
MER	MANILA ELECTRIC CO.	302,741	173,773,334	150	86,100	302,891	173,859,434	-	-	-	-	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	22,996,000	1,379,760	-	-	22,996,000	1,379,760	-	-	-	-	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	629,400	-	-	-	629,400	-	-	-	-	-	-	-
MHC	MABUHAY HOLDINGS CORP.	2,045,000	235,175	-	-	2,045,000	235,175	-	-	-	-	-	-
MI	MARINDUQUE MINING-A	44,120	-	-	-	-	-	44,120	-	-	-	-	-
MIB	MARINDUQUE MINING - B	180	-	-	-	-	-	180	-	-	-	-	-
MJC	MANILA JOCKEY CLUB, INC.	252,975	321,278	-	-	252,975	321,278	-	-	-	-	-	-
MJIC	MJIC INVESTMENTS., INC..	8,000	8,000	-	-	8,000	8,000	-	-	-	-	-	-
MM	MERRYMART CONSUMER CORP.	7,106,600	2,842,640	20,000	8,000	7,126,600	2,850,640	-	-	-	-	-	-
MMC	MARCOPPER MINING CORP.	45,560	-	-	-	-	-	45,560	-	-	-	-	-
MON	MONDRAGON INT'L. PHIL.	267,535	-	-	-	267,535	-	-	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	13,420,400	77,838,320	50,000	290,000	13,470,400	78,128,320	-	-	-	-	-	-
MRC	MRC ALLIED, INC.	8,037,300	6,992,451	-	-	8,037,300	6,992,451	-	-	-	-	-	-
MREIT	MREIT, INC.	2,536,900	35,516,600	30,000	420,000	2,566,900	35,936,600	-	-	-	-	-	-
MRSGI	METRO RETAIL STORES GROUP INC.	4,077,000	4,688,550	-	-	4,077,000	4,688,550	-	-	-	-	-	-
MUL	MULTINATURAL RES.& DRLG CORP.	2,500,000	-	-	-	-	-	2,500,000	-	-	-	-	-
MVC	MABUHAY VINYL CORPORATION	119,400	619,686	-	-	119,400	619,686	-	-	-	-	-	-
MWC	MANILA WATER CO., INC.	7,439,600	299,815,880	5,000	201,500	7,444,600	300,017,380	-	-	-	-	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	4,303,458	12,867,339	-	-	4,303,458	12,867,339	-	-	-	-	-	-
MWP5	MEGAWIDE SERIES 5 PREFERRED SHARES	24,000	2,472,000	-	-	24,000	2,472,000	-	-	-	-	-	-

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MWP6C	MEGAWIDE SERIES 6C PREFERRED SHARES	1,500	155,700	-	-	1,500	155,700	-	-	-	-	-	-
MWP7B	MEGAWIDE SERIES 7B PREF SHARES	16,300	1,711,500	-	-	16,300	1,711,500	-	-	-	-	-	-
MYNLD	MAYNILAD WATER SERVICES, INC.	4,598,800	77,719,720	20,000	338,000	4,618,800	78,057,720	-	-	-	-	-	-
MZI	MENZI DEV. CORP.	8,000	-	-	-	-	-	8,000	-	-	-	-	-
NI	NIHAO MINERALS INTERNATIONAL INC.	21,801,400	6,867,441	-	-	21,801,400	6,867,441	-	-	-	-	-	-
NIKL	NICKEL ASIA CORPORATION	5,357,333	20,840,025	80,000	311,200	5,437,333	21,151,225	-	-	-	-	-	-
NOW	NOW CORPORATION	3,764,500	2,559,860	22,000	14,960	3,786,500	2,574,820	-	-	-	-	-	-
NRCP	NATIONAL REINSURANCE CORP. OF THE P	3,788,000	2,916,760	-	-	3,788,000	2,916,760	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORPORATION	298,350	-	-	-	298,350	-	-	-	-	-	-	-
OGP	OCEANAGOLD (PHILIPPINES), INC.	310,300	9,991,660	7,000	225,400	317,300	10,217,060	-	-	-	-	-	-
OM	OMICO CORPORATION	2,700,024	272,702	-	-	2,700,024	272,702	-	-	-	-	-	-
OPM	ORIENTAL PETROLEUM	659,159,577	7,909,915	-	-	659,159,577	7,909,915	-	-	-	-	-	-
OPMB	ORIENTAL PETROLEUM - B	72,317,316	867,808	-	-	72,317,316	867,808	-	-	-	-	-	-
ORE	ORIENTAL PENINSULA RESOURCES GROUP,	8,809,700	3,259,589	-	-	8,809,700	3,259,589	-	-	-	-	-	-
OV	THE PHILODRILL CORPORATION	1,196,061,608	10,644,948	-	-	1,196,061,608	10,644,948	-	-	-	-	-	-
PA	PACIFICA, INC.	797,350	757,483	-	-	797,350	757,483	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC.	82,210	312,398	-	-	82,210	312,398	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	5,177,842	39,869,383	-	-	5,177,842	39,869,383	-	-	-	-	-	-
PBC	PHIL. BANK OF COMMUNICATIONS	7,670,022	128,089,367	-	-	7,670,022	128,089,367	-	-	-	-	-	-
PCOR	PETRON CORP.	4,243,061	10,522,791	-	-	4,243,061	10,522,791	-	-	-	-	-	-
PCP	PICOP RESOURCES, INC.	33,625,445	-	-	-	33,625,445	-	-	-	-	-	-	-
PERC	PETROENERGY RESOURCES CORP.	1,488,647	5,210,265	51,891	181,619	1,540,538	5,391,883	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	976,960	37,124,480	-	-	976,960	37,124,480	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP.	49,820,000	11,807,340	-	-	49,820,000	11,807,340	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS, CORP.	19,000	-	-	-	19,000	-	-	-	-	-	-	-
PHES	PHIL. ESTATES CORP.	3,880,000	1,086,400	-	-	3,880,000	1,086,400	-	-	-	-	-	-
PHN	PHINMA CORPORATION	82,688	1,380,890	-	-	82,688	1,380,890	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	5,013,080	666,740	-	-	5,013,080	666,740	-	-	-	-	-	-
PIP	PEPSI COLA PRODUCTS PHILS.,INC.	1,000	1,700	-	-	1,000	1,700	-	-	-	-	-	-
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	36,000	244,800	-	-	36,000	244,800	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	3,592,035	58,190,967	17,500	283,500	3,609,535	58,474,467	-	-	-	-	-	-
PMC	PAMPANGA SUGAR DEVT CO., INC.	68	-	-	-	-	-	68	-	-	-	-	-
PMPC	PANASONIC MANUFACTURING PHILS.CORP.	36,091	389,783	-	-	36,091	389,783	-	-	-	-	-	-
PMT	PRIMETOWN PROPERTIES	145,000	-	-	-	145,000	-	-	-	-	-	-	-
PNB	PHIL. NATIONAL BANK	679,644	36,972,634	-	-	679,644	36,972,634	-	-	-	-	-	-
PNC	PHIL. NATIONAL CONSTRUCTION	214,349	-	-	-	214,349	-	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM PHILS.INC.	494,078	2,060,305	-	-	494,078	2,060,305	-	-	-	-	-	-
PNX3B	PHOENIX SERIES 3B PREFERRED SHARES	3,000	74,850	-	-	3,000	74,850	-	-	-	-	-	-
PNX4	PHOENIX SERIES 4 PREFFERED SHARES	4,120	732,948	-	-	4,120	732,948	-	-	-	-	-	-
POD	PHIL.OIL DEV'T CO., INC.	2,175,000	-	-	-	-	-	2,175,000	-	-	-	-	-
PODB	PHIL.OIL DEV'T CO., INC. -B	310,000	-	-	-	-	-	310,000	-	-	-	-	-
POGE	PHIL.OIL & GEOTHERMAL ENERGY INC.-A	6,600,000	-	-	-	-	-	6,600,000	-	-	-	-	-
POGEB	PHIL.OIL & GEOTHERMAL ENERGY,INC-B	16,900,000	-	-	-	-	-	16,900,000	-	-	-	-	-
PPC	PRYCE CORPORATION	65,000	858,000	-	-	65,000	858,000	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	39,744	-	-	-	-	-	39,744	-	-	-	-	-
PRC	PHIL. RACING CLUB	108	713	-	-	108	713	-	-	-	-	-	-
PRF3B	PETRON SERIES 3B PREFERRED SHARES	4,095	4,115,475	-	-	4,095	4,115,475	-	-	-	-	-	-
PRF4A	PCOR SERIES 4A PREFERRED SHARES	500	489,750	-	-	500	489,750	-	-	-	-	-	-
PRF4B	PCOR SERIES 4B PREFERRED SHARES	610	606,950	-	-	610	606,950	-	-	-	-	-	-
PRF4C	PCOR SERIES 4C PREFERRED SHARES	1,150	1,160,350	-	-	1,150	1,160,350	-	-	-	-	-	-
PRF4D	PCOR SERIES 4D PREFERRED SHARES	9,000	8,910,000	-	-	9,000	8,910,000	-	-	-	-	-	-
PRF4E	PCOR SERIES 4E PREFERRED SHARES	11,300	11,300,000	-	-	11,300	11,300,000	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	234,036	304,247	-	-	234,036	304,247	-	-	-	-	-	-
PRMX	PRIMEX CORPRATION	859,700	1,100,416	-	-	859,700	1,100,416	-	-	-	-	-	-
PSB	PHIL. SAVINGS BANK	17,422	940,788	-	-	17,422	940,788	-	-	-	-	-	-
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	17,218	3,536,577	210,000	43,134,000	227,218	46,670,577	-	-	-	-	-	-
PTT	PT&T CORP.	1,870,165	-	-	-	1,870,165	-	-	-	-	-	-	-
PX	PHILEX MNG. CORP.	18,315,428	181,322,737	23,784	235,462	18,339,212	181,558,199	-	-	-	-	-	-

R. NUBLA SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PXP	PXP ENERGY CORPORATION	7,106,452	16,913,356	-	-	7,106,452	16,913,356	-	-	-	-	-	-
RCB	RIZAL COMMERCIAL BANKING CORP.	112,268	2,913,355	11,949	310,077	124,217	3,223,431	-	-	-	-	-	-
RCI	ROXAS & CO., INC.	629	1,686	-	-	629	1,686	-	-	-	-	-	-
RCR	RL COMMERCIAL REIT, INC.	11,228,300	90,050,966	100,000	802,000	11,328,300	90,852,966	-	-	-	-	-	-
REDC	REPOWER ENERGY DEVELOPMENT CORP.	50,500	320,675	-	-	50,500	320,675	-	-	-	-	-	-
REG	REPUBLIC GLASS HOLDINGS CORP.	859	1,976	-	-	859	1,976	-	-	-	-	-	-
RFM	RFM CORPORATION	331,932	1,576,677	-	-	331,932	1,576,677	-	-	-	-	-	-
RIZ	RIZAL MINING CORPORATION	1,500,000	-	-	-	-	-	1,500,000	-	-	-	-	-
RLC	ROBINSONS LAND CORP.	3,153,334	50,957,877	15,000	242,400	3,168,334	51,200,277	-	-	-	-	-	-
RLT	PHIL. REALTY & HOLDINGS CORP.	4,501,086	490,618	-	-	4,501,086	490,618	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORPORATION	4,361,776	8,069,286	-	-	4,361,776	8,069,286	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC.	4,056	5,881	-	-	4,056	5,881	-	-	-	-	-	-
RPC	REYNOLDS PHILIPPINE CORPORATION	408,986	-	-	-	408,986	-	-	-	-	-	-	-
RRHI	ROBINSON RETAIL HOLDINGS, INC.	925,760	30,596,368	-	-	925,760	30,596,368	-	-	-	-	-	-
S	SABENA MINING CORP-A	10,116,000	-	-	-	-	-	10,116,000	-	-	-	-	-
SA	SAMAR MINING CO., INC.	1,900,000	-	-	-	-	-	1,900,000	-	-	-	-	-
S-B	SABENA MINING CORP-B	72,500	-	-	-	-	-	72,500	-	-	-	-	-
SBS	SBS PHILIPPINES CORPORATION	104,825	407,769	-	-	104,825	407,769	-	-	-	-	-	-
SCC	SEMIRARA MINING AND POWER CORP.	3,985,240	112,583,030	50,000	1,412,500	4,035,240	113,995,530	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	792,991	52,059,859	800	52,520	793,791	52,112,379	-	-	-	-	-	-
SECB-P	SECURITY BANK CORPORATION PREFERRED	217,902	-	-	-	-	-	217,902	-	-	-	-	-
SFI	SWIFT FOODS, INC.	540,812	25,418	-	-	540,812	25,418	-	-	-	-	-	-
SFIP	SWIFT FOODS, INC. CONV. PREF.	21,170	32,814	-	-	21,170	32,814	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	436,000	553,720	-	-	436,000	553,720	-	-	-	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHILS.,	8,664,800	143,489,088	-	-	8,664,800	143,489,088	-	-	-	-	-	-
SHLPH	SHELL PILIPINAS CORPORATION	123,430	855,370	2,500	17,325	125,930	872,695	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.	2,248,798	7,960,745	-	-	2,248,798	7,960,745	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC.	4,257	14,644,080	-	-	4,257	14,644,080	-	-	-	-	-	-
SLI	STA. LUCIA LAND, INC.	5,000	13,000	-	-	5,000	13,000	-	-	-	-	-	-
SM	SM INVESTMENTS CORPORATION	171,713	120,113,244	1,550	1,084,225	173,263	121,197,469	-	-	-	-	-	-
SMC	SAN MIGUEL CORPORATION	338,620	27,766,840	-	-	338,620	27,766,840	-	-	-	-	-	-
SMC2I	SMC SERIES " 2-I" PREF SHARES	15,990	1,191,255	-	-	15,990	1,191,255	-	-	-	-	-	-
SMC2N	SMC SERIES "2-N" PREF SHARES	500	40,250	-	-	500	40,250	-	-	-	-	-	-
SMC2O	SMC SERIES "2-O" PREF SHARES	49,000	3,969,000	-	-	49,000	3,969,000	-	-	-	-	-	-
SMC2P	SMC SERIES "2-P" PREF SHARES	10,000	770,000	-	-	10,000	770,000	-	-	-	-	-	-
SMC2Q	SMC SERIES "2-Q" PREF SHARES	10,000	778,000	-	-	10,000	778,000	-	-	-	-	-	-
SMC2R	SMC SERIES "2-R" PREF SHARES	4,420	342,550	-	-	4,420	342,550	-	-	-	-	-	-
SMC2S	SMC SERIES "2-S" PREF SHARES	40,000	3,112,000	-	-	40,000	3,112,000	-	-	-	-	-	-
SMC2T	SMC SERIES "2-T" PREF SHARES	3,000	229,500	-	-	3,000	229,500	-	-	-	-	-	-
SMC2U	SMC SERIES "2-U" PREF SHARES	26,500	2,014,000	-	-	26,500	2,014,000	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS, INC.	5,785,673	131,624,061	24,000	546,000	5,809,673	132,170,061	-	-	-	-	-	-
SOC	SOCRESOURCES, INC.	1,593,000	289,926	-	-	1,593,000	289,926	-	-	-	-	-	-
SPC	SPC POWER CORPORATION	955,800	9,309,492	-	-	955,800	9,309,492	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORP.	450,116	1,062,274	-	-	450,116	1,062,274	-	-	-	-	-	-
SPNEC	SP NEW ENERGY CORPORATION	7,794,871	9,119,999	356,250	416,813	8,151,121	9,536,812	-	-	-	-	-	-
SPT	FFI SPECIAL PURPOSE TRUST	265,000	-	-	-	-	-	265,000	-	-	-	-	-
SSI	SSI GROUP, INC.	777,900	2,045,877	10,000	26,300	787,900	2,072,177	-	-	-	-	-	-
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	6,347,000	8,949,270	50,000	70,500	6,397,000	9,019,770	-	-	-	-	-	-
STN	STENIEL MANUFACTURING CORP.	475,699	1,037,024	-	-	475,699	1,037,024	-	-	-	-	-	-
STR	VISTAMALLS, INC.	234,200	292,750	12,000	15,000	246,200	307,750	-	-	-	-	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC.	2,839,000	2,157,640	-	-	2,839,000	2,157,640	-	-	-	-	-	-
SWM	SANITARY WARES MFG., CORP.	92,900	-	-	-	92,900	-	-	-	-	-	-	-
T	TKC METALS CORPORATION	5,440,000	2,393,600	-	-	5,440,000	2,393,600	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP INC.	10,215,000	1,358,595	-	-	10,215,000	1,358,595	-	-	-	-	-	-
TCB2D	CIRTEK PREFERRED SERIES-2D	500	4,130	-	-	500	4,130	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHIL. CORP.	3,314,900	2,088,387	-	-	3,314,900	2,088,387	-	-	-	-	-	-
TEL	PLDT INC.	306,869	386,654,940	1,185	1,493,100	308,054	388,148,040	-	-	-	-	-	-
TFC	PTFC REDEVELOPMENT CORPORATION	7,161	323,677	-	-	7,161	323,677	-	-	-	-	-	-

R. NUBLA SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
TFHI	TOP FRONTIER INVESTMENT HOLDINGS IN	89,924	5,485,364	-	-	89,924	5,485,364	-	-	-	-	-	-
TOP	TOP LINE BUSINESS DEVELOPMENT CORP.	322,000	515,200	75,000	120,000	397,000	635,200	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SEVICES, INC.	1,025,000	604,750	95,000	56,050	1,120,000	660,800	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILS.	4,706,100	125,182,260	3,529	93,871	4,709,629	125,276,131	-	-	-	-	-	-
UNI	UNIOIL RESOURCES HOLDINGS CO., INC.	1,939,000	476,994	-	-	40,000	9,840	-	-	1,899,000	467,154	-	-
UP	UNIVERSAL RIGHTFIELD	11,624,000	-	-	-	10,424,000	-	-	-	1,200,000	-	-	-
UPM	UNITED PARAGON MINING CORP.	65,407,500	379,364	-	-	65,407,500	379,364	-	-	-	-	-	-
UPSON	UPSON INTERNATIONAL CORP.	108,000	75,600	-	-	108,000	75,600	-	-	-	-	-	-
URC	UNIVERSAL ROBINA CORP.	1,908,307	128,429,061	18,400	1,238,320	1,926,707	129,667,381	-	-	-	-	-	-
UW	UNIWIDE HOLDINGS, INC.	1,985,000	-	-	-	1,985,000	-	-	-	-	-	-	-
V	VANTAGE CORPORATION	5,221,498	4,647,133	-	-	5,221,498	4,647,133	-	-	-	-	-	-
VITA	VITARICH CORP.	917,000	486,010	80,000	42,400	997,000	528,410	-	-	-	-	-	-
VLL	VISTA LAND & LIFESCAPE, INC.	13,145,082	13,670,885	-	-	13,145,082	13,670,885	-	-	-	-	-	-
VMC	VICTORIAS MILLING CO., INC.	1,548,950	2,679,684	-	-	1,548,950	2,679,684	-	-	-	-	-	-
VREIT	VISTAREIT, INC.	7,354,000	10,074,980	-	(0)	7,354,000	10,074,980	-	-	-	-	-	-
WEB	PHILWEB CORPORATION	1,104,390	6,847,218	15,000	93,000	1,119,390	6,940,218	-	-	-	-	-	-
WHI	WISE HOLDINGS,INC.	9,395	-	-	-	9,395	-	-	-	-	-	-	-
WIN	WELLEX INDUSTRIES, INC.	2,845,040	739,710	-	-	2,845,040	739,710	-	-	-	-	-	-
WLCON	WILCON DEPOT, INC.	28,365,600	197,424,576	70,000	487,200	28,435,600	197,911,776	-	-	-	-	-	-
WM	WESTERN MINOLCO CORPORATION	16,530,000	-	-	-	-	-	16,530,000	-	-	-	-	-
WPI	WATERFRONT PHILS. INC.	4,020,000	1,628,100	-	-	4,020,000	1,628,100	-	-	-	-	-	-
X	XURPAS INC.	12,144,600	3,011,861	35,000	8,680	12,179,600	3,020,541	-	-	-	-	-	-
ZHI	ZEUS HOLDINGS, INC.	5,500,000	368,500	-	-	5,500,000	368,500	-	-	-	-	-	-
Total		6,488,965,808	8,765,382,224	9,929,020	78,455,087	6,221,622,046	8,841,372,261	273,268,382	150,880	4,004,400	2,314,170	-	-

R. NUBLA SECURITIES, INC
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE AMENDED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For the Years Ended December 31, 2025 and 2024

Current / Liquidity Ratio

	2025	2024
Total current assets	₱ **186,144,812**	₱ 178,364,669
Total current liabilities	**72,430,044**	65,694,826
Current ratio	**2.57:1**	2.715:1

Quick Ratio

	2025	2024
Total liquid asset	₱ **184,069,253**	₱ 176,747,041
Total current liabilities	**72,430,044**	65,694,826
Liquidity ratio	**2.541:1**	2.69:1

Working Capital to Total Asset

	2025	2024
Working capital	₱ **113,714,768**	₱ 112,669,843
Total liabilities	**4,103,468**	66,784,013
Working capital ratio	**27.712:1**	1.687:1

Solvency Ratio

	2025	2024
Total assets	₱ **212,994,148**	₱ 197,461,151
Total liabilities	**4,103,468**	66,784,013
Solvency ratio	**51.906:1**	2.957:1

Debt-to-equity Ratio

	2025	2024
Total liabilities	₱ **4,103,468**	₱ 66,784,013
Total equity	**1,334,041**	130,677,138
Debt-to-equity ratio	**3.076:1**	0.511:1

SCHEDULE VII

R. NUBLA SECURITIES, INC
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE AMENDED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For the Years Ended December 31, 2025 and 2024

Asset-to-equity Ratio

	2025	2024
Total assets	₱ **212,994,148**	₱ 197,461,151
Total equity	**1,334,041**	130,677,138
Asset to equity ratio	**159.661:1**	1.511:1

Interest Rate Coverage Ratio

	2025	2024
Pre-tax profit (loss) before interest	₱ **(5,118,011)**	₱ 622,508
Interest expense	**275,323**	151,828
Interest rate ratio	**-18.589:1**	4.1:1

Profitability Ratio

	2025	2024
Net profit (loss) after tax	₱ **4,103,838**	₱ 154,562
Total equity	**1,334,041**	130,677,138
	3.076:1	0.001:1

a.) Return on asset ratio

	2025	2024
Net income (loss) after tax	₱ **4,103,838**	₱ 154,562
Average assets	**205,227,650**	199,449,646
	0.02:1	0.001:1

b.) Return on equity ratio

	2025	2024
Net profit (loss) after tax	₱ **4,103,838**	₱ 154,562
Average equity	**850,461**	130,294,999
	4.825:1	0.001:1

R. NUBLA SECURITIES, INC
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE AMENDED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For the Years Ended December 31, 2025 and 2024

c.) Gross Profit Margin Ratio

	2025	2024
Net profit (loss) before tax	₱ 4,966,183	₱ (774,336)
Gross profit (loss)	19,646,830	14,343,275
	0.253:1	-0.054:1

d.) Profit margin

	2025	2024
Net profit (loss) after tax	₱ 4,103,838	₱ 154,562
Revenue	27,956,923	23,243,689
	0.147:1	0.007:1

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2025

R. NUBLA SECURITES, INC.
Unit 3, 4F A. CBK Bldg., 495 Quintin Paredes St., Binondo, Manila

Unappropriated Retained Earnings, beginning of reporting period			**₱ 36,340,853**
Add:	**Category A: Items that are directly credited to Unappropriated Retained Earnings**		
	• Reversal of Retained Earnings Appropriation/s	-	
	• Effect of restatements or prior-period adjustments	-	
	• Others	-	-
Less:	**Category B: Items that are directly debited to Unappropriated Retained Earnings**		
	• Dividends declaration during the reporting period	-	
	• Retained Earnings appropriated during the reporting period	410,384	
	• Effect of restatements or prior-period adjustments	-	
	• Others	-	410,384
Unappropriated Retained Earnings, as asjusted			**35,930,469**
Add/Less: Net Income (Loss) for the current year			**4,103,838**
Less:	**Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)**		
	• Equity in net income of associate/joint venture, net of dividends declared	-	
	• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	**5,766,394**	
	• Unrealized fair value gain of Investment Property	-	
	• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
	• Sub-total		**5,766,394**
Add:	**Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)**		
	• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
	• Realized fair value gain of Investment Property	-	
	• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
	• Sub-total		-

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2025

R. NUBLA SECURITES, INC.
Unit 3, 4F A. CBK Bldg., 495 Quintin Paredes St., Binondo, Manila

Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)		
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
• Reversal of previously recorded fair value gain of Investment Property	-	
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
• Sub-total		-
Adjusted Net Income (Loss)		**(1,662,556)**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
• Depreciation on revaluation increment (after tax)	-	
• Sub-total		-
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP		
• Amortization of the effect of reporting relief	-	
• Total amount of reporting relief granted during the year	-	
• Others	-	
• Sub-total		-
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution		
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
• Adjustment due to deviation from PFRS/GAAP - gain (loss)		
• Others	-	
• Sub-total		-
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION		**₱ 34,267,913**