



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: 0000170457

Company Name: AAA SOUTHEAST EQUITIES, INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

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Period Covered: December 31, 2025

Submission Type: Annual

Remarks: None

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



Gian Antiojo <gantiojo@aaa-equities.com.ph>

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Hi AAA SOUTHEAST EQUITIES, INC.,

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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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Gian Antiojo <gantiojo@aaa-equities.com.ph>

Tue, Apr 28, 2026 at 12:08 PM

To: Fe Esperanza Tarantan <ftarantan@aaa-equities.com.ph>, Aira Teologo <ateologo@aaa-equities.com.ph>, Stephanie Omo <sbautista@aaa-equities.com.ph>

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**MR. GIAN CARLO H. ANTIOJO**

AAA SOUTHEAST EQUITIES, INC.
(8) 403 2927

AAA SOUTHEAST EQUITIES INC.

**FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

ANNUAL AUDITED FINANCIAL STATEMENT

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

Report for the Period Beginning January 1, 2025 to December 31, 2025

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	AAA SOUTHEAST EQUITIES, INC.		
Address of Principal Place of Business:	Unit 1511 Tower One and Exchange Plaza Ayala Avenue, Makati City		
Name and Phone Number of persons to Contact in Regards to this Report:			
Name:	Fe Esperanza S Tarantan	Tel. No.	898-3093
		Fax. No.	812-1831

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountants whose opinion is contained in this report:			
Name:	TEODORO SANTAMARIA AND CO.	Tel No.	8812-4202
Address:	Suite 2108 Cityland 10 Tower 1, 156 H.V. Dela Costa Street, Salcedo Village Makati City		
CPA Certificate Number:	07468	Valid until:	June 5, 2029
SEC Accreditation Number:	07468-SEC	Valid until:	2025
PTR Number:	10768480	Date Issued:	January 6, 2026



AAA SOUTHEAST EQUITIES, INC.

Unit 1511, Tower One & Exchange Plaza, Ayala Avenue, Makati City
Office Tel.: 8403-29-27 (Telefax)

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

SECURITIES AND EXCHANGE COMMISSION

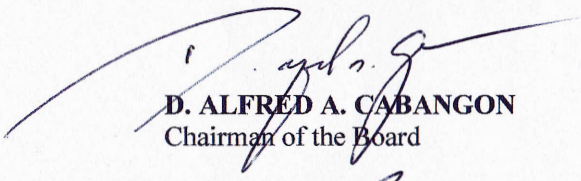
Philippine International Convention Center
Pasay City

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

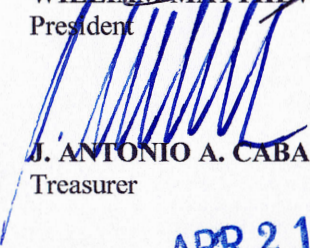
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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


D. ALFRED A. CABANGON
Chairman of the Board


WILLIAM MATTHEW M. CABANGON
President


J. ANTONIO A. CABANGON JR.
Treasurer

Signed this **APR 21 2026** day of _____ 2026.

DOC NO. 195
PAGE NO. 48
BOOK NO. 79
SERIES OF 2014

ATTY. GLADYS KAYE L. CHUA

NOTARY PUBLIC City of Makati

Until 31, DEC. 2027

Appointment No. M-110 (2026-2027)

PTR No. MKT 10792513 January 22, 2026, Makati City

Lifetime IBP No. 014902; July 29, 2016 Zambasulta Chapter

MCLE Compliance 8th - 0010270

Roll of Attorney's No. 66695

B&S Building, 1644 Evangelista Street,
Bangkal, Makati City



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2108 Cityland 10 Tower 1
156 H.V. Dela Costa St.
Salcedo Village 1226
Makati City, Philippines

Tel : (632) 8812 - 4202
(632) 8553 - 4845

Email: tscocpas@gmail.com

Trust Service Commitment

Supplemental Written Statement Accompanying
Report of Independent Auditors

The Board of Directors and Stockholders

AAA Southeast Equities, Inc.

Unit 1511 Tower One and
Exchange Plaza
Ayala Avenue, Makati City

We have audited the financial statements of **AAA Southeast Equities, Inc.** for the year ended **December 31, 2025** on which we have rendered the attached report dated April 21, 2026.

In compliance with Revised SRC Rule 68, we are stating that the above Company has a total of twenty-one (21) stockholders, six (6) of which own one hundred (100) or more shares each.

TEODORO SANTAMARIA AND CO.


By: **Arsenio M. Dimagiba Jr.**

Partner

CPA License No. 007468

Valid until June 5, 2029

BOA Accreditation No. 5593 (Firm)

Valid until September 26, 2027

BOA Accreditation No. 5593/P-002 (Individual)

Valid until September 26, 2027

SEC Accreditation No. 5593 – SEC (Firm)

Valid until 2025 Financial Statements of SEC covered institutions

SEC Accreditation No. 07468 – SEC (Individual)

Valid until 2025 Financial Statements of SEC covered institutions

BIR A.N. 08-008055-000-2025 (Firm)

Valid until March 11, 2028

BIR A.N. 08-008055-002-2026 (Individual)

Valid until April 7, 2029

T.I.N. 106-713-002

PTR No. 10768480 / Makati City

January 6, 2026

April 21, 2026

Makati City, Philippines



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2108 Cityland 10 Tower 1
156 H.V. Dela Costa St.
Salcedo Village 1226
Makati City, Philippines | Tel : (632) 8812 - 4202
(632) 8553 - 4845
Email: tscocpas@gmail.com

Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders

AAA Southeast Equities, Inc.

Unit 1511 Tower One and
Exchange Plaza
Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AAA Southeast Equities, Inc.**, (the Company) which comprise the statements of financial position as at **December 31, 2025 and 2024**, and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory 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 (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our 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 PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect 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.

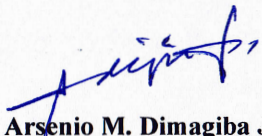
Report on Supplemental Information required by the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 28 of the Notes to Financial Statements is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Report on Supplementary Information required by the Securities and Exchange Commission

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on the attached Schedules 1 to 7 is presented for the purpose of filing with the Securities and Exchange Commission as required under the Revised Securities Regulation Code (SRC Rules), and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all materials respects in relation to the basic financial statements taken as a whole.

TEODORO SANTAMARIA AND CO.



By: **Arsenio M. Dimagiba Jr.**
Partner
CPA License No. 007468
Valid until June 5, 2029
BOA Accreditation No. 5593 (Firm)
Valid until September 26, 2027
BOA Accreditation No. 5593/P-002 (Individual)
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Valid until April 7, 2029
T.I.N. 106-713-002
PTR No. 10768480 / Makati City
January 6, 2026

April 21, 2026
Makati City, Philippines

AAA SOUTHEAST EQUITIES, INC.

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31		Market Value of Securities - December 31		
		2025	2024	2025	Long	Short
(In Philippine Peso)						
<u>Assets</u>						
Current assets						
Cash and cash equivalents	7	425,444,735	319,228,604			
Trade receivables, net	8	89,765,021	14,926,054		147,820,332	
Other receivables	9, 16	7,860,298	7,956,950	996,756,026		
Financial assets at fair value through profit or loss	10	62,590,872	61,697,887			
Other current assets	11	7,063,447	2,715,521	62,590,872		61,697,887
Total current assets		592,724,372	406,525,015			
Non-current assets						
Property and equipment, net	12	17,241,848	16,321,914			
Investment property, net	13	3,033,447	3,318,479			
Trading rights	3	1,188,000	1,188,000			
Deferred tax assets, net	24	82,967	-			
Total non-current assets		21,546,263	20,828,392			
Total assets		614,270,635	427,353,408			
Securities						
In box, with Philippine Depository and Trust Corporation, and Clearing House				3,692,073,802		3,550,655,969
-forward-						

AAA SOUTHEAST EQUITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the years ended December 31	
		2025	2024
		(In Philippine Peso)	
Commission income	2	35,975,672	12,340,481
Cost of services	20	(6,193,759)	(6,362,253)
Gross income		29,781,912	5,978,228
Unrealized gain/(loss) on financial assets at fair value			
through profit or loss	10	9,496,172	(624,970)
Dividend income	10	3,416,485	3,109,510
Other revenue, net	21	17,671,689	15,995,584
		60,366,258	24,458,353
Operating expenses	23	(56,533,090)	(17,336,098)
Income before income tax		3,833,169	7,122,255
Income tax benefit/(expense)	24	338,962	(403,893)
Net income		4,172,131	6,718,361
Other comprehensive income		-	-
Total comprehensive income		4,172,131	6,718,361
Earnings per share	25	9.98	16.07

See accompanying notes to financial statements.

AAA SOUTHEAST EQUITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

(In Philippine Peso)

	Share capital (Note 18)	Treasury shares (Note 18)	Retained Earnings		Total
			Unappropriated (Note 19)	Appropriated (Note 19)	
Balance as of January 1, 2024	41,800,000	(300)	40,303,468	27,686,729	109,789,897
Total comprehensive income	-	-	6,718,361	-	6,718,361
Appropriation for the year	-	-	(1,343,672)	1,343,672	-
Prior year adjustment - Appropriation	-	-	(762,975)	762,975	-
Balance as of December 31, 2024	41,800,000	(300)	44,915,180	29,793,377	116,508,258
Total comprehensive income	-	-	4,172,131	-	4,172,131
Expiration of NOLCO (Note 24)	-	-	-	(1,208,814)	(1,208,814)
Expiration of MCIT (Note 24)	-	-	-	(189,820)	(189,820)
Appropriation for the year	-	-	(834,426)	834,426	-
Balance as of December 31, 2025	41,800,000	(300)	48,252,885	29,229,169	119,281,755

See accompanying notes to financial statements.

AAA SOUTHEAST EQUITIES, INC.

STATEMENTS OF CASH FLOWS

	Notes	For the years ended December 31	
		2025	2024
		(In Philippine Peso)	
Cash flows from operating activities			
Income before income tax		3,833,169	7,122,255
Adjustments for:			
Provision/(Reversal) for allowance for credit losses	8,21	10,307,923	(845,094)
Unrealized (gain)/loss on financial assets at fair value through profit or loss	10	(9,496,172)	624,970
Fair value adjustment of FVPL	10	8,603,188	(21,566,446)
Depreciation	12,13	2,153,607	1,818,142
Provision for retirement benefits	17	143,288	134,820
Operating income/(loss) before working capital changes		15,545,002	(12,711,353)
(Increase)/Decrease in:			
Trade receivables	8	(85,146,890)	(10,089,107)
Other receivables	9,16	96,652	42,400
Other current assets	11	(4,347,926)	(24,044)
Increase/(Decrease) in:			
Trade payables	14	183,921,699	69,497,831
Other current liabilities	15	1,773,972	307,091
Other non-current liabilities		-	(198,915)
Cash generated from operating activities		111,842,508	46,823,904
Income tax paid		(2,837,868)	(2,869,235)
Net cash provided by operating activities		109,004,641	43,954,669
Cash flows from investing activity			
Acquisition of property and equipment	12	(2,788,510)	(5,114,525)
Net cash used in investing activity		(2,788,510)	(5,114,525)
Net increase in cash and cash equivalents		106,216,131	38,840,144
Cash and cash equivalents, January 1	7	319,228,604	280,388,460
Cash and cash equivalents, December 31	7	425,444,735	319,228,604

See accompanying notes to financial statements.

AAA SOUTHEAST EQUITIES, INC.

NOTES TO FINANCIAL STATEMENTS December 31, 2025 and 2024 (Amounts in Philippine Peso, unless otherwise stated.)

1. Corporate Information

AAA Southeast Equities, Inc. (the Company) was registered with the Securities and Exchange Commission (SEC) on November 16, 1989 under SEC Registration No. 170457 to engage primarily in the business of stock and bond broker and dealer in securities and in all activities directly or indirectly connected therewith or incident thereto.

The major stockholders of the Company are J. Antonio A. Cabangon, Jr, D. Alfred A. Cabangon, D. Arnold A. Cabangon and William Matthew M. Cabangon who have a combined 99.49% interest in the total paid up capital of the Company.

The registered and principal office of the Company is located at Unit 1511 Tower One and Exchange Plaza, Ayala Avenue, Makati City.

2. Summary of Material Accounting Policies

Statement of Compliance

The accompanying financial statements were prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), Interpretation of the Philippine Interpretations Committee (PIC), Standing Interpretation Committee (SIC), and International Financial Reporting Standards Interpretations Committee (IFRSIC) which have been adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) and approved by the Board of Accountancy (BOA) and the (SEC).

Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss which are measured at fair value. The preparation of the financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

Functional and Presentation Currency

These financial statements are presented in Philippine Pesos, the Company's functional currency and all values are rounded to the nearest peso, except when otherwise indicated.

Current Versus Non-Current Classification

The Company presents assets and liabilities in the statement of financial position on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Adoption of Amended PFRS Accounting Standards

Effective in 2025, the Company adopted the following new and revised PFRS Accounting Standards and Interpretations that are mandatory for the annual reporting period beginning on or after 1 January 2025.

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The Company has adopted the amendments to IAS 21 Lack of Exchangeability for the first time for the annual reporting period commencing 1 January 2025. The amendments clarify that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would take place at a measurement date and at a spot exchange rate. The adoption of these amendments did not have a material impact on the financial position or performance of the Company as of cut-off date. The amendments were applied prospectively from 1 January 2025. No adjustments to opening retained earnings were required.

- *Amendments to IAS 1 and IFRS 7 – Supplier Finance Arrangements*

Effective 1 January 2025, the Company adopted amendments to IAS 7 and IFRS 7 concerning supplier finance arrangements. These amendments require entities to provide both qualitative and quantitative disclosures about these arrangements. Disclosures have been updated to reflect the impact of these arrangements on liabilities and cash flows.

- *Other Amendments*

Amendments to the SASB standards to enhance international applicability were also adopted effective 1 January 2025 but did not significantly impact the financial statements.

New Accounting Standards Issued But Not Yet Effective

In accordance with IAS 8:30, entities must disclose information about new standards that have been issued but are not yet effective.

- *IFRS 18 Presentation and Disclosures in Financial Statements*

Issued in April 2024, IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with early application permitted. It replaces IAS 1 and introduces new categories for income and expenses (operating, investing, financing) and mandates disclosure of management-defined performance measures. The Company is evaluating the potential impact of IFRS 18 on its financial statement presentation and required disclosures.

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

IFRS 19, issued in May 2024 and effective for periods starting on or after 1 January 2027, allows eligible subsidiaries to use reduced disclosure requirements. The Company is assessing

whether it qualifies for IFRS 19, which could lead to fewer disclosures in the financial statement notes.

- *Amendments to IAS 21 – Translation to a Hyperinflationary Currency (Effective 1 January 2027)*

The amendments relate to the translation of financial statements from a functional currency not subject to hyperinflation into a reporting currency that is.

- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective 1 January 2026)*

These amendments clarify the "solely payments of principal and interest" (SPPI) criterion for financial assets, particularly those with non-recourse features or ESG-linked features.

The Company is in the process of evaluating the impact of these standards and amendments but does not expect them to have a material effect on the financial statements upon adoption.

Material Accounting Policies

Cash and Cash Equivalents

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

Foreign Currency Translation

Transactions in foreign currency are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated using the functional currency rate of exchange ruling at the reporting date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. All foreign exchange differences are taken to profit or loss, except where it relates to equity securities where gains or losses are recognized directly in other comprehensive income, the gain or loss is then recognized net of the exchange component in other comprehensive income.

Financial Instruments

Date of Recognition

Financial instruments are recognized in the statements of financial position when the Company becomes a party to the contractual provisions of the instrument. All regular way of purchases or sales of financial assets are recognized on the trade date, which is the date the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The Company has no financial liabilities at FVPL or derivatives for the years ended December 31, 2025 and 2024.

Classification, Measurement and Reclassification of Financial Assets

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

Financial Assets at Amortized Cost

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

- the asset is held within the company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI on the principal amount outstanding.

All financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value. Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Loans and Other receivables, Investment securities at amortized cost and certain accounts under Other Assets account in the statement of financial position. For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, and investment securities at amortized cost with original maturities of three months or less from placement date.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the statement of income as part of Interest Income.

Financial Assets at Fair Value Through Profit or Loss

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVPL. Also, equity securities are classified as financial assets at FVPL, unless the Company designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Company's financial assets at FVPL include equity securities which are held for trading purposes or designated as at FVPL. Financial assets at FVPL are measured at fair value with gains or losses recognized in profit or loss as part of Trading Gain – net under Other Operating Income in the statements of income. Related transaction costs are recognized directly as expense in profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists. Interest earned on these investments is recorded as Interest Income and dividend income is reported as part of Dividends both under Other Income account in the statements of income. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI. The Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes.

Accordingly, the Company is required to reclassify financial assets:

- (i) from amortized cost to FVPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and,
- (ii) from FVPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

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

Effective Interest Rate Method and Interest Income

Interest income is recognized using the effective interest rate (EIR) method for all financial instrument measured at amortized cost and financial instrument designated at FVPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Impairment of Financial Assets

The Company assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

- debt securities that are identified to have 'low credit risk' at the reporting date; and,
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as 'Stage 1' financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as 'Stage 2' financial instruments). 'Stage 2' financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from 'Stage 3'. A lifetime ECL shall be recognized for 'Stage 3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

Measurement of ECL The key elements used in the calculation of ECL are as follows:

- Probability of Default (PD) – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Loss Given Default (LGD) – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime or lifetime LGD). It is based on the difference between the contractual cash flows of a financial instrument due from a counter party and those the Company would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.
- Exposure at Default (EAD) – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the Group expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Company shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and,
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Other Financial Receivables

Other financial receivables include "Trade receivables" which are recorded when due and measured at the original invoice amount then subsequently carried at amortized cost less allowance from any uncollectible amount. The carrying value of insurance receivables is reviewed from impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, the impairment loss is recorded in the Statement of comprehensive income.

Impairment of Financial Assets at Amortized Cost

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the statements of comprehensive income. The asset together with the associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statements of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a 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.

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

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

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

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

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

Other Financial Liabilities

Issued financial instruments or their components, which are not classified as financial liabilities at FVPL are classified as other financial liabilities, where 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 lender, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

After initial measurement, other 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. The amortization is included as part of interest expense in the statements of comprehensive income. Any effect of restatement of foreign currency-denominated liabilities is recognized in foreign exchange gains/(losses) account in the statements of comprehensive income.

As at December 31, 2025 and 2024, the Company's other financial liabilities include trade payables, payable to non-customers and other current liabilities, except taxes payable, accrued expenses and due to SSS/PHIC and HDMF.

Derecognition of Financial Liabilities

Financial liabilities are derecognized in the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation and any impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Transportation equipment	5 years
Office equipment	5 years
Office furniture	5 years

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to operations as incurred.

Leasehold improvements are amortized over estimated useful life of the improvements or the term of the relate lease, whichever is shorter. When assets are sold, retired or otherwise disposed of, their cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss charged to current operations.

The residual values and estimated useful lives of property and equipment are reviewed, and adjusted if appropriate, at each reporting period.

Derecognition of Property and Equipment

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of comprehensive income in the year the item is derecognized. This is not applicable to items that still have useful lives but are currently classified as idle. Depreciation continues for those items until fully depreciated or disposed.

Investment Property

Investment property is held to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or service or for administrative purposes; or (b) sale in the ordinary course of business. The Company adopted the cost model of investment property to be measured at cost less any accumulated depreciation and impairment losses.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statements of comprehensive income in the year of retirement or disposal.

Trading Rights

The demutualization of the Philippine Stock Exchange (PSE) has resulted to the conversion of the “Membership Seat in Exchange” account into two asset accounts in the books of the Company – “Investment in PSE shares” and “Trading Rights” accounts. The cost of the “Membership Seat in Exchange” account was allocated between the Investment in PSE shares and Exchange Trading Rights based in their relative fair values.

The Company considered the Trading Rights as an intangible asset having an indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow to the Company. Trading Rights is carried at cost less impairment and is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Company has no intention to sell the Trading Rights in the near future.

Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

An impairment loss is charged to profit or loss in the period when it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged directly to the revaluation increment of the said asset.

For non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the net recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its net recoverable amount.

The reversal can be made only to the extent that the resulting carrying value does not exceed the carrying value that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

Related Party Relationships and Transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence over the party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company; (2) associates; (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

Transactions between related parties are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market.

Equity

The appropriated retained earnings amounting to P29,229,169 and P29,793,376 for the years ended December 31, 2025 and 2024, respectively, represent the reserve fund established solely to comply with the requirements of SRC Rule 68.49.1(B). No portion of the appropriated

retained earnings pertains to any other purpose. Moreover, the entire balance of appropriated retained earnings pertains solely to compliance with the said regulatory requirement.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized;

- Commission- Revenue is recognized upon confirmation of trade deals computed on an agreed flat rate for every trade transaction.
- Interest- Revenue is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividends- Revenue is recognized when the shareholders' right to receive the payment is established.
- Gain on sale of financial assets at FVPL is recognized upon actual derecognition of the financial assets, and the ownership of the financial asset had been transferred to the buyer.
- Other revenue- Other revenue are recognized upon receipt or accrued when there is high probability that the revenue will be collected.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company.

Costs and Expenses

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease equity, other than those relating to distributions to equity participants. Cost and expense are recognized when the related revenue is earned or when the service is incurred.

Leases

Policy Applicable upon adoption of PFRS 16

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses definition of a lease in PFRS 16. This policy is applied to contracts entered into on or after January 1, 2019.

Short-term Leases and Leases of Low-Value Assets

The Company has elected not to recognize right-of-use assets and liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement Benefits

The Company has an unfunded, non-contributory defined benefit pension plan covering all qualified officers and employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company accrues retirement benefits in compliance with Republic Act (R.A.) No. 7641 “Philippine Retirement Law” which requires an entity to pay retirement benefits to employees who retire after reaching the mandatory retirement age of 65 years old or the optional retirement age of 60 years old with at least five (5) years of service to the Company.

Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee’s employment as a result of either an entity’s decision to terminate an employee’s employment before the normal retirement date or an employee’s decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of other employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Income Taxes

Current tax assets or liabilities comprise those claims from, or obligation to, taxation authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statements of comprehensive income.

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

Under the balance sheet liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part the deferred tax asset to be utilized.

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

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

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

Earnings Per Share

Earnings per share is computed by dividing net profit by the weighted average number of shares subscribed and issued and outstanding at the end of the year.

Provisions and Contingencies

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting period, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where time value of money is material.

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

Contingent liabilities are not recognized in the financial statements, however, they are disclosed in those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Events after Reporting Period

Events after reporting period that provide additional information about the Company's position at reporting period (adjusting events) are reflected in the financial statements. Post year-end non-adjusting events are disclosed in the notes to financial statements when material.

3. Significant Accounting Judgments and Estimates

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

Judgments

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

Determination of Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine Peso, which is the currency of the primary environment in which the Company operates.

Categories of Financial Instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as a financial liability or an equity instrument based with the substance of the contractual arrangement and the definitions of financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classifications in the statements of financial position. The Company determines the classification at initial

recognition and re-evaluates this designation at every financial reporting date (Please see Note 5).

Lease commitments – Company as Lessee

The Company has entered a lease agreement as a lessee. The Company has determined based on evaluation of the terms and condition of the lease agreements, that the significant risks and rewards of ownership of the leased properties were retained by the Company (e.g., no transfer of ownership at the end of the lease term, lease term is not for the majority of the economic life of the asset and the amount of the present value of the minimum lease payments is not substantially the same as the fair value of the leased asset).

Rent expense under operating lease amounted to P93,458 in 2025 and 2024. (Please see Note 26)

License fees

The Company has entered into a contract with a software company to use its license for the trading software in use. The license remains in the ownership and control of the software company.

Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 – Provisions and Contingencies.

Estimates

The estimates and assumptions used in the financial statements are based upon managements' evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its 2025 and 2024 financial statements:

Valuation of Financial Instruments

The Company carries certain financial instruments at fair value, which requires the extensive use of accounting estimates and judgment. Significant components of fair value measurement were determined using verifiable objective evidence from observable active markets and other valuation techniques including the use of mathematical models. However, the amount of changes in fair value would differ if the Company utilized different valuation methods and assumptions. Any change in fair value of these financial assets and liabilities would affect profit and loss and equity.

Management valuation methods and assumptions in determining the fair value of the Company's financial instruments are discussed in Note 5.

Impairment of Receivables

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on third party credit reports and known market forces, average age of accounts, collection experience and historical loss experience.

Allowance for credit losses amounted to P10,819,798 in 2025 and P511,875 in 2024. (Note 8)

Useful Lives of Property and Equipment

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

other limits on the use of assets. In addition, estimation of the useful lives of property and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in estimated useful lives of property and equipment would increase recorded operating expenses and decrease non-current assets.

Property and equipment, net of accumulated depreciation, amounted to P17,241,848 in 2025 and P16,321,914 in 2024. (Note 12)

Realizable Amount of Deferred Tax Assets/Liabilities

The Company reviews its deferred tax assets at each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Net deferred tax asset amounted to P82,967 in 2025 and net deferred tax liabilities amounted P1,695,228 in 2024. (Note 24)

Impairment of Non-Financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment could have a material adverse effect on the results of operations. Based on Management assessment, there is no impairment on non-financial assets needed to be recognized.

Trading Rights

The market value of the Company's exchange trading right is P7,700,000 in 2025 and P8,000,000 in 2024. This amount is based on the most recent sale approved by the Philippine Stock Exchange's Board of Directors as of September 17, 2025. As at December 31, 2025 and 2024, the carrying value of the exchange trading right amounted to P1,188,000.

Retirement Benefits

The Company accrues minimum retirement liability in accordance with R.A. No. 7641. Management believes that the effect on the financial statements of the difference between the current method used by the Company and the required actuarially determined valuation method is not significant.

As at December 31, 2025 and 2024, accrued retirement cost of the Company amounted to P2,307,267 in 2024 and P2,163,979 respectively. The Company recognized retirement benefit expense of P143,288 in 2025 and P134,820 in 2024. (Note 17)

4. Risk Management Objectives and Policies

The Company's principal financial instruments comprise of financial assets at fair value through profit or loss, cash and cash equivalents, and trade and other receivables. The Company's financial liabilities are trade payables and other current liabilities. Since the Company is exposed to a variety of risks such as credit risk, liquidity risk and market risk, the Board of Directors makes it a point to have adequate risk management guiding principles which institutionalize a focused approach in addressing its exposure to different business risk.

The Company's risk management policy is addressed as follows:

Credit Risks

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due.

It is inherent to the stock brokerage business that potential losses may arise due to the failure of its customer and counterparties to fulfill their trading obligation on settlement date or the possibility that the value of collateral held to secure obligations becoming inadequate due to adverse market conditions.

The Company has no significant concentration of credit risk. Its day to day transactions of buying and selling of equity securities in the Philippine Stock Exchange are made through a reputable stock broker whose qualifications were reviewed and approved by the BOD.

The Company manages credit risk by setting limits for individual customers and group of customers. The Company monitors credit exposures and continually assesses the credit worthiness of counterparties.

The Company's financial assets that have the maximum exposure to credit risk as presented in the financial statements are summarized as follows:

	Notes	2025	2024
Cash in banks and cash equivalents	7	425,441,735	319,225,604
Trade receivables at gross	8	100,584,819	15,437,929
Other receivables	9	7,860,298	7,956,950
Financial assets at FVPL	10	62,590,872	61,697,887
Total		596,477,724	404,318,370

The Company's financial assets which have the maximum credit risk rate exposure and showing the credit quality of such as at December 31, 2025 and 2024 are as follows:

	Notes	Neither past due nor impaired		Past due but not impaired	Impaired	Total
		High grade	Standard grade			
2025						
Financial assets at amortized costs:						
Cash in banks and cash equivalents	7	425,441,735	-	-	-	425,441,735
Trade receivables, net	8	89,765,021	-	-	-	89,765,021
Other receivables	9	7,860,298	-	-	-	7,860,298
Financial assets at FVPL	10	-	62,590,872	-	-	62,590,872
Total		523,067,054	62,590,872	-	-	585,657,926

2024

Financial assets at amortized costs:						
Cash in banks and cash equivalents	7	319,225,604	-	-	-	319,225,604
Trade receivables, net	8	14,926,054	-	-	-	14,926,054
Other receivables	9	7,956,950	-	-	-	7,956,950
Financial assets at FVPL	10	-	61,697,887	-	-	61,697,887
Total		342,108,608	61,697,887	-	-	403,806,495

Cash in banks and cash equivalents are deposited and invested to highly reputable banks duly approved by the Board of Directors, hence, high grade.

High grade trade receivables are receivable from counterparties which have a remote likelihood of default.

Other receivables consist of due from major stockholders, though not secured by collateral; default is unlikely, hence high grade.

Standard grade of receivable consists of receivable from customers.

Standard grade of other receivable consists of due from related party and advances to employees with minimal instances of payment defaults.

Standard grade financial assets at FVPL consist of equity securities listed in PSE which has normal reactions to market conditions, hence standard grade.

Past due but not impaired accounts are secured by securities owned by customers.

Liquidity Risks

Liquidity risks or funding risks is the risks that the Company will encounter in raising funds to meet its commitments and obligations. Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated.

The Company's objectives in managing its profile are:

- to ensure that adequate funding is available at all times;
- to meet commitments as they arise without incurring necessary cost;
- to be able to access funding when needed at the least possible cost.

The following are the Company's contractual maturities of the financial liabilities as of December 31, 2025 and 2024.

	Notes	Within 6 months or less	Within one year	Total
2025				
Other financial liabilities				
Trade payables	14	489,711,288	-	489,711,288
Other current liabilities	15	5,982,203	-	5,982,203
Total		495,693,491	-	495,693,491
2024				
Other financial liabilities				
Trade payables	14	305,789,589	-	305,789,589
Other current liabilities	15	1,134,336	-	1,134,336
Total		306,923,925	-	306,923,925

As at December 31, 2025 and 2024, the Company has sufficient financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables, other receivables and financial assets at FVPL. Liquidity ratio for the year ended 2025 and 2024 are 1.32:1 and 1.42:1. Thus, the Company has no significant liquidity risks for the years ended December 31, 2025 and 2024.

Market Risks

Market risk is the loss to future earnings, to fair values or to future cash flows that may result from changes in the price of financial instrument. The value of financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and equity prices.

Equity Price Risks

The Management monitors equity price risk for all financial instruments such as financial assets at FVPL in daily-published quotations and regularly reports the result to the Board of Directors.

The following table demonstrates the sensitivity to a reasonably possible change in market value of financial assets at FVPL, with all variables held constant of net results and equity:

	Effect on net results Change in 25%	Effect on equity Change in 25%	Effect on net results Change in -25%	Effect on equity Change in -25%
2025				
Financial assets				
at FVPL	15,647,718	11,735,788	(15,647,718)	(11,735,788)
2024				
Financial assets				
at FVPL	15,424,472	11,568,354	(15,424,472)	(11,568,354)

Foreign Currency Risks

The Company has no significant exposure to foreign currency risks as most transactions are denominated in Philippine Peso, its functional currency.

Interest Rate Risks

Interest rate risk is the risk to future earnings or equity arising from the movement of interest rates. Changes in interest rates affect (1) the Company's earnings by changing its net interest income and the level of other interest rate-sensitive income and operating expenses; and (2) the underlying economic value of the Company's assets, liabilities and off-statement of financial position instruments by means of reducing the present value of future cash flows (and in some cases, the cash flows themselves). The Company exposure to changes in market interest rates is only through the cash and cash equivalents account, which is subject to variable interest rates.

The following table demonstrates sensitivity of the Company's profit before tax and equity to reasonable possible changes in interest rate of +10/-10 and +100/-100 basis points of the Company's deposits from various banks and it's held to maturity on December 31, 2025 and 2024. These changes are considered to be reasonably possible based on observation of current market conditions. All other variables are held constant.

2025	Change in basic points	Effect on Net results	Equity	Change in basic points	Effect on Net results	Equity
Financial assets						
Cash in banks	+10	422,888	338,311	-10	(422,888)	(338,311)
Short-term cash investment	+10	2,553	2,043	-10	(2,553)	(2,043)
		425,442	340,353		(425,442)	(340,353)
2024	Change in basic points	Effect on Net results	Equity	Change in basic points	Effect on Net results	Equity
Financial assets						
Cash in banks	+10	314,887	251,910	-10	(314,887)	(251,910)
Short-term cash investment	+10	4,339	3,471	-10	(4,339)	(3,471)
		319,226	255,380		(319,226)	(255,382)

5. Categories and Fair Value of Financial Assets and Liabilities

Comparison of Carrying Value and Fair Value

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

	Notes	2025		2024	
		Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Financial assets at amortized costs:					
Cash and cash equivalents	7	425,444,735	425,444,735	319,228,604	319,228,604
Trade receivables, net	8	89,765,021	89,765,021	14,926,054	14,926,054
Other receivables	9	7,860,298	7,860,298	7,956,950	7,956,950
Financial assets at FVPL	10	62,590,872	62,590,872	61,697,887	61,697,887
		585,660,926	585,660,926	403,809,495	403,809,495
Financial liabilities					
Other financial liabilities					
Trade payables	14	489,711,288	489,711,288	305,789,589	305,789,589
Other current liabilities	15	5,982,203	5,982,203	1,134,336	1,134,336
		495,693,491	495,693,491	306,923,925	306,923,925

Because of their short period, Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of the fair values of cash and cash equivalents, trade receivables and other receivables, trade payables and other current liabilities, (except accrued expenses, taxes and government payables)

The fair value of financial assets at FVPL is based on the quoted market price in the PSE as at December 31, 2025 and 2024 or in the last trading day of the respective years.

Fair Value Measurements Hierarchy

The table below presents the hierarchy of fair value measurements used by the Company:

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Financial assets at FVPL	62,590,872	-	-	62,590,872
December 31, 2024				
Financial assets at FVPL	61,697,887	-	-	61,697,887

The different levels have been defined as follows:

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

There was no transfer of financial instruments between levels 1, 2 and 3 in 2025 and 2024.

6. Capital Management Objectives, Policies and Procedures

The Company's objective when managing capital is to maintain its ability to continue as a going concern entity and to maintain optimal capital structure so as to maximize stockholder value. In order to achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company's strategy is to maintain a gearing ratio not exceeding 70%. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2025	2024
Net debt	69,544,146	(8,383,453)
Net equity	119,281,755	116,508,259
Total capital	188,825,901	108,124,806
Gearing ratio	36.83%	-7.75%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise.

Minimum Capital Requirement

On December 30, 2003, the SEC passed the Amended Implementing Rules and Regulations (IRR) of the SRC effective February 28, 2004.

Significant changes include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of P2,500,000 or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the risk-based capital adequacy model, and (c) to require unimpaired paid-up capital of P100,000,000 for broker dealers firms and will participate in a registered clearing agency; P10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealing only in proprietary shares and not holding securities. The Company posted a surety bond amounting P12,000,000 in compliance with the Amended IRR of the SRC Rule 28.1.

On May 28, 2009, the Securities and Exchange Commission (“SEC”) approved Memorandum Circular No. 2009-0316 or Rules Governing Trading Rights and Trading Participants, Art. III, Sec. 8(c). The guidelines states that “Trading Participants shall have a minimum unimpaired paid-up capital, as defined by the SEC of Twenty Million Pesos (P20,000,000) effective December 31, 2009. Provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be Thirty Million Pesos (P30,000,000).”

On April 15, 2010, PSE issued Memorandum Circular No.2010-0158 or Deferment of the Rule on Minimum Unimpaired Paid-up Capital for Trading Participants previously set to take effect on December 31, 2010.

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that “TPs with Unimpaired Paid-up Capital (“UPC”) falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting to Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent.” The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The Company is in compliance with the minimum unimpaired paid-up capital as at December 31, 2025 and 2024.

Risk-based Capital Adequacy

The Company being a registered broker in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer’s total measured risk to its liquid capital. As a rule, the company must maintain an RBCA ratio of at least 120% and a net liquid capital (NLC) of at least P5.0 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the aggregate indebtedness (AI) of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 120% or the minimum NLC is breached, the Company shall immediately cease doing business as a broker and shall notify the PSE and SEC. Total risk capital requirement amounted to P43,571,394 in 2025 and P37,686,008 in 2024. As of December 31, 2025 and 2024, the Company is compliant with the RBCA Rule.

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

	2025	2024
Equity Eligible For Net Liquid Capital	107,533,590	108,912,333
Less: Ineligible assets	36,436,032	31,613,460
Total	71,097,558	77,298,874
Operational risk	8,434,751	6,332,903
Position risk	21,902,525	21,590,803
Counter-party risk	223,587	-
Large exposure risk	13,010,531	9,762,302
Total risk capital requirement	43,571,394	37,686,008
Aggregate indebtedness	466,274,287	301,553,996
5% of aggregate indebtedness	23,313,714	15,077,700
Required Net Liquid Capital (> of 5% of AI or P5,000,000)	23,313,714	15,077,700
Net Risk-based Capital Excess	47,783,844	62,221,174
Ratio of AI to Net Liquid Capital	656%	390%
RBCA Ratio (NLC / TRCR)	163%	205%

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

Ineligible Asset

This pertains to fixed assets and assets which cannot be readily converted into cash.

Operational Risk Requirement

The amount required to cover a level of operational risk which is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risk of fraud, operational or settlement failure and storage of liquid resources, or from external events.

Position Risk Requirement

The amount necessary to accommodate a given level of position risk which is a risk a broker dealer is exposed to and arising from securities held by it as a principal or in its proprietary dealer account.

Counterparty Risk Requirement

The amount necessary to accommodate a given level of risk of a counterparty defaulting on its financial obligation to a broker dealer.

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.

Aggregate Indebtedness

Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent which no equivalent value is paid or credited (other than market value of margin securities borrowed from customer and margin securities borrowed from non-customer), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short position in securities subject to the exclusions provided in the said SEC Memorandum.

The Company is in compliance with the minimum capital requirements and the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

7. Cash and Cash Equivalents

Cash and cash equivalents consists of:

	2025	2024
Cash on hand	3,000	3,000
Cash in banks	422,888,422	314,886,604
Short-term cash investments	2,553,312	4,339,000
Total	425,444,735	319,228,604

Cash in banks earns interest at the respective bank deposit rates ranging from .10% to 1.15% both in 2025 and 2024. Short-term cash investments are made for varying period of up to three months depending on the Company's immediate cash requirements and earn interest at the respective short-term cash investment rates. Total interest earned from bank deposits and short-term cash investments amounted to P10,493,310 in 2025 and P13,592,559 in 2024. (Note 21) Cash in banks includes Special Reserve Bank Account amounting to P416,393,328 in 2025 and P310,409,775 in 2024 which was created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule. The Company is in compliance with this rule.

8. Trade Receivables, Net

This account consists of:

	2025	2024
Receivable from customers	100,584,819	15,437,929
Less: Allowance for credit losses	(10,819,797)	(511,874)
Total	89,765,021	14,926,054

All receivables from customers do not bear interest and are due after two days from the time of transaction, except for those on which allowance for credit losses has already been provided. No receivable is denominated in foreign currency in 2025 and 2024.

The security values of the debit balances of the customer's and non-customer's account follow:

	2025		2024	
Receivable from customers				
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	18,446,545	887,672,171	14,685,971	147,440,258
200% to 250%	165	405	165	375
150% to 200%	114,264	196,924	112,609	177,699
100% to 150%	81,433,688	108,746,866	48,973	67,932
	99,994,661	996,616,366	14,847,717	147,686,264
Partly secured accounts:				
Less than 100%	566,927	139,660	567,131	134,068
Unsecured	23,230	-	23,080	-
	590,157	139,660	590,212	134,068
Total	100,584,819	996,756,026	15,437,929	147,820,332
Less: Allowance for credit losses	10,819,798	-	511,875	-
Net receivable from customers	89,765,021	996,756,026	14,926,054	147,820,332
Receivable from clearing house	-	-	-	-
Total	89,765,021	996,756,026	14,926,054	147,820,332

Receivables from customers as at December 31, 2025 and 2024 amounting to P100,561,588 and P15,414,848, respectively, are secured by collateral comprising of equity securities of listed companies owned by customers with total fair values of P996,756,026 and P147,686,264, respectively. The collateral's fair value (market value) is based on the quoted market price at the PSE as at December 31, 2025 and 2024 or on the last trading days of the year.

In the event that the payment from customers are not received within 3 days, the Company is automatically authorized to sell out the customers' securities for their account without any liability whatsoever for any loss.

All accounts receivables from customers are subject to credit risks exposure. However, the Company does not identify concentration of credit risks with regards to receivable from customers, as the amounts recognized resemble a large number of receivables from various customers.

Allowance for credit losses is provided for when objective evidence is received that the Company will not be able to collect certain amounts due to it in accordance with original term of the receivables.

Receivable from clearing house pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP). "Receivable from clearing house" arises when total selling transactions, i.e. shares of stock sold by customers exceeds total buying transactions within the last two trading days of the year.

The movement in allowance for credit losses follows:

	Note	2025	2024
Balance, January 1		511,874	1,356,968
Provision/(Reversal) for credit losses	23,21	10,307,923	(845,094)
Balance, December 31		10,819,797	511,874

The table below shows the aging of receivable from customers as of December 31, 2025 and 2024 respectively;

	2025		2024	
	Debit Balances	Collateral	Debit Balances	Collateral
Neither past due nor impaired				
0 to 2 days	4,196,352	4,196,352	47,835	47,835
3 to 13 days	987,387	987,387	193,722	193,722
	5,183,739	5,183,739	241,558	241,558
Past due but not impaired				
Beyond 14 days to 30 days	5,669,846	5,669,846	842,750	842,750
Beyond 31 days	89,731,234	89,731,234	14,353,621	14,353,621
	95,401,080	95,401,080	15,196,371	15,196,371
Total	100,584,819	100,584,819	15,437,929	15,437,929
Less: Allowance for credit losses	(10,819,797)	(10,819,797)	(511,875)	(511,875)
Total	89,765,021	89,765,021	14,926,054	14,926,054

9. Other Receivables

This account consists of:

	Note	2025	2024
Due from related parties	16	7,226,393	7,323,045
Advances to employees		633,905	633,905
Balance, December 31		7,860,298	7,956,950

Due from related parties and advances to employees are non-interest bearing.

10. Financial Assets at Fair Value through Profit or Loss (FVPL)

Details of financial assets at FVPL are as follows:

	2025	2024
Balance, January 1	61,697,887	40,756,411
Buying/Selling	(8,603,188)	21,566,446
Changes in fair value adjustments	9,496,172	(624,970)
Balance, December 31	62,590,872	61,697,887

Financial assets at FVPL represents the Company's investments in equity securities listed at the Philippine Stock Exchange (PSE) and are being held for trading purposes. The fair values of financial assets at FVPL are based on the quoted market price at PSE at the last trading day of each year.

The Company has 237,020 PSE shares both in 2025 and 2024 under financial assets at FVPL with fair value (market value) of amounting to P62,590,872 in 2025 and P61,697,887 in 2024.

Reconciliation of cost of FVPL

	2025	2024
Cost	15,930,083	24,533,270
Fair value adjustments	46,660,789	37,164,617
Total	62,590,872	61,697,887

Dividend income on financial assets at FVPL amounted to P3,416,485 in 2025 and P3,109,510 in 2024.

11. Other Current Assets

This account consists of the following:

	2025	2024
Creditable withholding tax	3,158,437	1,884,407
Prepaid tax	792,061	792,061
Prepaid rent	39,053	39,053
Input tax	3,073,896	-
Total	7,063,447	2,715,521

Creditable income tax pertains to the remaining balance of the income taxes withheld by the company's supplier of goods and services and prior year's excess creditable taxes after applying the total amount to the current income tax due. The balance of the creditable income tax shall be applied against income tax due, if any, in the next accounting period.

12. Property and Equipment, net

Property and equipment are summarized as follows:

	Leasehold improvements	Office furniture and equipment	Intangible asset (Software)	Total
Cost				
January 1, 2024	1,235,204	7,790,113	11,389,328	20,414,645
Acquisition/s		15,290	5,099,235	5,114,525
December 31, 2024	1,235,204	7,805,403	16,488,563	25,529,170
Acquisition/s		30,245	2,758,264	2,788,510
December 31, 2025	1,235,204	7,835,648	19,246,827	28,317,679
Accumulated depreciation				
January 1, 2024	-	6,224,352	1,449,793	7,674,145
Depreciation	-	143,501	1,389,609	1,533,110
December 31, 2024	-	6,367,853	2,839,402	9,207,255
Depreciation	-	72,035	1,796,540	1,868,576
December 31, 2025	-	6,439,888	4,635,942	11,075,831
Net book value				
December 31, 2025	1,235,204	1,395,760	14,610,885	17,241,848
December 31, 2024	1,235,204	1,437,550	13,649,161	16,321,914

No fully depreciated items are still being used in 2025 and 2024.

13. Investment Property, Net

The Company owns an investment property (Condominium unit) that is put up for lease to generate other sources of income. Investment property is summarized as follows:

Cost	11,401,738
Accumulated depreciation	
January 1, 2024	7,798,228
Depreciation	285,031
December 31, 2024	8,083,259
Depreciation	285,031
December 31, 2025	8,368,292
Carrying value	
December 31, 2025	3,033,447
December 31, 2024	3,318,479

The fair value of investment property is estimated to be at P27,005,000 both in 2025 and 2024 which is based on the latest market price within or nearby properties of the subject condominium unit.

The fair value of the property is arrived at using BIR Department Order No. 038-2021 regarding zonal values for real property for December 31, 2025 and 2024. This is a comparative approach that considers the sales of similar or substitute properties and related market data and establishes a value estimate by involving comparison of properties within or nearby properties of the subject building.

Rent income is nil for the years ended 2025 and 2024 since no tenant has been leasing the property. Direct operating expense arising from investment property that did not generate rental income amounted nil in 2025 and 2024.

14. Trade Payables

The payable to customers consists of the following:

	2025		2024	
Ratio of Market Value of securities to Debit Balance	Credit Balances	Market Value of Securities	Credit Balances	Market Value of Securities
Free				
with money balances	483,994,864	2,533,694,405	295,832,633	2,026,726,578
with zero balances		99,032,499	-	1,314,411,172
Total	483,994,864	2,632,726,904	295,832,633	3,341,137,750
Payable to clearing house	5,716,424		9,956,956	-
Total	489,711,288	2,632,726,904	305,789,589	3,341,137,750

Trade payables account includes payable to customers amounting to P483,994,864 in 2025 and P295,832,633 in 2024.

Payable to customers are usually due within two (2) days and 31 days from transaction date and do not bear any interest.

Payable to Clearing House pertains to the Company's payable to SCCP. This arises when total buying transactions exceeds total selling transactions within the last two trading days of the year.

15. Other Current Liabilities

This account consists of:

	2025	2024
Accrued rent	585,203	585,203
Due to BIR	2,192,260	442,986
SCCP, PSE and PCD payables	83,481	72,150
Due to SSS, HDMF and Philhealth	37,282	23,916
Accrued utilities	9,897	9,897
Others	184	184
	2,908,308	1,134,336

Other current liabilities are expected to be settled within the next 12 months. Accounts payable non-trade includes utilities, and other payables to the suppliers of goods and services of the company.

16. Related Party Transactions

In the normal course of business operation, the Company has engaged in transactions with related parties.

Due from Related Parties

The due from related parties account pertains to the balance of the advances granted to the major stockholders of the Company, as indicated in Note 1.

The advances are non-interest bearing and collection maybe enforced upon demand and shall be collected by cash. The advances are not secured by any collateral.

The movement of this account is shown below:

	Note	2025	2024
Balance, beginning		7,323,045	7,365,444
Additions		(96,652)	(42,400)
Balance, ending	9	7,226,393	7,323,045

Key Management Personnel Compensation

Key management personnel compensation amounted to nil for the years 2025 and 2024. This represents the compensation of the associated person. The Board of Directors, President and other officers of the Company voluntarily provide their services without any compensation.

17. Retirement Benefits Liability

The determination of the Company's obligation on retirement benefits is accrued based on the required amounts under R.A. No. 7641. Management believes that the effect on the financial statements of the difference between the retirement costs determined by the Company and by an independent actuary will not be significant.

The retirement benefits liability is as follows:

	2025	2024
Balance, January 1	2,163,979	2,029,159
Provision for retirement benefits for the year	143,288	134,820
Balance, December 31	2,307,267	2,163,979

18. Share Capital

The details of the Company's share capital are shown below, thus:

	2025	2024
Authorized - par value, P100 per share:		
480,000 shares	<u>P 48,000,000</u>	
Issued		
418,000 shares	41,800,000	41,800,000
	41,800,000	41,800,000
Less: Treasury shares, 3 shares	(300)	(300)
Issued and paid up, 417,997 shares	41,799,700	41,799,700

As at December 31, 2025, the outstanding shares of stocks of the Company are issued to twenty-one (21) shareholders and six (6) of them each own 100 or more shares.

Treasury shares amounting to P300 were reacquired by the Company in 2020.

19. Retained Earnings

SRC Rule 49.1 (B) "Reserved Fund", requires that every broker dealer shall annually appropriate certain percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between 10,000,000 to 30,000,000 between 30,000,000 to 50,000,000 and above 50,000,000 respectively.

The Company appropriated P834,426 in 2025 and P1,343,672 in 2024. The Company is in compliance with SRC Rule 49.1 (B) for the year ended December 31, 2025 and 2024.

As of December 31, 2024, the Company made an additional adjustment on appropriated retained earnings due to prior year error on appropriation that uses 10% rate instead of 20% rate.

20. Cost of Services

The breakdown of costs of services follows:

	Note	2025	2024
Personnel cost - operations	22	2,500,604	2,939,342
PSE dues and fees		2,053,879	2,075,050
Commission expense		1,073,316	952,479
PCD dues and fees		565,960	395,383
Total		6,193,759	6,362,253

21. Other Revenue, Net

The breakdown of other income follows:

	Notes	2025	2024
Interest	7	10,493,310	13,592,559
Interest from customers		4,753,187	880,037
Reversal of allowance for credit losses	8	-	845,094
Miscellaneous income		2,425,192	677,894
Total		17,671,689	15,995,584

22. Personnel Cost

Details of personnel cost are broken down as follows:

2025			
	Cost of services	Operating expenses	Total
Salaries and wages	2,287,596	5,646,124	7,933,720
Bonus and other employee benefits	81,770	81,770	163,540
SSS, PHIC and HDMF contributions	131,238	256,922	388,160
Total	2,500,604	5,984,816	8,485,420

2024			
	Cost of services	Operating expenses	Total
Salaries and wages	2,633,876	1,620,930	4,254,806
Bonus and other employee benefits	159,143	147,647	306,790
SSS, PHIC and HDMF contributions	146,323	117,221	263,544
Total	2,939,342	1,885,798	4,825,140

23. Operating Expenses

This account consists of:

	Notes	2025	2024
Advertising and promotions		22,817,265	380,990
Provision for credit losses	8	10,307,923	-
IT expense		7,539,612	8,226,848
Personnel cost - administration	22	5,984,816	1,885,798
Depreciation	12,13	2,153,607	1,818,142
Repairs and maintenance		2,042,277	1,591,157
Professional fees		1,222,349	443,152
Transportation and travel		890,851	668,464
Condominium dues and fees		869,618	712,534
Representation and entertainment		686,553	431,114
Communication		452,124	347,495
Utilities		437,034	239,943
Taxes and licenses	28	181,694	166,742
Provision for retirement benefits	17	143,288	134,820
Rent	26	93,458	93,458
Computer expense		77,143	-
Bank charges		72,103	57,830
Insurance		58,890	58,890
Penalties		29,857	-
Office supplies		9,584	11,819
Training and seminars		6,964	6,250
Unrealized gain/(loss) on foreign exchange		(666)	13,631
Miscellaneous		456,746	47,020
Total		56,533,090	17,336,098

IT expense pertains to the fees paid to IWAVE, Inc., a software company, to use its licensed software for trading services.

24. Income Tax

Income Tax Benefit/(Expense)

This account consists of:

	2025	2024
Current:		
Regular corporate income tax		-
Final tax on interest income	(2,098,662)	2,718,512
Total	(2,098,662)	2,718,512
Deferred:		
Net operating loss carry over (NOLCO)	2,198,864	(2,335,944)
Provision for retirement benefits	35,822	(33,705)
Provision for credit losses	2,576,981	211,273
Fair value adjustments of financial assets at FVPL	(2,374,043)	(156,242)
Total	2,437,624	(2,314,618)
	338,962	(403,893)

The reconciliation of income tax computed using the 25% normal tax rate in 2025 and 2024 on profit before income tax and income tax benefit/(expense) follows:

	2025	2024
Income before income tax	(958,292)	1,780,564
Adjustment for income subjected to lower tax rates		
Interest income subject to final tax	524,666	(679,628)
Income tax effect on:		
Fair value adjustments of financial assets at FVPL		
Unrealized gain on foreign exchange	167	
Non-deductible expenses	(81,699)	80,335
Non-taxable income	854,121	(777,378)
Total	338,962	(403,893)

Validity of NOLCO follows:

Year Incurred	Validity	Amount	Applied this year	Applied previous year	Expired	Net operating loss (Unapplied)	Deferred Tax Asset
2025	2028	8,795,457				8,795,457	2,198,864
2024	2027	9,343,777				9,343,777	2,335,944
2023	2026	11,686,693	-	-	-	11,686,693	2,921,673
2022	2025	4,835,254	-	-	4,835,254.00	-	-
		34,661,182	-	-	4,835,254	29,825,928	7,456,482

As provided by BIR Revenue Regulations No. 25-2020 (Section 4) dated September 30, 2020, the business or enterprise which incurred net operating loss for taxable years 2020 and 2021 shall be allowed to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss. The net operating loss for said taxable years may be carried over as a deduction even after the expiration of RA No. 11494 provided the same are claimed within the next five (5) consecutive taxable years immediately following the year of such loss.

Expired DTA from NOLCO amounted to P1,208,817 in 2025 and nil 2024.

Under the National Internal Revenue Code (NIRC) of 1977, the income tax liability of Corporations shall be the higher between RCIT and the Minimum Corporate Income Tax (MCIT). MCIT is computed at 2% of the modified gross income. Any excess of the MCIT over the RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years.

Validity of MCIT follows:

Year Incurred	Validity	Amount	Expired	Unapplied
2025	2028	739,206		739,206
2024	2027	150,723	-	150,723
2023	2026	119,990	-	119,990
2022	2025	189,820	189,820	-
		1,199,739	189,820	1,009,919

In 2025 and 2024, the Company opted to continue claiming itemized standard deduction.

Deferred Tax Assets/(Liability):

The component of deferred tax assets/(liability) follows:

2025				
	Balance at the beginning of year	Charged to Equity	Charged to income	Balance at the end of year
Allowance for credit losses	127,968		2,576,981	2,704,949
Net Operating Loss Carry Over (NOLCO)	5,257,617		2,198,864	7,456,482
Minimum Corporate Income Tax (MCIT)	270,713	739,206		1,009,919
Retirement benefits obligation	540,994		35,822	576,816
Total deferred tax assets	6,197,292	739,206	2,612,803	11,748,165
Fairvalue adjustments of FA at FVPL	9,291,154	-	2,374,043	11,665,197
Total deferred tax liabilities	9,291,154	-	2,374,043	11,665,197
Total deferred tax assets(liabilities), net	(1,695,228)	739,206	238,760	82,967

	2024			
	Balance at the beginning of year	Charged to Equity	Charged to income	Balance at the end of year
Allowance for credit losses	339,241	-	(211,273)	127,968
Net Operating Loss Carry Over (NOLCO)	4,130,487		2,335,944	6,466,432
Minimum Corporate Income Tax (MCIT)	309,810	150,723	-	460,533
Retirement benefits obligation	507,289	-	33,705	540,994
Total deferred tax assets	5,286,827	150,723	(177,568)	7,595,926
Fairvalue adjustments of FA at FVPL	9,447,397	-	(156,242)	9,291,154
Total deferred tax liabilities	9,447,397	-	(156,242)	9,291,154
Total deferred tax assets(liabilities), net	(4,160,570)	150,723	(21,326)	(1,695,228)

For prior years, the deferred tax assets were being reported as a separate line item under the non-current assets section of the Statement of Financial Position and the deferred tax liability was separately reported under the non-current liabilities. For the years ended December 31, 2024 and 2023, the Company concluded that it was appropriate to offset the deferred tax assets to deferred tax liabilities and presented in the Statement of Financial Position the net deferred tax liability.

These reclassifications had no effect on the reported net profit for the years ended December 31, 2024 and 2023 and had no effect also with balances of equity for any previous periods.

25. Earnings per Share

The computation of this account follows:

	2025	2024
Net profit	4,172,131	6,718,361
Weighted average number of shares	417,997	417,997
	9.98	16.07

26. Lease Commitments

The Company has entered into a lease agreement as a lessor and as a lessee, which are renewable every year. The lease agreement is for one year and renewable on an annual basis at the option of the lessee and an escalation clause of 10% shall be imposed upon renewal of the contract. The cancelable lease contract is for one year with an option to renew. Rent expense incurred amounted to P93,458 in both 2025 and 2024.

27. Approval of Financial Statements

The financial statements of the Company for the year ended December 31, 2025 were authorized for issue by the Board of Directors on April 21, 2026.

28. Supplemental Information Required by Bureau of Internal Revenue

Revenue Regulation 15-2010

Revenue Regulation 15-2010 issued by the Bureau of Internal Revenue, requires, in addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and/or conventions as may heretofore be adopted, the Notes to Financial Statements to include information on taxes, duties and license fees paid or accrued during the taxable year, as follows:

VAT Output

	2025	2024
Income subject to VAT	43,153,968	13,898,413
Tax rate	12%	12%
Output VAT for the year	5,178,476	1,667,810

VAT Input

	2025	2024
Services booked under other accounts	33,565,216	9,767,204
Tax rate	12%	12%
Input VAT for the year	4,027,826	1,172,064

Withholding Taxes

	2025	2024
Tax withheld by the company on:		
Compensation	756,469	213,828
Expanded	654,376	304,996
	1,410,845	518,824

Taxes and Licenses

	OR #	Date	2025	2024
SEC registration fee	LBP-0057788-67	11/26/2025	53,440	39,925
Licenses and permits	4909999	1/3/2025	54,417	54,853
Realty tax	various	various	73,607	64,391
Community tax certificate		8/1/2024	-	6,873
Others	10380094	1/14/2025	230	700
Total			181,694	166,742

As of the year ended December 31, 2025, the Company has no pending tax assessment and litigation.

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AAA SOUTHEAST EQUITIES, INC.

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

For the years up to 2025, AAA Southeast Equities, Inc. did not enter into any subordinating agreement and no changes were presented as required under Rules 49.1.2 and 52.1-5 of the Securities Regulation Code.

Schedule 1

AAA SOUTHEAST EQUITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2025

Assets	614,270,635
Liabilities	494,988,881
Equity as per books	119,281,754
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(11,748,165)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(11,748,165)
Equity Eligible For Net Liquid Capital	107,533,589
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	20,434,827
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	1,028,468
d. All Other Current Assets	8,691,412
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	48,992
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	6,232,333
Total ineligible assets	36,436,032
Net Liquid Capital (NLC)	71,097,557
Less:	
Operational Risk Req't (Schedule ORR-1)	8,434,751
Position Risk Req't (Schedule PRR-1)	21,902,525
Counterparty Risk (Schedule CRR-1 and detailed schedules)	223,587
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	13,010,531
Total Risk Capital Requirement (TRCR)	43,571,394
Net RBCA Margin (NLC-TRCR)	27,526,163
Liabilities	494,988,881
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	28,714,593
Total adjustments to AI	(28,714,593)
Aggregate Indebtedness	466,274,287
5% of Aggregate Indebtedness	23,313,714
Required Net Liquid Capital (> of 5% of AI or P5M)	23,313,714
Net Risk-based Capital Excess / (Deficiency)	47,783,843
Ratio of AI to Net Liquid Capital	656%
RBCA Ratio (NLC / TRCR)	163%

AAA SOUTHEAST EQUITIES, INC.

**INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER SRC RULE 49.2 ANNEX 49.2-A
DECEMBER 31, 2025**

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

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

Market Valuation	N/A
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Number of items	N/A
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AAA SOUTHEAST EQUITIES, INC.

**INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2 ANNEX 49.2-B
DECEMBER 31, 2025**

		CREDITS	DEBITS
Free credit balances and other credit peso balances in customer's security account	P	472,661,892	
Credit balances in the accounts of non-customers			
Debit balances in customer's cash or margin accounts excluding unsecured accounts and accounts doubtful of collection			98,202,664
Payable to clearing house		-	-
TOTALS	P	472,661,892	98,202,664
Excess of credit balances over debit balances		374,459,228	
Required Reserve			393,182,190
"Special Reserved Bank Account			416,393,328

Schedule 4

AAA SOUTHEAST EQUITIES, INC.

**A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO
EXISTS OR FOUND TO HAVE EXISTED SINCE THE DATE OF THE
PREVIOUS AUDIT
DECEMBER 31, 2025**

During the current year audit, no material inadequacies were found to exist or found to have existed since the date of the previous audit.

AAA SOUTHEAST EQUITIES, INC.

**RESULTS OF QUARTERLY SECURITIES COUNT CONDUCTED PURSUANT
TO SRC RULE 52.1-10, AS AMENDED, AS OF THE DATE OF THE
STATEMENTS OF FINANCIAL CONDITION IN THE ANNUAL AUDITED
FINANCIAL REPORT
DECEMBER 31, 2025**

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

Schedule 6

AAA SOUTHEAST EQUITIES, INC.

SECURITIES POSITION REPORT

December 31, 2025

STOCK CODE	NAME OF STOCK	MARKET PRICE	DEALER ACCOUNT			WITH CLEARING HOUSE			IN PCO AND VAULT		
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	
AAA	ASIA AMALGATED HOLDINGS CORP	1.61	11,000.00	17,710.00	-	-	-	11,000.00	-	17,710.00	
AB	ATOK-BIG WEDGE CO., INC.	2.06	108,340.00	223,180.40	-	-	-	108,340.00	-	223,180.40	
ABA	ABCORE CAPITAL HOLDINGS, INC.	0.26	13,429,780.00	3,491,742.80	-	-	1,450,000.00	11,979,780.00	-	3,114,742.80	
ABG	ASIABEST GROUP INTERNATIONAL INC	18.78	76,900.00	1,444,182.00	-	-	2,500.00	46,950.00	-	1,397,232.00	
ABS	ABS-CBN CORPORATION	4.21	295,469.00	1,243,924.49	-	-	(1,000.00)	296,469.00	-	1,248,134.49	
ABSP	ABS-CBN HOLDINGS PDRS	3.41	31,400.00	107,074.00	-	-	-	31,400.00	-	107,074.00	
AC	AYALA CORPORATION	468.00	110,479.00	51,704,172.00	-	-	200.00	110,279.00	-	51,610,572.00	
ACE	ACESITE (PHILS.) HOTEL CORPORATION	1.20	12,000.00	14,400.00	-	-	-	12,000.00	-	14,400.00	
ACEN	ACEN CORPORATION	2.72	15,800,654.00	42,977,778.88	8.00	21.76	202,000.00	15,598,662.00	-	42,428,360.64	
ACENA	ACEN - SERIES A PREFERRED SHARES	1.0100	115.00	116,150.00	90.00	90,900.00	-	205.00	-	207,050.00	
ACENB	ACEN - SERIES B PREFERRED SHARES	1.0700	4,375.00	4,681,250.00	18.00	19,260.00	-	4,393.00	-	4,700,510.00	
ACPAR	AYALA CORP. CLASS "A" PREFERRED	2.5400	1,648.00	4,185,920.00	3.00	7,620.00	-	1,651.00	-	4,193,540.00	
ACPB3	AYALA CORP. PREF CLASS B SERIES 3	1.9880	8,040.00	15,983,520.00	-	-	-	8,040.00	-	15,983,520.00	
ACPB4	AYALA CORP. PREF CLASS B SERIES 4	1.9890	490.00	974,610.00	-	-	-	490.00	-	974,610.00	
ACR	ALSONS CONSOLIDATED RESOURCES INC.	0.47	677,000.00	318,190.00	-	-	-	677,000.00	-	318,190.00	
AEV	ABOTITZ EQUITY VENTURES, INC.	28.00	584,080.00	16,354,240.00	-	-	-	584,080.00	-	16,354,240.00	
AGI	ALLIANCE GLOBAL GROUP, INC.	8.19	393,370.00	3,221,700.30	-	-	(24,000.00)	417,370.00	-	3,418,260.30	
AGW	ALLIANCE GLOBAL GROUP, INC./WARRANTS	1.17	172,500.00	201,825.00	-	-	73,000.00	99,500.00	-	116,415.00	
ALCO	ARTHALAND CORPORATION	0.42	2,043,649.00	858,332.58	-	-	-	2,043,649.00	-	858,332.58	
ALCPF	ARTHALAND CORPORATION PREFERRED SERIES F	500.00	1,310.00	655,000.00	5,270.00	2,635,000.00	-	6,580.00	-	3,290,000.00	
ALHI	ANCHOR LAND HOLDINGS INC.	3.87	13,900.00	53,793.00	-	-	-	13,900.00	-	53,793.00	
ALI	AYALA LAND INC	22.45	2,765,080.00	62,076,046.00	-	-	29,500.00	2,735,580.00	-	61,413,771.00	
ALIP	AYALA LAND PREFERRED	4.8990	4,899.00	-	164,327.00	-	-	169,226.00	-	-	
ALLDY	ALLDAY MARTS, INC.	0.03	60,937,830.00	1,889,072.73	-	-	-	60,937,830.00	-	1,889,072.73	
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP	1.30	803,400.00	1,044,420.00	-	-	-	803,400.00	-	1,044,420.00	
ALTER	ALTERNERGY HOLDINGS CORPORATION	0.84	2,917,000.00	2,450,280.00	-	-	-	2,917,000.00	-	2,450,280.00	
ANI	AGRINURTURE, INC.	0.54	3,687,667.00	1,991,340.18	-	-	-	3,687,667.00	-	1,991,340.18	
ANS	A. SORIANO CORPORATION	14.40	32,617.00	469,684.80	-	-	-	32,617.00	-	469,684.80	
AP	ABOTITZ POWER CORPORATION	44.00	192,600.00	8,474,400.00	-	-	-	192,600.00	-	8,474,400.00	
APC	APC GROUP INC.	0.11	837,000.00	88,722.00	-	-	-	837,000.00	-	88,722.00	
APL	APOLLO GLOBAL CAPITAL INC	0.01	700,381,100.00	3,501,905.50	402,500.00	2,012.50	(22,000,000.00)	722,783,600.00	-	3,613,918.00	
APO	ANGLO PHIL HOLDINGS CORPORATION	0.70	262,564.00	183,794.80	-	-	(7,000.00)	269,564.00	-	188,694.80	
APVI	ALTUS PROPERTY VENTURES, INC.	8.40	231,008.00	1,940,467.20	-	-	-	231,008.00	-	1,940,467.20	
APX	APEX MINING COMPANY, INC	12.44	17,178,500.00	213,700,540.00	-	-	19,700.00	17,158,800.00	-	213,455,472.00	
AR	ABRAMING AND INDUSTRIAL CORP	0.00	2,953,636,000.00	13,586,725.60	-	-	-	2,953,636,000.00	-	13,586,725.60	
ARA	ARANETA PROPERTIES, INC.	0.40	530,730.00	212,292.00	-	-	-	530,730.00	-	212,292.00	
AREIT	AREIT, INC.	43.50	977,559.00	42,523,816.50	-	-	400.00	977,159.00	-	42,506,416.50	
ASLAG	RASLAG CORPORATION	0.82	2,079,000.00	1,704,780.00	-	-	-	2,079,000.00	-	1,704,780.00	
AT	ATLAS CONS. MINING AND DEVT. CORP.	6.03	607,966.00	3,666,034.98	-	-	33,400.00	574,566.00	-	3,464,632.98	
ATI	ASIAN TERMINALS, INC	34.50	11,832.00	408,204.00	-	-	-	11,832.00	-	408,204.00	
ATN	ATN HOLDINGS INC	0.50	1,592,000.00	788,040.00	70,000.00	34,650.00	-	1,662,000.00	-	822,690.00	
ATNB	ATN HOLDINGS-B	0.50	1,590,000.00	787,050.00	-	-	-	1,590,000.00	-	787,050.00	
AUB	ASIA UNITED BANK CORP	39.20	13,320.00	522,144.00	-	-	-	13,320.00	-	522,144.00	
AXLM	AXELUM RESOURCES CORP.	2.36	455,500.00	1,074,980.00	-	-	-	455,500.00	-	1,074,980.00	
BALAI	BALAI NI FRUITAS INC.	0.35	1,850,000.00	647,500.00	-	-	-	1,850,000.00	-	647,500.00	
BC	BENGUET CORPORATION	5.00	292,322.00	1,461,610.00	-	-	-	292,322.00	-	1,461,610.00	
BCB	BENGUET CORPORATION B	4.83	100.00	483.00	-	-	-	100.00	-	483.00	
BCC	BACNOTAN CEMENT	1.1000	1,100.00	-	-	-	-	1,100.00	-	-	
BCOR	BERJAYA PHILIPPINES INC	9.00	500.00	4,500.00	-	-	-	500.00	-	4,500.00	
BOO	BANCO DE ORO UNIBANK	134.60	262,825.00	35,376,245.00	120.00	16,152.00	(1,270.00)	264,215.00	-	35,563,339.00	
BEL	BELLE CORPORATION	1.32	1,150,466.00	1,518,615.12	-	-	-	1,150,466.00	-	1,518,615.12	

BHI	BOULEVARD HOLDINGS, INC.	0.04	76,010,000.00	2,964,390.00	-	(4,200,000.00)	(163,800.00)	80,210,000.00	3,128,190.00
BKR	BRIGHT KINDLE RES AND INVESTMENTS	0.65	507,000.00	329,550.00	-	30,000.00	19,500.00	477,000.00	310,050.00
BLOOM	BLOOMBERRY RESORTS CORPORATION	2.50	10,348,218.00	26,284,473.72	-	2,000.00	5,080.00	10,346,218.00	26,279,393.72
BNCOM	BANK OF COMMERCE	9.20	1,368,400.00	12,589,280.00	-	-	-	1,368,400.00	12,589,280.00
BPI	BANK OF THE PHILIPPINE ISLANDS	116.10	86,783.00	10,075,506.30	38,429.10	(720.00)	(83,592.00)	87,884.00	10,197,527.40
BRN	A. BROWN COMPANY	0.93	1,076,285.00	1,000,945.05	-	(79,000.00)	(73,470.00)	1,156,285.00	1,074,415.05
BRNPB	A BROWN COMPANY, INC. SERIES B PREF	-	-	-	-	-	-	1,050.00	105,420.00
BRNPC	A BROWN COMPANY, INC. SERIES C PREF	105.50	3,700.00	390,350.00	1,139,400.00	-	-	14,500.00	1529,750.00
BSC	BASIC ENERGY CORPORATION	0.12	19,628,031.00	2,296,479.63	-	-	-	19,628,031.00	2,296,479.63
C	CHELSEA LGX AND INFRA HLDGS. CORP.	0.95	3,374,957.00	3,206,209.15	-	-	-	3,374,957.00	3,206,209.15
CAL	CALATA CORPORATION	2.04	60,582.00	123,607.68	-	-	-	60,582.00	123,607.68
CAT	CENTRAL AZUCARERA DE TARLAC	9.71	19,300.00	187,403.00	-	-	-	19,300.00	187,403.00
CBC	CHINA BANKING CORPORATION	57.00	22,840.00	1,301,880.00	-	-	-	41,940.00	2,390,580.00
CDC	CITYLAND DEVELOPMENT CORPORATION	0.59	81,295.00	47,964.05	-	(19,100.00)	(1,088,700.00)	81,298.00	47,965.82
CEB	CEBUAIR, INC.	32.00	185,329.00	5,930,528.00	-	2,000.00	64,000.00	183,329.00	5,866,528.00
CEBCP	CEBUAIR INC. CONVERTIBLE PREF SHS	35.00	14,662.00	513,170.00	-	-	-	14,662.00	513,170.00
CEI	CROWN EQUITIES, INC.	0.07	3,641,000.00	262,152.00	-	-	-	3,641,000.00	262,152.00
CEU	CENTRO ESCOLAR UNIVERSITY	15.70	8,100.00	127,170.00	-	-	-	8,100.00	127,170.00
CHF	CONCREAT HOLDINGS PHILIPPINES, INC.	1.09	708,179.00	771,915.11	-	-	-	708,179.00	771,915.11
CIC	Consepcion Industrial Corporation	13.60	2,880.00	39,168.00	-	-	-	2,880.00	39,168.00
CLI	CEBULANDMASTERS, INC.	2.35	1,486,394.00	3,493,025.90	-	-	-	1,486,394.00	3,493,025.90
CLIA1	CEBULANDMASTERS, INC. 190,000.00	1,000.00	190.00	190,000.00	-	-	-	190.00	190,000.00
CLIA2	CEBULANDMASTERS, INC. 3,009,000.00	1,073.00	12,060.00	12,940,380.00	2,779,070.00	-	-	14,650.00	15,719,450.00
CNPF	CENTURY PACIFIC FOOD, INC.	39.00	164,400.00	6,411,600.00	-	-	-	164,400.00	6,411,600.00
CNMG	CONVERGE INFO AND COMM TECH SOL INC	15.32	3,387,250.00	51,892,670.00	-	61,300.00	939,116.00	3,325,950.00	50,953,554.00
COAL	COAL ASIA HOLDINGS INC.	0.03	41,190,000.00	1,153,320.00	-	-	-	41,190,000.00	1,153,320.00
COL	COL FINANCIAL GROUP, INC.	1.42	103,750.00	147,325.00	-	-	-	103,750.00	147,325.00
COSCO	COSCO CAPITAL, INC.	6.99	153,135.00	1,070,413.65	-	-	-	153,135.00	1,070,413.65
CPG	CENTURY PROPERTIES GROUP, INC.	0.69	2,412,132.00	1,664,371.08	-	-	-	2,412,132.00	1,664,371.08
CPGPB	CENTURY PROP. GROUP, INC. PREF B	102.00	29,500.00	3,009,000.00	-	-	-	29,500.00	3,009,000.00
CPM	CENTURY PEAK HOLDINGS CORPORATION	2.39	14,000.00	33,460.00	-	-	-	14,000.00	33,460.00
CREC	CITICORE RENEWABLE ENERGY CORP.	4.28	858,900.00	3,676,092.00	-	-	-	858,900.00	3,676,092.00
CREIT	CITICORE ENERGY REIT CORP.	3.57	8,810,720.00	31,454,270.40	-	2,000.00	7,140.00	8,808,720.00	31,447,130.40
CROWN	CROWN ASIA CHEMICALS CORPORATION	1.68	381,000.00	606,480.00	-	-	-	361,000.00	606,480.00
CSB	CITYSTATE SAVINGS BANK, INC.	17.06	76,667,804.00	1,307,952,736.24	22,178.00	-	-	76,669,104.00	1,307,974,914.24
CTS	CTS GLOBAL EQUITY GROUP, INC.	0.36	25,000.00	9,000.00	-	-	-	25,000.00	9,000.00
CYBR	CYBER BAY CORPORATION	0.33	4,271,000.00	1,409,430.00	-	-	-	4,271,000.00	1,409,430.00
DD	DOUBLE DRAGON CORPORATION	9.28	382,800.00	3,552,384.00	-	-	-	382,800.00	3,552,384.00
DDMPR	DMP REIT, INC.	1.02	13,119,955.00	13,382,354.10	-	5,000.00	5,100.00	13,114,955.00	13,377,254.10
DDPR	DOUBLE DRAGON PROP PERPETUAL PREF	97.00	355,550.00	34,488,350.00	-	-	-	355,550.00	34,488,350.00
DELM	DEL MONTE PACIFIC LIMITED	4.70	143,001.00	672,104.70	-	-	-	143,001.00	672,104.70
DFNN	DFNN, INC.	0.80	1,640,954.00	1,312,763.20	-	-	-	1,640,954.00	1,312,763.20
DGTL	DIGITAL TELECOM PHILS	1.45	7,110.00	10,309.50	-	-	-	7,110.00	10,309.50
DH	DOMINION HOLDINGS, INC.	1.39	151,795.00	210,995.05	-	-	-	151,795.00	210,995.05
DITO	DITO CME HOLDINGS CORPORATION	0.68	35,865,163.00	24,388,310.84	-	4,000.00	2,720.00	35,861,163.00	24,385,590.84
DIZ	DIZON COPPER-SILVER MINES, INC.	5.00	13,525.00	67,625.00	-	-	-	13,525.00	67,625.00
DMC	DMCI HOLDINGS, INC.	10.54	1,793,600.00	18,272,144.00	-	2,200.00	23,188.00	1,791,400.00	18,248,956.00
DMW	DM WENCESLAW AND ASSOCIATES INC	5.00	46,900.00	234,500.00	-	-	-	46,900.00	234,500.00
DNA	PHILAB HOLDINGS CORPORATION	2.97	4,600.00	13,662.00	-	-	-	4,600.00	13,662.00
DNL	D AND L INDUSTRIES, INC	3.85	3,289,100.00	12,663,035.00	-	90,000.00	346,500.00	3,199,100.00	12,316,535.00
DWC	DISCOVERY WORLD CORPORATION	1.08	1,220,662.00	1,318,314.96	-	-	-	1,220,662.00	1,318,314.96
EAGLE	EAGLE CEMENT CORPORATION	17.00	1,000.00	17,000.00	-	-	-	1,000.00	17,000.00
ECP	EASYPOLL COMMUNICATIONS PHILS, INC.	2.60	19,000.00	49,400.00	-	-	-	19,000.00	49,400.00
ECVC	EAST COAST VULCAN MINING CORP	0.27	2,294,000.00	619,380.00	-	-	-	2,294,000.00	619,380.00
EEL	EEL CORPORATION	2.84	643,300.00	1,826,972.00	-	-	-	643,300.00	1,826,972.00
EG	IP E-GAME VENTURES, INC	0.01	25,000,000.00	235,000.00	-	-	-	25,000,000.00	235,000.00
EGRN	EVERWOODS GREEN RESOURCES AND HOLDI	0.23	4,534,000.00	-	-	-	-	4,534,000.00	-
EIBA	EXPORT AND INDUSTRY BANK, INC.	-	130,000.00	-	-	-	-	130,000.00	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	0.10	723,224.00	75,215.30	-	-	-	723,224.00	75,215.30

EMI	EMPERADOR INC.	16.00	12,600.00	201,600.00	-	-	-	12,600.00	201,600.00
ENEX	ENEX ENERGY CORP.	3.34	889,958.00	3,306,459.72	-	-	-	989,958.00	3,306,459.72
EURO	EURO-MED LABORATORIES PHIL., INC.	1.00	480,000.00	480,000.00	-	-	-	480,000.00	480,000.00
EW	EAST WEST BANKING CORPORATION	11.60	240,650.00	2,791,540.00	-	-	222,720.00	221,450.00	2,568,820.00
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	55.00	23,155.00	1,273,525.00	-	-	-	23,155.00	1,273,525.00
FCG	FIGARO CULINARY GROUP, INC.	0.58	4,472,000.00	2,593,760.00	-	-	(840,000.00)	5,312,000.00	3,080,960.00
FDC	FILINVEST DEVELOPMENT CORPORATION	4.55	187,526.00	853,243.30	-	-	-	187,526.00	853,243.30
FDOCPA	FILINVEST DEV. CORP. SERIES A PREF	1,010.00	400.00	404,000.00	-	-	-	400.00	404,000.00
FDOCPB	FILINVEST DEV. CORP. SERIES B PREF	1,004.00	1,575.00	1,581,300.00	-	-	-	1,575.00	1,581,300.00
FERRRO	FERRONOUX HOLDINGS, INC.	5.00	44,000.00	220,000.00	-	-	-	44,000.00	220,000.00
FEU	FAR EASTERN UNIVERSITY, INCORPORATED	800.00	60.00	48,000.00	-	-	-	60.00	48,000.00
FFI	FILIPINO FUND, INC.	7.50	4,859.00	36,442.50	-	-	-	4,859.00	36,442.50
FGEN	FIRST GEN CORPORATION	17.74	354,200.00	6,283,508.00	-	-	24,836.00	352,800.00	6,258,672.00
FILRT	FILINVEST REIT, CORP.	3.10	6,083,996.00	18,860,387.60	-	-	162,000.00	5,921,996.00	18,358,187.60
FLI	FILINVESTLAND, INC.	0.77	1,468,473.00	1,130,724.21	-	-	3,000.00	1,465,473.00	1,128,414.21
FNETF	FIRST METRO EXCHANGE TRADED FUND	101.00	60,320.00	6,092,320.00	-	-	30.00	60,290.00	6,089,290.00
FNI	GLOBAL FERRONICKEL HOLDINGS, INC	1.35	1,761,245.00	2,377,680.75	-	-	(7,000.00)	1,768,245.00	2,387,130.75
FOOD	ALLIANCE SELECT FOOD INTL, INC.	0.37	1,000.00	370.00	-	-	-	1,000.00	370.00
FFH	FIRST PHILIPPINE HOLDINGS CORP	77.00	3,904.00	300,608.00	-	-	-	3,904.00	300,608.00
FPI	FORUM PACIFIC, INC.	0.24	1,017,000.00	244,080.00	-	-	-	1,017,000.00	244,080.00
FGE	FRUITAS HOLDINGS, INC.	0.64	5,983,000.00	3,829,120.00	-	-	-	5,983,000.00	3,829,120.00
GEO	GEORACE RESOURCES PHILS., INC.	0.09	368,138.00	32,028.01	-	-	-	368,138.00	32,028.01
GERI	GLOBAL-ESTATE RESORTS, INC.	0.69	14,052.00	9,695.88	-	-	-	14,052.00	9,695.88
GLO	GLOBE TELECOM, INC.	1,564.00	10,916.00	17,290,944.00	-	5.00	7,920.00	10,911.00	17,283,024.00
GMW7	GMA NETWORK, INC.	5.41	1,704,000.00	9,218,640.00	-	-	-	1,704,000.00	9,218,640.00
GMAP	GMA HOLDINGS, INC. (PDR)	5.29	12,700.00	67,183.00	-	-	-	12,700.00	67,183.00
GREEN	GREENEY HOLDINGS INCORPORATED	0.18	12,414,701.00	2,234,646.18	15,400.00	-	1,800.00	12,420,101.00	2,235,618.18
GSMI	GNEBRA SAN MIGUEL, INC.	295.00	36,800.00	10,856,000.00	-	-	-	36,800.00	10,856,000.00
GTCP	GT CAPITAL HOLDINGS, INC.	595.00	19,732.00	11,740,540.00	-	130.00	77,350.00	19,602.00	11,663,190.00
GTPPB	GT CAPITAL HDGS PREF SHS SERIES B	1,000.00	10.00	10,000.00	-	-	-	10.00	10,000.00
HI	HOUSE OF INVESTMENTS, INC.	4.50	38,000.00	171,000.00	-	-	-	38,000.00	171,000.00
HLCM	HOLCIM PHILIPPINES, INC.	3.87	1,738.00	6,726.06	-	-	-	1,738.00	6,726.06
HOME	ALL-HOME CORP	0.24	4,396,200.00	1,041,899.40	-	-	-	4,396,200.00	1,041,899.40
HTI	HAUS TALK, INC.	1.10	53,461,000.00	58,807,100.00	-	-	-	57,273,000.00	63,000,300.00
HVN	GOLDEN MV HOLDINGS, INC.	1,000.00	30.00	30,000.00	-	(59,000.00)	(64,900.00)	30.00	30,000.00
I	I-REMIT, INC.	0.20	55,000.00	10,945.00	-	-	-	55,000.00	10,945.00
ICT	INTERNATIONAL CONTAINER SERVICES IN	567.00	60,415.00	34,255,305.00	-	(70.00)	(39,690.00)	60,485.00	34,294,995.00
IDC	ITALPINAS DEVELOPMENT CORPORATION	0.87	5,119,448.00	4,453,919.76	-	-	14,000.00	5,105,448.00	4,441,739.76
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	3.47	909,400.00	3,155,618.00	-	-	5,000.00	904,400.00	3,138,268.00
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	0.32	1,462,000.00	460,530.00	-	-	-	1,462,000.00	460,530.00
ION	IONICS, INC.	1.02	979,150.00	998,733.00	-	-	-	979,150.00	998,733.00
IPM	IPM HOLDINGS, INC	1.57	100.00	157.00	-	-	-	100.00	157.00
IPO	IPEOPLE, INC.	6.00	16,800.00	100,800.00	-	-	-	16,800.00	100,800.00
IS	ISLAND INFORMATION AND TECH, INC.	0.12	4,010,000.00	493,230.00	-	-	-	4,010,000.00	493,230.00
JFC	JOLIBEE FOODS CORPORATION	180.00	216,824.00	39,028,320.00	-	7,200.00	1,296,000.00	209,624.00	37,732,320.00
JFCPB	JOLIBEE FOODS CORP. SERIES B PREF.	994.00	7,850.00	7,802,900.00	-	-	-	7,850.00	7,802,900.00
JGS	JG SUMMIT HOLDINGS, INC.	23.65	825,344.00	19,519,385.60	-	300.00	7,095.00	825,044.00	19,512,290.60
JOH	JOLLIVILLE HOLDINGS CORPORATION	3.48	3,000.00	9,240.00	-	-	-	3,000.00	9,240.00
KEEPR	THE KEEPERS HOLDINGS, ING	2.08	1,742,312.00	4,320,933.76	-	-	(1,825,280.00)	2,478,312.00	6,146,213.76
KEP	KEPPEL PHILIPPINES PROPERTIES, INC.	2.20	9,048.00	19,905.60	-	-	-	9,048.00	19,905.60
KPMI	SEATRUM PHILIPPINES MARINE INC	3.00	542.00	1,626.00	-	-	-	542.00	1,626.00
KPPI	KEPWEALTH PROPERTY PHILS., INC.	1.19	70,700.00	84,133.00	-	-	-	70,700.00	84,133.00
LAND	CITY AND LAND DEVELOPERS, INC.	0.53	998,665.00	529,292.45	-	-	-	998,670.00	529,295.10
LBC	LBC EXPRESS HOLDINGS, INC.	8.80	100.00	880.00	-	-	-	100.00	880.00
LC	LEPANTO CONSOLIDATED MINING CO.	0.19	14,887,519.00	2,754,191.02	-	-	236,800.00	13,607,519.00	2,517,391.02
LCB	LEPANTO CONSOLIDATED MINING CO. B	0.19	2,339,241.00	437,438.07	-	-	-	2,339,241.00	437,438.07
LPM	LIBERTY FLOUR MILLS, INC.	33.80	1,230.00	41,574.00	-	-	-	1,230.00	41,574.00
LIB	LIBERTY TELECOMS	1.56	8,000.00	12,480.00	-	-	-	8,000.00	12,480.00
LODE	LODESTAR INVESTMENT HOLDING CORP.	0.35	1,130,000.00	395,500.00	-	-	-	1,130,000.00	395,500.00

PCOR	PETRON CORPORATION	2.48	1,613,602.00	4,001,732.96	-	-	1,613,602.00	4,001,732.96
PCP	PICOP RESOURCES, INC.	0.41	40,000.00	16,400.00	-	-	40,000.00	16,400.00
PERC	PETROENERGY RESOURCES CORPORATION	3.50	38,009.00	133,031.50	-	-	38,009.00	133,031.50
PGOLD	PUREGOLD PRICE CLUB, INC.	38.00	100,570.00	3,821,660.00	-	-	100,570.00	3,821,660.00
PHA	PREMIERE HORIZON ALLIANCE CORP.	0.24	15,890,100.00	3,765,953.70	-	-	15,890,100.00	3,765,953.70
PHES	PHILIPPINE ESTATES CORPORATION	0.28	1,268,000.00	355,040.00	-	-	1,268,000.00	355,040.00
PHN	PHINMA CORPORATION	16.70	47,000.00	784,900.00	-	-	47,000.00	784,900.00
PHR	PH RESORTS GROUP HOLDINGS, INC.	0.13	11,593,900.00	1,541,988.70	-	-	11,593,900.00	1,541,988.70
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC	6.80	27,100.00	184,280.00	-	-	27,100.00	184,280.00
PLC	PREMIUM LEISURE CORPORATION	0.71	5.00	3.55	-	-	5.00	3.55
PLUS	DIGIPLUS INTERACTIVE CORP.	16.20	8,619,645.00	139,638,249.00	114,800.00	1,859,760.00	8,504,845.00	137,778,489.00
PMP	PANASONIC MINING PHILS CORPORATION	10.80	46,100.00	497,880.00	(1,800.00)	(19,440.00)	47,900.00	517,320.00
PMT	PRIMETOWN PROPERTY GROUP, INC.	0.37	800.00	296.00	-	-	800.00	296.00
PNB	PHILIPPINE NATIONAL BANK	54.40	32,461.00	1,765,878.40	411.00	-	32,872.00	1,788,236.80
PNC	PHIL NATIONAL CONSTRUCTION CORP.	2.95	3,000.00	8,850.00	-	-	3,000.00	8,850.00
PNX	PHOENIX PETROLEUM PHILIPPINES, INC.	4.17	220,937.00	921,307.29	-	-	220,937.00	921,307.29
PNX3B	PHOENIX PETROLEUM PHILS INC SER. B	24.95	12,140.00	302,893.00	-	-	12,140.00	302,893.00
PNX4	PHOENIX PETROLEUM PHILS INC SER. 4	177.90	1,710.00	304,209.00	-	-	1,710.00	304,209.00
PPC	PRYCE CORPORATION	13.20	52,250.00	689,700.00	-	-	52,250.00	689,700.00
PPI	PHIL TOWN PROPERTIES INC.	-	43,482.00	-	-	-	43,482.00	-
PREIT	PREMIERE ISLAND POWER REIT CORPORAT	1.02	594,000.00	595,680.00	-	-	584,000.00	595,680.00
PRF3B	PETRON CORP. PER PREF SHS SERIES 3B	1,005.00	7,780.00	7,818,900.00	-	-	7,780.00	7,818,900.00
PRF4A	PETRON CORP. PER PREF SHS SERIES 4A	979.50	190.00	186,105.00	-	-	190.00	186,105.00
PRF4B	PETRON CORP. PER PREF SHS SERIES 4B	995.00	300.00	298,500.00	-	-	300.00	298,500.00
PRF4C	PETRON CORP PER PREF SHS SERIES 4C	1,009.00	1,740.00	1,755,660.00	-	-	1,740.00	1,755,660.00
PRF4D	PETRON CORPORATION SERIES 4D PREFER	990.00	250.00	247,500.00	1,750.00	-	2,000.00	1,980,000.00
PRF4E	PETRON CORPORATION SERIES 4E PREFER	1,000.00	35,900.00	35,900,000.00	1,000.00	-	36,900.00	36,900,000.00
PRM	PRIME MEDIA HOLDINGS, INC.	1.30	951,000.00	1,236,300.00	-	-	951,000.00	1,236,300.00
PRMX	PRIMEX CORPORATION	1.28	285,000.00	364,800.00	-	-	285,000.00	364,800.00
PSB	PHILIPPINE SAVINGS BANK	54.00	2,152.00	116,208.00	-	-	2,152.00	116,208.00
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	205.40	2,520.00	517,608.00	-	-	2,520.00	517,608.00
PTT	PT AND T CORPORATION	0.33	1,703,660.00	562,207.80	-	(51,800.00)	1,703,660.00	562,207.80
PX	PHILEX MINING CORPORATION	9.90	5,193,057.00	51,411,264.30	-	(51,800.00)	5,244,867.00	51,924,084.30
PXP	PXP ENERGY CORPORATION	2.38	699,907.00	1,665,778.66	-	(4,760.00)	701,907.00	1,670,538.66
RCB	RZAL COMMERCIAL BANKING CORP.	25.95	14,500.00	376,275.00	-	-	14,500.00	376,275.00
RCI	ROXAS AND COMPANY INC	2.88	348,000.00	932,640.00	8,000.00	21,440.00	340,000.00	911,200.00
RCR	RL COMMERCIAL REIT, INC.	2.88	3,264,900.00	26,184,498.00	38,300.00	307,166.00	3,226,600.00	25,877,332.00
REDC	REPOWER ENERGY DEVT CORPORATION	6.35	51,000.00	323,850.00	-	-	51,000.00	323,850.00
REG	REPUBLIC GLASS HOLDINGS CORPORATION	2.30	9,500.00	21,850.00	-	-	9,500.00	21,850.00
RFM	RFM CORPORATION	4.75	1,633,330.00	7,758,317.50	30,000.00	142,500.00	1,603,330.00	7,615,817.50
RLC	ROBINSONS LAND CORP	16.16	645,314.00	10,428,274.24	(3,700.00)	(59,792.00)	649,014.00	10,488,066.24
RLT	PHILIPPINE REALTY AND HOLDINGS CORP	0.11	982,969.00	107,143.62	-	-	982,969.00	107,143.62
ROCK	ROCKWELL LAND CORPORATION	1.85	81,171.00	150,166.35	-	-	81,173.00	150,170.05
RPC	REYNOLDS PHILIPPINES	0.15	18,655.00	2,828.25	-	-	18,855.00	2,828.25
RRHI	ROBINSONS RETAIL HOLDINGS	33.05	549,420.00	18,158,331.00	-	-	549,420.00	18,158,331.00
RVM	TRAVELLERS INTL HOTEL GROUP, INC.	5.42	1,800.00	9,756.00	-	-	1,800.00	9,756.00
SBS	SBS PHILIPPINES CORPORATION	3.89	39,434.00	153,398.26	-	-	39,434.00	153,398.26
SEC	SEMIRARA MINING AND POWER CORP.	28.25	1,458,844.00	41,212,343.00	3,100.00	87,575.00	1,455,744.00	41,124,768.00
SECB	SECURITY BANK CORPORATION	65.65	417,909.00	27,435,725.85	(300.00)	(19,695.00)	418,209.00	27,455,420.85
SEWN	PHILIPPINE SEVEN CORPORATION	37.00	76,050.00	2,813,850.00	-	-	76,050.00	2,813,850.00
SFI	SWIFT FOODS, INC.	0.05	4,049,348.00	190,319.36	-	-	4,049,348.00	190,319.36
SFIP	SWIFT FOODS, INC. PREFERRED	1.55	12,340.00	19,127.00	-	-	12,340.00	19,127.00
SGI	SOLID GROUP, INC	1.27	70,000.00	88,900.00	-	-	70,000.00	88,900.00
SGP	SYNERGY GRID AND DEVT PHILS, INC.	16.56	1,692,160.00	28,022,169.60	(13,000.00)	(215,280.00)	1,705,160.00	28,237,449.60
SHLPH	PHILIPINAS SHELL PETROLEUM CORP.	6.93	230,990.00	1,600,760.70	52,000.00	360,360.00	178,990.00	1,240,400.70
SHNG	SHANG PROPERTIES, INC.	3.54	168,165.00	595,304.10	-	-	168,165.00	595,304.10
SIF	SUN LIFE FINANCIAL INC.	3,440.00	26.00	89,440.00	-	-	26.00	89,440.00
SLI	STA LUCIA LAND, INC.	2.60	216,000.00	561,600.00	-	-	216,000.00	561,600.00
SM	SM INVESTMENTS CORPORATION	699.50	62,690.00	43,851,655.00	10.00	6,995.00	62,680.00	43,844,660.00

SMC	SAN MIGUEL CORPORATION	82.00	337,594.00	27,682,708.00	-	(350.00)	(28,700.00)	337,944.00	27,711,408.00
SMC21	SAN MIGUEL CORP-PREFERRED SERIES-21	74.50	449,500.00	33,487,750.00	-	-	-	449,500.00	33,487,750.00
SMC2L	SAN MIGUEL CORP-PREFERRED SERIES-2L	77.65	1,100.00	85,415.00	-	-	-	1,100.00	85,415.00
SMC2N	SAN MIGUEL CORP-PREFERRED SERIES-2N	80.50	682,000.00	54,901,000.00	-	-	-	682,000.00	54,901,000.00
SMC2O	SAN MIGUEL CORP-PREFERRED SERIES-2O	81.00	26,500.00	2,146,500.00	-	-	-	26,500.00	2,146,500.00
SMC2S	SAN MIGUEL CORP-PREFERRED SERIES-2S	77.80	1,530.00	119,034.00	-	-	-	1,530.00	119,034.00
SMC2U	SAN MIGUEL CORP-PREFERRED SERIES-2U	76.00	225,770.00	17,158,520.00	-	50.00	3,800.00	225,720.00	17,154,720.00
SMPH	SM PRIME HOLDINGS, INC	22.75	2,452,284.00	55,789,461.00	-	(3,200.00)	(72,800.00)	2,455,484.00	55,862,261.00
SOC	SOC RESOURCES, INC.	0.18	35,000.00	6,370.00	-	-	-	35,000.00	6,370.00
SFC	SPC POWER CORPORATION	9.74	156,300.00	1,522,362.00	-	-	-	156,300.00	1,522,362.00
SPM	SEAFRONT RESOURCES CORPORATION	2.36	13,770.00	32,497.20	-	-	-	13,770.00	32,497.20
SPNEC	SP NEW ENERGY CORPORATION	1.17	11,118,522.00	13,008,670.74	-	(13,000.00)	(15,210.00)	11,131,522.00	13,023,880.74
SSI	SSI GROUP, INC.	2.63	885,500.00	2,328,865.00	-	-	-	885,500.00	2,328,865.00
STN	STENEL MANUFACTURING CORPORATION	2.18	983,100.00	2,143,158.00	-	-	-	983,100.00	2,143,158.00
STR	VISTAWALLS, INC.	1.25	45,000.00	56,250.00	-	-	-	45,000.00	56,250.00
SUN	SUNTRUST RESORT HOLDINGS, INC.	0.76	772,800.00	587,328.00	-	(20,000.00)	(15,200.00)	792,800.00	602,528.00
SWM	SANITARY WARES MFG CORP.	0.20	4,000.00	800.00	-	-	-	4,000.00	800.00
T	TKC METALS CORPORATION	0.44	1,087,000.00	478,280.00	-	-	-	1,087,000.00	478,280.00
TBGI	TRANS-PACIFIC BROADBAND GROUP INTL	0.13	4,626,000.00	615,258.00	-	-	-	4,626,000.00	615,258.00
TECH	CIRTEK HOLDINGS PHILS CORPORATION	0.63	2,315,180.00	1,458,563.40	-	-	-	2,315,180.00	1,458,563.40
TEL	P L D T INC.	1,260.00	18,593.00	23,427,180.00	-	-	-	18,593.00	23,427,180.00
TFHI	TOP FRONTIER INVESTMENT HOLDINGS,	61.00	5,750.00	350,750.00	-	-	-	5,750.00	350,750.00
TOP	TOP LINE BUSINESS DEVELOPMENT CORP	1.60	2,116,000.00	3,385,600.00	-	(209,000.00)	(334,400.00)	2,325,000.00	3,720,000.00
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	0.59	152,000.00	89,680.00	-	-	-	152,000.00	89,680.00
URP	UNION BANK OF THE PHILIPPINES, INC.	26.60	663,535.00	17,650,031.00	-	-	-	663,535.00	17,650,031.00
UNH	UNIHOLDINGS INC.	116.00	50.00	5,800.00	-	-	-	50.00	5,800.00
UNI	UNIOIL RES. AND HOLDINGS CO., INC.	0.25	53,000.00	13,197.00	-	-	-	53,000.00	13,197.00
UP	UNIV RIGHTFIELDS	0.04	2,296,000.00	87,248.00	-	-	-	2,296,000.00	87,248.00
UPM	UNITED PARAGON MINING CORPORATION	0.01	16,925,000.00	98,165.00	-	-	-	16,925,000.00	98,165.00
UPSON	UPSON INTERNATIONAL CORPORATION	0.70	125,000.00	87,500.00	-	-	-	125,000.00	87,500.00
URC	UNIVERSAL ROBINA CORPORATION	67.30	314,577.00	21,171,032.10	-	15,650.00	1,053,245.00	288,927.00	20,117,787.10
UW	UNIWIDE HOLDINGS, INC.	0.13	1,764,000.00	229,320.00	-	-	-	1,764,000.00	229,320.00
V	VANTAGE EQUITIES, INC.	0.89	494,500.00	440,105.00	200,000.00	-	-	694,500.00	618,105.00
VITA	VITARICH CORPORATION	0.53	2,478,500.00	1,313,605.00	-	(50,000.00)	(26,500.00)	2,528,500.00	1,340,105.00
VLL	VISTA LAND AND LIFESCAPES, INC.	1.04	717,805.00	746,517.20	-	(13,000.00)	-	730,805.00	760,037.20
VLL2A	VISTA LAND AND LIFESCAPES SERIES 2A	91.95	2,700.00	248,265.00	-	-	-	2,700.00	248,265.00
VLL2B	VISTA LAND AND LIFE SCAPES SERIES2B	90.00	36,500.00	3,285,000.00	-	-	-	36,500.00	3,285,000.00
VMC	VICTORIAS MILLING COMPANY, INC.	1.73	246,980.00	427,275.40	-	-	-	246,980.00	427,275.40
VREIT	VISTAREIT, INC.	1.37	1,118,000.00	1,531,660.00	-	-	-	1,118,000.00	1,531,660.00
WT	VIVANT CORPORATION	19.44	7,562.00	147,005.28	-	-	-	7,562.00	147,005.28
WEB	PHILWEB CORPORATION	6.20	8,522,680.00	52,840,616.00	-	4,000.00	24,800.00	8,518,680.00	52,815,816.00
WIN	WELLEX INDUSTRIES, INCORPORATED	0.26	258,000.00	67,080.00	100,000.00	-	-	358,000.00	93,080.00
WILCON	WILCON DEPOT, INC	6.96	520,600.00	3,623,376.00	-	(200.00)	(1,392.00)	520,800.00	3,624,768.00
WPI	WATERFRONT PHILIPPINES, INC.	0.41	2,217,200.00	897,966.00	-	-	-	2,217,200.00	897,966.00
X	XURPAS INC.	0.25	3,047,800.00	755,854.40	-	-	-	3,047,800.00	755,854.40
XG	NEXGEN ENERGY CORPORATION	3.18	33,000.00	104,940.00	-	-	-	33,000.00	104,940.00
ZHI	ZELUS HOLDINGS, INC.	0.07	1,330,000.00	89,110.00	-	-	-	1,330,000.00	89,110.00
			4,947,660,620.00	3,629,482,929.70	4,966,420.00	(39,450,766.00)	5,667,431.50	4,992,077,806.00	3,686,406,370.08
									3,692,073,802

AAA SOUTHEAST EQUITIES, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION

December 31, 2025 and 2024

(Per SEC Memorandum Circular No.18, series of 2024)

	2025	2024
Total Audit Fees (Section 2.1a)	72,000.00	72,000.00
Non-audit service fees:		
Other assurance services		
Tax services		
All other services		-
Total Non-audit Fees (Section 2.1b)	-	-
Total Audit and Non-audit Fees	72,000.00	72,000.00

Audit and non-audit fees of other related entities

	2025	2024
Audit Fees		-
Non-audit service fees:		
Other assurance services		
Tax services		
All other services		
Total Audit and Non-audit Fees of other related entities	-	-