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Hi S. J. ROXAS & CO., INC.,

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Transaction Code: **AFS-0-34VPXR1M0BL989FBNWRV11S10M4T23XMN**
Submission Date/Time: **May 15, 2026 12:30 PM**
Company TIN: **000-331-198**

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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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S.J. ROXAS & CO., 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 of the Period Beginning January 1, 2025 to December 31, 2025

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	S.J. ROXAS & CO., INC.		
Address of Principal Place of Business:	Unit 1412, PSE Tower 5th Avenue corner 28th Street Bonifacio Global City Fort Bonifacio, Taguig City		
Name and Phone Number of persons to Contact in Regards to this Report:			
Name:	Mr. Franco C. Cape Jr.	Tel. No.	848-50-65
		Fax. No.	891-94-47

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountants whose opinion is contained in this report:			
Name:	TEODORO SANTAMARIA AND CO.	Tel No.	812-4202
Address:	Suite 2108 Cityland 10 Tower 1, 156 H.V. Dela Costa Street, Salcedo Village Makati City		
CPA Certificate Number:	007468	Valid until:	June 05, 2029
SEC Accreditation Number:	07468-SEC	Valid until:	2025
PTR Number:	10768480	Date Issued:	January 06, 2026

**STATEMENT OF MANAGEMENT RESPONSIBILITY
FOR THE FINANCIAL STATEMENTS**

SECURITIES AND EXCHANGE COMMISSION
Philippine International Convention Center
Pasay City

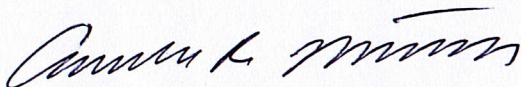
The management of **S.J. ROXAS & CO., INC.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated 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.

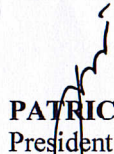
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

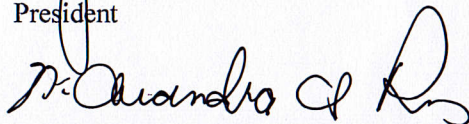
Teodoro Santamaria and Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



ARABELLA R. MANALASTAS
Chairman of the Board



PATRICIA MARGARITA R. YAPTINCHAY
President



VALENTINA ALEXANDRA A. ROXAS
Treasurer

Signed this 28th day of APRIL, 2026.



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

S. J. Roxas & Co., Inc.

Unit 1412, PSE Tower

5th Avenue corner 28th St.

Bonifacio Global City, Taguig

We have audited the financial statements of **S. J. Roxas & Co., Inc.** for the year ended December 31, 2025 on which we have rendered the attached report dated April 28, 2026.

In compliance with Revised SRC Rule 68, we are stating that said Company has seven (7) stockholders, five (5) 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/PRC Registration No. 5593 (Firm)

Valid until September 26, 2027

BOA/PRC Registration 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 28, 2026

Makati City, Philippines



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2108 Cityland 10 Tower 1
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Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders

S. J. Roxas & Co., Inc.

Unit 1412, PSE Tower

5th Avenue corner 28th St.

Bonifacio Global City, Taguig

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **S. J. Roxas & Co., Inc.** which comprise the statement 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 material 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.

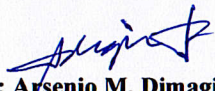
Report on Supplemental Information required by the Bureau of Internal Revenue

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 27 of the Notes to Financial Statements is presented for the purpose 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 audits 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 disclosed in the attached Schedules 1 to 8 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 material 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/PRC Registration No. 5593 (Firm)
Valid until September 26, 2027
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Valid until April 7, 2029
T.I.N. 106-713-002
PTR No. 10768480 / Makati City
January 6, 2026

April 28, 2026
Makati City, Philippines



S. J. ROXAS & CO., INC.

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31		Market Value of Securities			
		2025	2024	December 31, 2025		December 31, 2024	
				Long	Short	Long	Short
(In Philippine Peso)							
Assets							
Current assets							
Cash and cash equivalents	7	101,628,343	112,475,536				
Trade receivables, net	8	18,984,277	19,648,692	2,267,741,978		4,373,588,948	
Financial assets at fair value							
through profit or loss	9	559,066	425,680	543,537		410,151	
Other receivables	10, 25	1,276,778	1,335,870				
Other current assets	11	375,069	316,975				
Total current assets		122,823,534	134,202,753				
Non-current assets							
Financial assets at fair value							
through other comprehensive income	12	49,296,000	39,360,000	49,296,000		39,360,000	
Property and equipment, net	13	1,881,667	2,330,159				
Trading rights	2,3	1,672,000	1,672,000				
Deferred charges - MCIT	24	188,531	131,396				
Total non-current assets		53,038,198	43,493,555				
Total assets		175,861,732	177,696,309				

	Notes	December 31		Market Value of Securities			
				December 31, 2025		December 31, 2024	
		2025	2024	Long	Short	Long	Short
(In Philippine Peso)							
<u>Liabilities and Equity</u>							
Current liabilities							
Trade payables	14	44,487,925	53,538,973	2,489,835,104		2,611,348,372	
Other current liabilities	15	4,097,041	5,469,649				
Total current liabilities		48,584,967	59,008,622				
Non-current liabilities							
Retirement benefits liability	23	3,876,300	3,320,780				
Deferred tax liability, net	24	6,928,699	5,856,126				
Total non-current liabilities		10,804,999	9,176,906				
Total liabilities		59,389,966	68,185,528				
Equity							
Share capital	16	70,000,000	70,000,000				
Net unrealized gain on financial assets at FVOCI	17	35,376,000	27,924,000				
Remeasurement (loss)/gain on retirement benefits	17	(388,237)	(225,243)				
Retained earnings							
Unappropriated	18	1,752,968	2,080,988				
Appropriated	18	9,731,035	9,731,035				
Total equity		116,471,767	109,510,781				
Total liabilities and equity		175,861,732	177,696,308	4,807,416,619	4,807,416,619	7,024,707,472	7,024,707,472

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the years ended December 31	
		2025	2024
(In Philippine Peso)			
Revenue			
Commission revenue	2	5,055,456	6,494,142
Cost of services	20	(2,198,728)	(2,101,806)
Gross profit		2,856,728	4,392,336
Dividends	9,12	2,401,948	2,401,880
Unrealized gain/ (loss) in changes in fair value of financial asset at fair value through profit or loss	9	137,552	18,672
Other revenue	21	1,676,650	2,056,034
Operating expenses	22	(8,422,662)	(8,147,917)
(Loss)/Profit before income tax		(1,349,785)	721,006
Income tax benefit	24	1,021,765	499,671
Net (loss)/income		(328,020)	1,220,677
Other comprehensive income/(loss):			
<i>Item that recycle to profit or loss in subsequent periods:</i>			
Net unrealized gain/(loss) on financial assets at FVOCI, net of tax	17	7,452,000	(1,080,000)
<i>Item that do not recycle to profit or loss in subsequent periods:</i>			
Remeasurement loss on retirement benefits, net of tax	17	(162,994)	-
Total comprehensive income		6,960,986	140,677
(Loss)/earnings per share	19	(0.47)	1.74

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

STATEMENTS OF CHANGES IN EQUITY

	Reserves			Retained Earnings		Total
	Share Capital (Note 16)	Net unrealized gain on financial assets at FVOCI (Note 17)	Remeasurement gains/(losses) on retirement benefits (Note 17)	Unappropriated (Note 18)	Appropriated (Note 18)	
	(In Philippine Peso)					
Balances as of January 1, 2024	70,000,000	29,004,000	(225,243)	1,104,446	9,486,900	109,370,103
Total comprehensive income	-	(1,080,000)	-	1,220,677	-	140,677
Appropriations per SRC Rule 49.1 (b)	-	-	-	(244,135)	244,135	-
Balances as of December 31, 2024	70,000,000	27,924,000	(225,243)	2,080,988	9,731,035	109,510,781
Total comprehensive income	-	7,452,000	(162,994)	(328,020)	-	6,960,986
Appropriations per SRC Rule 49.1 (b)	-	-	-	-	-	-
Balances as of December 31, 2025	70,000,000	35,376,000	(388,237)	1,752,968	9,731,035	116,471,767

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

STATEMENTS OF CASH FLOWS

	Notes	For the years ended December 31	
		2025	2024
(In Philippine Peso)			
Cash flows from operating activities			
(Loss)/Profit before income tax		(1,349,785)	721,006
Adjustments for:			
Provision/(Reversal) of allowance for credit losses	8,21,22	1,354,246	(466,961)
Retirement benefit costs	22,23	338,194	300,129
Depreciation	13	682,778	686,437
Unrealized (gain)/ loss in changes in fair value of financial assets at fair value through profit or loss	9	(137,552)	(18,672)
Dividend	9,12	(2,401,948)	(2,401,880)
Interest income	7,21	(1,676,650)	(1,589,073)
Operating loss before working capital changes		(3,190,717)	(2,769,015)
Decrease/(Increase) in:			
Trade receivables	8	(2,018,660)	(11,822,175)
Financial assets at fair value through profit or loss	9	270,938	(706)
Other receivables	10	220,032	(39,329)
Other current assets	11	58,094	39,695
(Decrease)/Increase in:			
Trade payables	14	(9,051,048)	3,543,768
Other current liabilities	15	(1,372,607)	(132,693)
Cash absorbed by operations		(15,083,969)	(11,180,454)
Dividend	9,12	2,401,948	2,401,880
Interest received	7,21	1,676,650	1,589,073
Income tax paid		392,464	(405,661)
Net cash used in operating activities		(10,612,907)	(7,595,162)
Cash flows from investing activity			
Acquisition of property and equipment, net	13	(234,286)	(86,080)
Net cash used in investing activity		(234,286)	(86,080)
Net decrease in cash and equivalents			
		(10,847,193)	(7,681,242)
Cash and cash equivalents, January 1	7	112,475,536	120,156,778
Cash and cash equivalents, December 31	7	101,628,343	112,475,536

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(Amounts in Philippine Peso, unless otherwise stated.)

1. Corporate Information

S. J. Roxas & Co., (the Company) was registered with the Securities and Exchange Commission (SEC) on June 14, 1963 to engage primarily in the business of stock and bond brokers and in all activities directly or indirectly connected therewith.

On April 21, 2010, the SEC approved the extension of the term of the Company's existence for another fifty years.

As of December 31, 2025, the following are the existing shareholders: Simplicio Joaquin A. Roxas, Arabella R. Manalastas, and Patricia R. Yaptinchay, each of whom holds 12.09%, while A. Wilhelmina R. Garcia and Valentina A. Roxas each holds 12.08%. Zenaida A. Roxas holds 39.56% of the capital issued. All other stockholders are individuals owning less than 1% of the capital stock.

The Company's principal place of business is located at Unit 1412, PSE Tower 5th Avenue corner 28th Street Bonifacio Global City, Fort Bonifacio, Taguig City. The Business address used by the Company is an Office space provided by a sister Company which is the ROXINCO HOLDINGS, INC., and there was no lease agreement has been executed, and no rental fee is charged, only the Condominium dues are being paid for the use of the Office space. (Note 25)

2. Summary of Significant 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), Interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC), and International Financial Reporting Standards Interpretations Committee (IFRS IC) 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

The accompanying financial statements have been prepared on historical cost basis except for financial assets at fair value and the present value of the retirement benefits liability/(assets), less fair value of plan assets, if any. The preparation of these 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.

Restatement of Certain Accounts for 2024

For the year ended December 31, 2024, the accounts Cash, and Time Deposits – Short-term, were restated to Cash and Cash Equivalents, which is the appropriate classification. (See note 7).

Accordingly, the cash flow statement for 2024 was, likewise, restated to don form to the proper classification.

Functional and Presentation Currency

These financial statements are presented in Philippine Peso, the Company's functional currency and all values are in 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.

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

Adoption of New and Revised IFRS 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.

Financial Instruments

Date of Recognition

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental or directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

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.

The Company has no Financial Assets measured at amortized cost or derivatives for the years ended December 31, 2025 and 2024.

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 Solely payments of principal and interest (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 Resources 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 Other Comprehensive Income

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVPL. The Company has designated equity instruments as at FVOCI on initial application of PFRS 9.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the equity account is not reclassified to profit or loss but is reclassified directly to retained earnings account except for those debt securities classified as FVOCI wherein fair value changes are recycled back to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Dividends account, when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and, the amount of dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

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 while dividend income is reported as Dividends under Other revenue 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.

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 assets, the Company recognizes its retained interest in the assets 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.

Impairment of Financial Assets

The Company assesses its expected credit loss (ECL) on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI 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 counterparty 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.

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

The 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.

Classification and Measurement of Financial Liabilities

Financial liabilities include trade payables, and other liabilities (including derivatives with negative fair values, except taxes payable, unearned income and capitalized interest and other charges).

- Trade payables and other liabilities are recognized initially at fair value and subsequently measured at amortized cost less settlement payments.

As at December 31, 2025 and 2024 the Company's other financial liabilities include trade payables and other current liabilities.

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:

Computer equipment	3 to 6 years
Office furniture, fixture and equipment	3 to 6 years
Office improvements	15 years
Transportation equipment	5 years

The initial cost of property and equipment comprises its purchase price and all directly attributable cost necessary to bring an asset to its working condition and location for its intended use. Repairs and maintenance, and overhaul costs, are normally charged to operations in the period they are incurred. However, subsequent expenditures incurred for an item in the property and equipment are capitalized and added to the carrying amount of the asset when it is probable that the future economic benefits have been increased beyond its originally assessed standard of performance.

Fully depreciated assets that are still in use in business are reported on the statement of financial position at its cost along with its accumulated depreciation.

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 assets (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statements of comprehensive income in the year the item is derecognized.

Impairment of Property and Equipment

The carrying amounts of property and equipment are reviewed yearly in order to assess whether their carrying amounts need to be written down to recoverable amounts. Recoverable amount is defined as higher of value in use and net selling price.

Exchange 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 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 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.

Equity

Share capital is determined using the par value of shares that have been issued.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

Related Parties

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.

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 income – revenue is recognized when stock brokerage services were rendered to customers and trade deals are confirmed, computed on a flat rate for every trade transaction.
- Interest – revenue is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividend – revenue is recognized when the shareholders' right to receive the payment is established.
- Rental Revenue - revenue is recognized in a straight-line basis over the term of the lease agreement
- Realized gain on sale of held for trading financial assets is recognized upon actual derecognition of financial assets.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for brokerage services provided, excluding value-added tax (VAT) and trade discounts.

Cost and Expenses

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

Retirement Benefits

Retirement benefits liability, as presented in the statement of financial position, is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, if any, adjusted for the effect of limiting a net defined asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under defined benefit plan is actuarially determined using the projected unit credit method. The retirement benefit costs comprise of the service cost, net interest on the net defined liability or asset and the remeasurements of net defined liability or assets.

Service costs, which include service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendments or curtailments occur. These amounts are calculated periodically by independent qualified actuaries.

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

Remeasurements comprising actuarial gains and losses, returns on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not classified to profit or loss in subsequent periods.

The Company has no plan assets as of December 31, 2025.

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.

Deferred tax is provided, using the balance sheet liability method on all 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 of the deferred tax assets 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 date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to items recognized in other comprehensive income or directly in equity are recognized in other comprehensive income or directly in 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 are computed by dividing net profit by the weighted average number of issued and outstanding shares 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 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 if 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.

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.

Contingent liabilities are not recognized in the financial statements. In cases where the possible outflow of economic resources 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 financial statements.

Events After the Reporting Period

Events after reporting period that provide additional information about the Company's position in the 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 on 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 where 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 on the substance of the contractual arrangement and the definitions of a 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).

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.

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.

Estimates

The estimates and assumptions used in the financial statements are based upon management's 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 financial statements:

Useful Lives of Property and Equipment

The Company estimates the useful lives of property, plant 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 P1,881,667 in 2025 and P 2,330,159 in 2024. (Please see Note 13).

Impairment of Receivables

The Company reviews its loss allowances for receivables and impairment of receivables based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Allowance for credit losses amounted to P4,693,212 in 2025 and P3,338,966 in 2024. (Note 8)

Realizable Amount of Deferred Tax Assets/Liability

The Company reviews its deferred tax assets/liability at each statement of financial position date 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/liability to be utilized.

Net deferred tax liability amounted to P6,928,699 in 2025 and P5,856,126 in 2024.

Impairment of Financial Assets at FVOCI

The Company follows the guidance of PFRS 9 in determining when an investment is Expected Credit Losses (ECL). This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its costs; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Management believes that no impairment exists in the financial assets at FVOCI for 2025.

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 loss could have a material adverse effect on the results of operations. Based on Management assessment, there is no impairment loss on non-financial assets that need to be recognized.

Trading Rights

As at December 31, 2025 the fair value less costs to sell of the exchange trading right amounted to P7,700,000 in 2025 (P8,000,000, in 2024) representing the transacted price of the exchange trading right of the most recent sale approved by the PSE on September 17, 2025. As at December 31, 2025 and 2024 the carrying value of the exchange trading right amounted to P1,672,000.

Retirement Benefits

The determination of the Company's obligation, cost of pension and other retirement benefits depends on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 23 and include, among others, discount rates and salary increase rates.

The retirement benefits liability amounted to P3,876,300 in 2025 and P3,320,780 in 2024. (Please see Note 23).

4. Risk Management Objectives and Policies

The Company's financial instruments comprise mainly of financial assets at FVPL and financial assets at FVOCI, cash and cash equivalents, and trade and other receivables while its 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 (BOD) makes it a point to have adequate risk management guiding principles, which will institutionalize a focused approach in addressing its exposures to different business risks.

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

Credit Risks

Credit risks refer to the potential loss arising from any failure by counterparties to fulfill their obligation, 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 obligations on settlement date or the possibility that the value of collateral held to secure the obligations become inadequate due to adverse market conditions.

It is the Company's policy to review all clients who wish to enter a contract with them. The Company has established policies and procedures for evaluating and approving application of its clients.

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 carrying amounts of the Company's financial assets which have the maximum credit risk rate exposure are as follows:

	Note	2025	2024
Cash and cash equivalents	7	101,623,343	112,470,536
Trade receivables, gross	8	23,677,489	16,906,525
Financial assets at FVPL	9	559,066	425,680
Other receivables	10, 25	1,276,778	1,335,870
Financial assets at FVOCI	12	49,296,000	39,360,000
Total		176,432,676	173,820,105

The table below shows the credit quality of financial assets as at December 31, 2025 and 2024:

2025	Notes	Neither past due nor impaired		Past due but not impaired	Due from clearing house	Allowance for credit losses	Total
		High Grade	Standard Grade				
Financial assets at amortized cost:							
Cash and cash equivalents	7	101,623,343	-	-	-	-	101,623,343
Trade receivables, net	8	16,662,094	1,349,501	5,665,894	-	(4,693,212)	18,984,277
Other receivables	10	1,276,778	-	-	-	-	1,276,778
Financial assets at FVPL	9	-	559,066	-	-	-	559,066
Financial asset at FVOCI	12	-	49,296,000	-	-	-	49,296,000
		119,562,215	51,204,567	5,665,894	-	(4,693,212)	171,739,464

2024	Notes	Neither past due nor impaired		Past due but not impaired	Due from clearing house	Allowance for credit losses	Total
		High Grade	Standard Grade				
Financial assets at amortized cost:							
Cash and cash equivalents	7	112,470,536	-	-	-	-	112,470,536
Trade receivables, net	8	9,660,354	3,574,134	3,672,037	6,081,133	(3,338,966)	19,648,692
Other receivables	10	1,335,870	-	-	-	-	1,335,870
Financial assets at FVPL	9	-	425,680	-	-	-	425,680
Financial asset at FVOCI	12	-	39,360,000	-	-	-	39,360,000
		123,466,760	43,359,814	3,672,037	6,081,133	(3,338,966)	173,240,778

Cash and cash equivalents are deposits limited to reputable banks duly approved by the Board of Directors, hence, high grade.

High grade trade receivables consist of receivables from customers and clearing house which have a remote likelihood of default.

High grade other receivables which is consists of advances from officers and employees, where default is highly unlikely.

Standard grade of receivable consists of receivable from customers and other counter parties with minimal instances of payment defaults.

Standard grade financial assets at FVPL consist of equity securities listed in the PSE, which has normal reactions on changes in market conditions.

Financial assets at FVOCI are considered standard grade in 2025 and 2024, since this investment normally reacts to changes in market conditions.

Liquidity Risks

Liquidity risks or funding risks are the risk that the Company will encounter in raising funds to meet commitments financial instruments. Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated. The Company’s objective in managing its profile is:

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

The Company’s other financial liabilities have contractual maturities of 6 months and below as follows:

	Notes	2025	2024
Trade payables	14	44,487,925	53,538,973
Other current liabilities *	15	3,918,182	5,253,570
		48,406,107	52,352,852

**Other current liabilities does not include accrued expenses, due to BIR and government payables.*

The Company’s financial assets include cash in banks and cash equivalents, trade receivables, other receivables, financial assets at FVPL and financial assets at FVOCI. The Company’s liquidity ratio for December 31, 2025 and 2024 is 2.27 and 2.33, respectively. Thus, the Company has low risks exposure.

Foreign Currency Risks

The Company has no significant exposure to foreign currency risks as all transactions are denominated in Philippine Peso, its functional currency. Thus, it is not exposed to foreign currency risk.

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-financial position instruments by means of reducing the present value of future cash flows (and in some cases, the cash flows themselves). The Company’s 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 the sensitivity of the Company’s net result, before tax, for the year and equity with a reasonable possible change in interest rate of +10 basis points and –10 basis points on December 31, 2025 and 2024 with the effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. All other variables are held constant.

	Change in basis points	Effect on		Change in basis points	Effect on	
		net results	equity		net results	equity
2025						
Cash and cash equivalents	+10	101,623,343	81,298,675	-10	(101,623,343)	(81,298,675)
2024						
Cash and cash equivalents	+10	112,470,536	89,976,429	-10	(112,470,536)	(89,976,429)

Market Risks

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

The Company's management monitors market price risks from its financial assets classified as financial assets at FVPL and Financial assets at FVOCI. The management monitors the market price in daily published quotations and regularly reports the results to the Board of Directors.

The Company utilizes market risk factor sensitivities as a tool to manage market risk. Market risk factor sensitivities of a position are defined as a change in the value of a position caused by a unit shift in each market factor. Market risk factor sensitivities include interest rate and foreign exchange sensitivities. The calculation of the factor sensitivities is obtained by measuring the effect of a one (1) unit increase in current interest rates and current foreign exchange rates or volatilities upon various product types.

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

	Change in	Effect on		Change in	Effect on	
		net results	equity		net results	equity
2025						
Financial assets at FVPL	10%	55,907	41,930	(17%)	(55,907)	(41,930)
Financial assets at FVOCI	25%	12,324,000	9,243,000	(1%)	(12,324,000)	(9,243,000)
2024						
Financial assets at FVPL	10%	42,568	31,926	(17%)	(42,568)	(31,926)
Financial assets at FVOCI	25%	9,840,000	7,380,000	(1%)	(9,840,000)	(7,380,000)

5. Categories and Fair Values of Financial Assets and Liabilities

Comparison of Carrying Values and Fair Values

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

	Notes	values	values	values	values
Financial assets					
Financial assets at amortized cost:					
Cash and cash equivalents	7	101,628,343	101,628,343	112,475,536	112,475,536
Trade receivables, net	8	18,984,277	18,984,277	19,648,692	19,648,692
Other receivables	10	1,276,778	1,276,778	1,335,870	1,335,870
		121,889,399	121,889,399	133,460,098	133,460,098
Financial assets at FVPL	9	559,066	559,066	425,680	425,680
Financial assets at FVOCI	12	49,296,000	49,296,000	39,360,000	39,360,000
		171,744,465	171,744,465	142,062,861	142,062,861

	Notes	2025		2024	
		Carrying values	Fair values	Carrying values	Fair values
Other financial liabilities					
Trade payables	14	44,487,925	44,487,925	53,538,973	53,538,973
Other current liabilities *	15	4,097,041	4,097,041	5,469,649	5,253,570
		48,584,967	48,584,966	59,008,622	58,792,543

*Other current liabilities do not include accrued expenses, due to BIR and government payables.

Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of the fair values of cash, trade receivables, other receivables, trade payables and other current liabilities because of their short-term nature.

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

The fair value of the unquoted financial assets at FVPL amounting to P15,529 both in 2025 and 2024, is its acquisition cost. (Note 9)

Fair Value Hierarchy Measurements

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 asset at FVPL	543,537	-	15,529	559,066
Financial asset at FVOCI	49,296,000	-	-	49,296,000
December 31, 2024				
Financial asset at FVPL	410,151	-	15,529	425,680
Financial asset at FVOCI	39,360,000	-	-	39,360,000

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 directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

There were no transfers 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 to maximize shareholder value. 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 comply with the capital requirement and to maintain gearing ratio of not exceeding 80%.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash. Total capital is calculated as equity plus net debt.

	2025	2024
Net debt	(53,043,377)	(44,290,008)
Net equity	115,998,497	109,510,781
Total capital	62,955,120	65,220,773
Gearing ratio	-84%	-347%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise. Both in years 2025 and 2024, the Company has complied with the required ratio.

Minimum Capital Requirement

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 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 adopted SEC Resolution No. 489, series of 2010 stating the effectiveness 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 follows the above externally imposed capital requirements for the years ended December 31, 2025, and 2024.

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. If 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 P2,180,504 in 2025 and P3,057,599 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	111,608,466	106,058,907
Less: Ineligible assets	54,785,376	45,241,731
Total	56,823,090	60,817,176
Position risks	198,113	148,935
Operational risks	1,982,008	2,902,084
Counterparty risks	383	6,580
Total Risk Capital Requirement	2,180,504	3,057,599
AI	47,597,966	58,877,528
5% of AI	2,379,898	2,943,876
Required NLC	5,000,000	5,000,000
Net Risk-Based Capital Excess	51,823,090	55,817,176
Ratio of AI to NLC	84%	97%
RBCA Ratio	2606%	1989%

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.

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.

Operational Risk Requirement

The amount required to cover the 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.

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.

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.

As at December 31, 2025 and 2024, the Company is in compliance with 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

This account consists of:

	2025	2024
Cash on hand	5,000	5,000
Cash in banks	71,623,343	81,287,619
Cash equivalents	30,000,000	31,182,917
	101,628,343	112,475,536

Cash in banks generally earns interest at rates based on daily bank deposit rates ranging from 0.5% to 1%. Interest earned from cash in banks amounts to P1,676,649.51 in 2025 and P1,589,073 in 2024. (Note 21)

Cash in bank includes Special Reserve Bank Account 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. Special bank reserve account amounted to P45,556,141 in 2025 and P47,404,024 in 2024, hence the Company has complied with the requirements of this Rule.

The company's cash equivalent represents time deposits with local banks that earn interest at prevailing market rates, these deposits have original maturities of (3) months or less from the date of Placement and are readily convertible to cash with insignificant risk of changes in value.

8. Trade Receivables, net

Trade receivables consist of:

	2025	2024
Customer (Gross)	23,677,489	16,906,525
Allowance for ECL	(4,693,212)	(3,338,966)
Net Receivable from customer	18,984,277	13,567,559
Receivable from clearing house	-	6,081,133
Trade Receivables	18,984,277	19,648,692

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

Receivable from clearing house pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP). "Receivable from clearing house" represents the excess of total selling transactions over total buying transactions or shares of stock bought by customers within the last two trading days of the year.

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

Details of receivables from customers are as follows:

	2025		2024	
	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	16,662,094	2,263,985,390	9,660,354	4,367,104,056
200% to 250%	171	381	171	388
150% to 200%	83	135	3,393,427	5,676,186
100% to 150%	1,349,248	1,549,105	180,537	208,896
	18,011,595	2,265,535,011	13,234,488	4,372,989,527
Partly secured accounts:				
Less than 100%	5,495,585	2,206,967	3,502,761	599,421
Unsecured	170,308	-	169,276	-
	5,665,894	2,206,967	3,672,037	599,421
Total	23,677,489	2,267,741,978	16,906,525	4,373,588,948
Allowance for credit losses	(4,693,212)	-	(3,338,966)	-
Receivable from customer, net	18,984,277	2,267,741,978	13,567,559	4,373,588,948
Receivable from clearing house	-	-	6,081,133	-
Total	18,984,277	2,267,741,978	19,648,692	4,373,588,948

Receivable from customers as at December 31, 2025 and 2024 amounting to P23,507,181 and P16,737,250 respectively, is secured by collateral comprising of equity securities of listed companies owned by the customers with the total fair values of P2,267,741,978 in 2025 and P4,373,588,948 in 2024 respectively. The collateral's fair value (market value) is based on the

quoted market price at the PSE as of December 31, 2025 and 2024 (or on the last trading day of the respective years).

In the event the customer failed to pay on due date, the Company shall sell the equity securities held as collateral at prices prevailing on the selling date to cover the cost of the equity securities purchased for the client.

Movements of the allowance for credit losses follows:

	Note	2025	2024
Balance, January 1		3,338,966	3,805,927
Provision for/(Recovery of) credit losses	21,22	1,354,246	(466,961)
Balance, December 31		4,693,212	3,338,966

The table below shows the aging of trade receivables as of December 31, 2025 and 2024, respectively:

	2025	2024
Neither past due nor impaired		
0 to 2 days	3,114,929	176,218
3 to 13 days	6,980,033	3,346,809
	10,094,962	3,523,027
Past due but not impaired		
Beyond 14 days but not more than 1 year	121,979	5,906,468
Beyond 1 year	13,460,548	7,477,030
	13,582,527	13,383,498
Total	23,677,489	16,906,525

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

Financial assets at FVPL represent the Company's investments in equity securities which are held for trading purposes as follows:

	2025	2024
Marketable Securities	543,537	410,151
Investment in Securities- no ready market	15,529	15,529
Financial Asset at FVTPL	559,066	425,680

Movement of this account follows:

	2025	2024
Balance, January 1	425,680	406,303
Net transactions for the year	(4,166)	705
Changes in fair value	137,552	18,672
Total	559,066	425,680

Reconciliation of cost to fair value is as follows:

	2025	2024
Cost	590,560	594,726
Fair value adjustments	(31,494)	(169,046)
Total	559,066	425,680

Fair values are based on the quoted market price at the PSE as at December 31, 2025 and 2024 (or on the last trading day of the respective years).

The unquoted shares are carried at cost since Management has estimated that the best evidence of the fair value of the shares is the transaction price upon its initial recognition since the fair value cannot be reasonably determined.

Dividend income earned on financial assets at FVPL amounted to P1,948 in 2025 and P1,880 in 2024.

10. Other Receivables

Composition of this account is shown below:

	Note	2025	2024
Advances to:			
Other receivables (Gross)	25	1,272,778	1,329,203
Employees		4,000	6,667
Total		1,276,778	1,335,870

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

11. Other Current Assets

	2025	2024
Input tax	-	-
Creditable income tax	375,069	316,975
Total	375,069	316,975

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. Financial Assets at Fair Value Through Other Comprehensive Income

Financial asset at FVOCI represents shareholdings of the Company in the Philippine Stock Exchange, Inc. (PSE). Movement of this account follows:

	Note	2025	2024
Balance, December 31, 2024		39,360,000	40,800,000
Fair value gain/(loss) (OCI)	17	9,936,000	(1,440,000)
Balance, December 31, 2025		49,296,000	39,360,000

The fair value of financial assets at FVOCI has been determined directly by reference to quoted price at the PSE as at December 31, 2025 and 2024 or on the last trading day of each year.

Reconciliation of cost to fair value as follows:

	Note	2025	2024
Cost		2,128,000	2,128,000
Changes in fair value	5	47,168,000	37,232,000
Fair value		49,296,000	39,360,000

Dividend income from financial assets at FVOCI amounted to both P2,400,000 in 2025 and 2024.

13. Property and Equipment, net

Property and equipment are summarized as follows:

	Computer equipment	Office furniture, fixtures and equipment	Office improvements	Transportation equipment	Total
<u>Cost</u>					
January 1, 2024	1,706,347	335,749	5,652,399	1,243,000	8,937,495
Acquisition	79,281	6,799	-	-	86,080
December 31, 2024	1,785,628	342,548	5,652,399	1,243,000	9,023,575
Acquisition	234,286	-	-	-	234,286
December 31, 2025	2,019,914	342,548	5,652,399	1,243,000	9,257,861
<u>Accumulated depreciation</u>					
January 1, 2024	1,460,720	335,750	2,402,270	1,243,000	5,441,740
Depreciation	121,197	-	565,240	-	686,437
December 31, 2024	1,581,917	335,750	3,532,750	1,243,000	6,693,416
Depreciation	117,538	-	565,240	-	682,778
December 31, 2025	1,699,455	335,750	4,097,990	1,243,000	7,376,194
Net book value, 2025	320,459	6,798	1,554,409	-	1,881,667
Net book value, 2024	245,627	(1)	2,684,890	-	2,330,159

Property and equipment includes fully depreciated transportation equipment and office improvements which are still being used.

2025	Cost	Accumulated Depreciation
Computer equipment	2,019,914	2,019,914
Office furniture, fixtures and equipment	342,548	342,548
Transportation equipment	1,243,000	1,243,000
Total	3,605,462	3,605,462

2024	Cost	Accumulated Depreciation
Computer equipment	1,785,628	1,785,628
Office furniture, fixtures and equipment	342,548	342,548
Transportation equipment	1,243,000	1,243,000
Total	3,371,176	3,371,176

14. Trade Payables

The security values of the credit balance of customers' accounts are as follows:

	2025		2024	
Ratio of market value of securities to debit balances	Credit balances	Market value of securities	Credit balances	Market value of securities
Free				
With money balances	39,716,877	428,031,325	53,421,931	668,733,748
No money balances	-	2,061,803,779	-	1,942,614,625
Total	39,716,877	2,489,835,104	53,421,931	2,611,348,372
Due to clearing house	4,601,125	-	-	-
Dividends payable	169,923	-	117,042	-
	44,487,925	2,489,835,104	53,538,973	2,611,348,372

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

Due to clearing house pertains to the Company's payable to Securities Clearing Corporation of the Philippines (SCCP). "Payable to clearing house" 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 the following:

	2025	2024
Non-trade payables	3,918,182	5,253,570
Due to BIR	121,050	159,528
Accrued expenses	33,163	30,495
SSS, Philhealth, HDMF payables	24,646	26,056
Total	4,097,041	5,469,649

Non-trade payables represent unclaimed salaries and payables to the supplier of goods and services of the Company.

Due to BIR comprises of VAT payable, withholding taxes and stock transaction taxes payable.

Accrued expenses include accrual of PDTC and SCCP dues and fees.

Other current liabilities are expected to be settled within the next operating cycle of the Company.

16. Share Capital

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

	2025	2024
Authorized - Par value, P100 per share: 1,000,000 shares	<u>P100,000,000</u>	
Subscribed - 700,000 shares	70,000,000	70,000,000
Total subscribed and paid up	70,000,000	70,000,000

For the years ended December 31, 2025 and 2024, the issued and outstanding share capital of the Company is owned by seven (7) and eight (8) shareholders, respectively, of which five (5) and six (6) shareholders, respectively, own more than 100 shares each.

17. Reserves

Net unrealized gain of financial assets at FVOCI

Movement on this follow:

	Gross (Note 12)	Tax effect	Net
Balance, January 1, 2024	38,672,000	9,668,000	29,004,000
Unrealized gain during the year	(1,440,000)	(360,000)	(1,080,000)
Balance, December 31, 2024	37,232,000	9,308,000	27,924,000
Unrealized gain during the year	9,936,000	2,484,000	7,452,000
Balance, December 31, 2025	47,168,000	11,792,000	35,376,000

Remeasurement Losses/(Gain) on Retirement Benefit Liability

Movement of this account as follows:

	Gross Loss (Note 23)	Tax effect	Net Loss
Balance, January 1, 2024	300,324	75,081	225,243
Actuarial loss during the period	-	-	-
Balance, December 31, 2024	300,324	75,081	225,243
Actual loss during the period	217,326	54,332	162,995
Balance, December 31, 2025	517,650	129,413	388,237

18. Retained Earnings

Unappropriated

For the year ended December 31, 2025 and 2024, the Board of Directors did not declare or distribute any cash dividends to stockholders.

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, the Company is required annually to appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriate retained earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid-up capital between P10,000,000 to 30,000,000, between P30,000,000 to 50,000,000 and above P50,000,000 respectively.

The Company's appropriation amounted to nil in 2025 and P244,135 in 2024, which is 20% of the audited profit after tax. No appropriation was made in 2025 since the company incurred a loss.

The appropriated retained earnings are established to comply with the requirements of the SRC Rule, no portion of the appropriated retained earnings pertains to any other purpose. The total appropriated retained earnings amounted to P9,731,035 both in 2025 and 2024. Moreover, the entire balance of appropriated retained earnings pertains solely to compliance with the said regulatory requirement.

19. Earnings Per Share

The computation of earnings per share follows:

	2025	2024
Net loss/profit	(328,020)	1,220,677
Weighted average number of shares issued and subscribed	700,000	700,000
Loss/(Earnings) per share	(0.47)	1.74

20. Cost of Services

The breakdown of cost of services follows:

	2025	2024
Commissions	546,099	349,179
Stock exchange dues and fees	641,524	604,471
PDTC and SCCP fees	638,573	851,156
Employees welfare	372,532	297,000
Total	2,198,728	2,101,806

21. Other Revenue

The breakdown of other income follows:

	Note	2025	2024
Interest Income	7	1,676,650	1,589,073
Reversal of allowance for impairment losses	8	-	466,961
Total		1,676,650	2,056,034

22. Operating Expenses

The breakdown of operating expenses follows:

	Notes	2025	2024
Salaries and other employee benefits		2,967,919	2,950,915
Taxes and licences		1,368,935	1,997,121
Provision for credit losses	8	1,354,246	-
Depreciation	13	682,778	686,437
Professional fees		445,000	604,500
Condominium dues		467,983	429,950
Retirement benefit costs	23	338,194	300,129
Insurance		234,980	178,074
Telephone and postage		211,918	214,482
Transportation		147,479	357,345
Office supplies		93,578	128,449
Repairs and maintenance		53,317	71,577
Trainings and seminars, photocopies		6,820	6,380
Light and water		6,020	5,217
Bank charges		2,180	7,320
Meetings and conferences		-	72,771
Other operating expenses		-	25,840
Miscellaneous		41,315	111,410
Total		8,422,662	8,417,917

The breakdown of salaries and other employee benefits is as follows:

	2025	2024
Salaries and wages	2,426,925	2,107,067
13th month pay	236,490	456,401
Contributions to SSS, HDMF and Philhealth	304,503	287,447
Retirement cost	-	100,000
	2,967,919	2,950,915

23. Retirement Benefits Liability

The Company does not have a formal retirement plan and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641) which is of the defined benefit type and provides a retirement benefit in a lump sum equal to 22.5 days' pay for every year of credited service.

There were no unusual or significant risks to which the Retirement Obligation exposes the Company. However, it should be noted that in the event a benefit claim arises under the Retirement Obligation, the benefit shall immediately be due and payable from the Company.

There was no plan amendment, curtailment, or settlement for the financial years ended December 31, 2025 and 2024.

The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the Retirement Obligation.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	2025	2024
Discount rate	0.00%	0.00%
Expected rate of salary increases	0.00%	0.00%

Amounts recognized in income in respect of this defined benefit plan are as follows:

	2025	2024
Interest cost	202,568	184,260
Current service cost	135,626	115,869
Total	338,194	300,129

Movements in the present value of the defined benefit obligation, which is equal to the retirement benefit liability in the statements of financial positions, are as follows:

	2025	2024
Beginning, January 1	3,320,780	3,020,651
Interest cost	202,568	184,260
Current service cost	135,626	115,869
Actuarial loss during the year	217,326	-
Total	3,876,300	3,320,780

Movement of actuarial losses/(gains) follows:

	2025	2024
Beginning balance	300,324	300,324
Actuarial loss for the year	217,326	-
Ending balance	517,650	300,324
Average remaining working life	9	9

Sensitivity Analysis

Expected Future Benefit Payments

Financial Year	Amount
1 - 5 years	2,836,980
6 - 10 years	841,662
11 - 15 years	-
16 years and up	2,411,170

The Company has no plan assets for the years ended 2025 and 2024, therefore its retirement benefit liability is unfunded.

24. Income Taxes

Income tax (benefit)/expense consists of the following:

	2025	2024
Current		
Regular Corporate Income Tax (RCIT)		-
Final tax	335,330	317,815
	335,330	317,815
Deferred:		
Net operating loss carry over (NOLCO)	(968,374)	(863,863)
Retirement benefit costs, net	(84,549)	(75,032)
Provision for allowance for credit losses	(338,561)	116,742
Fair value adjustment of financial assets at FVPL	34,388	4,668
	1,357,095	817,486
Income tax benefit	(1,021,765)	(499,671)

A reconciliation of tax on pretax income computed at the applicable statutory rates to income tax (benefits)/expense as reported in the statements of comprehensive income as follows:

	2025	2024
Statutory income	337,446	180,252
Tax effects of:		
Dividend	600,487	(600,470)
Adjustment of items subject to lower tax rate:		
Changes in fair value of financial assets at FVPL	(34,388)	
Retirement	(84,549)	
Provision for impairment losses	338,561	-
Interest income	(83,832)	(79,453)
Income tax benefit	(1,021,765)	(499,671)

The NIRC OF 1997 provides for the recognition of Net Operating Loss Carryover (NOLCO). NOLCO is allowed as deduction from the taxable income in the next three years from inception year.

Validity of NOLCO follows:

Year Incurred	Validity	Amount	Applied	Expired	NOLCO Unapplied	Deferred Tax Asset
2025	2028	3,873,495			3,873,495	968,374
2024	2027	3,455,451	-	-	3,455,451	863,863
2023	2026	3,523,252	-	-	3,523,252	880,813
		6,978,703	-	-	10,852,198	2,713,050

As provided by BIR 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 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.

Under the National Internal Revenue Code (NIRC) of 1977, the income tax liability of Corporations shall be 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.

Deferred Charges – MCIT

The carrying benefit of MCIT is presented below:

Year Incurred	Validity	MCIT	Applied	Expired	Excess MCIT
2025	2028	57,135			57,135
2024	2027	87,847	-	-	87,847
2023	2026	43,549	-	-	43,549
		188,531	-	-	188,531

Deferred Tax Assets/(Liability):

Deferred income tax assets/(liability) consist of:

	2025			
	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of year
<u>Deferred tax asset:</u>				
Retirement benefit obligations	830,195	(30,217)	169,097	969,075
NOLCO	1,744,676	-	968,374	2,713,050
Fair value adjustments of FA at FVPL	42,262	-	(34,388)	7,874
Provision for impairment losses	834,741	-	338,561	1,173,303
Total deferred tax asset	3,451,874	(30,217)	1,441,644	4,863,301
<u>Deferred tax liability:</u>				
Fair value adjustments of financial assets at FVOCI	(9,308,000)	(2,484,000)	-	(11,792,000)
Total deferred tax liability	(9,308,000)	(2,484,000)	-	(11,792,000)
Deferred tax asset/(liability), net	(5,856,126)	(2,514,217)	1,441,644	(6,928,699)

2024				
	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of year
<u>Deferred tax asset:</u>				
Retirement benefit obligations	755,163		75,032	830,195
NOLCO	880,813		863,863	1,744,676
Fair value adjustments of FA at FVPL	46,930	-	(4,668)	42,262
Allowance for credit and impairment losses	951,483		(116,742)	834,741
Total deferred tax asset	2,634,389	-	817,485	3,451,874
<u>Deferred tax liability:</u>				
Fair value adjustments of financial assets at FVOCI	(9,668,000)	360,000	-	(9,308,000)
Total deferred tax liability	(9,668,000)	360,000	-	(9,308,000)
Deferred tax asset/(liability), net	(7,033,611)	360,000	817,485	(5,856,126)

25. Related Party Transactions

Key Management Personnel Compensation

The President, Vice-President and Assistant Vice-President are considered key management personnel of the Company. Salaries and other benefits accrued and paid to key management personnel follows:

	2025	2024
Salaries and wages	819,800	819,800
Short term benefits	284,200	284,200
Advances to related party	1,104,000	1,104,000

Other receivables pertain to the total advances made to Roxas Realty Corporation, which has common Stockholders as the company. This receivable is non-interest bearing, has no fixed repayments term, and is collectible in cash on Demand. Under PFRS 9, it is classified as a financial asset measured at amortized cost, as it is held to collect contractual cash flows.

	2025	2024
Balance, January 1	1,329,203	1,275,708
Additions	(56,425)	53,495
Collections		-
Balance, December 31	1,272,778	1,329,203

No guarantees were given or received in relation to this balance.

Use of Office Space

The business address used by the Company is an office space provided by an affiliated company, Roxinco Holdings, Inc. No lease agreement has been executed and no rental fee is charged, Only the Condominium dues are being paid for the use of the office space.

26. Approval of Financial Statements

The Board of Directors authorized the accompanying financial statements of December 31, 2025, for issue on April 28, 2026.

27. Supplementary Information Required by the Bureau of Internal Revenue

Revenue Regulations No. 15-2010

Revenue Regulations No. 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:

Value Added Tax

	Subject to VAT	Zero rated	2025	2024
Income subject to VAT	5,055,456	-	5,055,456	6,494,142
Tax rate	12%	0%	12%	12%
Output VAT for the year	606,655	-	606,655	531,447
Goods other than for resale/manufacture	84,129.13		84,129	84,129
Services booked under other accounts	1,685,575.86		1,685,576	1,685,576
Tax rate	12%		12%	12%
Input VAT for the year	212,365		212,365	218,116

Withholding Taxes

The Company's withholding taxes are as follows:

	2025	2024
Tax withheld by the company on:		
Compensation	16,821	16,821
Expanded	138,276	138,276
	155,097	130,767

Taxes and Licenses

The Company's taxes and licenses are as follows:

	OR No.	Date	2025	2024
Municipal taxes and licenses	A-5676427	various	30,041	23,153
SEC Inspection fees	20231130-LBP-0018471-81	various	41,440	39,420
Community tax	various	various	1,292,849	4,697
BIR Annual registration	Form 0605	various	4,606	-
Others	various	various	-	1,929,850
Total			1,368,935	1,997,121

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

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S. J. ROXAS & CO., INC.

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

For the years up to 2025, S. J. Roxas & Co., Inc. did not enter into any subordinating agreement and no changes were presented as required under Rule 49.1.2 and 52.1.5 of the Securities Regulation Code.

Schedule 1

S.J. ROXAS & CO., INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2025

Assets	175,861,732
Liabilities	59,389,966
Equity as per books	116,471,767
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	4,863,301
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	4,863,301
Equity Eligible For Net Liquid Capital	111,608,466
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,672,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	1,881,667
d. All Other Current Assets	1,651,847
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	95,331
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	49,484,531
Total ineligible assets	54,785,376
Net Liquid Capital (NLC)	56,823,090
Less:	
Operational Risk Req't (Schedule ORR-1)	1,982,008
Position Risk Req't (Schedule PRR-1)	198,113
Counterparty Risk (Schedule CRR-1 and detailed schedules)	383
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	2,180,504
Net RBCA Margin (NLC-TRCR)	54,642,586
Liabilities	59,389,966
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	11,792,000
Total adjustments to AI	(11,792,000)
Aggregate Indebtedness	47,597,966
5% of Aggregate Indebtedness	2,379,898
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	51,823,090
Ratio of AI to Net Liquid Capital	84%
RBCA Ratio (NLC / TRCR)	2606%

S. J. ROXAS & CO., 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 52.1.5:

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 annex F of rule 52.1.5:

Market Valuation	N/A
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Number of items	N/A
-----------------	-----

S. J. ROXAS & CO., INC.

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER ANNEX G OF RULE 49.2 ANNEX 49.2 – B
DECEMBER 31, 2025**

	CREDITS	DEBITS
Free-credit balances and other credit peso balances in customers' security account	43,620,864	
Due from clearing house	-	-
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful collection		17,937,069
TOTALS	43,620,864	17,937,069
Excess of debit balances over credit balances		25,683,794
Required Reserve (105%)		25,683,794
"Special Reserved Bank Account"		45,556,141
Additional deposit required		-

S. J. ROXAS & CO., INC

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

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

S. J. ROXAS & CO., INC

**RESULTS OF MONTHLY 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

S.J. ROXAS & CO., INC.
SECURITIES POSITION REPORT
As of December 31, 2025

Market Price	PSE	CODE	CUSTOMERS ACCOUNT		DEALER'S/INVESTMENT		WITH CLEARING		IN BOX		TRANSFER OFFICE		IN PCD	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
1.6100	1.6100	AAA	53,250.00	85,732.50	5,000.00	8,050.00	-	-	-	-	-	-	53,250.00	85,732.50
2.0600	2.0600	AB	459,660.00	946,899.60	-	-	-	-	-	-	-	-	459,660.00	946,899.60
0.2600	0.2600	ABA	480,021.00	124,805.46	-	-	-	-	-	-	-	-	480,021.00	124,805.46
18.7800	18.7800	ABG	10,000.00	187,800.00	-	-	-	-	-	-	-	-	10,000.00	187,800.00
4.2100	4.2100	ABS	22,274.00	93,773.54	-	-	-	-	-	-	-	-	22,274.00	93,773.54
3.4100	3.4100	ABSP	26,950.00	91,899.50	-	-	-	-	-	-	-	-	26,950.00	91,899.50
468.0000	468.0000	AC	54,281.00	25,403,508.00	-	-	-	-	-	-	-	-	54,281.00	25,403,508.00
1.2000	1.2000	ACE	210,000.00	252,000.00	-	-	-	-	-	-	-	-	210,000.00	252,000.00
2.7200	2.7200	ACEN	42,204,380.00	114,795,913.60	-	-	-	-	-	-	-	-	42,204,380.00	114,795,913.60
1070.0000	1,070.0000	ACENB	13,500.00	14,445,000.00	-	-	-	-	-	-	-	-	13,500.00	14,445,000.00
2540.0000	2,540.0000	ACPAR	3,740.00	9,499,600.00	-	-	-	-	-	-	-	-	3,740.00	9,499,600.00
1988.0000	1,988.0000	ACPB3	4,850.00	9,641,800.00	-	-	-	-	-	-	-	-	4,850.00	9,641,800.00
1989.0000	1,989.0000	ACPB4	2,000.00	3,978,000.00	-	-	-	-	-	-	-	-	2,000.00	3,978,000.00
0.4700	0.4700	ACR	524,000.00	246,280.00	-	-	-	-	-	-	-	-	524,000.00	246,280.00
28.0000	28.0000	AEV	90,440.00	2,532,320.00	-	-	-	-	-	-	-	-	90,440.00	2,532,320.00
8.1900	8.1900	AGI	58,800.00	481,572.00	-	-	-	-	-	-	-	-	58,800.00	481,572.00
1.1700	1.1700	AGIW	13,950.00	16,321.50	-	-	-	-	-	-	-	-	13,950.00	16,321.50
0.4200	0.4200	ALCO	487,299.00	204,665.58	-	-	-	-	-	-	-	-	487,299.00	204,665.58
22.4500	22.4500	ALI	1,922,952.99	43,170,294.63	8.00	179.60	-	-	-	-	-	-	1,922,952.99	43,170,294.63
0.0310	0.0310	ALLDY	1,858,000.00	57,598.00	-	-	-	-	-	-	-	-	1,858,000.00	57,598.00
1.3000	1.3000	ALLHC	2,042,550.00	2,655,315.00	-	-	-	-	-	-	-	-	2,042,550.00	2,655,315.00
17.4800	17.4800	ALPHA	3,000.00	52,440.00	-	-	-	-	-	-	-	-	3,000.00	52,440.00
0.8400	0.8400	ALTER	20,000.00	16,800.00	-	-	-	-	-	-	-	-	20,000.00	16,800.00
0.5400	0.5400	ANI	246,498.00	133,108.92	-	-	-	-	-	-	-	-	246,498.00	133,108.92
14.4000	14.4000	ANS	25,216.00	363,110.40	-	-	-	-	-	-	-	-	25,216.00	363,110.40
44.0000	44.0000	AP	365,900.00	16,099,600.00	-	-	-	-	-	-	-	-	365,900.00	16,099,600.00
0.1060	0.1060	APC	3,250,000.00	344,500.00	10,000.00	1,060.00	-	-	-	-	-	-	3,250,000.00	344,500.00
0.0050	0.0050	APL	58,719,500.00	293,597.50	-	-	-	-	-	-	-	-	58,719,500.00	293,597.50
0.7000	0.7000	APO	6,997,548.00	4,898,283.60	442,200.00	309,540.00	-	-	-	-	-	-	6,997,548.00	4,898,283.60
8.4000	8.4000	APVI	205.00	1,722.00	-	-	-	-	-	-	-	-	205.00	1,722.00
12.4400	12.4400	APX	5,198,098.00	64,664,339.12	-	-	-	-	-	-	-	-	5,198,098.00	64,664,339.12
0.0046	0.0046	AR	1,464,560,000.00	6,736,976.00	-	-	-	-	-	-	-	-	1,464,560,000.00	6,736,976.00
0.4000	0.4000	ARA	177,878.00	71,151.20	180.00	72.00	-	-	-	-	-	-	177,878.00	71,151.20
43.5000	43.5000	AREIT	127,000.00	5,524,500.00	-	-	-	-	-	-	-	-	127,000.00	5,524,500.00
0.8200	0.8200	ASLAG	164,000.00	134,480.00	-	-	-	-	-	-	-	-	164,000.00	134,480.00
6.0300	6.0300	AT	2,803,085.00	16,902,602.55	-	-	-	-	-	-	-	-	2,803,085.00	16,902,602.55
34.5000	34.5000	ATI	13,866.00	478,377.00	-	-	-	-	-	-	-	-	13,866.00	478,377.00
0.4950	0.4950	ATNB	247,500.00	122,512.50	-	-	-	-	-	-	-	-	247,500.00	122,512.50
39.2000	39.2000	AUB	90,840.00	3,560,928.00	-	-	-	-	-	-	-	-	90,840.00	3,560,928.00
2.3600	2.3600	AXLM	225,000.00	531,000.00	-	-	-	-	-	-	-	-	225,000.00	531,000.00
0.3500	0.3500	BALAI	30,000.00	10,500.00	-	-	-	-	-	-	-	-	30,000.00	10,500.00
5.0000	5.0000	BC	6,222.00	31,110.00	-	-	-	-	-	-	-	-	6,222.00	31,110.00
4.8300	4.8300	BCB	1,064.00	5,139.12	-	-	-	-	-	-	-	-	1,064.00	5,139.12
9.0000	9.0000	BCOR	500.00	4,500.00	-	-	-	-	-	-	-	-	500.00	4,500.00

25.1500	25.1500	BCP	72.00	1,810.80	-	-	-	-	-	-	-	-	72.00	1,810.80
134.6000	134.6000	BDO	170,971.00	23,012,696.60	-	-	-	-	-	-	-	-	170,971.00	23,012,696.60
1.3200	1.3200	BEL	1,225,282.00	1,617,372.24	-	-	-	-	-	-	-	-	1,225,282.00	1,617,372.24
0.0390	0.0390	BHI	41,850,000.00	1,632,150.00	-	-	-	-	-	-	-	-	41,850,000.00	1,632,150.00
0.6500	0.6500	BKR	20,116,000.00	13,075,400.00	-	-	-	-	-	-	-	-	20,116,000.00	13,075,400.00
2.5400	2.5400	BLOOM	1,442,600.00	3,664,204.00	-	-	-	-	-	-	-	-	1,442,600.00	3,664,204.00
116.1000	116.1000	BPI	575,706.00	66,839,466.60	830.00	96,363.00	-	-	-	-	-	-	575,706.00	66,839,466.60
0.9300	0.9300	BRN	2,757,450.00	2,564,428.50	-	-	-	-	-	-	-	-	2,757,450.00	2,564,428.50
97.0000	97.0000	BRNP	5,000.00	485,000.00	-	-	-	-	-	-	-	-	5,000.00	485,000.00
100.4000	100.4000	BRNPB	16,250.00	1,631,500.00	-	-	-	-	-	-	-	-	16,250.00	1,631,500.00
0.1170	0.1170	BSC	3,510,011.00	410,671.29	-	-	-	-	-	-	-	-	3,510,011.00	410,671.29
0.9500	0.9500	C	375,600.00	356,820.00	-	-	-	-	-	-	-	-	375,600.00	356,820.00
2.0400	2.0400	CAL	1,805,360.00	3,682,934.40	-	-	-	-	-	-	-	-	1,805,360.00	3,682,934.40
11.2000	11.2000	CAT	2,200.00	21,362.00	-	-	-	-	-	-	-	-	2,200.00	21,362.00
57.0000	57.0000	CBC	653,062.00	37,224,534.00	-	-	-	-	-	-	-	-	653,062.00	37,224,534.00
0.5900	0.5900	CDC	8,838.00	5,214.42	-	-	-	-	-	-	-	-	8,838.00	5,214.42
32.0000	32.0000	CEB	31,950.00	1,022,400.00	-	-	-	-	-	-	-	-	31,950.00	1,022,400.00
35.0000	35.0000	CEBCP	13,866.00	485,310.00	-	-	-	-	-	-	-	-	13,866.00	485,310.00
0.0720	0.0720	CEI	1,980,000.00	142,560.00	-	-	-	-	-	-	-	-	1,980,000.00	142,560.00
1.0900	1.0900	CHP	519,740.00	566,516.60	-	-	-	-	-	-	-	-	519,740.00	566,516.60
20.0000	20.0000	CHTR	57.00	1,140.00	-	-	-	-	-	-	-	-	57.00	1,140.00
2.3500	2.3500	CLI	158,870.00	373,344.50	-	-	-	-	-	-	-	-	158,870.00	373,344.50
39.0000	39.0000	CNPF	75,450.00	2,942,550.00	-	-	-	-	-	-	-	-	75,450.00	2,942,550.00
15.3200	15.3200	CNVRG	326,000.00	4,994,320.00	-	-	-	-	-	-	-	-	326,000.00	4,994,320.00
0.0280	0.0280	COAL	6,450,000.00	180,600.00	-	-	-	-	-	-	-	-	6,450,000.00	180,600.00
1.4200	1.4200	COL	1,250.00	1,775.00	-	-	-	-	-	-	-	-	1,250.00	1,775.00
6.9900	6.9900	COSCO	300,452.00	2,100,159.48	-	-	-	-	-	-	-	-	300,452.00	2,100,159.48
0.6900	0.6900	CPG	237,994,859.00	164,216,452.71	-	-	-	-	-	-	-	-	237,994,859.00	164,216,452.71
102.0000	102.0000	CPGPB	32,500.00	3,315,000.00	-	-	-	-	-	-	-	-	32,500.00	3,315,000.00
2.3900	2.3900	CPM	340,000.00	812,600.00	-	-	-	-	-	-	-	-	340,000.00	812,600.00
1.6800	1.6800	CROWN	70,000.00	117,600.00	-	-	-	-	-	-	-	-	70,000.00	117,600.00
0.3600	0.3600	CTS	175,000.00	63,000.00	-	-	-	-	-	-	-	-	175,000.00	63,000.00
0.3300	0.3300	CYBR	1,201,115.00	396,367.95	-	-	-	-	-	-	-	-	1,201,115.00	396,367.95
9.2800	9.2800	DD	99,300.00	921,504.00	-	-	-	-	-	-	-	-	99,300.00	921,504.00
1.0200	1.0200	DDMPR	20,000.00	20,400.00	-	-	-	-	-	-	-	-	20,000.00	20,400.00
97.0000	97.0000	DDPR	55,700.00	5,402,900.00	-	-	-	-	-	-	-	-	55,700.00	5,402,900.00
4.7000	4.7000	DELM	739,184.00	3,474,164.80	-	-	-	-	-	-	-	-	739,184.00	3,474,164.80
0.8000	0.8000	DFNN	116,800.00	93,440.00	-	-	-	-	-	-	-	-	116,800.00	93,440.00
1.4500	1.4500	DGTL	2,000.00	2,900.00	-	-	-	-	-	-	-	-	2,000.00	2,900.00
1.3900	1.3900	DHI	1,219,760.00	1,695,466.40	-	-	-	-	-	-	-	-	1,219,760.00	1,695,466.40
0.6800	0.6800	DIFO	1,585,273.00	1,077,985.64	-	-	-	-	-	-	-	-	1,585,273.00	1,077,985.64
5.0000	5.0000	DIZ	52,735.00	263,675.00	-	-	-	-	-	-	-	-	52,735.00	263,675.00
10.5400	10.5400	DMC	2,010,850.00	21,194,359.00	-	-	-	-	-	-	-	-	2,010,850.00	21,194,359.00
5.0000	5.0000	DMW	14,590,400.00	72,952,000.00	-	-	-	-	-	-	-	-	14,590,400.00	72,952,000.00
2.8600	2.8600	DNA	4,000.00	11,440.00	-	-	-	-	-	-	-	-	4,000.00	11,440.00
3.8500	3.8500	DNL	132,012,000.00	508,246,200.00	-	-	-	-	-	-	-	-	132,012,000.00	508,246,200.00
17.0000	17.0000	EAGLE	10,000.00	170,000.00	-	-	-	-	-	-	-	-	10,000.00	170,000.00
2.6000	2.6000	ECP	2,000.00	5,200.00	-	-	-	-	-	-	-	-	2,000.00	5,200.00
0.2700	0.2700	ECVC	1,534,755.00	414,383.85	660.00	178.20	-	-	-	-	-	-	1,534,755.00	414,383.85
2.8400	2.8400	EEL	655,825.00	1,862,543.00	-	-	-	-	-	-	-	-	655,825.00	1,862,543.00

98.4000	98.4000	EIPB	20,000.00	1,968,000.00	-	-	-	-	-	-	-	20,000.00	1,968,000.00
0.0094	0.0094	EG	38,000,000.00	357,200.00	-	-	-	-	-	-	-	38,000,000.00	357,200.00
0.0000	0.0000	EGRN	15,000.00	-	-	-	-	-	-	-	-	15,000.00	-
0.2600	0.2600	EIBA	1,818,252.00	472,745.52	-	-	-	-	-	-	-	1,818,252.00	472,745.52
0.2600	0.2600	EIBB	100,000.00	26,000.00	-	-	-	-	-	-	-	100,000.00	26,000.00
0.1040	0.1040	ELI	5,455,606.00	567,383.02	-	-	-	-	-	-	-	5,455,606.00	567,383.02
16.0000	16.0000	EMI	20,000.00	320,000.00	-	-	-	-	-	-	-	20,000.00	320,000.00
3.3400	3.3400	ENEX	655,519.00	2,189,433.46	-	-	-	-	-	-	-	655,519.00	2,189,433.46
2.8100	2.8100	ETON	4,792.00	13,465.52	-	-	-	-	-	-	-	4,792.00	13,465.52
1.0000	1.0000	EURO	156,000.00	156,000.00	-	-	-	-	-	-	-	156,000.00	156,000.00
11.6000	11.6000	EW	57,480.00	666,768.00	-	-	-	-	-	-	-	57,480.00	666,768.00
0.0100	0.0100	FAF	100,000.00	66,000.00	-	-	-	-	-	-	-	100,000.00	66,000.00
0.6600	0.6600	FB	4,080.00	224,400.00	-	-	-	-	-	-	-	4,080.00	224,400.00
55.0000	55.0000	FDC	20,170.00	91,773.50	-	-	-	-	-	-	-	20,170.00	91,773.50
4.5500	4.5500	FDCPB	6,500.00	6,526,000.00	-	-	-	-	-	-	-	6,500.00	6,526,000.00
1004.0000	1,004.0000	FEU	1,068.00	854,400.00	-	-	-	-	-	-	-	1,068.00	854,400.00
800.0000	800.0000	FFI	2,925.00	21,937.50	-	-	-	-	-	-	-	2,925.00	21,937.50
7.5000	7.5000	FGEN	60,188.00	1,067,735.12	-	-	-	-	-	-	-	60,188.00	1,067,735.12
17.7400	17.7400	FILRT	564,000.00	1,748,400.00	-	-	-	-	-	-	-	564,000.00	1,748,400.00
3.1000	3.1000	FJP	2,000.00	5,200.00	-	-	-	-	-	-	-	2,000.00	5,200.00
2.6000	2.6000	FLI	1,679,841.00	1,293,477.57	-	-	-	-	-	-	-	1,679,841.00	1,293,477.57
0.7700	0.7700	FNI	1,953,385.00	2,637,069.75	-	-	-	-	-	-	-	1,953,385.00	2,637,069.75
1.3500	1.3500	FOOD	19,438.00	7,192.06	-	-	-	-	-	-	-	19,438.00	7,192.06
0.3700	0.3700	FPH	12,113.00	932,701.00	-	-	-	-	-	-	-	12,113.00	932,701.00
77.0000	77.0000	FPI	140,000.00	33,600.00	-	-	-	-	-	-	-	140,000.00	33,600.00
0.2400	0.2400	FRUIT	416,000.00	266,240.00	-	-	-	-	-	-	-	416,000.00	266,240.00
0.6400	0.6400	GEO	1,913,425.00	166,467.97	-	-	-	-	-	-	-	1,913,425.00	166,467.97
0.0870	0.0870	GERI	1,779,916.00	1,228,142.04	-	-	-	-	-	-	-	1,779,916.00	1,228,142.04
0.6900	0.6900	GLO	2,722.00	4,311,648.00	-	-	-	-	-	-	-	2,722.00	4,311,648.00
1584.0000	1,584.0000	GMA7	127,700.00	690,857.00	-	-	-	-	-	-	-	127,700.00	690,857.00
5.4100	5.4100	GMAP	447,700.00	2,368,333.00	-	-	-	-	-	-	-	447,700.00	2,368,333.00
5.2900	5.2900	GO	1,239,630.00	173,548.20	-	-	-	-	-	-	-	1,239,630.00	173,548.20
0.1400	0.1400	GOB	2,642,430.00	449,213.10	-	-	-	-	-	-	-	2,642,430.00	449,213.10
0.1700	0.1700	GREEN	420,467.00	75,684.06	-	-	-	-	-	-	-	420,467.00	75,684.06
0.1800	0.1800	GSMI	7,300.00	2,153,500.00	-	-	-	-	-	-	-	7,300.00	2,153,500.00
295.0000	295.0000	GTCAP	61,811.00	36,777,545.00	-	-	-	-	-	-	-	61,811.00	36,777,545.00
595.0000	595.0000	GTPPB	6,000.00	6,000,000.00	-	-	-	-	-	-	-	6,000.00	6,000,000.00
1000.0000	1,000.0000	HI	2,000.00	9,000.00	-	-	-	-	-	-	-	2,000.00	9,000.00
4.5000	4.5000	HLCM	9,080.00	35,139.60	-	-	-	-	-	-	-	9,080.00	35,139.60
3.8700	3.8700	HOMÉ	36,600.00	8,674.20	-	-	-	-	-	-	-	36,600.00	8,674.20
0.2370	0.2370	HTI	1,250,000.00	1,375,000.00	-	-	-	-	-	-	-	1,250,000.00	1,375,000.00
1.1000	1.1000	HVN	500,000.00	500,000,000.00	-	-	-	-	-	-	-	500,000.00	500,000,000.00
1000.0000	1,000.0000	I	7,941.00	1,580.26	-	-	-	-	-	-	-	7,941.00	1,580.26
0.1990	0.1990	ICT	62,602.00	35,495,334.00	-	-	-	-	-	-	-	62,602.00	35,495,334.00
567.0000	567.0000	IDC	141,737.00	123,311.19	-	-	-	-	-	-	-	141,737.00	123,311.19
0.8700	0.8700	IMI	110,823.00	384,555.81	-	-	-	-	-	-	-	110,823.00	384,555.81
3.4700	3.4700	IMP	27,000.00	18,900.00	-	-	-	-	-	-	-	27,000.00	18,900.00
0.7000	0.7000	INFRA	113,200.00	35,658.00	-	-	-	-	-	-	-	113,200.00	35,658.00
0.3150	0.3150	ION	1,296,900.00	1,322,838.00	-	-	-	-	-	-	-	1,296,900.00	1,322,838.00

1.0200	1.0200	IPM	70,000.00	109,900.00	-	-	-	-	-	-	-	70,000.00	109,900.00
1.5700	1.5700	IPO	18,274.00	109,644.00	-	-	-	-	-	-	-	18,274.00	109,644.00
6.0000	6.0000	IS	965,000.00	118,695.00	-	-	-	-	-	-	-	965,000.00	118,695.00
0.1230	0.1230	JAS	25,106.00	28,118.72	-	-	-	-	-	-	-	25,106.00	28,118.72
1.1200	1.1200	JFC	272,440.00	49,039,200.00	-	-	-	-	-	-	-	255,640.00	49,039,200.00
180.0000	180.0000	JFCPB	7,500.00	7,455,000.00	-	-	-	-	-	-	-	7,500.00	7,455,000.00
994.0000	994.0000	JGS	121,474.00	2,872,860.10	-	-	-	-	-	-	-	121,474.00	2,872,860.10
23.6500	23.6500	JOH	4,000.00	12,320.00	-	-	-	-	-	-	-	4,000.00	12,320.00
3.0800	3.0800	KEEPR	2,143,300.00	5,315,384.00	-	-	-	-	-	-	-	2,143,300.00	5,315,384.00
2.4800	2.4800	KEP	5,051.00	11,112.20	-	-	-	-	-	-	-	5,051.00	11,112.20
2.2000	2.2000	KPM	8,713.00	26,139.00	-	-	-	-	-	-	-	8,713.00	26,139.00
3.0000	3.0000	KPPI	10,000.00	11,900.00	-	-	-	-	-	-	-	10,000.00	11,900.00
1.1900	1.1900	LAND	2,209.00	1,170.77	-	-	-	-	-	-	-	2,209.00	1,170.77
0.5300	0.5300	LBC	5,000.00	44,000.00	-	-	-	-	-	-	-	5,000.00	44,000.00
8.8000	8.8000	LC	1,571,269.00	290,684.77	-	-	-	-	-	-	-	1,571,269.00	290,684.77
0.1850	0.1850	LCB	759,126.00	141,956.56	-	-	-	-	-	-	-	759,126.00	141,956.56
0.1870	0.1870	LODE	2,366,000.00	828,100.00	-	-	-	-	-	-	-	2,366,000.00	828,100.00
0.3500	0.3500	LOTO	35,550.00	60,435.00	-	-	-	-	-	-	-	35,550.00	60,435.00
1.7000	1.7000	LPZ	1,648,797.00	6,133,524.84	-	-	-	-	-	-	-	1,648,797.00	6,133,524.84
2.7000	2.7000	LSC	30,000.00	18,300.00	-	-	-	-	-	-	-	30,000.00	18,300.00
0.6100	0.6100	LTG	251,006.00	3,709,868.68	-	-	-	-	-	-	-	251,006.00	3,709,868.68
14.7800	14.7800	MA	12,974,982.00	94,717.37	-	-	-	-	-	-	-	12,974,982.00	94,717.37
0.0073	0.0073	MAB	8,733,890.00	62,884.01	-	-	-	-	-	-	-	8,733,890.00	62,884.01
0.0072	0.0072	MAC	181,035.00	785,691.90	-	-	-	-	-	-	-	181,035.00	785,691.90
4.3400	4.3400	MACAY	24,280.00	169,717.20	-	-	-	-	-	-	-	24,280.00	169,717.20
6.9900	6.9900	MAH	137,000.00	50,690.00	-	-	-	-	-	-	-	137,000.00	50,690.00
0.7000	0.7000	MARC	460,154,845.00	322,108,391.50	300.00	210.00	-	-	-	-	-	460,154,845.00	322,108,391.50
0.7000	0.7000	MAXS	64,400.00	157,780.00	-	-	-	-	-	-	-	64,400.00	157,780.00
2.4500	2.4500	MB	68,966.21	11,310.46	-	-	-	-	-	-	-	68,966.21	11,310.46
0.1640	0.1640	MBT	888,426.00	60,857,181.00	-	-	-	-	-	-	-	888,426.00	60,857,181.00
68.5000	68.5000	MCB	1,100,000.00	22,000.00	-	-	-	-	-	-	-	1,100,000.00	22,000.00
0.0200	0.0200	MEDIC	920,000.00	239,200.00	-	-	-	-	-	-	-	920,000.00	239,200.00
2.0800	2.0800	MEG	1,122,483.00	2,334,764.64	365.00	759.20	-	-	-	-	-	1,122,483.00	2,334,764.64
2.0800	2.0800	MER	92,982.00	53,371,668.00	-	-	-	-	-	-	-	92,982.00	53,371,668.00
574.0000	574.0000	MFC	160.00	300,800.00	-	-	-	-	-	-	-	160.00	300,800.00
1880.0000	1,880.0000	MG	2,099,560.00	125,973.60	-	-	-	-	-	-	-	2,099,560.00	125,973.60
0.0600	0.0600	MGH	97,500.00	-	-	-	-	-	-	-	-	97,500.00	-
0.1200	0.1200	MHC	1,093,000.00	125,695.00	43,000.00	4,945.00	-	-	-	-	-	1,093,000.00	125,695.00
0.1150	0.1150	MJC	77,764.00	98,760.28	-	-	-	-	-	-	-	77,764.00	98,760.28
1.2700	1.2700	MJIC	2,200.00	2,200.00	-	-	-	-	-	-	-	2,200.00	2,200.00
1.0000	1.0000	MM	248,000.00	99,200.00	-	-	-	-	-	-	-	248,000.00	99,200.00
0.4000	0.4000	MMC	1,925.00	1,925.00	-	-	-	-	-	-	-	1,925.00	1,925.00
1.0000	1.0000	MON	307,285.00	30,728.50	-	-	-	-	-	-	-	307,285.00	30,728.50
0.1000	0.1000	MONDE	260,000.00	1,508,000.00	-	-	-	-	-	-	-	260,000.00	1,508,000.00
5.8000	5.8000	MRC	1,811,500.00	1,576,005.00	-	-	-	-	-	-	-	1,811,500.00	1,576,005.00
0.8700	0.8700	MREIT	26,000.00	364,000.00	-	-	-	-	-	-	-	26,000.00	364,000.00
14.0000	14.0000	MRP	13,500.00	97,875.00	-	-	-	-	-	-	-	13,500.00	97,875.00
7.2500	7.2500	MRSGL	14,647,200.00	16,844,280.00	-	-	-	-	-	-	-	14,647,200.00	16,844,280.00

1.1500	1.1500	MVC	26,200.00	135,978.00	-	-	-	-	-	-	-	26,200.00	135,978.00
5.1900	5.1900	MWC	1,062,840.00	42,284,457.94	-	-	-	-	-	-	-	1,062,840.00	42,284,457.94
40.3000	40.3000	MWIDE	89,841.00	268,624.59	-	-	-	-	-	-	-	89,841.00	268,624.59
2.9900	2.9900	MWP7B	32,780.00	3,441,900.00	-	-	-	-	-	-	-	32,780.00	3,441,900.00
105.0000	105.0000	MYNLD	326,000.00	5,509,400.00	-	-	-	-	-	-	-	326,000.00	5,509,400.00
16.9000	16.9000	NI	1,034,000.00	325,710.00	-	-	-	-	-	-	-	1,034,000.00	325,710.00
0.3150	0.3150	NIKL	256,700.00	998,563.00	-	-	-	-	-	-	-	256,700.00	998,563.00
3.8900	3.8900	NOW	1,487,657.00	1,011,606.76	-	-	-	-	-	-	-	1,487,657.00	1,011,606.76
0.6800	0.6800	NRCP	349,000.00	268,730.00	-	-	-	-	-	-	-	349,000.00	268,730.00
0.7700	0.7700	NXGEN	89,200.00	-	-	-	-	-	-	-	-	89,200.00	-
0.0000	0.0000	OGP	500.00	16,100.00	-	-	-	-	-	-	-	500.00	16,100.00
32.2000	32.2000	OM	735,679.00	74,303.58	-	-	-	-	-	-	-	735,679.00	74,303.58
0.1010	0.1010	OPM	174,891,380.00	2,098,696.56	-	-	-	-	-	-	-	174,891,380.00	2,098,696.56
0.0120	0.0120	OPMB	235,117,033.00	2,821,404.40	-	-	-	-	-	-	-	235,117,033.00	2,821,404.40
0.0120	0.0120	ORE	797,000.00	294,890.00	-	-	-	-	-	-	-	797,000.00	294,890.00
0.3700	0.3700	OV	750,068,586.00	6,675,610.42	-	-	-	-	-	-	-	750,068,586.00	6,675,610.42
0.0089	0.0089	PA	146,500.00	139,175.00	-	-	-	-	-	-	-	146,500.00	139,175.00
0.9500	0.9500	PAL	11,732.00	44,581.60	-	-	-	-	-	-	-	11,732.00	44,581.60
3.8000	3.8000	PAX	5,613,400.00	14,650,974.00	-	-	-	-	-	-	-	5,613,400.00	14,650,974.00
2.6100	2.6100	PBB	71,811,067.00	552,945,215.90	-	-	-	-	-	-	-	71,811,067.00	552,945,215.90
7.7000	7.7000	PBC	40.00	668.00	-	-	-	-	-	-	-	40.00	668.00
16.7000	16.7000	PCOR	16,286,233.00	40,389,857.84	-	-	-	-	-	-	-	16,286,233.00	40,389,857.84
2.4800	2.4800	PCP	4,397,466.00	901,480.53	-	-	-	-	-	-	-	4,397,466.00	901,480.53
0.2050	0.2050	PERC	340,792.00	1,192,772.00	-	-	-	-	-	-	-	340,792.00	1,192,772.00
3.5000	3.5000	PGOLD	64,000.00	2,432,000.00	-	-	-	-	-	-	-	64,000.00	2,432,000.00
0.2400	0.2400	PHA	237,774,178.00	56,352,480.19	400,000.00	94,800.00	-	-	-	-	-	237,774,178.00	56,352,480.19
0.2370	0.2370	PHC	100.00	184.00	-	-	-	-	-	-	-	100.00	184.00
1.8400	1.8400	PHN	2,535.00	42,334.50	-	-	-	-	-	-	-	2,535.00	42,334.50
16.7000	16.7000	PHR	697,160.00	92,722.28	-	-	-	-	-	-	-	697,160.00	92,722.28
0.1330	0.1330	PIZZA	1,398,800.00	9,511,840.00	-	-	-	-	-	-	-	1,398,800.00	9,511,840.00
6.8000	6.8000	PLUS	373,221.00	6,046,180.20	-	-	-	-	-	-	-	373,221.00	6,046,180.20
16.2000	16.2000	PMT	20,000.00	7,400.00	-	-	-	-	-	-	-	20,000.00	7,400.00
0.3700	0.3700	PNB	124,632.00	6,779,980.80	-	-	-	-	-	-	-	124,632.00	6,779,980.80
54.4000	54.4000	PNC	39,000.00	191,100.00	-	-	-	-	-	-	-	39,000.00	191,100.00
4.9000	4.9000	PNX	28,373.00	118,315.41	-	-	-	-	-	-	-	28,373.00	118,315.41
4.1700	4.1700	PNX4	2,000.00	355,800.00	-	-	-	-	-	-	-	2,000.00	355,800.00
177.9000	177.9000	PPC	19,000.00	250,800.00	-	-	-	-	-	-	-	19,000.00	250,800.00
13.2000	13.2000	PPI	181,170.00	-	-	-	-	-	-	-	-	181,170.00	-
0.0000	0.0000	PRC	16,005.00	105,633.00	-	-	-	-	-	-	-	16,005.00	105,633.00
6.6000	6.6000	PRF4C	4,000.00	4,036,000.00	-	-	-	-	-	-	-	4,000.00	4,036,000.00
1009.0000	1,009.0000	PRF4E	3,500.00	3,500,000.00	-	-	-	-	-	-	-	3,500.00	3,500,000.00
1000.0000	1,000.0000	PRIM	185,166.00	240,715.80	-	-	-	-	-	-	-	185,166.00	240,715.80
1.3000	1.3000	PRMX	149,000.00	190,720.00	-	-	-	-	-	-	-	149,000.00	190,720.00
54.0000	54.0000	PSB	7,013.00	378,702.00	-	-	-	-	-	-	-	7,013.00	378,702.00
205.4000	205.4000	PSE	312,839.00	14,961,131.00	240,000.00	49,296,000.00	-	-	-	-	-	312,839.00	64,816,197.00
0.3300	0.3300	PTT	150,399.00	49,631.67	-	-	-	-	-	-	-	150,399.00	49,631.67
9.9000	9.9000	PX	1,465,827.00	14,511,687.30	35.00	346.5	-	-	-	-	-	1,465,827.00	14,511,687.30
2.3800	2.3800	PXP	700,037.00	1,666,088.06	9.00	21.4	-	-	-	-	-	700,037.00	1,666,088.06
2.3800	2.3800	RCB	6,593.00	171,088.35	-	-	-	-	-	-	-	6,593.00	171,088.35
25.9500	25.9500	RCI	629,000.00	1,685,720.00	-	-	-	-	-	-	-	629,000.00	1,685,720.00
2.6800	2.6800	RCR	1,218,000.00	9,768,360.00	-	-	-	-	-	-	-	1,218,000.00	9,768,360.00
8.0200	8.0200	REG	3,570.00	8,211.00	-	-	-	-	-	-	-	3,570.00	8,211.00

2.3000	2.3000	RFM	165,134.00	784,386.50	-	-	-	-	-	-	-	165,134.00	784,386.50
4.7500	4.7500	RLC	17,443.00	281,878.88	-	-	-	-	-	-	-	17,443.00	281,878.88
16.1600	16.1600	RLT	235,864.00	25,709.18	-	-	-	-	-	-	-	235,864.00	25,709.18
0.1090	0.1090	ROCK	112,155.00	207,486.75	-	-	-	-	-	-	-	112,155.00	207,486.75
1.8500	1.8500	ROX	350.00	507.50	-	-	-	-	-	-	-	350.00	507.50
1.4500	1.4500	RPC	464,672.00	69,700.80	-	-	-	-	-	-	-	464,672.00	69,700.80
0.1500	0.1500	RRHI	2,400.00	79,320.00	-	-	-	-	-	-	-	2,400.00	79,320.00
33.0500	33.0500	SBS	155,224.00	603,821.36	-	-	-	-	-	-	-	155,224.00	603,821.36
3.8900	3.8900	SCC	671,900.00	18,981,175.00	-	-	-	-	-	-	-	671,900.00	18,981,175.00
28.2500	28.2500	SECB	87,671.00	5,755,601.15	-	-	-	-	-	-	-	87,671.00	5,755,601.15
65.6500	65.6500	SFI	3,882,741.00	182,488.83	-	-	-	-	-	-	-	3,882,741.00	182,488.83
0.0470	0.0470	SFIP	9,816.00	15,214.80	-	-	-	-	-	-	-	9,816.00	15,214.80
1.5500	1.5500	SGI	116,000.00	147,320.00	-	-	-	-	-	-	-	116,000.00	147,320.00
1.2700	1.2700	SGP	832,200.00	13,781,232.00	-	-	-	-	-	-	-	832,200.00	13,781,232.00
16.5600	16.5600	SHLPH	225,390.00	1,561,952.70	-	-	-	-	-	-	-	225,390.00	1,561,952.70
3.5400	3.5400	SHNG	5,109,204.00	18,086,582.16	119.00	421.26	-	-	-	-	-	5,109,204.00	18,086,582.16
3.5400	3.5400	SLF	365.00	1,255,600.00	-	-	-	-	-	-	-	365.00	1,255,600.00
3440.0000	3,440.0000	SM	14,035.00	9,817,482.50	-	-	-	-	-	-	-	14,035.00	9,817,482.50
699.5000	699.5000	SMC	343,531.00	28,169,542.00	-	-	-	-	-	-	-	326,901.00	28,169,542.00
82.0000	82.0000	SMC2I	74,000.00	5,513,000.00	-	-	-	-	-	-	-	74,000.00	5,513,000.00
74.5000	74.5000	SMC2Q	109,200.00	8,495,760.00	-	-	-	-	-	-	-	109,200.00	8,495,760.00
77.8000	77.8000	SMC2R	85,100.00	6,595,250.00	-	-	-	-	-	-	-	85,100.00	6,595,250.00
77.5000	77.5000	SMC2T	427,200.00	32,680,800.00	-	-	-	-	-	-	-	427,200.00	32,680,800.00
76.5000	76.5000	SMC2U	13,500.00	1,026,000.00	-	-	-	-	-	-	-	13,500.00	1,026,000.00
76.0000	76.0000	SMPH	1,594,791.00	36,281,495.25	-	-	-	-	-	-	-	1,594,791.00	36,281,495.25
22.7500	22.7500	SOC	424,000.00	77,168.00	-	-	-	-	-	-	-	424,000.00	77,168.00
0.1820	0.1820	SPC	6,100.00	59,414.00	-	-	-	-	-	-	-	6,100.00	59,414.00
2.3600	2.3600	SPM	57,684.00	136,134.24	1,982.00	4,677.52	-	-	-	-	-	57,684.00	136,134.24
2.3600	2.3600	SPNEC	67,779.00	79,301.43	-	-	-	-	-	-	-	67,779.00	79,301.43
1.1700	1.1700	SSI	332,000.00	873,160.00	-	-	-	-	-	-	-	332,000.00	873,160.00
2.6300	2.6300	STI	80,000.00	112,800.00	-	-	-	-	-	-	-	80,000.00	112,800.00
1.4100	1.4100	STN	1,580,582.00	3,445,668.76	-	-	-	-	-	-	-	1,580,582.00	3,445,668.76
2.1800	2.1800	STR	163,000.00	203,750.00	-	-	-	-	-	-	-	163,000.00	203,750.00
1.2500	1.2500	SUN	494,662.00	375,943.12	-	-	-	-	-	-	-	494,662.00	375,943.12
0.7600	0.7600	SWM	100.00	20.00	-	-	-	-	-	-	-	100.00	20.00
0.2000	0.2000	T	55,000.00	24,200.00	-	-	-	-	-	-	-	55,000.00	24,200.00
0.4400	0.4400	TBGI	1,178,000.00	156,674.00	-	-	-	-	-	-	-	1,178,000.00	156,674.00
0.1330	0.1330	TECH	84,503.00	53,236.89	-	-	-	-	-	-	-	84,503.00	53,236.89
0.6300	0.6300	TEL	21,986.00	27,702,360.00	-	-	-	-	-	-	-	19,356.00	27,702,360.00
11.1200	11.1200	TELA	100.00	1,112.00	100.00	1,112.00	-	-	-	-	-	-	1,112.00
11.1400	11.1400	TELF	150.00	1,671.00	150.00	1,671.00	-	-	-	-	-	-	1,671.00
11.2000	11.2000	TELN	80.00	896.00	80.00	896.00	-	-	-	-	-	-	896.00
61.0000	61.0000	TFHI	8,870.00	541,070.00	-	-	-	-	-	-	-	8,870.00	541,070.00
1.6000	1.6000	TOP	800,000.00	1,280,000.00	-	-	-	-	-	-	-	800,000.00	1,280,000.00
0.5900	0.5900	TUGS	107,500.00	63,425.00	-	-	-	-	-	-	-	107,500.00	63,425.00
26.6000	26.6000	UBP	83,559.00	2,222,669.40	149.00	3,962.40	-	-	-	-	-	82,887.00	2,222,669.40
0.2460	0.2460	UNI	321,500.00	79,089.00	-	-	-	-	-	-	-	321,500.00	79,089.00
0.0380	0.0380	UP	12,114,500.00	460,351.00	100,000.00	3,800.00	-	-	-	-	-	12,114,500.00	460,351.00
0.0058	0.0058	UPM	13,250,000.00	76,850.00	-	-	-	-	-	-	-	13,250,000.00	76,850.00
67.3000	67.3000	URC	11,353.00	764,056.90	-	-	-	-	-	-	-	11,353.00	764,056.90
0.1350	0.1350	UW	5,022,000.00	677,970.00	-	-	-	-	-	-	-	5,022,000.00	677,970.00
0.8900	0.8900	V	155,244.00	138,167.16	-	-	-	-	-	-	-	155,244.00	138,167.16

0.5300	0.5300	VITA	73,000.00	38,690.00	-	-	-	-	-	-	-	-	73,000.00	38,690.00
1.0400	1.0400	VLL	326,880.00	339,955.20	-	-	-	-	-	-	-	-	326,880.00	339,955.20
1.7300	1.7300	VMC	408,708.00	707,064.84	-	-	-	-	-	-	-	-	408,708.00	707,064.84
19.4400	19.4400	VVT	125.00	2,430.00	-	-	-	-	-	-	-	-	125.00	2,430.00
6.2000	6.2000	WEB	3,306,440.00	20,499,928.00	-	-	-	-	-	-	-	-	3,306,440.00	20,499,928.00
0.2600	0.2600	WIN	142,000.00	36,920.00	100,000.00	26,000.00	-	-	-	-	-	-	142,000.00	36,920.00
6.9600	6.9600	WLCON	177,604,500.00	1,236,127,320.00	-	-	-	-	-	-	-	-	177,604,500.00	1,236,127,320.00
0.4050	0.4050	WPI	1,003,500.00	406,417.50	-	-	-	-	-	-	-	-	1,003,500.00	406,417.50
0.2480	0.2480	X	893,500.00	221,588.00	-	-	-	-	-	-	-	-	893,500.00	221,588.00
0.0670	0.0670	ZHI	1,325,000.00	88,775.00	-	-	-	-	-	-	-	-	1,325,000.00	88,775.00
			4,400,472,485.20	4,757,577,083	1,345,167.00	49,839,536	-	-	-	-	-	-	4,400,202,523.20	4,807,416,619

RECONCILIATION OF RETAINED EARNINGS FOR DIVIDEND DECLARATION

For the reporting period ended Decemeber 31, 2025

S.J ROXAS & CO., INC.

Unit 1412, PSE Tower 5th Avenue Corner 28th Street, Bonifacio Global City, Fort Bonifacio, Taguig City

	(Figures based on functional currency audited financial statements)	
Unappropriated retained earnings, beginning of reporting period		2,080,988
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Deffered tax liability, net	5,856,126	5,856,126
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	-	
Retained Earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	(18,672)	
Deferred income tax asset, prior year	-	(18,672)
Unappropriated Retained Earnings, as adjusted		7,918,442
Add/Less: Net Income (loss) for the current year		(328,020)
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(137,552)	
Unrealized fair value gain of Investment Property	-	
Deferred tax asset decrease/(increase) for the year	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	(137,552)
Sub-total		(465,572)
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)		
Increase in Deferred tax liability, net	1,072,573	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	1,072,573
Sub-total		1,072,573

RECONCILIATION OF RETAINED EARNINGS FOR DIVIDEND DECLARATION

For the reporting period ended December 31, 2025

S.J ROXAS & CO., INC.

Unit 1412, PSE Tower 5th Avenue Corner 28th Street, Bonifacio Global City, Fort Bonifacio, Taguig City

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of Investment Property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	-
Sub-total		<hr/>
Adjusted Net Income (Loss)		607,001
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	-
Sub-total		<hr/>
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	-
Sub-total		<hr/>
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others - Appropriation for capital expenditures	-	-
Sub-total		<hr/>
Total Retained Earnings, end of the reporting period available for dividend		8,525,444

S.J ROXAS & CO., 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	-	-

S.J. ROXAS & CO., INC.
FINANCIAL SOUNDNESS INDICATORS
December 31, 2025

Ratio	Formula	2025	2024
Current Ratio	Total Current Assets divided by Total Current Liabilities	2.53	2.27
	Total Current Assets	122,823,533.91	
	Divided by: Total Current Liabilities	48,584,966.56	
	Current Ratio	2.53	
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	2.49	2.25
	Total Current Assets	122,823,533.91	
	Less: Other Receivables	1,276,777.81	
	Other Current Assets	375,069.24	
	Quick Assets	121,171,686.86	
	Divide by: Total Current Liabilities	48,584,966.56	
Acid test Ratio	2.49		
Working Capital to Total Asset	Working Capital divided by Total Asset	0.42	0.42
	Working Capital	74,238,567.35	
	Divided by: Total Asset	175,861,731.76	
		0.42	
Debt to Total Assets Ratio	Total Debt Divided by Total Asset	0.34	0.62
	Total Debt	59,389,965.71	
	Divided by: Total Asset	175,861,731.76	
		0.34	
Debt to Equity Ratio	Total Debt divided by Total Equity	0.51	0.60
	Total Debt	59,389,965.71	
	Divided by: Total Equity	116,471,766.84	
		0.51	
Asset to Equity Ratio	Total Asset divided by Total Equity	1.51	1.62
	Total Asset	175,861,731.76	
	Divided by: Total Equity	116,471,766.84	
		1.51	
Interest Coverage Ratio	EBIT divided by Interest Expense	N/A	N/A
	EBIT	-	
	Divided by: Interest Expense	-	
		N/A	

Gross Profit Margin	Gross Profit Divided by Revenue	0.57	0.68
	Gross Profit 2,856,727.95 Divided by: Revenue <u>5,055,456.14</u> 0.57		
Profit Margin	Net Income/(Loss) Divided by: Revenue	(0.06)	0.19
	Net Income/(Loss) (328,019.66) Divided by: Revenue <u>5,055,456.14</u> (0.06)		
Return on Asset (ROA)	Net Income/(Loss) Divided by: Average Asset	(0.00)	0.01
	Net Income/(Loss) (328,019.66) Divided by: Average Asset <u>176,779,020.19</u> (0.00)		
Return on Equity	Net Income/(Loss) Divided by: Average Equity	(0.00)	0.01
	Net Income/(Loss) (328,019.66) Divided by: Average Equity <u>112,991,273.67</u> (0.00)		