



SECURITIES AND EXCHANGE COMMISSION

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Receipt Date and Time: May 13, 2026 02:21:27 PM

Company Information

SEC Registration No.: 0000136603

Company Name: WEALTH SECURITIES, INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST105132026811365668

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2025

Submission Type: Annual, Annual

Remarks: None

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

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

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COMPANY NAME

W E A L T H S E C U R I T I E S , I N C .

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

1 5 t h F l r . P S E T o w e r , 5 t h A v e n u e
c o r n e r 2 8 t h S t r e e t , B o n i f a c i
o G l o b a l C i t y , T a g u i g C i t y

Form Type

5 2 A R

Department requiring the report

M S R D

Secondary License Type, if Applicable

COMPANY INFORMATION

Company's Email Address

office@wealthsec.com

Company's Telephone Number

8772-8000

Mobile Number

N/A

No. of Stockholders

7

Annual Meeting (Month / Day)

2nd Saturday of April

Fiscal Year (Month / Day)

12'31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Marjorie M. Pamor

Email Address

marj.pamor@wealthsec.com

Telephone Number/s

772 - 8000

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

Blk 8 Planters Berm, West Floodway, San Andres, Cainta, Rizal

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

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



WEALTH SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

COVER PAGE

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities Regulation Code.
Report for the Year Beginning January 1, 2025 and Ending December 31, 2025.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Wealth Securities, Inc.
Address of Principal Place of Business:	15 th Floor, PSE Tower, 5 th Avenue corner 28 th Street, Bonifacio Global City, Taguig City
Name and Phone Number of Person to Contact with Regard to this Report:	
Name: Marjorie M. Pamar	Tel. No.: (02) 8772-8000 Fax No.: (02) 8250-8770

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co.	Tel. No.: 891-0307
BOA/PRC Reg. No. 0001	Fax No.: 819-0872
SEC Accreditation No. 0012-FR-5 (Group A)	
Address: 6760 Ayala Avenue, Makati City	
Arvin R. Lagrimas Partner CPA Certificate No. 013448 Tax Identification No. 400-496-026 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 SEC Partner Accreditation No. 134448-SEC (Group A) Valid to cover audit of 2025 to 2029 financial statements SEC Firm Accreditation No. 0001-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements ETR Accreditation No. 08-001998-199-2025, December 9, 2025, valid until December 8, 2028 PTR No. 10765061, January 2, 2026 Makati City	





WEALTH SECURITIES INC.

Member: PHILIPPINES STOCK EXCHANGE

15th Flr. PSE Tower, 5th Avenue corner 28th Street, Bonifacio-Global City Taguig City 1634 • Trunk Line (632) 772-8000 • On Line (632) 250-8790
Trading F r: (632) 838-8924 to 25 • 838-8186 • Fax (632) 256-8770 • Website: www.wealthsec.com • email: office@wealthsec.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process. The BOD reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Geron Velayo 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 BOD and stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

WILSON L. SY
Chairman of the Board

KEVIN NEIL A. SY
President

FLORENCE A. SY
Treasurer

Signed this 11th day of May 2026

SGVFS204734

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Wealth Securities, Inc.
15th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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



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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 22 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Wealth Securities, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Alvin R. Lagomas
Alvin R. Lagomas
Partner

CPA Certificate No. 0134448

Tax Identification No. 400-496-026

BOA/PRC Reg. No. 0001, April 6, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 154448-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-199-2025, December 9, 2025, valid until December 8, 2028

PTR No. 10765061, January 2, 2026, Makati City

May 11, 2026



WEALTH SECURITIES, INC.

STATEMENTS OF FINANCIAL CONDITION

	December 31						January 1		
	2025			2024 (As restated – Note 2)			2024 (As restated – Note 2)		
	Money Balance	Security Valuation		Money Balance	Security Valuation		Money Balance	Security Valuation	
	Long	Short		Long	Short		Long	Short	
ASSETS									
Current Assets									
Cash and cash equivalents (Notes 4 and 18)	P1,430,410,123			P1,743,528,884			P1,701,821,916		
Financial assets at fair value through profit or loss (FVTPL) (Notes 5 and 18)	673,647,650	P673,647,650		403,666,174	P403,666,174		471,396,578	P471,396,578	
Trade receivables (Notes 6, 18, 20, and 21)	105,781,715	476,577,441		168,001,817	460,717,676		75,089,377	1,100,394,856	
Other receivables (Notes 6 and 18)	2,240,940			3,929,540			2,882,156		
Other current assets (Note 7)	26,665,154			20,130,363			13,711,236		
	<u>2,238,245,082</u>			<u>2,339,256,778</u>			<u>2,214,901,263</u>		
Non-current Assets									
Investment securities at fair value through other comprehensive income (FVOCI) (Notes 5 and 18)	80,082,691			85,082,691			75,085,920		
Property and equipment (Note 8)	126,931,372			126,405,844			129,580,791		
Exchange trading right (Note 9)	475,000			475,000			475,000		
Deferred tax asset (Note 17)	–			–			23,208,062		
Retirement asset (Note 14)	1,540,682			696,185			794,500		
Other noncurrent assets (Note 10)	75,484,378			74,669,414			74,139,107		
	<u>234,514,123</u>			<u>237,329,134</u>			<u>253,283,380</u>		
	<u>P1,472,759,205</u>			<u>P1,576,585,917</u>			<u>P1,468,184,643</u>		
Securities in Box, Transfer Offices and Philippine Depository and Trust Corporation		<u>P35,293,102,984</u>			<u>P35,077,689,219</u>			<u>P32,941,819,690</u>	
<i>(Forward)</i>									



	December 31						January 1		
	2025			2024 (As restated)			2024 (As restated)		
	Money Balance	Security Valuation		Money Balance	Security Valuation		Money Balance	Security Valuation	
	Long	Short		Long	Short		Long	Short	
LIABILITIES AND EQUITY									
Current Liabilities									
Trade payables (Notes 11, 18, 20, and 21)	₱681,476,866	₱34,166,326,092	₱23,448,199	₱817,201,220	₱34,219,819,949	₱6,514,580	845,062,134	₱31,420,053,671	₱25,415
Income tax payable	969,863			713,604			633,068		
Other current liabilities (Notes 12 and 18)	16,885,780			10,559,735			8,965,269		
	<u>699,332,509</u>			<u>828,474,559</u>			<u>854,660,471</u>		
Non-Current Liability									
Deferred tax liability	9,227,772			17,487,387					
	<u>708,560,281</u>			<u>845,961,946</u>			<u>854,660,471</u>		
Equity									
Capital stock - ₱10 par value (Note 13)									
Authorized and issued - 59,000,000 shares	590,000,000			590,000,000			590,000,000		
Retained earnings (Note 13)									
Appropriated	108,196,964			104,486,473			93,747,516		
Unappropriated	1,004,402,725			971,008,301			874,357,690		
Net unrealized gain on investment securities at FVOCI (Note 5)	51,632,401			55,655,751			47,155,751		
Net remeasurement gain on defined benefit plan (Note 14)	9,966,834			9,473,441			8,263,215		
	<u>1,764,198,924</u>			<u>1,730,623,966</u>			<u>1,613,524,172</u>		
	<u>₱2,472,759,205</u>	<u>₱35,316,551,183</u>	<u>₱35,316,551,183</u>	<u>₱2,576,585,912</u>	<u>₱35,084,203,799</u>	<u>₱35,084,203,799</u>	<u>₱2,468,184,643</u>	<u>₱32,941,845,105</u>	<u>₱32,941,845,105</u>

See accompanying Notes to Financial Statements.



WEALTH SECURITIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2025	2024 (As restated – Note 2)
INCOME		
Commissions (Notes 5 and 20)	₱92,417,453	₱79,575,576
Trading gains (losses) on financial assets at FVTPL - net (Note 5)	(47,575,401)	72,629,005
Interest income (Notes 4 and 6)	83,393,642	80,294,264
Dividend income (Note 5)	21,442,933	16,418,453
Miscellaneous income (Note 16)	6,815,297	4,723,998
	156,493,924	253,641,296
COST OF SERVICES (Note 15)	54,737,019	44,688,330
	101,756,905	208,952,966
OPERATING EXPENSES		
Administrative expenses (Note 16)	49,854,406	41,516,166
Depreciation (Note 8)	5,657,162	4,768,958
	55,511,568	46,285,124
INCOME BEFORE INCOME TAX	46,245,337	162,667,842
PROVISION FROM INCOME TAX (Note 17)	9,140,422	55,278,274
NET INCOME	37,104,915	107,389,568
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Net unrealized gain (loss) on investment securities at FVOCI (Note 5)	(5,000,000)	10,000,000
Income tax effect (Notes 5 and 17)	976,650	(1,500,000)
	(4,023,350)	8,500,000
Net remeasurement gain on defined benefit plan (Note 14)	883,598	1,613,636
Income tax effect (Notes 14 and 17)	(390,205)	(403,410)
	493,393	1,210,226
OTHER COMPREHENSIVE INCOME (LOSS)	(3,529,957)	9,710,226
TOTAL COMPREHENSIVE INCOME	₱33,574,958	₱117,099,794



WEALTH SECURITIES, INC.
STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 13)	Retained Earnings (Note 13)		Net Unrealized Gain (Loss) on Investment Securities at FVOCI (Note 5)	Net Remeasurement Gain on Defined Benefit Plan (Note 14)	Total
		Appropriated	Unappropriated			
Balances at January 1, 2025, as previously reported	₱590,000,000	₱103,678,108	₱963,733,015	₱55,655,751	₱9,473,441	₱1,722,540,315
Prior period adjustments (Note 2)	–	808,365	7,275,286	–	–	8,083,651
Balances at January 1, 2025, as restated (Note 2)	590,000,000	104,486,473	971,008,301	55,655,751	9,473,441	1,730,623,966
Total comprehensive income (loss)	–	–	37,104,915	(4,023,350)	493,393	33,574,958
Appropriation of retained earnings	–	3,710,491	(3,710,491)	–	–	–
Balances at December 31, 2025	₱590,000,000	₱108,196,964	₱1,004,402,725	₱51,632,401	₱9,966,834	₱1,764,198,924
Balances at January 1, 2024, as previously reported	₱590,000,000	₱93,041,044	₱867,999,440	₱47,155,751	₱8,263,215	₱1,606,459,450
Prior period adjustments (Note 2)	–	706,472	6,358,250	–	–	7,064,722
Balances at January 1, 2024, as restated (Note 2)	590,000,000	93,747,516	874,357,690	47,155,751	8,263,215	1,613,524,172
Total comprehensive income, as restated (Note 2)	–	–	107,389,568	8,500,000	1,210,226	117,099,794
Appropriation of retained earnings, as restated (Note 2)	–	10,738,957	(10,738,957)	–	–	–
Balances at December 31, 2024	₱590,000,000	₱104,486,473	₱971,008,301	₱55,655,751	₱9,473,441	₱1,730,623,966

See accompanying Notes to Financial Statements



WEALTH SECURITIES, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P46,245,337	P162,667,842
Adjustments for:		
Interest income (Notes 4 and 6)	(83,393,642)	(80,294,264)
Unrealized losses (gains) on financial assets at FVTPL (Note 5)	36,462,614	(77,752,294)
Dividend income (Note 5)	(21,442,933)	(16,418,453)
Depreciation (Note 8)	5,657,162	4,768,958
Retirement expense (Note 14)	1,751,052	1,711,951
Gain on sale of property and equipment	(370,000)	-
Provision for (reversal of) credit losses (Note 6)	243,972	(810,000)
Changes in operating assets and liabilities:		
Decrease (increase) in operating assets:		
Trade receivables	62,476,630	(92,102,440)
Financial assets at FVTPL	(306,444,090)	95,485,926
Other receivables	(252,349)	(120,261)
Other assets	(7,349,755)	(6,949,434)
Increase (decrease) in operating liabilities:		
Trade payables	(135,724,354)	(27,860,914)
Other current liabilities	6,326,045	1,594,466
Net cash used in operations	(395,814,311)	(36,078,917)
Interest received	85,334,591	79,367,141
Dividends received	21,442,933	16,418,453
Income taxes paid	(16,557,333)	(16,405,698)
Contributions to the plan assets	(1,711,951)	-
Net cash flows provided by (used in) operating activities	(307,306,071)	43,300,979
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 8)	(6,182,692)	(1,594,011)
Proceeds from the sale of property and equipment	370,002	-
Net cash flows used in investing activities	(5,812,690)	(1,594,011)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(313,118,761)	41,706,968
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
	1,743,528,884	1,701,821,916
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)		
	P1,430,410,123	P1,743,528,884

See accompanying Notes to Financial Statements.



WEALTH SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Wealth Securities, Inc. (the Company) is a domestic corporation registered with the Philippine Securities and Exchange Commission (SEC) on November 20, 1986 principally to engage in the following:

- a. Effecting, for the account of others, as broker, transactions relative to stocks, bonds, debentures and other securities or commercial papers of any person, partnership, association, syndicate, corporation or government body, agency or instrumentality, local or national whether such securities or commercial papers be of domestic or foreign origin;
- b. To undertake alone or in conjunction with one or more other persons, entities or syndicates, the sale, distribution or solicitation of offers for the purchase or sale of any securities issued within or without the jurisdiction of the Republic of the Philippines; and
- c. To purchase, sell or otherwise deal in options, rights, warrants relating to stocks, bonds, debentures and other securities or commercial papers.

The Company's principal place of business is located at 15th flr. PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City.

The Board of Directors (BOD) reviewed and approved the issuance of the accompanying financial statements of the Company on May 11, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) and investment securities at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The financial statements are presented in Philippine peso (₱) and all values are rounded to the nearest peso unless as otherwise indicated.

Statement of Compliance

The accompanying financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as issued by the Financial and Sustainability Reporting Standards Council (FSRSC).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective beginning January 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of Exchangeability*
The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Prior period adjustments

In 2025, the Company recognized prior period adjustments to correct the accounting treatment of the trading charges billed to the customers. In accordance with PFRS 15, *Revenue from Contracts with Customers*, the Company is primarily responsible to its counterparties for the settlement of trading fees charged to its customers. Accordingly, the Company is acting as a principal and presents the fees charged to its customers as revenue under PFRS 15 and treats the dues and fees charged by stock exchange and clearing house as expense on trade date.

Summarized below are the effects of the restatement on the Company's statements of financial position as of December 31, 2024 and January 1, 2024 and statement of comprehensive income for the year ended December 31, 2024:

	December 31, 2024		
	As previously reported	Prior period adjustments	As restated
Statement of financial position			
Other current liabilities	P18,643,386	(P8,083,651)	P10,559,735
Total current liabilities	836,558,210	(8,083,651)	828,474,559
Total liabilities	854,045,597	(8,083,651)	845,961,946
Unappropriated retained earnings	963,733,015	7,275,286	971,008,301
Appropriated retained earnings	103,678,108	808,365	104,486,473
Total equity	1,722,540,315	8,083,651	1,730,623,966
Statement of comprehensive income			
Miscellaneous income	P653,899	P4,070,099	P4,723,998
Total revenue	249,571,197	4,070,099	253,641,296
Cost of services	41,637,160	3,051,170	44,688,330
Gross profit	207,934,037	1,018,929	208,952,966
Income before income tax	161,648,913	1,018,929	162,667,842
Net income	106,370,639	1,018,929	107,389,568
Total comprehensive income	1,608,086,865	1,018,929	1,609,105,794
January 1, 2024			
	As previously reported	Prior period adjustments	As restated
Statement of financial position			
Other current liabilities	P 6,029,991	(P7,064,722)	P8,965,269
Total current liabilities	861,725,193	(7,064,722)	854,660,471
Total liabilities	861,725,193	(7,064,722)	854,660,471
Unappropriated retained earnings	867,999,440	6,358,250	874,357,690
Appropriated retained earnings	93,041,044	706,472	93,747,516
Total equity	1,606,459,450	7,064,722	1,613,524,172

The restatement has no material impact on the Company's statement of cash flows for the year ended December 31, 2024.



Standards Issued but Not Yet Effective

There are new PFRS Accounting Standards, amendments, interpretation and annual improvements, to existing standards which are effective for annual periods subsequent to 2025. The Company will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Company's financial statements:

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 25 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
The standard replaces PAS 1 *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. Entities are required to be required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The new requirements also include:

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

In addition, narrow-scope amendments have been made to PAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Company is currently assessing the impact of PFRS 18 on its primary financial statements and notes to the financial statements. The Company considers its main business activities to include investing in financial assets. In accordance with PFRS 18, some of the income and expenses related to those activities are classified in the operating category, as an exception to the general requirements that would otherwise have resulted in their classification in the investing activities.

- PFRS 17, *Insurance Contracts*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*



Deferred Effectivity

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

Material Accounting Policies

Cash and Cash Equivalents

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

Financial Instruments - Initial Recognition and Subsequent Measurement

Date of recognition

Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on trade date. Receivable from customers and payable to customers are also recognized on trade date basis.

Initial Recognition and Classification of Financial Instruments

Financial assets are measured at FVTPL unless these are measured at FVOCI or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

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

Financial assets at FVTPL

The Company's financial assets at FVTPL are quoted equity securities purchased and held principally with the intention of selling them in the near term. These securities are recorded in the statement of financial condition at fair value. Changes in fair value on these securities and realized gains or losses on the sale of these securities are recorded in 'Trading gains (losses) on financial assets at FVTPL'. Dividend income is recognized according to the terms of contract or when right of payment has been established.

Investment securities at FVOCI

Investment securities at FVOCI of the Company include equity securities only. After initial measurement, investment securities at FVOCI are subsequently measured at fair value. The unrealized gains and losses arising from the fair valuation of investment securities at FVOCI are excluded, net of tax as applicable, from the reported earnings and are included in the statement of comprehensive income as 'Net unrealized gain (loss) on investment securities at FVOCI'.

Equity securities designated as at FVOCI are those that the Company made an irrevocable election to present in OCI the subsequent changes in fair value. Dividends earned on holding equity securities at FVOCI are recognized in the statement of income as 'Dividend income' when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Gains and losses



on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in OCI is reclassified to 'Retained earnings' or any other appropriate equity account upon disposal. Equity securities at FVOCI are not subject to impairment assessment.

The Company has irrevocably designated its investments in golf club shares and unlisted shares of stocks under investment securities as at FVOCI.

Other financial liabilities at amortized cost

Other financial liabilities at amortized cost are initially recorded at fair value, less directly attributable transaction costs. After initial recognition, these are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included in 'Interest expense' in profit or loss.

Derecognition of Financial Assets and Liabilities

Financial asset

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

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

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original liability and the consideration paid is recognized in profit or loss.

Impairment of Financial Assets

The Company recognizes forward-looking expected credit losses (ECLs) for all financial assets not held at FVTPL.

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product and inflation rates.

Generally, the Company considers a financial asset as in default when contractual payments are three days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on an agreed settlement date, or request for moratorium.

Offsetting Financial Instruments

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

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 the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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.



Property and Equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any impairment loss. Such cost includes the cost of replacing part of such property and equipment when that cost is incurred if the recognition criteria are met.

Property and equipment is depreciated when the asset is available for the intended use of management. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets as follows:

	Years
Condominium	50
Condominium improvements	5
Transportation equipment	5
Furniture and fixtures	5
Office equipment	3-5

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

When each major inspection is performed, its cost is recognized in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied.

Exchange Trading Right

Exchange trading right is a result of a Philippine Stock Exchange (PSE) conversion plan to preserve access of the Company to the trading facilities and to continue to transact business at the PSE. The trading right is an intangible asset that is regarded as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company. Exchange trading right is carried at the amount allocated from the original cost of the exchange membership seat after a corresponding allocation was made to the value of the PSE shares as discussed in Note 9) less allowance for impairment loss. The trading right is tested annually for any impairment loss which is taken up as a charge against current operations. The Company does not intend to sell the exchange trading right in the future.

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that property and equipment and computer software may be impaired. For exchange trading right, the asset is tested for impairment annually. If any indication of impairment exists, or when annual impairment testing for a nonfinancial asset is required, the Company makes an estimate of the nonfinancial asset's recoverable amount. The recoverable amount of a nonfinancial asset is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the nonfinancial asset does not generate cash inflows that are largely independent of those from other nonfinancial assets or groups of nonfinancial assets. Where the carrying amount of a nonfinancial asset exceeds its recoverable amount, the nonfinancial asset is considered impaired and 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 assessments of the time value of money and the risks specific to the nonfinancial asset. Impairment losses of continuing operations are recognized in profit or loss in those expense categories consistent with the function of the impaired nonfinancial asset. After such reversal, the depreciation charge is adjusted in future periods to allocate the nonfinancial asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities and Contingent Assets

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

Equity

Capital stock is measured at par value for all shares issued and outstanding. When the shares are sold at a premium, the difference between the proceeds and the par value is credited to 'Capital paid-in excess of par value' account. Direct costs incurred related to equity issuance, such as underwriting, accounting and legal fees, printing costs and taxes are chargeable to 'Capital paid-in excess of par value' account. If the 'Capital paid-in excess of par value' is not sufficient, the excess is charged against the 'Retained earnings'.

'Retained earnings' represents accumulated earnings of the Company less dividend declared.

Revenue Recognition

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

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Company has assessed that it is acting as an agent (as opposed to as a principal) in its brokerage arrangements. The following specific recognition criteria must also be met before revenue is recognized:

Commissions

Commissions are recorded on a trade date basis as securities transactions occur, which is normally upon execution of trade deals. These are computed based on a certain percentage of every trade transaction.

Revenues outside the scope of PFRS 15

Interest income

Interest income is recognized in profit or loss as it accrues. Interest income on margin accounts is recorded as income when the Company has established the probability that the benefits will flow to the Company.

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

Trading gains (losses) on financial assets at FVTPL - net

This comprises changes in the fair value of outstanding financial assets at FVTPL for the period.



Expense Recognition

Expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Company. Expenses are recognized when incurred.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

Income Taxes

Current tax

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

Deferred tax

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

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

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

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

Movements in deferred tax assets and liabilities arising from changes in tax rates are credited to or charged against income for the period. Income tax relating to items recognized directly in equity is recognized in OCI, if any, and not in profit or loss.

Events after the Reporting Date

Post-year-end events that provide additional information about the Company's position at the reporting date (adjusting event) are reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.



3. Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However, uncertainty about these judgments and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

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

Judgments

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

Offsetting of financial assets and liabilities

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

Contingencies

The Company is involved in claims and assessments. The estimate of the probable costs for the resolution of these claims and assessments has been developed based upon an analysis of potential results. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these claims and assessments.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts in the statement of financial position within the next financial year are described below:

Recoverability of deferred tax assets

Deferred tax assets are recognized for all unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these can be utilized. The Company reviews the carrying amounts of deferred income tax assets at each end of the reporting period and reduces deferred income tax assets to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Company's deferred tax balances and unrecognized deferred tax assets are disclosed in Note 17.



Estimating retirement benefits

The cost of defined benefit pension plans is determined by using actuarial valuation. The actuarial valuation involves making various assumptions, which include the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions.

In determining the appropriate discount rate, the Company considers the interest rates of Philippine government bonds with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Future salary rate increases are based on historical annual merit, promotional increase and expected future inflation rates.

The Company's defined benefit obligation is disclosed in Note 14.

4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	P25,000	P25,000
Cash in banks	79,179,553	108,062,539
Short-term investments	1,351,205,570	1,635,441,345
	P1,430,410,123	P1,743,528,884

Cash in banks represents current and savings deposits denominated in Philippine Pesos and US Dollars while short-term investments represent time deposits and money market placements with maturity of less than three months. Cash in banks earn annual interest ranging from 0.05% to 0.125% for both years ended December 31, 2025 and 2024.

Short-term investments classified as cash equivalents, with original terms of maturity of three (3) months or less, earn annual interest ranging from 3.95% to 5.13% and from 4.55% to 6.00% in 2025 and 2024, respectively.

In compliance with SRC Rule 49.2-1, *Customer Protection Reserves and Custody of Securities*, the Company maintains a special reserve bank account for the exclusive benefit of its customers under short term investments amounting to P1.35 billion and P1.64 billion as of December 31, 2025 and 2024, respectively. The Company's reserve requirement is determined monthly based on the SEC's prescribed computations.

Interest income from cash and cash equivalents recognized in profit or loss amounted to P79.22 million and P79.86 million in 2025 and 2024, respectively.

5. Trading and Investment Securities

This account consists of:

	2025	2024
Financial assets at FVTPL	P673,647,650	P403,666,174
Investment securities at FVOCI	80,082,691	85,082,691
	P753,730,341	P488,748,865



Financial Assets at FVTPL

This account consists of quoted equity securities that are held-for-trading purposes. This account also includes the Company's investment in 159,510 and 145,320 shares of PSE with fair value of P34.82 million and P23.83 million based on its closing market price amounting to P205.40 per share and P164.00 per share as of December 31, 2025, and 2024, respectively.

Dividend income on financial assets at FVTPL amounted to P21.44 million and P16.42 million in 2025 and 2024, respectively.

In 2025 and 2024, net trading gains (losses) on financial assets at FVTPL recognized in profit or loss amounted to (P47.58) million and P72.63 million, respectively as follows:

	2025	2024
Realized trading losses	(P11,112,787)	(P5,125,289)
Changes in fair value	(36,462,614)	77,752,294
	(P47,575,401)	P72,629,005

Investment Securities at FVOCI

As of December 31, 2025 and 2024, investment securities at FVOCI consist of:

	2025	2024
Golf and country club shares	P80,000,000	P85,000,000
Unquoted equity securities	82,691	82,691
	P80,082,691	P85,082,691

These investments were irrevocably designated by the Company as at FVOCI as these are intended to be held for an indefinite period.

Unquoted equity securities consist of unlisted shares of stocks that do not have readily available market values and have no other reliable sources of fair values. These unquoted equity securities are not material to the Company.

The movements in the net unrealized gain on investment securities at FVOCI, presented under 'Equity' in the statements of financial condition are as follows:

	2025	2024
Balance at beginning of the year	P55,655,751	P47,155,751
Net fair value changes of investment securities at FVOCI, before tax	(5,000,000)	10,000,000
Income tax effect (Note 17)	976,650	(1,500,000)
	(4,023,350)	8,500,000
Balance at end of the year	P51,632,401	P55,655,751



6. Trade and Other Receivables

Trade Receivables

This account consists of:

	2025	2024
Receivable from customers (Notes 20 and 21):		
Margin accounts	P30,993,039	P49,763,027
Cash accounts	26,018,868	121,099,475
	57,011,907	170,862,502
Receivable from clearing house	51,373,965	-
	108,385,872	170,862,502
Allowance for expected credit losses on trade receivables from customers	(3,104,657)	(2,860,685)
	P105,281,215	P168,001,817

Trade receivables from margin customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls below this level, customers may either deposit additional collateral or sell stock to cover the deficiency in their account balance. Annual interest rates charged on these accounts range from 5.00% to 8.50% in 2025 and 2024.

Interest income from margin accounts amounted to P4.17 million and P1.43 million in 2025 and 2024, respectively.

Receivable from customers

This account consists of receivable from customers as follows:

	2025		2024	
	Money Balance	Security Valuation- Long	Money Balance	Security Valuation Long
Fully secured accounts				
More than 250%	P37,032,913	P453,735,223	P1,711,557	P214,073,723
Between 200% and 250%	7,966,108	16,336,397	49,763,082	109,026,301
Between 150% and 200%	-	-	19,784,457	35,135,370
Between 100% and 150%	3,281,535	3,362,714	93,357,218	98,411,451
Partly secured accounts				
Less than 100%	7,565,953	3,143,107	5,787,176	4,070,831
Unsecured accounts	1,165,398	-	459,012	-
	57,011,907	476,577,441	170,862,502	460,717,676
Allowance for credit losses	3,104,657	-	2,860,683	-
	P53,907,250	P476,577,441	P168,001,817	P460,717,676

The breakdown of the Company's commission income from trade transactions with customers is as follows:

	2025	2024
Cash accounts	P85,867,140	P76,938,616
Margin accounts	6,550,313	2,636,961
	P92,417,453	P79,575,577



Allowance for expected credit losses on trade receivables from customers
Movements of this account follow:

	2025	2024
Balance at beginning of the year	P2,860,685	P3,670,685
Provision for (reversal of) credit losses (Note 16)	243,972	(810,000)
Balance at end of the year	P3,104,657	P2,860,685

Other Receivables

This account consists of:

	2025	2024
Accrued interest receivable	P1,589,637	P3,530,586
Advances to officers and employees	437,220	184,871
Others	214,083	214,083
	P2,240,940	P3,929,540

7. **Other Current Assets**

This account consists of:

	2025	2024
Creditable withholding taxes	P24,930,764	P19,163,158
Prepaid taxes and licenses	479,613	438,812
Prepaid insurance	364,722	138,732
Other prepayments	890,055	389,661
	P26,665,154	P20,130,363



8. Property and Equipment

The components and movements of this account follow:

	2025					Total
	Condominium	Condominium Improvements	Transportation Equipment	Furniture and Fixtures	Office Equipment	
Cost						
Balances at beginning of year	₱122,257,481	₱16,656,261	₱24,358,810	₱729,050	₱13,327,674	₱177,329,276
Acquisitions	-	-	6,040,179	-	142,513	6,182,692
Disposals	-	-	(2,279,194)	-	-	(2,279,194)
Balances at end of year	122,257,481	16,656,261	28,119,795	729,050	13,470,187	181,232,774
Accumulated depreciation						
Balances at beginning of year	15,464,697	2,678,460	18,917,885	729,040	13,133,350	50,923,432
Depreciation	2,688,555	150,429	2,678,493	-	139,685	5,657,162
Disposals	-	-	(2,279,192)	-	-	(2,279,192)
Balances at end of year	18,153,252	2,828,889	19,317,186	729,040	13,273,035	54,301,402
Net Book Values	₱104,104,229	₱13,827,372	₱8,802,609	₱10	₱197,152	₱126,931,372

	2024					Total
	Condominium	Condominium Improvements	Transportation Equipment	Furniture and Fixtures	Office Equipment	
Cost						
Balances at beginning of year	₱122,257,481	₱16,656,261	₱22,805,239	₱729,050	₱13,287,234	₱175,735,265
Acquisitions	-	-	1,553,571	-	40,440	1,594,011
Balances at end of year	122,257,481	16,656,261	24,358,810	729,050	13,327,674	177,329,276
Accumulated depreciation						
Balances at beginning of year	13,037,588	2,260,168	17,176,310	729,040	12,951,368	46,154,474
Depreciations	2,427,109	418,292	1,741,575	-	181,982	4,768,958
Balances at end of year	15,464,697	2,678,460	18,917,885	729,040	13,133,350	50,923,432
Net Book Values	₱106,792,784	₱13,977,801	₱5,440,925	₱10	₱194,324	₱126,405,844

As of December 31, 2025 and 2024, the Company has fully depreciated property and equipment that are still in use with original cost amounting to ₱29.51 million and ₱30.40 million, respectively.



9. Exchange Trading Right

The trading right is regarded as having an indefinite useful life when it was acquired because it is expected to generate net cash inflows indefinitely. Thus, it shall not be amortized but shall be subject for impairment at every reporting date.

The last transacted price for the sale of a trading right in the PSE was ₱7.7 million, as approved by the PSE Board of Directors on September 17, 2025.

10. Other Noncurrent Assets

This account consists of:

	2025	2024
Contributions to Clearing and Trade Guaranty Fund (CTGF)	₱21,058,615	₱20,243,651
Refundable deposit	705,670	705,670
Miscellaneous assets	3,720,093	3,720,093
	₱25,484,378	₱24,669,414

On July 25, 2018, the Securities Clearing Corporation of the Philippines (SCCP) issued SCCP Memorandum No. 01-0718, *Return of Contributions to the CTGF*, which approves the full refund of contributions made by clearing members of the SCCP to the CTGF upon cessation of business of the clearing member and upon termination of its membership with the SCCP under certain conditions.

11. Trade Payables

This account consists of:

	2025	2024
Payable to customers (Note 20)	₱681,421,297	₱753,119,133
Payable to brokers	55,569	55,569
Payable to clearing house	-	64,026,518
	₱681,476,866	₱817,201,220

Payable to customers

This account consists of:

	2025		
	Money Balance	Security Valuation	
		Long	Short
With money balance	₱681,421,297	₱16,559,546,665	₱23,448,199
Without money balance	-	17,606,779,427	-
	₱681,421,297	₱34,166,326,092	₱23,448,199



	2024		
	Money Balance	Security Valuation:	
		Long	Short
With money balance	P753,119,133	₱31,385,848,311	6,514,580
Without money balance	-	2,833,971,638	-
	P753,119,133	34,219,819,949	6,514,580

12. Other Current Liabilities

This account consists of:

	2025	2024 (As restated – Note 2)
Accrued expenses	P5,621,054	P730,810
Due to BIR	3,005,347	3,406,253
Government payables	258,572	224,077
Clearing house fee payable	207,290	200,256
Advances from officers	103,037	101,381
Miscellaneous liabilities	7,690,480	5,896,958
	P16,885,780	P10,559,735

'Clearing house fee payable' refers to the accrual of Securities Clearing Corporation of the Philippines (SCCP) fees, representing 0.01% of the total trading volume, which is to be remitted monthly to the SCCP upon receipt of the invoice.

'Miscellaneous liabilities' pertain to stale checks payable, provisions and other liabilities.

13. Equity

Capital Management

The Company manages its capital to ensure compliance with regulatory requirements and adequately sustain its business operations.

The Company's compliance with the regulatory capital requirement is monitored through the Risk-Based Capital Adequacy (RBCA) report which mandates the minimum capital level after considering the risk requirements associated with its business operations.



Regulatory Qualifying Capital

The RBCA ratio of the Company as of December 31, 2025 and 2024 is shown in the table below.

	2025	2024 (As restated)
Equity eligible for net liquid capital	P1,771,900,452	P1,736,821,183
Less: Ineligible assets	282,786,156	257,757,071
Net Liquid Capital	1,489,114,296	1,479,064,112
Operational risk	38,287,256	38,122,010
Position risk	197,953,259	129,775,838
Counterparty risk	-	-
Large exposure risk	-	-
Total Risk Capital Requirement	236,240,515	167,897,848
AI	P699,229,472	P831,966,131
5% of AI	34,961,474	41,593,307
Required NLC	34,961,474	41,593,307
Ratio of AI to NLC	47%	56%
RBCA ratio	630%	881%

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.0%. NLC and TRCR are computed based on the existing SRC Rule. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets. While for the Aggregate indebtedness (AI) of every stockbroker, it should not exceed two thousand percent (2,000.0%) of its NLC and at all times shall have and maintain NLC of at least P5.0 million or five percent (5.0%) of the AI, whichever is higher.

As of December 31, 2025 and 2024, the Company is in compliance with the capital requirement.

The following are the definitions of terms used in the RBCA ratio computation:

Ineligible assets

These pertain to fixed assets and assets which cannot be readily converted into cash.

Operational risk requirement

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

Position risk requirement

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

Counterparty risk requirements

This is the amount necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a Broker Dealer.



Aggregate indebtedness

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

Retained Earnings

Rule 49.1 (B), *Reserve Fund*, of SEC Memorandum Circular No. 16, requires that every broker dealer shall annually appropriate certain minimum percentage of its audited profit after tax and transfer the same to appropriated retained earnings. Minimum appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid up capital of between P10.00 million to P30.00 million, between P30.00 million to P50.00 million and more than P50.00 million, respectively. The Company, having an unimpaired paid-up capital amounting to P590 million in 2025 and 2024, is required to allocate 10% of its net income as appropriation for reserve fund. In compliance with the aforementioned SEC rule, the BOD approved the appropriation of retained earnings amounting P3.71 million and P10.74 million in 2025 and 2024, respectively. As of December 31, 2025 and 2024, the appropriated retained earnings amounted to P108.20 million and P104.49 million, respectively.

As of December 31, 2025 and 2024, the unappropriated retained earnings amounted to P1,004.40 million and P971.01 million, respectively.

14. Retirement Plan

The Company has a funded, noncontributory defined benefit retirement plan covering substantially all its officers and regular employees. Under this retirement plan, all covered officers and employees are entitled to cash benefits after satisfying certain age and service requirements.

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The amount of retirement expense consists of:

	2025	2024
Current service cost	P1,845,423	P1,824,884
Net interest income	(94,371)	(112,933)
Expense recognized during the year	P1,751,052	P1,711,951



The amount of the net retirement asset included in the statements of financial condition follows:

	2025	2024
Fair value of plan assets	P29,554,031	P26,277,365
Present value of benefit obligation	(28,013,349)	(25,581,180)
Net retirement asset	P1,540,682	P696,185

Changes in the present value of the defined benefit obligation follow:

	2025	2024
Balance at beginning of year	P25,581,180	P23,761,756
Current service cost	1,845,423	1,824,884
Interest cost	1,555,336	1,371,900
Remeasurement losses (gains) arising from:		
Changes in financial assumptions	(354,845)	251,390
Experience adjustments	(613,745)	(1,628,750)
Balance at end of year	P28,013,349	P25,581,180

Changes in fair value of plan assets follow:

	2025	2024
Balance at beginning of year	P26,277,365	P24,556,256
Actual contributions	1,711,951	-
Interest income included in net interest cost	1,649,707	1,484,833
Gain (loss) on plan asset recognized in OCI	(84,992)	236,276
Balance at end of year	P29,554,031	P26,277,365

The cumulative remeasurement gain recognized in OCI follows:

	2025	2024
Balance at beginning of year, net of tax	P9,473,441	P8,263,215
Remeasurement gains (losses), gross of tax:		
Defined benefit obligation	968,590	1,377,360
Fair value of plan	(84,992)	236,276
Net remeasurement gains, gross of tax	883,598	1,613,636
Income tax effect	(390,205)	(403,410)
	493,393	1,210,226
Balance at end of year, net of tax	P9,966,834	P9,473,441

Details of the Company's plan assets follow

	2025	2024
Deposits in banks	P21,194,124	P18,401,718
Investment in UITF	8,303,575	7,878,685
Other receivables	84,209	82,242
Trust fee payable	(27,877)	(85,280)
Balances at end of year	P29,554,031	P26,277,365

Deposits in banks consist of savings deposits and time deposits with local banks.



Investment in UTF consists of investments in peso-denominated debt funds.

The plan assets consist of diverse investments and are not exposed to any concentration risk.

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions.

The principal assumptions used in determining pension obligation for the defined benefit plan are shown below:

	2025	2024
Discount rate	6.37%	6.08%
Future salary rate increase	10%	10%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

	Increase (decrease)	Defined Benefit Obligation	
		2025	2024
Discount rate	+1%	₱26,897,790	₱24,416,716
	-1%	29,289,737	26,906,814
Future salary rate increase	+1%	29,376,665	26,975,627
	-1%	26,787,576	24,323,956

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

	2025	2024
Less than one year	₱13,513,338	₱4,157,445
One to less than five years	10,164,760	15,173,431
Five to less than 10 years	9,833,729	13,032,816
10 to less than 15 years	3,846,593	4,009,779
15 to less than 20 years	10,551,897	10,443,343
20 years and above	27,471,087	26,747,163

The Company expects to contribute ₱2.36 million to the retirement fund in 2026.

The average duration of the defined benefit obligation is 7.44 years and 8.21 years as of December 31, 2025 and 2024, respectively.



15. Cost of Services

This account consists of:

	2025	2024 (As restated – Note 2)
Salaries and benefits (Notes 14 and 20)	₱20,436,122	₱20,842,617
Commissions	17,112,214	12,064,833
Stock exchange dues and fees	10,113,941	8,006,643
Research fees (Note 20)	3,849,811	–
Central depository fees	3,224,931	3,774,237
	₱54,737,019	₱44,688,330

For financial reporting purposes, cost of services follows the Broker Dealer Chart of Accounts as prescribed by SEC in its Memorandum Circular No. 1, Series of 2010.

16. Miscellaneous Income and Administrative Expenses

Miscellaneous income

This account consists of:

	2025	2024
Trading charges	₱4,429,902	₱4,070,099
Research fees	1,357,563	604,162
Gain on sale of property and equipment	370,000	–
Others	657,832	49,737
	₱6,815,297	₱4,723,998

Administrative expenses

This account consists of:

	2025	2024
Professional fees (Note 20)	₱11,976,371	₱8,267,083
Salaries and benefits (Notes 14 and 20)	10,682,723	9,262,562
Dues and fees	5,237,843	6,300,648
Postage, telephone and communications	4,941,823	4,881,403
Utilities	2,057,463	1,863,092
Transportation and travels	1,268,276	756,976
Taxes and licenses	830,307	747,221
Repairs and maintenance	746,127	723,392
Insurance	501,658	587,713
Office supplies	261,200	723,151
Meetings and conferences	250,502	13,024
Provision for (reversal of) credit losses	243,972	(810,000)
Rent	125,700	117,300
Others	10,730,441	8,082,601
	₱49,854,406	₱41,516,166

Others include bank charges, reimbursements, and certain provisions.



17. Income Taxes

Provision for income tax includes corporate income tax and final tax paid. Final tax paid pertains to the 20.00% withholding tax on gross interest income from cash in bank, deposit substitutes and government securities.

Republic Act (RA) No. 9337, *An Act Amending National Internal Revenue Code*, as amended by RA No. 10963 otherwise known as the *Tax Reform for Acceleration and Inclusion (TRAIN)* and RA No. 11534 otherwise known as *Corporate Recovery and Tax Incentives for Enterprises (CREATE)*, provides that Regular Corporate Income Tax (RCIT) rate shall be 25.00%.

An MCIT of 2.00% on gross income is computed and compared with the RCIT. Any excess MCIT over RCIT can be used as a tax credit against future income tax liability for the next three years. In addition, NOLCO is allowed as a deduction from taxable income in the next three years from the year of inception.

Provision from income tax consists of:

	2025	2024
Current		
MCIT	P969,863	P713,604
Final	15,843,729	15,772,630
Deferred	(7,673,170)	38,792,040
	P9,140,422	P55,278,274

Components of net deferred tax asset (liability) follow:

	2025	2024
Deferred tax assets on:		
Unamortized past service cost	P268,999	P322,799
Allowance for credit losses	-	715,171
	268,999	1,037,970
Deferred tax liabilities on:		
Net unrealized gain on investment securities at FVOCI	(9,111,600)	(9,821,603)
Retirement asset	(385,171)	(174,047)
Net unrealized trading gain on financial assets at FVTPL	-	(8,525,708)
	(9,496,771)	(18,525,358)
	(P9,227,772)	(P17,487,388)

In 2025 and 2024, deferred tax credited (charged) to OCI amounted to P0.59 million and (P1.90 million), respectively.



The components of the Company's unrecognized deferred tax assets as at December 31, 2025 and 2024, respectively, are as follows:

	2025	2024
NOLCO	P7,016,421	P4,214,851
Excess MCIT over RCIT	2,316,535	1,697,692
Net unrealized trading loss on financial assets at FVTPL	818,382	-
Allowance for credit losses	776,164	-
	P10,927,502	P5,912,543

The balances of excess MCIT over RCIT with their corresponding years of expiration are as follows:

Year Incurred	Amount	Excess MCIT over RCIT Applied Previous Year/s	Excess MCIT over RCIT Expired	Excess MCIT over RCIT Applied in Current Year	Excess MCIT over RCIT Unapplied	Expiry Year
2022	P351,020	P-	P351,020	P-	P-	2025
2023	633,068	-	-	-	633,068	2026
2024	713,604	-	-	-	713,604	2027
2025	969,863	-	-	-	969,863	2028
	P2,667,555	P-	P351,020	P-	P2,316,535	

Details of the Company's NOLCO are as follows:

Year Incurred	Amount	NOLCO Applied Previous Year	NOLCO Expired	NOLCO Applied Current Year	Net Operating Loss (Unapplied) /Balance	Expiry Year
2022	P3,795,517	P-	P3,795,517	P-	P-	2025
2023	2,197,512	-	-	-	2,197,512	2026
2024	10,866,374	-	-	-	10,866,374	2027
2025	15,001,798	-	-	-	15,001,798	2028
	P31,861,201	P-	P3,795,517	P-	P28,065,684	

The reconciliation of the income tax computed at the statutory income tax rate to provision for income tax shown in the statements of comprehensive income is as follows:

	2025	2024
Income tax at statutory income tax rate	P11,561,334	P40,412,228
Additions to (reductions in) income tax resulting from:		
Change in unrecognized deferred tax and others	6,358,145	22,914,196
Nontaxable income	(5,360,733)	(4,104,613)
Income subject to final tax	(3,961,206)	(3,943,537)
Non-deductible expenses	542,882	-
Provision for income tax	P9,140,422	P55,278,274

18. Financial Instruments

Categories of Financial Instruments

The following table sets forth the Company's financial assets and liabilities by category at their carrying values as at December 31, 2025 and 2024:

	2025				Total
	Financial Assets at Amortized Cost	Financial Assets at FVTPL	Investment Securities at FVOCI	Other Liabilities at Amortized Cost	
Financial Assets					
Cash and cash equivalents:					
Cash in bank	P79,179,553	P-	P-	P-	P79,179,553
Short-term investments	1,351,205,570	-	-	-	1,351,205,570
Financial assets at FVTPL					
Equity securities	-	673,647,650	-	-	673,647,650
Trade receivables					
Receivables from customers	53,907,250	-	-	-	53,907,250
Receivables from clearing house	51,373,965	-	-	-	51,373,965
Other receivables					
Accounts interest receivables	1,589,637	-	-	-	1,589,637
Advances to officers	437,220	-	-	-	437,220
Other receivables	214,083	-	-	-	214,083
Investment securities at FVOCI					
Golf and country club shares	-	-	10,000,000	-	10,000,000
Unquoted equity shares	-	-	82,691	-	82,691
Contributions to CTGF	21,058,615	-	-	-	21,058,615
Refundable deposit	705,670	-	-	-	705,670
	P1,559,671,563	P673,647,650	P10,082,691	P-	P2,313,401,904
Financial Liabilities					
Trade payables					
Payable to customers	P-	P-	P-	P681,421,297	P681,421,297
Payable to clearing house	-	-	-	-	-
Payable to brokers	-	-	-	55,569	55,569
Other current liabilities*					
Clearing house fee payable	-	-	-	207,290	207,290
Accounts expenses	-	-	-	5,621,054	5,621,054
Advances from officers	-	-	-	103,037	103,037
	P-	P-	P-	P687,408,247	P687,408,247

*Excluding statutory liabilities

	2024				Total
	Loans and Receivables	Financial Assets at FVTPL	Investment Securities at FVOCI	Other Liabilities at Amortized Cost	
Financial Assets					
Cash and cash equivalents:					
Cash in bank	P108,062,539	P-	P-	P-	P108,062,539
Short-term investments	1,675,441,345	-	-	-	1,675,441,345
Financial assets at FVTPL					
Equity securities	-	403,666,174	-	-	403,666,174
Trade receivables					
Receivables from customers	168,001,817	-	-	-	168,001,817
Receivables from clearing house	-	-	-	-	-
Other receivables					
Interest Receivables	3,530,586	-	-	-	3,530,586
Advances to officers	104,871	-	-	-	104,871
Other receivables	214,083	-	-	-	214,083
Investment securities at FVOCI					
Golf and country club shares	-	-	85,000,000	-	85,000,000
Unquoted equity shares	-	-	82,691	-	82,691
Contributions to CTGF	20,243,651	-	-	-	20,243,651
Refundable deposit	705,670	-	-	-	705,670
	P1,936,384,562	P403,666,174	P85,082,691	P-	P2,425,133,427
Financial Liabilities					
Trade payables					
Payable to customers	P-	P-	P-	P753,119,133	P753,119,133
Payable to clearing house	-	-	-	64,026,518	64,026,518
Payable to brokers	-	-	-	55,569	55,569
Other current liabilities*					
Clearing house fee payable	-	-	-	200,256	200,256
Accounts expenses	-	-	-	730,810	730,810
Advances from officers	-	-	-	101,381	101,381
	P-	P-	P-	P818,253,667	P818,253,667

*Excluding statutory liabilities

Financial Risk Management Objectives and Policies

The Company's principal financial instrument consists of cash and cash equivalents and financial assets at FVTPL. The main purpose of these financial instruments is to raise funds for the Company's operations. The Company has various other financial assets and liabilities such as investment securities at FVOCI, receivable from clearing house, other brokers and customers, other receivables and payable to clearing house and to customers, accounts payable and accrued expenses, and other payables which arise directly from its operations.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The BOD reviews and agrees policies for managing each of these risks and they are summarized below.

Market risk

Market risk is the risk that the value of an investment will decrease due to moves in market factors such as, but not limited to, equity risk or the risk that the stock prices will change; interest rate risk or the risk that interest rates will change; currency risk or the risk that foreign exchange rates will change; commodity risk or the risk that commodity prices will change; equity index risk or the risk that stock and other index prices will change.

The Company's market risk emanates from its securities in proprietary account which are held for trading purposes. In accordance with RBCA requirement, limit is imposed for all equity, debt and foreign exchange positions of the Company.

The Company measures the sensitivity of its investment securities by reference to PSE index (PSEi) fluctuations.

The following table sets forth the impact of changes in PSEi on the Company's unrealized gain or loss on trading securities as of December 31, 2025 and 2024 (in millions):

	2025		2024	
Changes in PSEi	-4.08%	-4.08%	+3.62%	-3.62%
Increase (decrease) in net unrealized gain on FVTPL investments	P24.46	(P24.46)	P10.01	(P10.01)

There is no other impact on the Company's equity other than those already affecting profit or loss.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The nature of the business exposes the Company to potential loss due to a counterparty defaulting on a contract. To a stockbroker, credit risk, such as counterparty risk, settlement risk, large exposure risk and margin financing risk normally arises from unsettled customer purchases, undelivered securities, unsettled loans and advances, margin lending, default by bond issuer, undelivered services, among others.

The Company mitigates its credit risk by transacting with recognized and creditworthy customers on cash basis purchases only. The Company further limits its trading credit risk by its custody of the defaulting parties' shares of stock as collateral to the latter's purchases. In accordance with RBCA requirement, limit is imposed to avoid large exposures on a single client or counterparty, single debt issue and single equity relative to a particular issuer company and its group of companies.

An analysis of the maximum exposure to credit risk of the Company's receivables from customers after taking into account any collateral held is shown below:

	2025			
	Gross maximum exposure	Fair value of collateral	Net exposure	Financial effect of collateral
Receivable from customers:				
Margin accounts	P30,993,038	P242,210,968	P-	P30,993,038
Cash accounts	26,019,869	234,366,473	5,588,244	20,430,625
Total	P57,011,907	P476,577,441	P5,588,244	P51,423,663

	2024			
	Gross maximum exposure	Fair value of collateral	Net exposure	Financial effect of collateral
Receivable from customers:				
Margin accounts	P50,016,064	P117,955,077	P-	P50,016,064
Cash accounts	29,846,438	342,762,599	2,175,359	118,671,079
Total	P 79,862,502	P460,717,676	P2,175,359	P168,687,143

The Company holds collateral against receivable from customers in the form of shares of stock listed and traded in the PSE.

All other financial assets of the Company are unsecured. Hence the maximum exposure to credit risk is limited to the carrying values as of December 31, 2025 and 2024.

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

Credit quality per class of financial assets

The following table shows the credit quality by class of the Company's financial assets, gross of allowance for credit losses, according to the Company's credit ratings of counterparties as of December 31, 2025 and 2024:

	2025			
	High Grade ⁽¹⁾	Standard Grade ⁽²⁾	Past due and/or impaired	Total
Financial assets at amortized cost:				
Cash and cash equivalents*	P1,430,385,123	P-	P-	P1,430,385,123
Trade receivables	51,373,965	22,061,785	34,950,122	108,385,872
Other receivables	1,803,720	437,220	-	2,240,940
	P1,483,562,808	P22,499,005	P34,950,122	P1,541,011,935

*Excluding petty cash fund amounting to P25,000

	2024			
	High Grade ⁽¹⁾	Standard Grade ⁽²⁾	Past due and/or impaired	Total
Financial assets at amortized cost:				
Cash and cash equivalents*	P1,743,503,884	P-	P-	P1,743,503,884
Trade receivables	-	70,862,502	-	170,862,502
Other receivables	3,929,540	-	-	3,929,540
	P1,747,433,424	P 70,862,502	P-	P1,518,295,926

*Excluding petty cash fund amounting to P25,000

- (1) This includes low risk and good paying customer accounts with no history of account treatment for a defined period and no overdue accounts as at report date; deposits or placements to counterparties with good credit rating or bank standing financial review.
- (2) This includes medium risk and average paying customer accounts with no overdue accounts as at report dates, and new customer accounts for which sufficient credit history has not been established; and deposits or placements to counterparties not classified as high grade.

As of December 31, 2025 and 2024, the aging analysis of loans and receivables per class together with the corresponding allowance for credit losses, is as follows:

	2025				
	Days past due				
	Current	3 to 13 days	14 to 30 days	More than 31 days	Total
Receivable from customers	P22,061,785	P4,956,106	P20,319,431	P9,674,585	P57,011,907
Allowance for credit losses	-	99,131	-	3,005,526	3,104,657
ECL rate	0.00%	2.00%	0.00%	31.07%	5.45%

	2024				
	Days past due				
	Current	3 to 13 days	14 to 30 days	More than 31 days	Total
Receivable from customers	P110,762,239	P6,147,344	P29,386,604	P24,572,315	P170,862,502
Allowance for credit losses	-	124,231	-	2,736,454	2,860,685
ECL rate	0.00%	2.02%	0.00%	11.14%	1.67%

As of December 31, 2025 and 2024, the above receivables are secured by collateral comprising equity securities of listed companies with a value of P=76.58 million and P460.72 million, respectively.

Gross maximum exposure to specifically impaired accounts amounted to P4.04 million in 2025 and P3.75 million in 2024.

Liquidity risk

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

The Company's liquidity risk is managed by holding sufficient liquid assets to ensure short-term funding requirements are met. Deposits with banks are made on a short-term basis with almost all being available on demand or within three months. Liquidity is monitored by the Company on a regular basis.

The table below summarizes the maturity profile of the financial assets and liabilities of the Company based on contractual undiscounted payments (except for financial assets at FVTPL and investment securities at FVOCI which were based on expected realization amounts) as of December 31, 2025 and 2024:

	2025			Total
	Up to 1 month	More than 1 month but less than 1 year	Beyond 1 year	
Financial Assets				
Financial assets at amortized cost:				
Cash and cash equivalents*	P1,430,410,123	P-	P-	P1,430,410,123
Trade receivables**	98,612,157	-	6,669,059	105,281,216
Other receivables	2,200,940	-	-	2,240,940
Refundable deposit	-	-	705,670	705,670
Contributions to CTGF	-	-	21,058,615	21,058,615
Financial assets at FVTPL	673,647,650	-	-	673,647,650
Investment securities at FVOCI	-	-	80,082,691	80,082,691
	P2,204,910,870	P-	P108,516,035	P2,313,426,905
Financial Liabilities				
Trade payables	P193,950,336	P233,435,386	P254,035,575	P681,421,297
Other current liabilities***	5,931,381	-	-	5,931,381
	P199,881,717	P233,435,386	P254,035,575	P687,352,678

*Includes future interest cash flows

**Net of allowance for credit losses

***Excluding statutory liabilities

	2024			Total
	Up to 1 month	More than 1 month but less than 1 year	Beyond 1 year	
Financia: Assets				
Financia: assets at amortized cost				
Cash and cash equivalents*	₱1,660,416,003	₱122,408,714	₱-	₱1,782,824,717
Trade receivables**	146,165,956	-	21,835,861	168,001,817
Other receivables	3,929,540	-	-	3,929,540
Refundable deposit	-	-	705,670	705,670
Contributions to CTGF	-	-	20,243,651	20,243,651
Financia: assets at FVTPL	403,666,174	-	-	403,666,174
Investment securities at FVOCI	-	-	85,082,691	85,082,691
	₱2,214,177,673	₱122,408,714	₱127,867,873	₱2,464,454,260
Financia: Liabilities				
Trade payables	₱17,201,220	₱-	₱-	₱17,201,220
Other current liabilities***	1,032,447	-	-	1,032,447
	₱18,233,667	₱-	₱-	₱18,233,667

*Includes lease interest cash flows

**Net of allowance for credit losses

***Excluding statutory liabilities

19. Fair Value Measurement

As of December 31, 2025 and 2024, the carrying values of the Company's financial assets and liabilities as reflected in the statements of financial condition and related notes approximate their respective fair values.

The methods and assumptions used by the Company in estimating the fair value of its financial instruments are as follows:

Financial instruments with carrying amounts that approximate fair values

The carrying amounts of cash and cash equivalents, trade receivables from customers and clearing house, accrued interest receivable and other receivables and financial liabilities at amortized cost which include trade payables to customers, brokers and clearing house and other current liabilities (except for statutory liabilities and provisions) which are all subject to normal trade credit terms and are mostly short-term in nature, approximate their fair values. The fair value of the contributions to CTGF was not determined due to its indefinite term. Also, the fair value change of the refundable deposit as of December 31, 2025 and 2024 is not significant.

Quoted equity securities

The fair values are based on published closing prices published for listed equity securities and on published quoted prices published by GG&A Club Shares Brokers, Inc., for golf and country club shares.

As of December 31, 2025 and 2024, financial assets at FVTPL with carrying values of ₱673.65 million and ₱403.67 million, respectively, were determined using Level 1 fair value measurement while investment securities at FVOCI with carrying values of ₱80.08 million and ₱85.08 million, respectively, were determined using Level 2 fair value measurement.

Unquoted equity securities

In 2025 and 2024, the impact of remeasurement to fair value of these securities is not material to the financial statements.

As of December 31, 2025 and 2024, there were no financial assets and liabilities under Level 3 fair value measurements. In 2025 and 2024, there were no transfers of financial between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

20. Related Party Transactions

Related party relationships exist when one party has the ability to control, directly or indirectly, through one or more intermediaries or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions between related parties are in cash.

Category	Volume	2025	
		Outstanding Balance	Terms and Conditions
Affiliates			
Receivable from customers		₱605,146	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Payable to customers		14,636,785	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Value of transaction	₱2,360,057,780		
Commission income	5,884,991		Commission on stock trading transactions
Research fees	3,849,811		Research fees for Bloomberg subscription payable to Vantage Equities, Inc.
Accrued expenses		3,849,811	Accrual of Research fees payable to Vantage Equities, Inc., demandable.
Key Management Personnel			
Payable to customers		12,643,139	Due on Trade date + 2; non-interest bearing and are unsecured
Value of transaction	84,197,668		
Commission income	210,495		Commission on stock trading transactions
Professional fees	3,483,619		Fees paid to directors and officers
Salaries and short-term benefits	2,256,000		

2024			
Category	Volume	Outstanding Balance	Terms and Conditions
Affiliates			
Receivable from customers		P248,318	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Payable to customers		12,236,975	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Value of transaction	P423,117,253		
Commission income	1,068,698		Commission on stock trading transactions
Key Management Personnel			
Payable to customers		11,628,605	Due on Trade date + 2; non-interest bearing and are unsecured
Value of transaction	382,270,940		
Commission income	955,678		Commission on stock trading transactions
Professional fees	3,044,759		Fees paid to directors and officers
Salaries and short-term benefits	2,256,000		

Outstanding balances at year-end are unsecured and settlement occurs in cash. There have been no guarantees provided for the related party receivables or payables.

21. Offsetting of Financial Assets and Financial Liabilities

PFRS 7 requires the Company to disclose information about rights of offset and related arrangements (such as collateral, posting requirements) for financial instruments under an enforceable master netting agreements or similar arrangements. The effects of these arrangements are disclosed in the succeeding tables.

2025						
Financial assets recognized at end of reporting period by type	Gross carrying amount (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32		Net amount presented in statements of financial condition
				Financial Instruments	Fair Value of Financial Collateral	
Financial Assets						
Receivable from:						
Customers	P44,167,158	P12,844,748	P57,01,907	P12,844,748	P39,483,079	P4,684,080
Clearing House	7,982,738	26,528,765	51,373,965	-	-	51,373,965
Financial Liabilities						
Payable to:						
Customers	665,576,549	12,844,748	481,421,297	12,844,748	450,082,352	218,094,197
Clearing House	26,528,765	26,528,765	-	-	-	-
Broker and Dealers	55,569	-	55,569	-	-	55,569
2024						
Financial assets recognized at end of reporting period by type	Gross carrying amount (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32		Net amount presented in statements of financial condition
				Financial Instruments	Fair Value of Financial Collateral	
Financial Assets						
Receivable from:						
Customers	P166,505,712	P4,356,790	P170,862,502	P4,356,790	P164,347,989	P2,157,723
Clearing House	10,862,919	104,862,919	-	-	-	-
Financial Liabilities						
Payable to:						
Customers	248,762,342	4,356,790	753,119,133	4,356,790	556,045,804	188,813,449
Clearing House	168,889,437	104,862,919	64,026,518	-	-	64,026,518
Broker and Dealers	55,569	-	55,569	-	-	55,569

22. Disclosures Required under Revenue Regulations (RR) 15-2010 and RR 34-2020

Revenue Regulations (RR) 15-10

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

Value Added Tax (VAT)

The NIRC of 1997 also provides for the imposition of VAT on sales of goods and services. Accordingly, the Company's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

Details of the Company's net sales/receipts, output VAT and input VAT accounts are as follows:

- a. Net Sales/Receipts and Output VAT declared in the Company's VAT returns filed for the period

	Net Sales/ Receipts	Output VAT
Taxable Sales:		
Vatable Sales/Receipt	P152,232,351	P18,267,882
Sales to Government	2,015,307	241,837
	P154,247,658	P18,509,719
Less: Input VAT and other credits claimed		(2,103,923)
VAT Remittance		P16,405,796

- b. Input VAT

Balance at January 1	
Input tax on capital goods exceeding P1 million from: previous period	P-
Current year's domestic purchases/payments for:	
Purchase on capital goods exceeding P1 million	218,237
Domestic purchase of services	1,770,151
Domestic purchase of goods other than capital goods	14,770
Creditable VAT withheld	100,765
Total	2,103,923
Less: deferred input tax for capital goods purchases exceeding P1 million	-
Balance available to be applied against output VAT	
Less: input VAT claimed as deduction against output VAT	2,103,923
Balance at December 31	P-

Other Taxes and Licenses

This includes all other taxes, local and national, including real estate taxes, licenses and permit fees lodged under the 'Taxes and licenses' account under the 'Administrative expenses' section in the Company's statement of comprehensive income:

Details consist of the following:

License and permits fees	₱424,411
Realty taxes	405,896
	<hr/>
	₱830,307

Withholding Taxes

Details of withholding taxes for the year are as follows:

	Remittance	Balance	Total
Withholding taxes on compensation and benefits	₱6,062,759	₱220,543	₱6,283,302
Expanded withholding taxes	2,305,372	194,887	2,500,259
	<hr/>	<hr/>	<hr/>
	₱8,368,131	₱415,430	₱8,783,561

Tax Assessments and Cases

The Company has no on-going tax assessments and cases as of December 31, 2025.

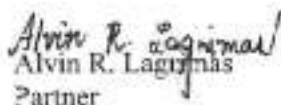
INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Wealth Securities, Inc.
15th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

We have audited the accompanying financial statements of Wealth Securities Inc. (the Company) as at December 31, 2025 and for the year then ended, on which we have rendered the attached report dated May 11, 2026.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Company has a total number of six (6) stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.


Alvin R. Lagimod
Partner

CPA Certificate No. 0134448

Tax Identification No. 400-496-026

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

SEC Partner Accreditation No. 154448-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-199-2025, December 9, 2025, valid until December 8, 2028

PTR No. 10765061, January 2, 2026, Makati City

May 11, 2026



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Wealth Securities, Inc.
15th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Wealth Securities, Inc. (the Company) as at December 31, 2025 and 2024 and have issued our report thereon dated May 11, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Alvin R. Lagrinas
Alvin R. Lagrinas
Partner

CPA Certificate No. 0134448

Tax Identification No. 400-496-C26

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

SEC Partner Accreditation No. 134448-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-199-2025, December 9, 2025, valid until December 8, 2028

PTR No. 10765061, January 2, 2026, Makati City

May 11, 2026



WEALTH SECURITIES, INC.

INDEX TO THE SUPPLEMENTARY SCHEDULES

Annex I: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex II: Supplementary Schedules Required by Securities Regulation Code 52.1

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

ANNEX I

**WEALTH SECURITIES, INC.
SCHEDULE OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2025**

Unappropriated Retained Earnings, beginning of reporting period	P963,733,015
Unrealized gain on FVTPL securities	(25,024,575)
Deferred tax assets	<u>(3,965,302)</u>
Unappropriated Retained Earnings, beginning of the reporting period available for dividend	934,743,138
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	7,275,286
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Retained earnings appropriated during the year	<u>(3,710,491)</u>
Unappropriated Retained Earnings, as adjusted	P938,307,933
Add/Less: Net Income (Loss) for the current year	37,104,915
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	-
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)	-
Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)	<u>25,024,575</u>
Adjusted Net Income	62,129,490
Add: Category D: Net-actual losses recognized in profit or loss during the reporting period (net of tax)	-
Add: Category E: Adjustments related to relief granted by SEC and ESP	-
Add (Less): Category F: Other items that should be excluded from the determination of the amount available for dividends distribution	
Net movement of deferred tax asset and deferred tax liabilities	<u>759,196</u>
Total Retained Earnings, end of the reporting period available for dividend	<u>P1,001,196,619</u>

ANNEX II

SCHEDULE I

**WEALTH SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2025**

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

**WEALTH SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY PURSUANT TO
SECURITIES AND EXCHANGE COMMISSION CIRCULAR NO. 16
DECEMBER 31, 2025**

Assets	2,472,656,167
Liabilities	790,755,715
Equity as per books	1,771,900,452
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to remunerations per books	
Equity Eligible For Net Liquid Capital	1,771,900,452
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	475,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	126,951,372
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	2,282,654
f. Securities Not Readily Marketable	82,691
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	21,058,614
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	131,955,825
Total ineligible assets	282,786,156
Net Liquid Capital (NLC)	1,489,114,296
Less:	
Operational Risk Req (Schedule ORR-1)	38,287,256
Position Risk Req (Schedule PRR-1)	197,953,259
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single deb (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	236,240,515
Net RBCA Margin (NLC-TRCR)	1,252,873,781
Liabilities	790,755,715
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	1,526,243
Total adjustments to AI	(1,526,243)
Aggregate Indebtedness	699,229,472
5% of Aggregate Indebtedness	34,961,474
Required Net Liquid Capital: (> of 5% of AI or P50)	34,961,474
Net Risk-based Capital Excess / (Deficiency)	1,454,152,822
Ratio of AI to Net Liquid Capital	47%
RBCA Ratio (NLC / TRCR)	630%

SCHEDULE III

**WEALTH SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2025**

Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2):

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

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

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

SCHEDULE IV

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

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts	P641,375,463	
2. Monies borrowed collateralized by securities carried for the account of customers.	—	
3. Monies payable against customers' securities loaned.	—	
4. Customers' securities failed to receive.	—	
5. Credit balances in firm accounts which are attributable to principal sales to customer.	—	
6. Market value of stock dividends stock splits and similar distributions receivable outstanding over 30 calendar days old.	—	
7. Market value of the short security count differences over 30 calendar days old.	—	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	—	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	—	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		P40,002,916
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery or customers' securities failed to delivery.		—
12. Failed to deliver customers' securities not older than 30 calendar days.		—
13. Others		51,373,965
Total	P641,375,463	P91,376,881
Net Credit (Debit)	P549,998,582	
Required Reserve (100% of net credit if making a weekly Computation and 105% if monthly)	P577,498,511	

SCHEDULE V

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

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

SCHEDULE VI

**WEALTH SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS OF BALANCE SHEET
DATE
DECEMBER 31, 2025**

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

WEALTH SECURITIES, INC.

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

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
AAA	ASIA AMALGAMATED HOLDINGS			640,650.00	640,650.00			-
AB	ATOK BIG WEDGE			403,691.00	403,691.00	2.06	831,603.46	-
ABA	ABACORE CAPITAL HOLDINGS, INC.			5,177,456.00	5,177,456.00	0.26	1,346,138.56	-
ABG	ASIABEST GROUP			20,601.00	20,601.00	18.78	386,886.78	-
ABS	ABS-CBN CORPORATION		550.00	1,123,703.00	1,124,253.00	4.21	4,733,105.13	-
ARSP	ABS CBN HLDGS. PHIL. DEPOSIT RECEIPT			788,701.00	788,701.00	3.41	982,765.41	-
AC	AYALA CORP.			888,082.00	888,082.00	468.00	415,622,376.00	-
ACE	ACESITE PHILS. HOTEL CORP.			32,000.00	32,000.00	1.20	38,400.00	-
ACEN	ACEN CORPORATION			24,708,385.00	24,708,385.00	2.72	67,206,807.20	-
ACENA	ACEN PREF SERIES A			30,200.00	30,200.00	1,010.00	30,502,000.00	-
ACENB	ACEN PREF SERIES B			8,500.00	8,500.00	1,070.00	9,095,000.00	-
ACP	AYALA CORPORATION PREFERRED SHARES	24,057.00			74,057.00			-
ACPAR	AYALA CORP RE ISSUANCE PREF A			26,850.00	26,850.00	2,540.00	68,199,000.00	-
ACPB3	AYALA CORP. REISSUANCE PREF B3			18,700.00	18,700.00	1,988.00	37,175,600.00	-
ACPB4	AYALA CORP REISSUANCE PREF B4			25,630.00	25,630.00	1,989.00	50,978,070.00	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
ACR	AI SON CONSOLIDATED RESOURCES			3,860,967.00	3,860,967.00	0.47	2,754,654.49	-
ACRMC	ACR MINING CORPORATION	99,385.00			99,385.00			-
AEV	ABOITEZ EQUITY VENTURES, INC.			3,523,418.00	3,523,418.00	28.00	98,655,704.00	-
AGI	ALLIANCE GLOBAL GROUP, INC			4,636,197.00	4,636,197.00	8.19	37,970,453.43	-
AGIW	ALLIANCE GLOBAL GROUP INC. WARRANTS			853,823.00	853,823.00	1.17	998,972.91	-
AJ	ACOFIE MINING CO., INC. A	34,390.00			34,390.00			-
AJB	ACOFIE MINING CO., INC. B	60,000.00			60,000.00			-
ALCO	ARTHALAND CORPORATION			7,631,326.00	7,631,326.00	0.47	3,205,156.92	-
ALCPD	ARTHALAND CORP. PREF "D"			11,030.00	11,030.00	485.00	5,349,550.00	-
ALCPF	ARTHALAND CORP. PREF SERIES "F"			400.00	400.00	500.00	200,000.00	-
ALHI	ANCHOR LAND HOLDINGS, INC.			100.00	100.00	3.87	387.00	-
ALI	AYALA LAND INC.		837.00	30,152,109.00	30,152,946.00	22.45	676,933,637.70	-
ALJP	AYALA LAND INC - PREF	79,209.00			79,209.00			-
ALLDY	ALLDAY MARTS INC.			50,674,800.00	50,674,800.00	0.03	1,570,918.80	-
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP			2,862,789.00	2,862,789.00	1.30	3,721,625.70	-
ALLJ	ASIAN ALLIANCE HOLDGS. & DEV. CORP.	83,909,814.00			83,909,814.00			-
ALTER	ALTERNERGY HOLDINGS CORP.			114,478,000.00	114,478,000.00	0.84	96,161,520.00	-
ANI	AGRINURTURE, INC.			4,873,300.00	4,873,300.00	0.54	2,631,582.00	-
ANS	A. SORIANO CORPORATION			630,382.00	630,382.00	14.40	9,077,500.80	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
AP	AROTIZ POWER CORPORATION			8,614,328.00	8,614,328.00	44.00	379,030,432.00	-
APC	APC GROUP, INC.	340,000.00		50,665,000.00	51,005,000.00	0.11	5,406,530.00	-
APL	APOLLO GLOBAL CAPITAL, INC.		1.00	1,437,108,790	1,437,108,791	0.01	7,185,543.96	-
APO	ANGLO-PHILIPPINE HOLDINGS CORP.		10,000.00	4,844,542.00	4,854,542.00	0.70	3,398,179.40	-
APVI	ALTUS PROPERTY VENTURES, INC.			2,060,266.00	2,060,266.00	8.40	24,026,234.40	-
APX	APEX MINING CO., INC.			17,818,699.00	17,818,699.00	12.44	221,664,615.56	-
AR	ABRA MNG. INDUSTRIAL CORP.			1,316,221,323	1,316,221,323			-
ARA	ARANETA PROPERTIES, INC.			4,158,043.00	4,158,043.00	0.40	1,663,217.20	-
AREIT	AREIT, INC.			4,421,150.00	4,421,150.00	43.50	192,320,025.00	-
ASL AG	RASLAG CORPORATION			154,035.00	154,035.00	0.82	126,308.70	-
AT	ATLAS CONS. MINING DEV.		145.00	4,338,907.00	4,339,052.00	6.03	26,164,483.56	-
ATI	ASIAN TERMINALS, INC.			778,695.00	778,695.00	34.50	26,864,977.50	-
ATN	ATN HOLDINGS			3,150,660.00	3,150,660.00	0.50	1,559,576.70	-
ATNB	ATN HOLDINGS-B			5,665,000.00	5,665,000.00	0.50	2,804,175.00	-
AUB	ASIA UNITED BANK CORP.			1,252,220.00	1,252,220.00	39.20	49,087,024.00	-
AXLM	AXELUM RESOURCES CORPORATION			11,398,000.00	11,398,000.00	2.36	26,899,280.00	-
BALAI	BALAI NI FRUITAS, INC.			1,342,000.00	1,342,000.00	0.35	469,700.00	-
BC	BENGUET CORP.	51.00		720,200.00	720,251.00	5.00	3,601,255.00	-
BCB	BENGUET CORP - B			76,319.00	76,319.00	4.83	177,170.77	-
BCOR	BERJAYA PHILIPPINES, INC.			300,009.00	300,009.00	9.00	2,700,081.00	-
BCP	BENGUET PREFERRED			2,902.00	2,902.00	25.15	72,985.30	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
BDO	BDO UNIBANK, INC.			3,877,314.00	3,877,314.00	134.60	521,866,464.40	-
BE	BENGUET EXPLORATION INC.	3,487,580.00			3,487,580.00			-
BFB	BENGUET EXPLORATION INC. - B	12,700.00			12,700.00			-
BEL	BELLE CORPORATION			47,883,093.00	47,883,093.00	1.32	63,205,682.76	-
BF	BANCO FILIPINO SAVINGS & MORTGAGE B			828.00	828.00	90.00	74,520.00	-
BHI	BOULEVARD HOLDINGS, INC.			88,510,000.00	88,510,000.00	0.04	3,451,890.00	-
BKR	BRIGHT KINDLE RESOURCES			6,059,510.00	6,059,510.00	0.65	3,938,681.50	-
BLOOM	BLOOMBERRY RESORTS CORPORATION			72,234,215.00	72,234,215.00	2.54	183,474,906.10	-
BMM	BOGO MEDELLIN MILLING CO.			81.00	81.00	52.00	4,212.00	-
BNCOM	BANK OF COMMERCE			164,200.00	164,200.00	9.20	1,510,640.00	-
BPI	BANK OF THE PHILIPPINE ISLANDS		2,713.00	4,269,915.00	4,272,628.00	116.10	496,052,110.80	-
BRN	A. BROWN CO., INC.			15,541,991.00	15,541,991.00	0.93	14,454,051.63	-
BRNP	A BROWN PREF SERIES A			11,250.00	11,250.00	97.00	1,091,250.00	-
BRNPB	A BROWN PREF SERIES B			11,210.00	11,210.00	100.40	1,125,484.00	-
BSC	BASIC ENERGY CORPORATION		3,835.60	31,276,672.00	31,280,507.00	0.12	3,639,819.32	-
C	CHELSEA LOGISTICS INFRASTRUCTURE H			3,771,140.00	3,771,140.00	0.95	3,582,583.00	-
CA	CONCRETE AGGREGATES CORP. A			9,584.00	9,584.00	48.35	463,386.40	-
CAB	CONCRETE AGGREGATES CORP. B			7,840.00	7,840.00	52.90	150,716.00	-
CAL	CALATA CORPORATION		125,820.00	4,922,620.00	5,048,440.00	2.04	10,298,817.60	-
CAPI	CAPITOL HILLS GOLF	1.00			1.00			-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
CAT	CENTRAL AZUCARERA DE TARLAC			4,800.00	4,800.00	9.71	46,608.00	-
CHC	CHINA BANKING CORP.			5,161,753.00	5,161,753.00	57.00	294,191,421.00	-
CDC	CITYLAND DEV. CORP.			1,361,467.00	1,361,467.00	0.59	803,265.53	-
CEB	CEBU AIR, INC.			1,441,501.00	1,441,501.00	32.00	46,128,032.00	-
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF SHR			695,926.00	695,926.00	35.00	24,357,410.00	-
CEI	CROWN EQUITIES, INC.			70,989,110.00	70,989,110.00	0.07	5,111,215.92	-
CEU	CENTRO ESCOLAR UNIVERSITY			33,984.00	33,984.00	15.70	533,548.80	-
CF	CLUB FILIPINO	1.00			1.00			-
CHP	CONCREAT HOLDINGS PHILIPPINES INC.			7,776,237.00	7,776,237.00	1.09	8,476,098.33	-
CIC	CONCEPCION INDUSTRIAL CORPORATION			131,175.00	131,175.00	13.60	1,783,980.00	-
CLJ	CEBU LAND MASTERS			2,517,676.00	2,517,676.00	2.35	5,916,538.60	-
CLIA1	CEBU LANDMASTERS PREF SERIES A1			5,050.00	5,050.00	1,000.00	5,050,000.00	-
CLIA2	CEBU LANDMASTERS PREF SERIES A2			900.00	900.00	1,073.00	965,700.00	-
CNPF	CENTURY PACIFIC FOOD, INC.			439,903.00	439,903.00	39.00	17,156,217.00	-
CNVRG	CONVERGE INFORMATION			4,660,891.00	4,660,891.00	15.32	71,404,850.12	-
COAL	COAL ASIA HOLDINGS INC			178,910,000.00	178,910,000.00	0.03	5,009,480.00	-
COB	CONSOLIDATED MINES - B	42,173.00			42,175.00			-
COL	COL FINANCIAL GROUP, INC			1,513,762.00	1,513,762.00	1.42	2,149,542.04	-
COSCO	COSCO CAPITAL, INC.			5,984,067.00	5,984,067.00	6.99	41,828,628.33	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
COSMOS	COSMOS BOTTLING CORP.		6,664.00		6,664.00			-
CPG	CENTURY PROPERTIES GROUP INC.			5,501,893.00	5,501,893.00	0.69	3,796,306.17	-
CPGPB	CENTURY PROP GROUP PREF SERIES B			3,000.00	3,000.00	102.00	306,000.00	-
CPM	CENTURY PEAK HOLDINGS CORPORATION			716,450.00	716,450.00	2.39	1,712,315.50	-
CRFC	CITICORE RENEWABLE ENERGY			773,179,000.00	773,179,000.00	4.28	956,067,170.00	-
CREIT	CITICORE ENERGY REIT CORPORATION			29,449,000.00	29,449,000.00	3.57	105,132,930.00	-
CROWN	CROWN ASIA CHEMICALS CORP			185,000.00	185,000.00	1.68	310,800.00	-
CSB	CITYSTATE SAVINGS BANK, INC.			100,000.00	100,000.00	17.06	1,706,000.00	-
CTS	CTS GLOBAL EQUITY GROUP, INC.			1,769,000.00	1,769,000.00	0.36	636,840.00	-
CYBR	CYBER BAY CORPORATION			62,714,710.00	62,714,710.00			-
DD	DOUBLEDRAGON CORPORATION			496,902.00	496,902.00	9.28	4,611,250.56	-
DDMPR	DDMP REIT INC.			18,932,300.00	18,932,300.00	1.02	19,310,946.00	-
DUPR	DOUBLE DRAGON PREFERRED			336,550.00	336,550.00	97.00	32,645,350.00	-
DELM	DEL MONTE PACIFIC LIMITED.			73,940.00	73,940.00	4.70	347,518.00	-
DFNN	DFNN INC.			476,050.00	476,050.00	0.80	380,840.00	-
DHI	DOMINION HOLDINGS, INC.			13,443,697.00	13,443,697.00	1.39	18,686,731.88	-
DITO	DITOCME HOLDINGS CORPORATION			19,049,328.00	19,049,328.00	0.68	12,953,543.04	-
DIZ	DIZON COPPER-SILVER MINES		1,788.00	187,478.00	184,716.00	5.00	921,080.00	-
DMC	DMCI HOLDINGS INC.			8,264,951.00	8,264,951.00	10.54	87,112,583.54	-
DMPA1	DEL MONTE PACIFIC LTD A-1 PREF.			67,670.00	67,670.00	587.90	39,783,193.00	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
DMPA2	DFI MONTF PACIFIC LTD A-2 PREF.			15,090.00	15,090.00	570.85	8,614,140.08	-
DMW	D.M. WENCESLAO AND ASSOCIATES INC.			401,501.00	401,501.00	5.00	2,007,505.00	-
DNA	PHILAB HOLDINGS CORPORATION			2,967,601.00	2,967,601.00	2.86	8,487,338.86	-
DNL	D & L INDUSTRIES, INC.			12,281,154.00	12,281,154.00	3.85	47,282,442.90	-
DWC	DISCOVERY WORLD CORP			13,717,099.00	13,717,099.00	1.08	14,814,466.92	-
EAGLE	EAGLE CEMENT CORPORATION			300.00	300.00	17.00	5,100.00	-
ECP	EASYCALL COMMUNICATIONS, INC			53,410.00	53,410.00	2.60	138,866.00	-
ECVC	EAST COAST VULCAN MINING CORP.			13,191,775.00	13,191,775.00	0.27	3,561,779.25	-
EEI	EEI CORPORATION			14,437,712.00	14,437,712.00	2.84	41,003,102.08	-
FEIPB	EEI CORP PREF B			16,500.00	16,500.00	98.40	1,623,600.00	-
EG	IP F GAMF VENTURES, INC.			168,850,000.00	168,850,000.00	0.01	1,587,190.00	-
FGRN	EVERWOODS GREEN RES AND HOLDGS INC			12,863,000.00	12,863,000.00			-
EIDA	EXPORT AND INDUSTRY BANK			14,952,814.00	14,952,814.00	0.26	3,887,731.64	-
EIBB	EXPORT AND INDUSTRY BANK B			360,000.00	360,000.00	0.26	93,600.00	-
EIJ	EMPIRE EAST LAND HOLDINGS, INC.		54,191.00	68,916,544.00	68,970,735.00	0.10	7,172,956.44	-
EMI	EMPERADOR INC.			316,401.00	316,401.00	16.00	5,062,416.00	-
ENEX	ENEX ENERGY CORPORATION			279,724.00	279,724.00	3.34	934,278.16	-
ETELEW	ETELECARE INTERNATIONAL, INC- WARRANT	6.00			6.00			
EURO	EURO-MED LAB. PHIL., INC.			115,473.00	115,473.00	1.00	115,473.00	-
EW	EAST WEST BANKING CORP.	15,000.00		30,696,797.00	30,711,797.00	11.60	356,256,845.20	-

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FAP	FIRST ABACTIS FINANCIAL			917,010.00	917,010.00	0.66	605,276.60	-
FB	SAN MIGUEL FOOD AND BEVERAGE INC.			635,311.00	635,311.00	55.00	34,942,105.00	-
FCG	FIGARO CULINARY GROUP INC.			57,242,353.00	57,242,353.00	0.58	33,200,564.74	-
FDC	FILINVEST DEV. CORP.			2,382,238.00	2,382,238.00	4.55	10,839,182.90	-
FDCPA	FILINVEST DEVT. CORP. PRFF A			50.00	50.00	1,010.00	50,500.00	-
FDXPR	FILINVEST DEVT. CORP. PRFF-B			30,300.00	30,300.00	1,004.00	30,421,200.00	-
FERRO	FERRONOUX HOLDINGS, INC.			888,010.00	888,010.00	5.00	4,440,050.00	-
FEU	FAR EASTERN UNIVERSITY, INC.			302.00	302.00	800.00	241,600.00	-
FHI	FILIPINO FUND, INC.		900.00	33,673.00	34,573.00	7.50	259,297.50	-
FGEN	FIRST GEN CORPORATION			5,370,702.00	5,370,702.00	17.74	95,276,253.48	-
FILRT	FILINVEST REIT CORPORATION			7,752,318.00	7,752,318.00	3.10	24,032,185.80	-
FJP	F AND J PRINCE CORP.			6,157,961.00	6,157,961.00	2.60	16,010,698.60	-
FLI	FIL-INVEST LAND, INC.			36,966,426.00	36,966,426.00	0.77	28,464,148.02	-
FMFTF	FIRST METRO PHIL. EQUITY EXCHANGE 1			16,205.00	16,205.00	101.00	1,636,705.00	-
FNI	GLOBAL FERRONICKEL HOLDINGS INC.			24,016,120.00	24,016,120.00	1.35	32,421,762.00	-
FOOD	ALLIANCE SELECT FOODS INTL., INC.			3,325,596.00	3,325,596.00	0.37	1,230,470.52	-
FPH	FIRST PHIL. HOLDINGS CORP.		4,647.00	665,908.00	670,555.00	77.00	51,632,735.00	-
FPI	FORUM PACIFIC, INC.	8,560,000.00		2,726,100.00	11,286,100.00	0.24	2,708,664.00	-
FRUIT	FRUITAS HOLDINGS, INC.			1,338,000.00	1,338,000.00	0.64	856,320.00	-
FWHC	FWHC HOLDINGS, INC.	833,887.00			833,887.00			-
GA	GOLDEN ARROW MNG. A	50,000.00			50,000.00			-

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GLD	GEOGRAPHIC RESOURCES PHILS., INC.			64,750,690.00	64,750,690.00	0.09	5,635,310.03	-
GBRI	GLOBAL-ESTATE RESORTS, INC.			11,213,445.00	11,213,445.00	0.69	7,737,277.05	-
GLO	GLOBE TELECOM, INC.		113.00	429,592.00	429,705.00	1,584.00	680,652,720.00	-
GMA7	GMA NETWORK, INC.			5,134,641.00	5,134,641.00	5.41	27,778,407.81	-
GMAP	GMA HOLDINGS, INC. - PDR			646,700.00	646,700.00	5.29	3,421,043.00	-
GO	GOTESCO LAND, INC.			1,088,846.00	1,088,846.00			-
GOB	GOTESCO LAND - B			4,075,867.00	4,075,867.00			-
GPH	GRAND PLAZA HOTEL CORPORATION			100.00	100.00	5.79	579.00	-
GREEN	GREENERGY HOLDINGS INC.			160,488,489.00	160,488,489.00	0.18	28,887,928.02	-
GSMI	GINEBRA SAN MIGUEL INC.			30,783.00	30,783.00	295.00	9,080,985.00	-
GTCAP	GT CAPITAL HOLDINGS, INC.			101,775.00	101,775.00	595.00	60,556,125.00	-
GTCAPVP	GTCAP VOTING PREFERRED SHARES	8,650.00			8,650.00			-
GTPPB	GT CAPITAL PREFERRED SERIES B			70,980.00	70,980.00	1,000.00	70,980,000.00	-
HER	THE HERITAGE PARK	5.00			5.00			-
HI	HOUSE OF INVESTMENTS, INC.			1,115,270.00	1,115,270.00	4.50	5,018,715.00	-
HOME	ALLHOME CORPORATION			2,216,900.00	2,216,900.00	0.24	525,405.30	-
HOUSE	8990 HOLDINGS INC.		1.00		1.00	10.42	10.42	-
HTI	HAUS TALK INC			43,774,000.00	43,774,000.00	1.10	48,151,400.00	-
HVN	GOLDEN MV HOLDINGS, INC.			1,102.00	1,102.00	1,000.00	1,102,000.00	-
I	I-REMIT, INC.			135,175.00	135,175.00	0.20	26,899.83	-
ICT	INTL CONT. TERMINAL SERV INC			2,527,563.00	2,527,563.00	567.00	1,433,128,221	-

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IDC	ITAI PINAS DEVELOPMENT CORPORATION			86,566.00	86,566.00	0.87	75,312.42	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.			2,147,701.00	2,147,701.00	3.47	7,452,522.47	-
IMP	IMPERIAL RES., INC.			708,000.00	708,000.00	0.70	495,600.00	-
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.			15,166,200.00	15,166,200.00	0.32	4,777,753.00	-
ION	IONICS, INC.		4,500.00	1,014,177.00	1,018,622.00	1.02	1,038,994.44	-
IPM	IPM HOLDINGS, INC.			3,611,310.00	3,611,310.00	1.57	5,669,756.70	-
IPY	IPPEOPLE, INC.			480,815.00	480,815.00	6.00	2,884,890.00	-
IS	ISLAND INFORMATION & TECHNOLOGY, INC.			26,860,100.00	26,860,100.00	0.12	3,303,792.30	-
IAS	JACKSTONE'S, INC.			40,000.00	40,000.00	1.12	44,800.00	-
JFC	JOLIBEE FOODS CORP.			1,633,504.00	1,633,504.00	180.00	294,030,720.00	-
JFCPB	JFC PREF SERIES B			2,020.00	2,020.00	994.00	2,007,880.00	-
JGS	JG SUMMIT HOLDINGS, INC.			7,436,757.00	7,436,757.00	23.65	175,879,303.05	-
JOH	JOLLIVILLE HOLDINGS CORPORATION			24,800.00	24,800.00	3.08	76,384.00	-
KEEPR	KEEPERS HOLDINGS, INC.			6,171,346.00	6,171,346.00	2.48	15,304,938.08	-
KEP	KEPPEL PHIL. PROPERTIES, INC.			22,674.00	22,674.00	2.20	49,882.80	-
KPH	KEPPEL PHIL. HOLDINGS, INC.			- 6,898.00	- 6,898.00	25.85	- 178,313.30	-
KPHB	KEPPEL PHIL. HOLDINGS, INC.-B			6,898.00	6,898.00	26.10	180,017.80	-
KPI	KEPWEALTH PROPERTY PHILS. INC.			335,800.00	335,800.00	1.19	399,602.00	-
LAND	CITY & LAND DEVELOPERS			207,081.00	207,081.00	0.53	109,752.93	-

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LIB	LIB EXPRESS HOLDINGS, INC.			4,063,800.00	4,063,800.00	8.80	33,761,440.00	-
LC	LEPANTO CONS. MNG.		186,035.00	148,224,061.00	148,410,096.00	0.19	27,455,867.76	-
LCB	LEPANTO CONS. MNG. - B		92,759.00	78,358,867.00	78,451,626.00	0.19	14,670,454.06	-
LFM	LIBERTY FLOUR MILLS, INC.			1,812.00	1,812.00	33.80	61,245.60	-
LIB	LIBERTY TELECOMMUNICATIONS		12,000.00		17,000.00	1.76	18,770.00	-
LMG	LMG CORPORATION			2,633,050.00	2,633,050.00	0.25	658,262.50	-
LODE	LODESTAR INVESTMENT HOLDINGS CORP			332,199,010.00	332,199,010.00	0.35	116,769,653.50	-
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION			965,350.00	965,350.00	1.70	1,641,095.00	-
LPC	LPM PROPERTIES CORPORATION			425,520.00	425,520.00	0.04	17,446.32	-
LPZ	LOPEZ HOLDINGS CORPORATION		100.00	1,306,473.00	1,306,373.00	3.72	4,800,439.00	-
LRC	LANDOIL RESOURCES CORP.	17,934,000.00			17,934,000.00			-
LRCB	LANDOIL RESOURCES CORP. - B	53,074,000.00			53,074,000.00			-
LSC	LORENZO SHIPPING CORPORATION		10,000.00	862,751.00	872,751.00	0.61	532,378.11	-
LTG	LT GROUP, INC.			4,785,473.00	4,785,473.00	14.78	70,729,290.94	-
MA	MANILA MINING CORP.			688,342,590.00	688,342,590.00	0.01	3,024,900.91	-
MAB	MANILA MINING CORP. - B			405,736,592.00	405,736,592.00	0.01	2,921,303.46	-
MAC	MACROASIA CORPORATION			11,080,723.00	11,080,723.00	4.34	48,090,337.82	-
MACAY	MACAY HOLDINGS, INC.			9,542.00	9,542.00	6.99	66,698.58	-
MAH	METRO ALLIANCE HLDGS. EQUITIES COR.			126,728.00	126,728.00	0.37	46,889.36	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
MAHB	MFTBO ALLIANCE HOLDINGS			375,013.00	375,013.00	0.69	396,758.97	-
MARC	MARCVENTURES HOLDINGS, INC.			6,351,600.00	6,351,600.00	0.70	4,446,120.00	-
MAXS	MAXS GROUP, INC.			669,900.00	669,900.00	2.45	1,641,255.00	-
MB	MANILA BULLETIN PUBLISHING	2,000.00	1,000.00	1,857,484.00	1,860,484.00	0.16	305,119.38	-
MBC	MANILA BROADCASTING CO.			3,603.00	3,603.00	5.03	18,123.09	-
MBT	METRO BANK & TRUST CO.			6,006,274.00	6,006,274.00	68.50	411,429,769.00	-
MC	MARSTEEL CONS. INC. - A			7,000,000.00	7,000,000.00			-
MCB	MARSTEEL CONS. INC. - B			8,950,000.00	8,950,000.00			-
MED	MEDCO HOLDINGS			1,573,001.00	1,573,001.00	0.09	141,570.09	-
MFDIC	MEDILINES DISTRIBUTORS INC.			680,000.00	680,000.00	0.26	176,800.00	-
MEG	MEGAWORLD CORPORATION			41,454,309.00	41,454,309.00	2.08	86,224,962.72	-
MEGW1	MEGAWORLD PROPERTIES WARRANTS			23,000.00	23,000.00	2.82	64,860.00	-
MER	MANILA ELECTRIC CO.	1.00	1,504.00	809,860.00	811,365.00	574.00	465,723,510.00	-
MER-CPB	MLA. ELEC. CO. 10% CUM. PREFERRED B	18,860.00			18,860.00			-
MFC	MANULIFE FINANCIAL CORP.		526.00	17,355.00	17,881.00	1,880.00	33,616,280.00	-
MG	MILLENIUM GLOBAL HOLDINGS, INC.			5,518,100.00	5,518,100.00	0.06	331,086.00	-
MGH	METRO GLOBAL HOLDINGS CORP.			167,700.00	167,700.00			-
MHC	MABUHAY HOLDINGS CORP.			5,525,000.00	5,525,000.00	0.12	635,375.00	-
MJC	MANILA JOCKEY CLUB, INC.			1,532,733.00	1,532,733.00	1.27	1,946,570.91	-
MJC	MJC INVESTMENTS CORPORATION			72,355.00	72,355.00	1.00	72,355.00	-

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MM	MERRY MART CONSUMER CORPORATION			1,240,311.00	1,240,311.00	0.40	496,124.40	-
MMC	MARCOPTER MINING CORP.			15,738.00	15,738.00			-
MON	MONDRAGON INTL. PHIL.			3,790,715.00	3,790,715.00			-
MONDC	MONDE NISSIN CORPORATION			7,400,563.00	7,400,563.00	5.80	42,923,265.40	-
MPI	METRO PACIFIC INVESTMENTS CORP.			208.00	208.00	5.18	1,077.44	-
MRC	MRC ALLIED, INC.		5,000.00	5,282,110.00	5,282,110.00	0.87	4,599,785.70	-
MREIT	MREIT, INC.			7,095,729.00	7,095,729.00	14.00	99,340,206.00	-
MRSGL	METRO RETAIL STORES GROUP, INC.			1,936,200.00	1,936,200.00	1.15	2,226,630.00	-
MUL	MULTINATURAL RES.	1,000,000.00			1,000,000.00			-
MVC	MABUHAY VINYL CORPORATION			129,939.00	129,939.00	5.19	674,383.41	-
MWL	MANILA WATER CO., INC.			8,433,374.00	8,433,374.00	40.30	339,864,972.20	-
MWIDE	MEGAWIDE CONSTRUCTION CORP.			30,141,852.00	30,141,852.00	2.99	90,124,137.48	-
MWP5	MEGAWIDE PREF SERIES 5			88,980.00	88,980.00	103.00	9,164,940.00	-
MWP6A	MEGAWIDE PREF SERIES 6A			3,000.00	3,000.00	100.00	300,000.00	-
MWP6B	MEGAWIDE PREF SERIES 6B			5,000.00	5,000.00	100.20	501,000.00	-
MWP6C	MEGAWIDE PREF SERIES 6C			500.00	500.00	103.80	51,900.00	-
MWP7A	MEGAWIDE PREF SERIES 7A			500.00	500.00	100.40	50,200.00	-
MWP7B	MEGAWIDE PREF SERIES 7B			1,000.00	1,000.00	105.00	105,000.00	-
MYNLD	MAYNILAD WATER HOLDINGS INC.			10,004,375.00	10,004,375.00	16.90	169,073,937.50	-
NI	NIHAO MINERAL RESOURCES INTL., INC.			1,396,882.00	1,396,882.00	0.32	440,017.83	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
NIKL	NIKKI ASIA CORPORATION			55,939,467.00	55,939,467.00	3.89	217,604,507.18	-
NN	NEGROS NAVIGATION CO.			225,810.00	225,810.00			-
NOW	NOW CORPORATION			10,122,449.00	10,122,449.00	0.68	6,883,265.32	-
NRCP	NATIONAL REINSURANCE CORP OF THE PH			1,755,000.00	1,755,000.00	0.77	1,351,350.00	-
NXGEN	NEXTGENESIS CORPORATION			390,325.00	390,325.00			-
OGP	OCEANAGOLD PHILS. INC.			145,574.00	145,574.00	32.20	4,687,482.80	-
OM	OMICO CORPORATION			13,384,506.00	13,384,506.00	0.10	1,351,835.11	-
OPM	ORIENTAL PET. AND MINERALS CORP.- A		70,000.00	1,292,916,252	1,292,986,252	0.01	15,515,835.02	-
OPMB	ORIENTAL PET. AND MINERALS CORP.- B			302,042,787.00	302,042,787.00	0.01	3,624,513.44	-
ORE	ORIENTAL PENINSULA RES. GROUP, INC.			3,914,600.00	3,914,600.00	0.37	1,448,402.00	-
OV	THE PHILODRILL COPORATION			693,446,011.00	693,446,011.00	0.01	6,171,669.50	-
PA	PACIFICA HOLDINGS, INC.			308,850.00	308,850.00	0.95	293,407.50	-
PAL	PAL HOLDINGS, INC.			347,783.00	347,783.00	3.80	1,371,575.40	-
PAX	PAXYS, INC.			352,800.00	352,800.00	2.61	920,808.00	-
PBB	PHILIPPINE BUSINESS BANK			5,793,579.00	5,793,579.00	7.70	44,610,558.30	-
PBC	PHIL. BANK OF COMMUNICATIONS		1,253.00	476,834.00	478,087.00	16.70	7,984,052.90	-
PCOR	PETRON CORP.		1,876.00	33,407,715.00	33,409,591.00	2.48	82,855,785.68	-
PCP	PCOP RESOURCES, INC.			25,821,885.00	25,821,885.00			-
PDCC	PDCP CONVERTIBLE PREFERRED	40,200.00			40,200.00			-
PECB	PNOC EXPLORATION CORP. - B	10,500.00			10,500.00	40.00	420,000.00	-

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PERC	PETROENERGY RESOURCES CORP.			2,100,447.00	7,100,447.00	3.50	7,351,564.50	-
PGOLD	PUREGOLD PRICE CLUB, INC.			1,249,052.00	1,249,057.00	38.00	47,463,976.00	-
PITA	PREMIERE HORIZON ALLIANCE CORP.			25,344,100.00	25,344,100.00	0.24	6,006,551.70	-
PHC	PHILCOMSAT HOLDINGS, CORP.			42,000.00	42,000.00			-
PHES	PHIL. ESTATES CORP.			1,756,100.00	1,756,100.00	0.28	491,708.00	-
PHN	PHINMA CORPORATION			89,277.00	89,277.00	16.70	1,490,925.90	-
PHR	PH RESORTS GROUP HOLDINGS, INC.		1,000.00	9,609,108.00	9,610,108.00	0.13	1,278,144.36	-
PHIC	PHILIPPINE INDEX FUND CORP.	1,138.00			1,138.00			-
PIZZA	SHAKEYS PIZZA ASIA VENTURE			686,835.00	686,835.00	6.80	4,670,478.00	-
PLC	PREMIUM LEISURE CORP.			11.00	11.00	0.71	7.81	-
PLUS	DIGIPLUS INTERACTIVE CORPORATION		3,869.00	16,997,016.00	17,000,885.00	16.20	275,414,337.00	-
PMI	PEREGRINE METAL LTD.	206,266.00			206,266.00			-
PMPN	PANASONIC MANUFACTURING PHILS. CORP.			21,070.00	21,070.00	10.80	227,556.00	-
PMT	PRIMETOWN PROPERTIES			464,000.00	464,000.00			-
PNB	PHIL. NATIONAL BANK		43.00	1,721,179.00	1,721,222.00	54.40	93,634,476.80	-
PNC	PHIL. NATIONAL CONSTRUCTION			261,095.00	261,095.00			-
PNX	PHOENIX PETROLEUM PHILS., INC.			711,140.00	711,140.00	4.17	2,965,453.80	-
PNX3B	PHOENIX PETROLEUM SERIES 3B PREF			3,340.00	3,340.00	24.95	83,333.00	-
PNX4	PHOENIX PETROLEUM SERIES 4 PREF SH			7,070.00	7,070.00	177.90	1,257,755.00	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
POG	PHIL OIL GEOTHERMAL	1,700,000.00			1,700,000.00			-
POGH	PHIL. OIL & GEOTHERMAL IND B	3,750,000.00			3,750,000.00			-
POLO	MANILA POLO CLUB, INC.	1.00			1.00			-
PPC	PRYCE PROPERTIES-A			367,150.00	367,150.00	13.20	4,846,380.00	-
PPI	PHIL TOWN PROPERTIES, INC.			231,615.00	231,615.00			-
PRC	PHIL. RACING CLUB			93,313.00	93,313.00	6.60	615,865.80	-
PREIT	PREMIERE ISLAND POWER REIT CORP			199,000.00	199,000.00	1.02	202,980.00	-
PRF3B	PETRON PERPETUAL PREF SERIES 3B			720.00	720.00	1,005.00	723,600.00	-
PRF4A	PETRON PREF SERIES 4A			50.00	50.00	979.50	48,975.00	-
PRF4B	PETRON PREF SERIES 4B			300.00	300.00	995.00	298,500.00	-
PRF4C	PETRON PREF SERIES 4C			3,020.00	3,020.00	1,009.00	3,047,180.00	-
PRF4D	PETRON PREF SERIES 4D			38,750.00	38,750.00	990.00	38,362,500.00	-
PRF4E	PETRON PREF SERIES 4E			2,900.00	2,900.00	1,000.00	2,900,000.00	-
PRIM	PRIME MEDIA HOLDINGS, INC.			558,275.00	558,275.00	1.30	725,757.50	-
PRMX	PRIMEX CORPRATION			52,427,010.00	52,427,010.00	1.28	67,106,572.80	-
PRX	PRIME EXPORT	5,000,000.00			5,000,000.00			-
PRXB	PACIFIC RIM EXPORT -B	2,800,000.00			2,800,000.00			-
PSB	PHIL. SAVINGS BANK			133,645.00	133,645.00	54.00	7,216,830.00	-
PSF	THE PHILIPPINE STOCK EXCHANGE, INC.	100.00		169,410.00	169,510.00	205.40	14,817,354.00	-
PTC	PHIL. TRUST CO.			70.00	70.00	120.00	8,400.00	-
PTL	PILTEL SERIES C 10% CONS. PREF.	300.00			300.00			-

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P11	P11 CORP.			1,460,928.00	1,460,928.00			-
PX	PHILEX MINING CORPORATION		97,471.00	23,442,499.00	23,519,970.00	9.90	733,045,703.00	-
PXP	PXP ENERGY CORPORATION		2,492.00	9,378,433.00	9,380,925.00	2.38	22,326,601.50	-
RCB	REZAL COMMERCIAL BANKING CORP.			939,741.00	939,741.00	25.95	24,386,278.95	-
RCL	ROYAS AND COMPANY, INC.			20,334.00	20,334.00	2.68	54,495.12	-
RCR	RL COMMERCIAL RUIT, INC.			93,193,550.00	93,193,550.00	8.02	747,412,271.00	-
REDC	REPOWER ENERGY DEVELOPMENT CORP.			4,300.00	4,300.00	6.35	27,305.00	-
REG	REPUBLIC GLASS HOLDINGS CORP.			52,446.00	52,446.00	2.30	120,625.80	-
RFM	RFM CORPORATION		20,334.00	580,054.00	600,388.00	4.75	2,851,843.00	-
RLC	ROBINSONS LAND CORP.			7,431,143.00	7,431,143.00	16.16	120,087,270.88	-
RLT	PHIL. REALTY HOLDINGS CORP.	9,386,680.00		14,264,684.00	23,651,364.00	0.11	2,577,998.68	-
ROCK	ROCKWELL LAND CORPORATION		3,195.00	3,393,516.00	3,396,711.00	1.85	6,283,915.35	-
ROX	ROXAS HOLDINGS, INC.			521,417.00	521,417.00	1.45	756,054.65	-
RPC	REYNOLDS PHILIPPINE CORPORATION			1,043,065.00	1,043,065.00			-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.			154,250.00	154,250.00	33.05	5,097,962.50	-
SBS	SBS PHILIPPINES CORP.			5,339,318.00	5,339,318.00	3.89	20,769,947.02	-
SCC	SEMIRARA MINING POWER CORPORATION			2,490,094.00	2,490,094.00	28.25	70,345,155.50	-
SECB	SECURITY BANK CORP.			418,269.00	418,269.00	65.65	27,459,359.85	-
SECBP	SECB PREF.	163,875.00			163,875.00			-
SEVN	PHILIPPINE SEVEN CORP.			11,640.00	11,640.00	37.00	430,680.00	-

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SFI	SWIFT FOODS, INC.		4,812.00	46,218,978.00	46,223,740.00	0.05	2,172,515.78	-
SFIP	SWIFT FOODS, INC. CONV. PREF.			62,136.00	62,136.00	1.55	96,310.80	-
SGI	SOLID GROUP, INC.			1,191,500.00	1,191,500.00	1.27	1,513,205.00	-
SGP	SYNERGY GRID DEV., PHIL., INC.			3,235,171.00	3,235,171.00	16.56	53,574,431.76	-
SHLPH	SHELL PILIPINAS CORPORATION			1,228,317.00	1,228,317.00	6.93	8,512,236.81	-
SHNG	SHANG PROPERTIES, INC.			416,996.00	416,996.00	3.54	1,476,165.84	-
SINAG	SINAG ENERGY PHILIPPINES, INC.	2,219,512.00			2,219,512.00			-
SLF	SUN LIFE FINANCIAL, INC.			8,753.00	8,753.00	3,440.00	30,110,320.00	-
SLI	STA. LUCIA LAND, INC.			5,559,000.00	5,559,000.00	2.60	14,453,400.00	-
SM	SM INVESTMENTS CORPORATION		400.00	964,497.00	964,897.00	699.50	674,945,451.50	-
SMB	SAN MIGUEL BREWERY INC.	7,500.00			7,500.00	29.30	219,750.00	-
SMC	SAN MIGUEL CORP. A	53.00		885,071.00	885,124.00	82.00	72,580,168.00	-
SMC2I	SAN MIGUEL PEF 2 SUBSERIES I			178,410.00	178,410.00	74.50	13,291,545.00	-
SMC2I.	SMC SERIES 2I. PRPF			102,200.00	102,200.00	77.65	7,935,830.00	-
SMC2N	SMC SERIES 2N PEF			104,370.00	104,370.00	80.50	8,401,785.00	-
SMC2O	SMC SERIES2O PEF			153,600.00	153,600.00	81.00	12,441,600.00	-
SMC2P	SMC SERIES 2P PEF			1,306,200.00	1,306,200.00	77.00	100,577,400.00	-
SMC2Q	SMC SERIES 2Q PEF			7,000.00	7,000.00	77.80	544,600.00	-
SMC2R	SMC SERIES 2R PEF			11,790.00	11,790.00	77.50	2,463,725.00	-
SMC2S	SMC SERIES 2S PEF			1,500.00	1,500.00	77.80	116,700.00	-
SMC2T	SMC SERIES 2T PEF		20,000.00	10,000.00	30,000.00	76.50	2,295,000.00	-

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SMU7U	SMU STRIPS 7U PREF		20,000.00	64,410.00	84,410.00	76.00	6,415,160.00	-
SMDC	SM DEV. CORP. A		10,660.00		10,660.00	6.81	72,594.60	-
SMPH	SM PRIME HOLDINGS, INC.		90.00	27,667,130.00	27,667,170.00	22.75	629,428,117.50	-
SOC	SOCRESOURCES, INC	960,000.00		2,691,000.00	3,651,000.00	0.18	664,482.00	-
SPC	SPC POWER CORPORATION			532,909.00	532,909.00	9.74	5,190,533.66	-
SPM	SEAFRONT RESOURCES CORPORATION	578.00	80.00	1,393,671.00	1,394,329.00	2.36	3,762,616.44	-
SPNEC	SP NEW ENERGY CORPORATION			13,065,830.00	13,065,830.00	1.17	15,287,021.10	-
SPR	SUPERIOR MINING	700,000.00			700,000.00			-
SPT	FFI SPECIAL PURPOSE TRUST	379,500.00			379,500.00			-
SRI	SOUTHWEST RESOURCES, INC.	70,750.00			70,750.00			-
SSI	SSI GROUP, INC.			2,460,401.00	2,460,401.00	2.63	6,470,854.63	-
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.			3,373,970.00	3,373,970.00	1.41	4,757,297.70	-
STN	STENIEL MANUFACTURING CORP.			1,038,242.00	1,038,242.00	2.18	2,263,367.56	-
STR	VISTAMALLS, INC.			250,000.00	250,000.00	1.25	312,500.00	-
SUN	SUNTRUST RESORT HOLDINGS INC.			1,586,426.00	1,586,426.00	0.76	1,205,683.76	-
SWM	SANITARY WARES MFG. CORP.			80,763.00	80,763.00			-
T	TKC METALS CORPORATION			719,002.00	719,002.00	0.44	316,360.88	-
TBGI	TRANSPACIFIC BROADBAND GROUP INC.			9,228,000.00	9,228,000.00	0.13	1,227,324.00	-
TCB2A	CIRTEK HLDGS PHIL CORP PREF B2 A			29,400.00	29,400.00	2.94	86,421.30	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
TCB2D	CIRTEK III DG PRFT B2 D			179,600.00	179,600.00	8.26	1,070,496.00	-
TECH	CIRTEK HOLDINGS PHILS. CORP.			2,030,216.00	2,030,216.00	0.63	1,279,036.08	-
TEL	PLDT INC.		1,144.00	548,301.00	549,445.00	1,260.00	691,300,700.00	-
TELB	PLDT (10% PREF) SERIES B	150.00			150.00	11.12	1,668.00	-
TELC	PLDT (10% PREF) SERIES C	25.00			25.00	11.50	287.50	-
TELE	PLDT (10% PREF) SERIES E	350.00			350.00	11.14	3,899.00	-
TELN	PLDT (10% PREF) SERIES N	60.00			60.00	11.20	672.00	-
TELR	PLDT (10% PREF) SERIES R	180.00			180.00	10.72	1,929.60	-
TFC	PTFC REDEVELOPMENT CORPORATION			501.00	501.00	45.20	22,645.20	-
TFHI	TOP FRONTIER INVESTMENT HLDG, INC.			48,444.00	48,444.00	61.00	2,955,084.00	-
THIG	TAGAYTAY HIGHLANDS INTL. GOLF	2.00			2.00			-
TMGC	TAGAYTAY MIDLANDS GOLF CLUB, INC.	1.00			1.00			-
TOP	TOP LINE BUSINESS DEVT. CORP.		5,903,906,002	3,569,523,998	9,473,430,000	1.60	15,157,488,000.00	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.			13,227,100.00	13,227,100.00	0.59	7,803,989.00	-
UBP	UNION BANK OF THE PHILS.	32.00		1,276,149.00	1,276,181.00	26.60	33,916,411.60	-
UNI	UNION RESOURCES HOLDINGS CO., INC.			5,611,250.00	5,611,250.00			-
UP	UNIVERSAL RIGHTFIELD			27,811,000.00	27,811,000.00			-
UPM	UNITED PARAGON MINING CORP.			1,106,576,050	1,106,576,050	0.01	6,418,141.09	-

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
UPSON	UPSON INTERNATIONAL CORP			867,000.00	867,000.00	0.70	606,900.00	-
URU	UNIVERSAL ROBINA CORP.			4,149,470.00	4,149,470.00	67.30	279,259,331.00	-
UW	UNIWIDE HOLDINGS, INC.	4,000.00		13,602,500.00	13,606,500.00			-
V	VANTAGE EQUITIES, INC	2,455,004.00		3,697,781,698	3,700,236,702	0.89	3,293,210,664.78	
VITA	VITARCH CORP.			268,658,513.00	268,658,513.00	0.53	142,389,011.89	-
VLL	VISTA LAND LIFESCAPES, INC.			14,030,585.00	14,030,585.00	1.04	14,591,808.40	-
VLL2B	VISTA LAND PREF 2B			2,200.00	2,200.00	90.00	198,000.00	
VMC	VICTORIAS MILLING CO., INC.			564,944.00	564,944.00	1.73	977,353.12	-
VRGT	VISTAREIT, INC.			12,486,000.00	12,486,000.00	1.37	17,105,820.00	-
VVCC	VALLE VERDE COUNTRY CLUB, INC.	1.00			1.00			-
VVT	VIVANT CORPORATION			625.00	625.00	19.44	12,150.00	-
WEB	PHILWEB CORPORATION			3,636,010.00	3,636,010.00	6.20	22,543,262.00	-
WHI	WISE HOLDINGS, INC.			43,230.00	43,230.00			
WIN	WELLEX INDUSTRIES, INC.			14,286,648.00	14,286,648.00	0.26	3,714,528.48	
WLCON	WILCON DEPOT, INC.			2,440,625.00	2,440,625.00	6.96	16,986,750.00	
WPI	WATERFRONT PHLS. INC.			7,033,840.00	7,033,840.00	0.41	2,848,705.20	
WWG	WACK WACK GOLF & COUNTRY CLUB	1.00			1.00			
X	XURPAS INC.			226,948,531.00	226,948,531.00	0.25	56,283,235.69	
XG	NEXGEN ENERGY CORPORATION			171,000.00	171,000.00	3.18	543,780.00	
ZBM	ZAMBALES BASE METALS, INC.	200,000.00			200,000.00			
ZHI	ZEUS HOLDINGS, INC.			16,024,162.00	16,024,162.00	0.07	1,073,618.85	-
		199,642,531	5,904,690,300	18,650,039,960	24,754,372,791	41.638	35,316,548,086	-

WEALTH SECURITIES, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN
TWO COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED
AS OF DECEMBER 31, 2025 AND 2024

Ratio	Formula	2025	2024 (As restated)
		Amounts in P millions, except for the ratios	
Current ratio		320.05%	282.20%
	Current assets	2,238	2,359
	Current liabilities	699	828
Solvency ratio		5.50%	13.19%
	Net income + depreciation	43	112
	Average total liabilities	777	850
Asset-to-equity ratio		140.16%	148.88%
	Total assets	2,473	2,577
	Total equity	1,764	1,731
Profitability ratios			
Return on equity		2.12%	6.42%
	Net income	37	107
	Average total equity*	1,747	1,672
Return on sales		23.71%	42.34%
	Net income	37	107
	Sales	156	254
Return on asset		1.47%	4.26%
	Net income	37	107
	Average total assets*	2,525	2,522

*Average balance represents the sum of the beginning and ending balance of the respective accounts for the year, divided by two

The Company has no debt or borrowings as of December 31, 2025 and 2024. Accordingly, no solvency ratio and interest rate coverage ratio are presented.

WEALTH SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
Total Audit Fees	P586,900	P508,200
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	P586,900	P508,200



Marnelli Changco <marnelli.changco@wealthsec.com>

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Nick Nituma <nick.nituma@wealthsec.com>
To: Marnelli Changco <marnelli.changco@wealthsec.com>

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