COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

					1	4	8	2	6	0

COMPANY NAME

WESTLINK GLOBAL EQUITIES INC.

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

UNIT 615 6TH/F TOWER I PSE
PLAZA, AYALA AVE. MAKATI CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number	Mobile Number
wgeirsc@ymail.com	8-848-62-31	n/a

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
7	not later than the last day of December	12 / 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
BERNARDO D. PANUELOS	wgeirsc@ymail.com	8-848-6231	n/a

CONTACT PERSON's ADDRESS

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

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

WESTLINK GLOBAL EQUITIES, INC.

AUDITED FINANCIAL STATEMENTS

December 31, 2025

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

ANNUAL AUDITED FINANCIAL STATEMENTS

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Dealer: WESTLINK GLOBAL EQUITIES, INC.

Address of Principal Place of Business: Unit 615 PSE Plaza Tower 1
Ayala Avenue, Makati City

Name and Phone Number of persons to Contact in Regards to this Report:

Name: Rafael P. Ballesteros Tel. No. 8-848-6231

IDENTIFICATION OF ACCOUNTANT

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

Name: TEODORO SANTAMARIA AND CO. Tel. No. 812-4202

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

CPA Certificate Number: 7468 Valid until: June 05, 2029
SEC Accreditation Number: 5593-SEC Valid until: 2025
PTR Number: 10768480 Date Issued: January 06, 2026

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

Tel : (632) 8812 - 4202
(632) 8553 - 4845
Email: tscocpas@gmail.com

Supplemental Written Statement to Accompany
Report of Independent Auditors

The Board of Directors and Stockholders
Westlink Global Equities, Inc.
6th Floor,Tower 1, PSE Plaza
Ayala Avenue, Makati City

We have audited the financial statements of Westlink Global Equities, Inc. for the year ended December 31, 2025, on which we have rendered the attached report dated May 13, 2026.

In compliance with Revised SRC Rule 68 we are stating that the above Company has a total number of seven (7) shareholders, six (6) owning one hundred (100) or more shares each.

TEODORO SANTAMARIA AND CO.

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

CPA License No. 007468
Valid until June 5, 2029
BOA/PRC Registration No. 5593 (Firm)
Valid until September 26, 2027
BOA/PRC Registration No. 5593/P-002 (Individual)
Valid until September 26, 2027
SEC Accreditation No. 5593-SEC (Firm)
Valid until 2025 Financial Statements of SEC covered institutions
SEC Accreditation No. 07468-SEC (Individual)
Valid until 2025 Financial Statements of SEC covered institutions
BIR A.N. 08-008055-000-2025 (Firm)
Valid until March 11, 2028
BIR A.N. 08-008055-002-2026 (Individual)
Valid until April 07, 2029
T.I.N. 106-713-002
PTR No. 10768480 / Makati City
January 6, 2026

May 13, 2026
Makati City, Philippines

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

SECURITIES AND EXCHANGE COMMISSION
Philippine International Convention Center
Pasay City

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

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

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

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

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

REY EDWARD A. PINEDA
Chairman of the Board

BERNARDO D. PANUELOS
President and Chief Executive Officer

MA. ISABEL M. VILLARAMA
Treasurer

Signed this 13th day of May 2026

TEODORO SANTAMARIA AND CO.
CERTIFIED PUBLIC ACCOUNTANTS

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

Tel : (632) 8812 - 4202
(632) 8553 - 4845
Email: tscocpas@gmail.com

Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders
Westlink Global Equities, Inc.
6th Floor, Tower 1, PSE Plaza
Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information disclosed in Note 26 of the Notes to financial statements is presented for the purpose of filing with the Bureau of Internal Revenue under Revenue Regulation No. 15-2010 and the supplementary information provided in Schedules 1 to 7 as at December 31, 2024 and for the year then ended as required by the Securities and Exchange Commission under the Revised Securities Regulation Code (SRC) Rule are presented as additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Report on Supplementary Information required by the Securities and Exchange Commission

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

TEODORO SANTAMARIA AND CO.

By: **Arsenio M. Dimagiba, Jr.**
Partner
CPA License No. 007468
Valid until June 5, 2029
BOA/PRC Registration No. 5593 (Firm)
Valid until September 26, 2027
BOA/PRC Registration No. 5593/P-002 (Individual)
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Valid until April 07, 2029
T.I.N. 106-713-002
PTR No. 10768480 / Makati City
January 6, 2026

May 13, 2026
Makati City, Philippines

WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31 2025	December 31 2024	Market value of securities December 31, 2025 Long	Market value of securities December 31, 2025 Short	Market value of securities December 31, 2024 Long	Market value of securities December 31, 2024 Short
				(In Philippine Peso)			
Assets							
Current assets							
Cash and cash equivalents	7	**15,604,770**	18,164,881				
Trade receivables, net	8	**2,864,717**	533,697	**75,050,368**		68,072,361	
Other receivables, net	9	**5,424**	850,524				
Financial assets at fair value through profit or loss	10	**2,730,896**	843,235	**2,730,896**		843,235	
Prepayments and other assets	11	**3,049,727**	2,486,111				
Total current assets		**24,255,532**	22,878,448				
Noncurrent assets							
Trading rights	12	**7,700,000**	8,000,000				
Property and equipment,net	13	**9,766,923**	10,984,468				
Refundable deposit	4,5,18	**3,983,516**	3,965,408				
Deferred tax assets	24	**3,548,583**	3,853,387				
Deferred charges - MCIT	24	**214,611**	111,276				
Total non-current assets		**25,213,633**	26,914,539				
Total Assets		**49,469,165**	49,792,988				
Securities							
In box, with Philippine Central Depository, Inc. transfer offices and clearing house					**1,446,575,454**		1,346,586,210

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WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF FINANCIAL POSITION

				Market value of securities			
		December 31		**December 31, 2025**		December 31, 2024	
	Notes	**2025**	2024	**Long**	**Short**	Long	Short
				(In Philippine Peso)			
Liabilities and Equity							
Liabilities							
Trade payables	14	**11,176,312**	9,373,181	**1,368,794,190**		1,277,670,614	
Other current liabilities	15	**4,520,154**	4,428,807				
Total current liabilities		**15,696,466**	13,801,988				
Retirement benefit liability	19	**330,902**	131,846				
Total liabilities		**16,027,368**	13,933,834				
Equity							
Capital stock	17	**78,100,000**	76,200,000				
Additional paid-in capital	17	**19,892,435**	19,892,435				
Unrecognized actuarial gain on retirement benefit liability	19	**293,392**	534,906				
Deficit	18	**(64,844,029)**	(60,768,187)				
Total equity		**33,441,798**	35,859,154				
Total Liabilities and Equity		**49,469,165**	49,792,988	**1,446,575,454**	**1,446,575,454**	1,346,586,210	1,346,586,210

See accompanying notes to financial statements.

WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the years ended December 31	
		2025	2024
		(In Philippine Peso)	
Revenues			
Commission income		**2,825,112**	2,279,120
Cost of services	20	**2,682,634**	3,773,438
Gross profit/(loss)		**142,478**	(1,494,318)
Unrealized loss on financial assets at fair value through profit or loss	10	**(1,456,454)**	(46,703)
Loss on sale of financial assets at fair value through profit or loss		**(545,993)**	(149,563)
Other income	21	**6,908,842**	4,850,257
		5,048,872	3,159,673
Operating expenses	22	**(8,794,289)**	(6,318,548)
Loss before tax		**(3,745,417)**	(3,158,875)
Income tax benefit	24	**915,105**	802,556
Net loss		**(2,830,312)**	(2,356,319)
Other comprehensive income/(loss)			
Unrecognized actuarial gain on defined benefits obligation, net	19	**(241,514)**	-
Total comprehensive loss		**(3,071,826)**	**(2,356,319)**
Loss per share	23	**(172.69)**	(155.89)

See accompanying notes to financial statements.

WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 17)	Additional Paid-in Capital (Note17)	Unrecognized Actuarial gain/(loss) on defined benefits obligation (Note 19)	Retained Earnings(Deficit) Unappropriated (Notes 18 and 24)	Retained Earnings(Deficit) Appropriated (Note 18)	Total
			(In Philippine Peso)			
Balance as of January 1, 2023	74,700,000	19,562,435	534,906	(63,134,183)	806,142	32,469,299
Additional paid-in capital	1,500,000	-	-	-	-	1,500,000
Deposit for future Subscription	-	330,000	-	-	-	
Total comprehensive gain/(loss)	-	-	-	(2,356,319)	-	(2,356,319)
Expiration of MCIT	-	-	-	(49,235)	-	(49,235)
Prior year adjustment	-	-	-	3,965,408	-	3,965,408
Balance as of December 31, 2024	**76,200,000**	**19,892,435**	**534,906**	**(61,574,329)**	**806,142**	**35,859,154**
Additional paid-in capital	1,900,000	-	-	-	-	1,900,000
Total comprehensive loss	-	-	(241,514)	(2,830,312)	-	(3,071,826)
Expiration of MCIT	-	-	-	(25,621)	-	(25,621)
Expiration of NOLCO	-	-	-	(1,219,909)	-	(1,219,909)
Balance as of December 31, 2025	**78,100,000**	**19,892,435**	**293,392**	**(65,650,171)**	**806,142**	**33,441,798**

See acompanying notes to financial statements

WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF CASH FLOWS

	Notes	For the years ended December 31 **2025**	2024
		(In Philippine Peso)	
Cash flows from operating activities			
Net loss before tax		**(3,745,417)**	(3,158,875)
Adjustments for :			
Retirement expense	19	**158,076**	213,203
Depreciation	13,22	**1,217,545**	1,233,793
Unrealized market loss on financial assets at fair value through profit or loss	10	**1,456,454**	46,703
Provision for allowance for credit losses	8,22	**1,478,138**	266,790
Provision for impairment loss		**300,000**	-
Interests and dividend income	7,10,21	**(454,991)**	(877,990)
Operating income/(loss) before working capital changes		**409,806**	(2,276,376)
(Increase)/Decrease in -			
Trade receivables	8	**(3,809,158)**	6,628,276
Other receivables	9	**845,100**	(848,524)
Financial assets at fair value through profit or loss	10	**(3,344,115)**	812,235
Prepayments	11	**(563,616)**	(750,039)
Refundable deposits		**(18,108)**	(3,965,408)
Increase/(Decrease) in -			
Trade payables	14	**1,803,131**	(5,946,840)
Other current liabilities	15	**91,347**	(145,663)
Cash absorbed by operations		**(4,585,613)**	(6,492,340)
Contributions paid in plan asset	19	**(200,534)**	(200,534)
Interests received	7,21	**431,362**	862,692
Cash paid for income taxes		**(128,956)**	(52,117)
Net cash flows used in operating activities		**(4,483,741)**	(5,882,300)
Cash flows from investing activities			
Disposal of property and equipment, net	13	**-**	15,994
Dividends received	10,21	**23,629**	15,299
Net cash flows provided by investing activities		**23,629**	31,293
Cash flows from financing activities			
Additional paid up capital		**1,900,000**	1,500,000
Deposit for future stock subscriptions		**-**	330,000
Prior years adjustment		**-**	3,965,408
Net cash flows provided by financing activities		**1,900,000**	5,795,408
Net decrease in cash and cash equivalents		**(2,560,112)**	(55,599)
Cash and cash equivalents, January 1		**18,164,881**	18,220,480
Cash and cash equivalents, December 31	7	**15,604,770**	18,164,881

See accompanying notes to financial statements.

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

1. General Information

Westlink Global Equities, Inc. (the Company) is registered in the Philippines with the Securities and Exchange Commission with SEC No. 148260 on February 8, 1988 the purpose of which is to engage primarily in the brokerage and dealing of stock and securities and in all activities directly or indirectly connected therewith or incident thereto.

The Company's issued and outstanding capital stock is 35.43% owned by Rosalie B. Ambat, 19.67% owned by Rey Edward Pineda, 17.03% owned by Maricel Del Rosario and 16.50% owned by Isabel Villarama.

The Company is a member and a holder of an exchange trading right in the Philippine Stock Exchange (PSE).

The Company's registered and principal office is located 6th Floor, Tower 1, PSE Plaza, Ayala Avenue, Makati City.

2. Summary of Material Accounting Policies

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

Basis of Preparation
The accompanying financial statements have been prepared on historical cost basis except for financial assets at fair value and the present value of the retirement benefits liability/(assets), less fair value of plan assets, if any. The preparation of these financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

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

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

<u>Adoption of Amended PFRS Accounting Standards</u>
Effective in 2025, the Company adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2025:

PAS 1 (Amendments), *Presentation of Financial Statements* - Classification of Liabilities as Current or Non-current. The amendments provide guidance on whether liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's 2 financial statements.

PAS 1 (Amendments), *Presentation of Financial Statements - Noncurrent Liabilities with Covenants.* The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Company's financial statements.

PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flams, Financial Instruments: Disclosures - Supplier Finance Arrangements.* The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Company's financial statements.

PFRS 16 (Amendments)*, Leases - Lease Liability in a Sale and Leaseback*. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. In addition, the new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements

Future Adoption of New or Revised and Amendments to Standards Effective Subsequent to 2025
There are new standards and amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the ESRSC. Management 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.

- PFRS *17 Insurance Contracts - Insurance Contracts* (effective from January 1, 2025). The new standard for insurance contracts, which covers recognition, measurement, presentation and disclosure, will replace PFRS 4, *Insurance Contracts*. On December 15, 2021, the FSRSC amended the effective date of PFRS 17 from January 1, 2023, to January 1, 2025. In line with this, the Insurance Commission (IC) issued Circular Letter No. 2020-62 on May 18, 2020, providing further deferral of the implementation of PFRS 17 for life insurance and non-life insurance industry by two years after the IASB effective date.

This new standard requires a current measurement model where estimates are measured in each reporting period. Moreover, contracts are measured using the building blocks of:

- discounted probability-weighted cash flows.
- an explicit risk adjustment; and,
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

PFRS 17 further allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for financial assets under PFRS 9, *Financial Instruments*.

In addition, the standard provides an optional simplified premium allocation approach for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. A modification of the general measurement model called the variable fee approach is also introduced by PFRS 17 for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

In preparation for the adoption of PFRS Company 17, the Company continues to perform end-to-end system tests, preparing policy and accounting data required for these tests and updating the accounting and actuarial policies and processes to comply with PERS 17 requirements. Also, the Company is still assessing the quantitative impact of the initial application of the new standard to its financial statements.

- PFRS 17 (Amendments), *Insurance Contracts - Initial Application of PFRS 17 and PFRS 9 - Comparative Information* (effective from January 1, 2025)

- PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* (effective from January 1, 2025)

- PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)

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

- PFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective from January 1, 2027)

- PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely)

Material Accounting Policies

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

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

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

Classification, Measurement and Reclassification of Financial Assets
Under PFRS 9, the classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

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

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

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

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

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

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

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

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

Effective Interest Rate Method and Interest Income
Under PFRS 9, interest income is recognized using the effective interest rate (EIR) method for all financial instruments measured at amortized cost and financial instrument designated at FVPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

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

If expectations regarding the cash flows on the financial assets are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset.

The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Impairment of Financial Assets
From January 1, 2018, the Company assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

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

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

3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

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

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

The measurement of the ECL reflects:

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

Derecognition of Financial Assets

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

Other Financial Receivables

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

Impairment of Financial Assets at Amortized Cost

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Financial Liabilities
Issued financial instruments or their components, which are not classified as financial liabilities at FVPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder or lender, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. The amortization is included as part of interest expense in the statements of comprehensive income. Any effect of restatement of foreign currency-denominated liabilities is recognized in foreign exchange gains/ (losses) account in the statements of comprehensive income.

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

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

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

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

Condominium unit	30 years
Condominium improvements	10 years
Office furniture and equipment	3 to 10 years
Transportation equipment	5 years

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

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

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

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

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

Impairment of Non- Financial Assets
At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

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

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

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

Related Party Relationships and Transactions

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

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

Equity

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

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

Revenue Recognition

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

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

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

Costs and Expenses

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

Leases

Policy Applicable upon adoption of PFRS 16

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses definition of a lease in PFRS 16. This policy is applied to contracts entered into on or after January 1, 2020.

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

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

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

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

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

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

The Company have plan assets amounting to P1,728,626 and P1,607,456 in 2025 and 2024, respectively (Please see Note 19).

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

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

Income Taxes
Current tax assets or liabilities comprise those claims from, or obligation to, taxation authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods

to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statements of comprehensive income.

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

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

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

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

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

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

Earnings/ (Loss) Per Share
Earnings/ (Loss) per share is computed by dividing net profit by the weighted average number of shares subscribed and issued and outstanding at the end of the year.

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

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

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

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

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

Events after Reporting Period

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

3. Material Accounting Judgments and Estimates

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

Judgments

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

Determination of functional currency and presentation currency

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

Categories of financial instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as financial assets, a financial liability or an equity instrument based with the substance of the contractual arrangement and the definitions of financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classifications in the statements of financial position. The Company determines the classification at initial recognition and re-evaluates this designation at every financial reporting date (Please see Note 5).

Lease

The Company has entered into various lease agreements for a period of one (1) year with an escalation of 5 % and 10% on each succeeding year and renewable at the option of either or both parties. Should the lessee decide to renew the lease contract, notice shall be given to the lessee within ninety (90) days prior to the termination of the lease contract. Critical judgment was exercised by management to distinguish each lease agreement by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements.

Rent income amounted to P3,350,115 in 2025 and P3,007,848 in 2024 (Please see Note 21).

Provisions and contingencies

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

Estimates

The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its December 31, 2025 and 2024 financial statements:

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

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

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

Allowance for credit losses of trade receivables amounted to P2,592,597 in 2025 and P1,114,459 in 2024 (Please see Note 8).

Useful life of property and equipment
The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of assets. In addition, estimation of the useful lives of property and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in estimated useful lives of property and equipment would increase recorded operating expenses and decrease non-current assets.

Property and equipment, net of accumulated depreciation, amounted to P9,766,923 in 2025 and P10,984,468 in 2024 (Please see Note 13).

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

Deferred tax assets amounted to P3,548,583 in 2025 and P3,853,387 in 2024 (Please see Note 24).

Retirement benefits
The determination of the Company's obligation, cost of pension and other retirement benefits depends on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 19 and include, among others, discount rates, expected return in plan assets and salary increase rate. In accordance with PFRS, actual results that differ from the assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods.
The retirement benefits – obligation, retirement benefit costs and unrecognized actuarial (losses)/ gain amounted to P330,902 and P131,846, P158,076 and P213,203, P293,392 and P534,906 respectively in 2025 and 2024 (Please see Note 19).

Impairment of non-financial assets
PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Allowance for impairment in trading rights amounted to P1,100,000 in 2025 and P800,000 in 2024.

Exchange trading rights
Exchange trading rights is carried at cost less impairment. The market value of the Company's exchange trading rights is P7,700,000 in 2025 and P8,000,000 in 2024. This amount is based on the most recent sale approved by the Philippine Stock Exchange's Board of Directors (Please see Note 12).

4. Financial Risk Management Objectives and Policies

The Company's principal financial instruments mainly comprise of financial assets at FVPL. The Company has also various financial assets such as cash and cash equivalents, trade receivables and other receivables while its financial liabilities are trade payables and other current liabilities.

Since the Company is exposed to a variety of risks such as credit risks, liquidity risks, and market risks, the Board of Directors makes it a point to have adequate risk management guiding principles, which will institutionalize a focused approach in addressing its exposure to different business risks.

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

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

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

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

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

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

2025	**Neither past due nor impaired**			**Allowance**	
	High Grade	**Standard Grade**	**Past due**	**for credit losses**	**Total**
Cash and cash equivalents	**15,594,770**				**15,594,770**
Trade receivables	**1,552,321**	**333,655**	**3,571,338**	**(2,592,597)**	**2,864,717**
Refundanle deposits	**3,983,516**	**-**	**-**	**-**	**3,983,516**
Other receivables	**5,424**	**-**	**-**		**5,424**
Financial assets at FVPL	**2,730,896**	**-**	**-**	**-**	**2,730,896**
	23,866,927	**333,655**	**3,571,338**	**(2,592,597)**	**25,179,323**

2024	Neither past due nor impaired			Allowance	
	High Grade	Standard Grade	Past due	for credit losses	Total
Cash and cash equivalents	18,154,881				18,154,881
Trade receivables	148,296	357,078	1,142,782	(1,114,459)	533,697
Refundable deposit	3,965,408				3,965,408
Other receivables	850,524	-	-		850,524
Financial assets at FVPL	843,235	-	-	-	843,235
	23,962,345	357,078	1,142,782	(1,114,459)	24,347,746

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

High grade trade receivables are receivables from customers that are fully covered by collaterals and have remote likelihood of default payment.

High grade financial assets at FVPL are equity investment being traded at the PSE, which reacts to market's normal conditions.

Standard grade trade and other receivable accounts are active accounts with minimal instances of payment default.

Past due accounts are inactive accounts that have a high risk of default.

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

a. to ensure that adequate funding is available at all times;
b. to meet commitments as they arise without incurring unnecessary cost;
c. to be able to access funding when needed at the least possible cost.
d. to regularly monitor and evaluate its projected cash flow.

The Company's financial liabilities which liabilities have contractual maturities of less than six (6) months as follows:

	Note	2025	2024
Trade payables	14	**11,176,312**	9,373,181
Other current liabilities	15	**4,520,154**	4,428,807
Total		**15,696,466**	13,801,988

As at December 31, 2025 and 2024 the Company has sufficient financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables, other receivables and financial assets at fair value through profit or loss. Liquidity ratios for the years ended 2025 and 2024 are 1.63 and 1.46, respectively.

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

The Company's management monitors market risk from all financial instruments such as financial assets at FVPL in daily-published quotations and regularly reports the results to the Board of Directors.

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

2025	Change in	Effect on net results	Effect on Equity	Change in	Effect on net results	Effect on Equity
Financial assets at FVPL	**15%**	**409,634**	**327,707**	**-15%**	**(409,634)**	**(327,707)**

2024	Change in	Effect on net results	Effect on Equity	Change in	Effect on net results	Effect on Equity
Financial assets at FVPL	15%	126,485	101,188	-15%	(126,485)	(101,188)

Interest rate risks
The Company has no significant exposure to interest rate risk. Cash and cash equivalents are carried at amortized cost and are not subject to interest rate risk. There are no other interest-bearing financial assets and liabilities.

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

5. Categories and Fair Value of Financial Asset and Liabilities

Comparison of carrying amounts and fair values
The carrying amounts and fair values and the categories of financial assets and liabilities presented in the statements of financial positions are shown below:

		2025		2024	
	Notes	Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets					
Loans and receivables:					
Cash and cash equivalents	7	**15,604,770**	**15,604,770**	18,164,881	18,164,881
Trade receivables,net	8	**2,864,717**	**2,864,717**	533,697	533,697
Refundable deposit		**3,983,516**	**3,983,516**	3,965,408	3,965,408
Other receivables	9	**5,424**	**5,424**	850,524	850,524
		22,458,427	**22,458,427**	23,514,511	23,514,511
Financial assets at FVPL	10	**2,730,896**	**2,730,896**	843,235	843,235
		25,189,323	**25,189,323**	24,357,746	24,357,746
Other financial liabilities					
Trade payables	14	**11,176,312**	**11,176,312**	9,373,181	9,373,181
Other current liabilities	15	**4,520,154**	**4,520,154**	4,428,807	4,428,807
		15,696,466	**15,696,466**	13,801,988	13,801,988

Because of their short-term nature, Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of the fair values of Cash and cash equivalents, Trade receivables, Other receivables, Trade payables, and Other current liabilities.

Refundable Deposits. The refundable deposits pertain to SCCP's established Clearing and Trade Guaranty Fund (CTGF) or Clearing Fund. The Clearing Fund is continuously being built up through the collection of monthly contributions from its active Clearing Members, based on the Clearing Members' total monthly turnover value net of block sales.

The fair values of financial assets at FVPL were based on the quoted market price at the PSE as at December 31, 2025 and 2024 of the last trading day of the year.

Fair value hierarchy measurements

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

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Financial assets at FVPL	**2,730,896**	**-**	-	**2,730,896**

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Financial assets at FVPL	842,235	-	-	842,235

The different levels have been defined as follows:

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

As at December 31, 2025 and 2024, there was no transfer of financial instruments between Levels 1, 2 and 3.

6. Capital Management Objectives, Policies and Procedures

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

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

	2025	2024
Net debt	**422,598**	(4,231,047)
Net equity	**33,441,798**	35,859,154
Total capital	**33,864,396**	34,262,488
Gearing ratio	**1.2%**	5.2%

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

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

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

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that "TPs with Unimpaired Paid-up Capital ("UPC") falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent." The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by the year 2012.

However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The Company is in compliance with all the capital requirements imposed by the PSE, SEC and other applicable rules of the SRC for minimum capital requirements for the year ended December 31, 2025 and 2024.

Externally imposed capital requirements

On December 30, 2003, the SEC passed the Amended Implementing Rules and Regulations (IRR) of the SRC effective February 28, 2004. Significant changes include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of P2,500,000 or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the risk-based capital adequacy model, and (c) to require unimpaired paid-up capital of P100,000,000 for broker dealers firms and will participate in a registered clearing agency; P10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealing only in proprietary shares and not holding securities. The Company posted a surety bond amounting to P23,735 in compliance with the Amended IRR of the SRC Rule 28.1.

Risk-based Capital Adequacy Rule

On November 11, 2004, the SEC approved Memorandum Circular No. 16, which provides the guidelines on the adoption in the Philippines of the Risk Based Capital Adequacy (RBCA) Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk. Among others, the RBCA rules provide for specific guidelines on the treatment of new subordinated loan agreements and investment in PSE shares. The Circular provides for a transition period from net capital to RBCA until November 30, 2005. During the transition period, the broker dealer is required to comply with the continuing reportorial requirements if the SRC and its IRR, including the RBCA rules. Starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the RBCA rules. The first filing of the RBCA report, postposition, shall reflect the computed RBCA ratio as of December 31, 2005.

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

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

	2025	2024
Equity eligible for net liquid capital	**29,678,604**	31,894,491
Less: Ineligible assets	**24,500,166**	25,435,987
Total	**5,178,438**	7,339,747
Position risks	**902,613**	295,132
Operational risks	**1,296,974**	1,414,590
Counterparty risks	**12,636**	-
Total Risk Capital Requirement	**2,212,223**	3,431,683
Aggregate indebtedness (AI)	**16,027,368**	13,933,834
5% of AI	**801,368**	696,692
Required Net Liquid Capital (NLC)	**5,000,000**	5,000,000
Net Risk-Based Capital (Deficiency)/ Excess	**178,438**	1,458,504
Ratio of AI to NLC	**310%**	216%
RBCA Ratio	**234%**	378%

RBCA computation of equity eligible for net liquid capital includes deposit for future subscription. The amount, however, is shown under liability section of the statements of financial position.

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

<u>Ineligible asset</u>
These pertain to fixed assets and assets which cannot be readily converted into cash.

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

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

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

As at December 31, 2025 and 2024, the Company is in compliance with the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

7. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	**10,000**	10,000
Cash in banks	**15,594,770**	10,154,881
Cash equivalents	**-**	8,000,000
	15,604,770	18,164,881

Cash in bank generally earn interest at rates based on daily bank deposit rates ranging from 0.5% to 1.25% in 2025 and 2024. Short-term cash investments are made for varying periods of up to three months depending on the Company's immediate cash requirements and earn interest at the respective short-term cash investment rates of 0.2% in 2025 and 2024. Cash and cash equivalents earned interest amounting to P431,362 in 2025 and P862,692 in 2024. (Note 21)

The bank deposit of P11,885,387 stands as the Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule.

For the years 2025 and 2024, the Company is compliant with SRC Rule 49.2.

8. Trade Receivables, Net

This account consists of:

	2025	2024
Receivable from customers	**5,457,314**	1,648,156
Receivable from clearing house	**-**	-
		1,648,156
Allowance for credit losses	**(2,592,597)**	(1,114,459)
Total	**2,864,717**	533,697

Receivable from customers and other brokers

The details of this account are as follows:

	2025		2024	
Ratio of market value of securities to debit balances	**Debit balances**	**Market value of securities**	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	**1,552,321**	**73,210,655**	**148,296**	**67,206,473**
200% to 250%	**-**	**-**	**308**	**649**
150% to 200%	**29,067**	**52,562**	**250**	**492**
100% to 150%	**304,588**	**403,266**	**356,520**	**397,320**
	1,885,976	**73,666,483**	505,374	67,604,934
Partly secured accounts:				
Less than 100%	**3,510,901**	**1,383,885**	1,067,779	467,427
Unsecured	**60,437**	**-**	74,003	-
Past due	**3,571,338**	**1,383,885**	1,142,782	467,427
Total	**5,457,314**	**75,050,368**	1,648,156	68,072,361
Less: Allowance for credit losses	**(2,592,597)**	**-**	(1,114,459)	-
	2,864,717	**75,050,368**	533,697	68,072,361

Trade receivables are usually due within 2 days in 2025 and 2024 from transaction date and do not bear any interest. Trade receivables are subject to credit risk exposure.

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

Receivable from customers and other brokers as at December 31, 2025 and 2024 amounting to nil and P1,574,153, respectively, is secured by the collateral comprising of equity securities of listed companies owned by customers. The collateral's fair value (market value) amounting to nil in 2025 and P68,072,361 in 2024 are based on the quoted market price at the PSE as at December 31, 2025 and 2024, on the last trading day of the year.

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

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

	2025	2024
Neither past due nor impaired		
0 to 2 days	**599,772**	113,249
3 to 13 days	**151,118**	29,701
	750,890	142,950
Past due but not impaired		
Beyond 14 days not more than 30 days	**947,372**	531
Beyond 30 days	**3,759,052**	1,504,674
	4,706,424	1,505,206
Total	**5,457,314**	1,648,156
Less: Allowance for credit losses	**(2,592,597)**	(1,114,459)
Total	**2,864,717**	533,697

Allowance for Credit Losses – Receivable from Customers

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

The movement of allowance for credit losses is as follows:

	Note	**2025**	2024
Beginning balance, January 1		**1,114,459**	847,669
Provision for credit losses	22	**1,478,138**	266,790
Balance, December 31		**2,592,597**	1,114,459

9. Other Receivables, Net

Other receivable accounts amounted to P5,424 in 2025 and P850,524 in 2024.

10. Financial Assets at Fair Value Through Profit and Loss (FVPL)

This account represents the Company's investment in equity securities being traded at the Philippine Stock Exchange (PSE).

The movement of financial assets at FVPL follows:

	2025	2024
Beginning balance at fair value	**843,235**	1,702,173
Net transaction	**3,344,115**	(812,235)
Fair value adjustments for the year	**(1,456,454)**	(46,703)
	2,730,896	843,235

The fair values of the financial instruments are based on the quoted market price in the PSE as at December 31, 2025 and 2024 or on the last trading day of each year.

Reconciliation between cost and fair value of financial assets at FVPL follows:

	2025	2024
Acquisition cost	**4,752,022**	1,407,907
Net fair value adjustments	**(2,021,126)**	(564,672)
Fair value	**2,730,896**	843,235

Dividends earned amounted to P23,629 in 2025 and P15,299 in 2024. (Note 21)

Loss on sale of financial assets at fair value through profit or loss amounted to P545,993 in 2025 and P149,563 in 2024.

11. Prepayments

	2025	2024
Creditable withholding tax	**1,749,121**	1,661,636
Other prepayments	**1,300,606**	824,475
Total	**3,049,727**	2,486,111

Other prepayments pertain to prepaid office supplies, taxes and licenses and membership and association.

12. Exchange Trading Rights

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

	Note	2025	2024
Cost		**8,800,000**	8,800,000
Allowance for impairment		**1,100,000**	800,000
		7,700,000	8,000,000

13. Property and Equipment, net

This account consists of the following:

	Condominium Units	Condominium Improvements	Office Furniture and Equipment	Transportation Equipment	Total
Cost					
January 1, 2024	26,793,165	4,410,175	4,485,729	4,457,148	40,146,217
Disposal	-	-			-
December 31, 2024	26,793,165	4,410,175	4,485,729	4,457,148	40,146,217
Disposal	-	-		-	-
December 31, 2025	**26,793,165**	**4,410,175**	**4,485,729**	**4,457,148**	**40,146,217**
Accumulated depreciation					
January 1, 2024	15,684,712	4,238,308	4,169,493	3,835,444	27,927,957
Depreciation	960,840	18,920	73,829	180,204	1,233,793
Adjustment	-	-	-	-	(0)
December 31, 2024	16,645,552	4,257,228	4,243,322	4,015,648	29,161,749
Depreciation	960,840	18,920	73,829	163,956	1,217,545
December 31, 2025	**17,606,392**	**4,276,148**	**4,317,151**	**4,179,604**	**30,379,294**
Net book value					
December 31, 2025	**9,186,773**	**134,027**	**168,578**	**277,544**	**9,766,923**
December 31, 2024	10,147,613	152,947	242,407	441,500	10,984,468

The fully depreciated Property and Equipment that is still in use amount to P4,159,113 in condominium improvements and P4,132,578 in office equipment.

A condominium unit is leased out with a lease contract renewable every year. (Note 21)

14. Trade Payables

Payable to Customers

	2025		2024	
Ratio of market value of securities to debit balances	**Credit balances**	**Market value of securities**	Credit balances	Market value of securities
Free balance				
With money balances	**9,934,918**	**507,127,887**	8,196,066	237,259,027
No money balances	**-**	**861,666,304**	-	1,040,411,587
	9,934,918	**1,368,794,190**	8,196,066	1,277,670,614
With short position				
With money balances	**1,059,867**	**-**	1,059,304	-
No money balances	**23,516**	**-**	-	-
	1,083,383	**-**	1,059,304	-
Total	**11,018,301**	**1,368,794,190**	9,257,637	1,277,670,614
Due to others	**158,011**	-	115,544	-
Total	**11,176,312**	**1,368,794,190**	9,373,181	1,277,670,614

Payable to customers are usually due within 2 days and 31 days from transaction date and do not bear any interest and because of their short period, management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of their fair values.

Due to clearing house and brokers

	2025	2024
Due to clearing house	**154,938**	**112,470**
Due to brokers	**3,074**	3,074
Total	**158,011**	115,544

Due from/to Clearing House

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

15. Other Current Liabilities

This account consists of the following:

	Note	2025	2024
Accounts payable		**2,071,103**	2,000,525
SCCP fee payable		**787,520**	688,242
Unearned rental income		**373,581**	594,639
Deposit payable		**574,569**	554,640
Transfer fees payable		**294,676**	293,358
Dividends payable		**125,045**	-
Stock transaction tax payable		**93,838**	85,932
Output tax		**47,342**	-
Accrued others		**39,820**	40,318
SSS/Philhealth/ECC Premium/HDMF/loan payable		**54,091**	36,796
Withholding tax payable		**22,526**	14,890
Subscription payable		**11,526**	11,526
Transaction fee payable		**4,430**	676
Salary loans payable		**3,550**	3,550
Due to officers and employees		**-**	14,340
Car loan		**-**	30,629
Others		**16,535**	58,748
Total		**4,520,154**	4,428,807

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

Accounts payable pertain to stale checks payable to various brokers.

16. Related Party Transaction

Retirement fund contribution

The Company has a significant influence over its retirement plan assets as follows:

		Amount		Outstanding values	
	Transaction	**2025**	2024	**2025**	2024
Fair value of plan assets	Funding	**200,534**	200,534	**1,728,626**	1,607,456

Retirement fund contribution amounted to both P200,534 in 2025 and 2024. The funds are being managed by a certain bank. Large portion of the fund is invested in various government securities and other equity securities. (Note 19)

Key management personnel compensation

Salaries and other benefits accrued and paid to the President and Vice-president for marketing are as follows:

	2025	2024
Salaries and wages	**2,268,264**	2,398,487
Total	**2,268,264**	2,398,487

17. Capital Stock

This account is composed of:

	2025	2024
Authorized - Par value, P5,000 per share:		
20,000 shares	**P100,000,000**	P100,000,000
Issued and outstanding		
15,620 shares; 15,240 shares in 2024	**78,100,000**	76,200,000
Additional paid - in capital	**19,892,435**	19,892,435
	97,992,435	96,092,435

As at December 31, 2025 and 2024, the Company has seven (7) stockholders, six (6) of which own more than 100 shares each of the Company's capital stock in 2025 and 2024.

Additional paid-in capital amounting to P19,892,435 both in 2025 and 2024 pertain to the excess of consideration received over par of issued shares.

In a meeting of the Board of Directors and Stockholders on June 13, 2023 it was resolved that a call for subscription of stocks and conversion of advances into equity to have a maintaining Unimpaired Paid-Up Capital as required under SRC Rule 28.1 of the Securities and Exchange Commission subject to the pre-emptive rights of the stockholders on record. Consequently, the capital stock of the Company increased from P76,200,000 to P78,100,000.

18. Retained Earnings

SEC Memorandum Circular No. 16 dated November 11, 2004, states that every broker dealer is expected to comply with all requirements of the Risk Based Capital Adequacy (RBCA) rules which part of it requires that every broker dealer shall annually appropriate certain percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between 10,000,000 to 30,000,000, between 30,000,000 to 50,000,000 and above 50,000,000 respectively.

The Company has incurred net losses in 2025 and 2024 and is still in deficit amounting to P64,844,029 in 2025 and P60,768,187 in 2024. As such, the Company has not made any appropriation in 2025 and 2024.

The total appropriated retained earnings as of December 31, 2025 and 2024 amounting to P806,142 pertains solely to the Company's compliance with the above SEC Memorandum Circular above and not for any other purpose.

In 2024, the Company reclassified certain payments to the Clearing and Trade Guaranty Fund (CTGF) as refundable deposits. The adjustment was reflected directly in retained earnings. Moving forward, all payments to the fund are accounted for under Refundable Deposits.

19. Employee Benefits

Post Employment Plan
The Company's retirement plan is of the defined benefit type which provides a retirement benefit equal to one-half (1/2) month salary for every year of service in accordance with the Retirement Pay Law (Republic Act No. 7641).
The valuation results are based on the employee data as of the valuation dates as provided by the Company. The discount rate assumption is based on the PDEx (PDST-R2) benchmark rates as of the valuation dates considering the average years of remaining working life of the employees as the estimated term of the benefit obligation.

It should be noted that the Expense required to be recognized under PAS 19R is not the recommended amount of contribution to the Retirement Fund. That is, the recommended contributions to support the Plan benefits may require a separate valuation for funding purposes (Funding Valuation). The reason for this is that the Funding valuation factors in the actual performance of the Trust Fund, whereas the PAS 19 valuation uses risk-free market rates regardless of the Trust Fund's actual performance.

The actuarial valuation applied the Accrued Benefit Actuarial Cost Method (Projected Unit Credit) taking into account of the factors of interest, mortality, disability and salary projection rates.

Employee Profile
There were 9 employees covered in the valuation. The average age of the whole group was 48.1 and the average years of service was 8.6.

Changes in Present Value of the Pension Obligation

	2025	2024
Present Value of Obligation, beginning	**1,739,302**	1,438,867
Current Service Cost	**155,624**	205,326
Interest Cost	**106,793**	95,109
Actuarial Loss - experience		-
Actuarial Gain - changes in financial assumptions	**57,809**	-
Benefits paid from plan asset	**-**	-
Present Value of Obligation, ending	**2,059,528**	1,739,302

Changes in the Fair Value of Plan Assets

	2025	2024
Fair Value of Plan Assets, beginning	**1,607,456**	1,319,690
Interest income	**104,341**	87,232
Contributions	**200,534**	200,534
Benefit paid from plan asset	**-**	-
Remeasurement - Plan Assets	**(183,705)**	-
Fair Value of Plan Assets, ending	**1,728,626**	1,607,456

Liability Recognized in the Balance Sheet

	2025	2024
Present Value of Obligation, ending	**2,059,528**	1,739,302
Fair Value of Plan Assets, ending	**(1,728,626)**	(1,607,456)
Unfunded Obligation	**330,902**	131,846
Adjustment	**-**	-
Liability, ending	**330,902**	131,846

Amount to be Recognized in Profit or Loss

	2025	2024
Current Service Cost	**155,624**	205,326
Interest expense	**106,793**	95,109
Interest Income	**(104,341)**	(87,232)
Total	**158,076**	213,203

Amount to be Recognized in Other Comprehensive Income (OCI)

	2025	2024
Balance, January 1 Cumulative gain	**(534,906)**	(534,906)
Actuarial gain DBO	**57,809**	-
Remeasurement loss - Plan Assets	**183,705**	-
Total	**(293,392)**	(534,906)
Tax effect	**-**	-
Balance, December 31	**(293,392)**	(534,906)

Movement in Net Liability/ (Asset)

	2025	2024
Opening Net Liability	**131,846**	119,177
Amount to be Recognized in Profit or Loss	**158,076**	213,203
Amount to be Recognized in Other Comprehensive Income	**241,514**	-
Contributions	**(200,534)**	(200,534)
Closing Net Liability	**330,902**	131,846

Actual Return on Plan Assets

	2025	2024
Asset Return in Net Interest Income	**107,166**	87,232
Remeasurement - Plan Assets	**-**	-
Actual Return	**107,166**	87,232

Principal Actuarial Assumptions

	2025	2024
Discount Rate	**6.26%**	0.00%
Salary Increase Rate	**2.00%**	0.00%

Sensitivity Analysis of Defined Benefit Obligation as of December 31, 2025

Discount Rate		
Decrease in DBO due to 100bps	(92,629)	-4.50%
Increase in DBO due to 100bps	104,139	5.1%
Salary Increase Rate		
Increase in DBO due to 100bps	107,650	5.2%
Decrease in DBO due to 100bps	(97,175)	4.7%
Increase in DBO, no attrition rates	17,840	0.90%

Average remaining life is 11.9 years in 2025 and 2024.

Maturity Analysis of 10-year projection of expected future benefit payments

Financial year		
2025	Php	47,570.00
2026		55,521.00
2027		1,110,092.00
2028		1,478,088.00
2029		8,937.00
2030-2034		77,723.00

20. Cost of Services

This account consists of the following:

	2025	2024
Personnel costs	**1,934,983**	2,846,028
Dues and fees	**747,651**	762,809
Utilities	**-**	128,289
Others	**-**	36,313
Total	**2,682,634**	3,773,438

Breakdown of Personnel Costs – Cost of service

	Note	2025	2024
Salaries		**1,360,958**	2,091,304
Allowances		**309,134**	444,668
SSS/ECC contribution		**121,128**	131,429
Retirement benefit costs	19	**94,846**	127,922
Philhealth contribution		**29,850**	37,431
Pag-ibig contribution		**10,200**	11,880
Seminars, Training and Development		**7,473**	
Insurance - employees		**1,395**	1,395
Total		**1,934,983**	2,846,028

21. Other Income

This account consists of the following:

	Note	2025	2024
Rental income	13	**3,350,115**	3,007,848
Gain on disposal of properties		**2,000,000**	-
Dividend income	10	**23,629**	15,299
Service fee		**3,950**	11,200
Interest income - final tax	7	**431,362**	862,692
Other income/ (expense)		**1,099,785**	953,219
Total		**6,908,842**	4,850,257

Rental income amounting of P3,350,115 is from a Condominium Unit leased out with lease contract renewable every year.

22. Operating Expenses

The breakdown of operating expenses follows:

	Note	**2025**	2024
Personnel cost		**1,945,848**	2,578,465
Depreciation	13	**1,217,545**	1,233,793
Provision for credit loss	8	**1,478,138**	266,790
Membership and association dues		**968,780**	794,938
Professional fees		**806,484**	64,800
Utilities		**709,734**	511,784
Taxes and licenses		**521,565**	363,479
Provision for impairment loss	12	**300,000**	-
Transportation and travel		**241,951**	102,862
Representation and entertainment		**115,704**	1,680
Repairs and maintenance		**60,111**	58,447
Insurance		**40,386**	43,590
Office supplies		**39,011**	
Gift and donations		**7,800**	3,600
Bank charges		**1,398**	
Miscellaneous		**339,835**	294,320
Total		**8,794,289**	6,318,548

Breakdown of Personnel Costs –Operations

	Note	**2025**	2024
Salaries and benefits		**907,305**	1,416,699
Allowances		**206,089**	296,445
Commission expense		**165,506**	202,090
Commission override		**225,081**	88,943
Retirement benefit costs	19	**63,230**	85,281
SSS/ECC contribution		**80,752**	87,619
Philhealth contribution		**19,900**	24,954
Pag-ibig contribution		**6,800**	7,920
Seminars, training and development		**4,982**	-
Insurance - employees		**930**	930
Other employee benefits		**265,272**	367,584
Total		**1,945,848**	2,578,465

23. (Loss)/ Income Per Shares

The computation of loss per share follows:

	2025	2024
Net loss	**(2,830,312)**	(2,356,319)
Weighted average number of shares issued and outstanding shares	**16,390**	15,115
Loss per share	**(172.69)**	(155.89)

24. Income Tax Expense

The income tax benefit composed of the following:

	2025	2024
Deferred		
Net operating loss carry over	**(184,164)**	(742,141)
Allowance for impairment loss	**(60,000)**	-
Unearned rental income	**(44,212)**	4,817
Unrealized loss on FVPL		(9,341)
Provision for decline in MV	**(291,291)**	-
(Provision)/Allowance for credit losses	**(295,628)**	(53,358)
Retirement expense	**(39,811)**	(2,534)
	(915,105)	(802,556)
Total	**(915,105)**	(802,556)

The reconciliation of tax on pretax income computed at the applicable statutory rates to income tax expense as reported in the statements of income follows:

	2025	2024
Tax on profit before income tax	**(749,083)**	(631,775)
Tax effect on:		
Non-deductible expenses:		
Provision for impairment loss	**60,000**	-
Employee retirement cost	**31,615**	2,534
Unrealized loss on FA at FVPL	**291,291**	9,341
Provision for doubtful accounts	**295,628**	53,358
Unallowable representation expense	**17,491**	
Non-taxable income/ deductible expenses		
Interest income	**(86,272)**	(172,538)
Dividend income	**(4,726)**	(3,060)
Contribution to retirement fund	**(40,107)**	
Reversal of;		
Allowance for impairment loss	**(60,000)**	
Unearned rental income	**(44,212)**	4,817
DTA-Fair value loss	**(291,291)**	(9,341)
DTA-Credit losses	**(295,628)**	(53,358)
Retirement	**(39,811)**	(2,534)
Total	**(915,105)**	(802,556)

Deferred tax assets
The component of deferred income tax assets follows:

2025				
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to equity	Charged to income	**Balance at the end of the year**
NOLCO	**3,212,264**	**184,164**	**1,219,909**	**2,176,518**
Allowance for credit losses	**222,892**	**295,628**	**-**	**518,520**
Retirement benefits	**26,369**	**39,812**		**66,181**
Allowance for impairment loss	**160,000**	**60,000**	**-**	**220,000**
Unearned rental income	**118,928**	**44,212**	**-**	**163,140**
Fair value loss	**112,935**	**291,291**	**-**	**404,226**
Total deferred tax assets, net	**3,853,388**	**915,105**	**1,219,909**	**3,548,583**

2024				
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of the year
NOLCO	2,470,123	-	742,141	3,212,264
Allowance for credit losses	169,534	-	53,358	222,892
Retirement benefits	23,836		2,534	26,369
Allowance for impairment loss	160,000		-	160,000
Unearned rental income	123,745	-	(4,817)	118,928
Fair value loss	103,594	-	9,341	112,935
Total deferred tax assets, net	3,050,832	-	802,557	3,853,388

Validity of NOLCO as follows:

Year incurred	Validity	Amount	Expired	Balance	Deferred Tax Asset
2020	2025	2,099,376	2,099,376	-	-
2021	2026	997,692	-	997,692	199,538
2022	2025	2,950,483	2,950,483	-	-
2023	2026	5,253,373	-	5,253,373	1,050,675
2024	2027	3,710,704	-	3,710,704	742,141
2025	2028	920,821	-	920,821	184,164
		15,932,449	**5,049,859**	**10,882,590**	**2,176,518**

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

A minimum corporate income tax (MCIT) of 2% of the gross income as defined in Republic Act No. 8424, is imposed when MCIT is greater than the RCIT.

Validity of MCIT as follows:

Year incurred	Validity	Amount	Expired	Balance
2022	2025	25,621	25,621	-
2023	2026	33,537	-	33,537
2024	2027	52,117	-	52,117
2025	2028	128,956		128,956
Total		**240,232**	**25,621**	**214,611**

25. Approval of Financial Statements

The Board of Directors authorized the accompanying financial statements for issue on May 13, 2026.

26. Supplementary Information required by the Bureau of Internal Revenue

Revenue Regulation No. 15-2010

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

Output VAT

Details of the Company's output VAT declared are as follows:

	2025	2024
Vatable receipts	**6,199,268**	5,569,886
Output VAT rate	**12%**	12%
Total	**743,912**	668,386

Input VAT

Details of the Company's input VAT claimed are as follows:

	2025	2024
Balance, January 1		
Purchase of material and services	**2,072,423**	2,189,607
Total available input VAT	**248,691**	262,753
Claimed	**(248,691)**	(262,753)
Balance, December 31	**-**	-

Withholding taxes

	2025	2024
Tax withheld by the company on:		
Compensation	**153,881**	104,906
Expanded	**12,233**	16,168
Final	**719**	950
	166,833	130,004

Taxes and licenses

	Date	**O.R Number**	**2025**	2024
Permits and fees	various	various	**148,303**	187,331
Municipal taxes and licenses	various	various	**60,671**	67,500
Real property tax	various	various	**91,366**	104,167
Community tax certificate	various	various	**5,058**	4,481
Others	various	various	**216,166**	
Total taxes and licenses paid			**521,565**	363,479

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

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WESTLINK GLOBAL EQUITIES, INC.

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

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

Schedule 1

WESTLINK GLOBAL EQUITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2025

Assets	**49,469,165**
Liabilities	**16,027,368**
Equity as per books	**33,441,798**
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(3,763,194)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	**(3,763,194)**
Equity Eligible For Net Liquid Capital	**29,678,604**
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	7,700,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	9,766,923
d. All Other Current Assets	3,049,727
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	3,983,516
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	
Total ineligible assets	**24,500,166**

Net Liquid Capital (NLC)	**5,178,438**
Less:	
Operational Risk Reqt (Schedule ORR-1)	**1,296,974**
Position Risk Reqt (Schedule PRR-1)	**902,613**
Counterparty Risk (Schedule CRR-1 and detailed schedules)	**12,636**
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	**2,212,223**
Net RBCA Margin (NLC-TRCR)	**2,966,215**
Liabilities	**16,027,368**
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilites	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	**16,027,368**
5% of Aggregate Indebtedness	**801,368**
Required Net Liquid Capital (> of 5% of AI or P5M)	**5,000,000**
Net Risk-based Capital Excess / (Deficiency)	**178,438**
Ratio of AI to Net Liquid Capital	**310%**
RBCA Ratio (NLC / TRCR)	**234%**

WESTLINK GLOBAL EQUITIES, INC.

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

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

Market Valuation	N/A
Number of items	N/A

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

Market Valuation	N/A
Number of items	N/A

WESTLINK GLOBAL EQUITIES, INC.

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

		CREDITS		DEBITS
Free credit balances and other credit peso balances in customer's security account	P	13,096,305		
Customer securities failed to receive		154,938		
Debit balances in customer's cash or margin accounts excluding unsecured accounts doubtful of collection				3,420,514
Receivable from clearing house				-
TOTALS	P	13,251,243	P	3,420,514
Excess of credit balances over debit balances				9,830,729
Required Reserve				10,322,265
Special Reserved Bank Account			P	11,885,387
Additional deposit required				-

Schedule 4

WESTLINK GLOBAL EQUITIES, INC.

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

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

Schedule 5

WESTLINK GLOBAL EQUITIES, INC.

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

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

Schedule 6

Westlink Global Equities, Inc.

SECURITIES POSITION REPORT

As of December 31, 2025

(In Philippine Peso)

			CUSTOMERS ACCOUNT		INVESTMENT ACCOUNT		PCD		DUE TO /FROM CLEARING HOUSE		IN BOX		WITH CLEARING	
	STOCK NAME	Market price	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
2GO	ASIA AMALGAMATED HOLDINGS CORP	1.6100	30,000	48,300.00	-	-	30,000	48,300.00	-	-	-	-	-	-
AAA	ATOK BIG-WEDGE CO.,INC.	2.0600	109,860	226,311.60	-	-	109,860	226,311.60	-	-	-	-	-	-
AB	ABACORE CAPITAL HOLD'GS, INC.	0.2600	8,369,840	2,176,158.40	250,000	65,000.00	7,319,840	1,903,158.40	1,300,000	338,000.00	-	-	-	-
ABA	ASIABEST GROUP INT'L., INC.	18.7800	17,800	334,284.00	-	-	17,800	334,284.00	-	-	-	-	-	-
ABG	ABS-CBN BROADCASTING CORPORATI	4.2100	194,330	818,129.30	-	-	364,330	1,533,829.30	(170,000)	(715,700.00)	-	-	-	-
ABS	ABS-CBN HOLDINGS CORP.(PDR)	3.4100	20,600	70,246.00	-	-	20,600	70,246.00	-	-	-	-	-	-
ABSP	AYALA CORPORATION	468.0000	5,575	2,609,100.00	-	-	5,575	2,609,100.00	-	-	-	-	-	-
AC	ACESITE PHILS. HOTEL CORP.	1.2000	37,496,258	44,995,509.60	-	-	37,496,258	44,995,509.60	-	-	-	-	-	-
ACE	ACEN CORPORATION	2.7200	4,976,860	13,537,059.20	200,000	544,000.00	5,076,860	13,809,059.20	100,000	272,000.00	-	-	-	-
ACEN	ACEN CORPORATION SERIES "A" PR	1010.0000	700	707,000.00	-	-	700	707,000.00	-	-	-	-	-	-
ACEX	ACEN CORPORATION SERIES "B" PR	1070.0000	12,885	13,786,950.00	-	-	8,555	9,153,850.00	-	-	-	-	4,330	4,633,100
ACR	ALSONS CONSOLIDATED RES., INC	0.4700	5,604,000	2,633,880.00	-	-	5,604,000	2,633,880.00	-	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURES	28.0000	28,710	803,880.00	-	-	28,710	803,880.00	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	8.1900	2,184,300	17,889,417.00	-	-	2,184,300	17,889,417.00	-	-	-	-	-	-
	ALLIANCE GLOBAL -WARRANT	1.1700	-	-			100,000	117,000.00	(100,000)					
AGI	ARTHALAND CORPORATION	0.4200	2,634,624	1,106,542.08	-	-	2,634,624	1,106,542.08	-	-	-	-	-	-
ALC	AYALA LAND, INC.	22.4500	248,018	5,568,004.10	-	-	248,018	5,568,004.10	-	-	-	-	-	-
ALI	ALLDAY MARTS, INC.	0.0310	57,193,001	1,772,983.03	-	-	57,193,001	1,772,983.03	-	-	-	-		-
ALLDY	AYALALAND LOGISTICS HOLDINGS C	1.3000	150,000	195,000.00	-	-	150,000	195,000.00		-		-		-
ALLHC	ALTERNERGY HOLDINGS CORPORATION	0.8400	1,300,000	1,092,000.00	-	-	1,300,000	1,092,000.00	-	-	-	-	-	-
ANI	AGRINURTURE, INC	0.5400	1,077,000	581,580.00	-	-	1,077,000	581,580.00	-	-	-	-	-	-
ANS	A. SORIANO CORP. "A"	14.4000	14,360	206,784.00	-	-	14,360	206,784.00	-	-	-	-	-	-
AP	ABOTIZ POWER CORPORATION	44.0000	6,200	272,800.00	-	-	6,200	272,800.00	-	-	-	-	-	-
APC	APC GROUP, INC.	0.1060	8,967,800	950,586.80	-	-	8,967,800	515,137.80	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	0.0050	378,813,500	1,894,067.50	-	-	307,813,500	1,539,067.50	71,000,000	355,000.00	-	-	-	-
APO	ANGLO-PHIL. HOLDINGS CORP.	0.7000	4,763,000	3,334,100.00	-	-	4,822,000	3,375,400.00	(59,000)	(41,300.00)	-	-	-	-
APVI	ALTUS PROPERTY VENTURE, INC.	8.4000	70,443	591,721.20		-	70,443	591,721.20		-		-		-
APX	APEX MINING CO., INC. "A"	12.4400	233,885	2,909,529.40	-	-	233,885	2,909,529.40	-	-	-	-	-	-
AR	ABRA MINING "A"	0.0046	167,080,000	768,568.00	-	-	167,080,000	768,568.00	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	0.4000	409,000	163,600.00		-	409,000	163,600.00		-		-		-
AREIT	AREIT, INC	43.5000	381,100	16,577,850.00		-	381,100	16,577,850.00		-		-		-
	RASLAG CORPORATION	0.8200	556,000	455,920.00		-	556,000	455,920.00		-		-		-
AT	ATLAS MINING "A"	6.0300	20,486	123,530.58	-	-	20,486	123,530.58	-	-	-	-	-	-
ATI	ASIAN TERMINALS, INC.	34.5000	10,059	347,035.50	-	-	10,059	347,035.50	-	-	-	-	-	-
ATN	ATN HOLDINGS, INC.	0.4950	1,900,000	940,500.00	-	-	1,900,000	940,500.00	-	-	-	-	-	-
ATN B	ATN HOLDINGS, INC. - B	0.4950	200,000	99,000.00	-	-	200,000	99,000.00	-	-	-	-	-	-
AUB	ASIA UNITED BANK CORPORATION	39.2000	51,750	2,028,600.00	-	-	51,750	2,028,600.00	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORPORATION	2.3600	909,000	2,145,240.00	-	-	909,000	2,145,240.00	-	-	-	-	-	-
	BALAI NI FRUITAS INC.	0.3500	3,280,000	1,148,000.00		-	3,280,000	1,148,000.00	-	-		-		-
BC	BENGUET CORP. "A"	5.0000	4,212	21,060.00	-	-	4,212	21,060.00	-	-	-	-	-	-
BCB	BENGUET CORPORATION "B"	4.8300	1,818	8,780.94	-	-	1,818	8,780.94	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	134.6000	126,016	16,961,753.60	-	-	126,016	16,961,753.60	-	-	-	-	-	-
BEL	BELLE CORPORATION	1.3200	843,665	1,113,637.80	-	-	843,665	1,113,637.80	-	-	-	-	-	-
BHI	BOULEVARD HOLDINGS, INC.	0.0390	270,540,000	10,551,060.00	-	-	270,540,000	10,551,060.00	-	-	-	-	-	-
BKR	BRIGHT KINDLE & INVESTMENT, IN	0.6500	1,512,200	982,930.00	-	-	1,512,200	982,930.00	-	-	-	-	-	-
BLFI	BLOOMBERY RESORTS CORPORATION	2.5400	2,727,600	6,928,104.00	100,000	254,000.00	2,927,600	7,436,104.00	(100,000)	(254,000.00)	-	-	-	-
BNCOM	BANK OF PHIL. ISLAND	116.1000	41,557	4,824,767.70		-	41,557	4,824,767.70		-		-		-
BPI	A BROWN COMPANY, INC.	0.9300	1,103,249	1,026,021.57	-	-	1,103,249	1,026,021.57	-	-	-	-	-	-
BRN	BASIC ENERGY CORPORATION	0.1170	6,264,784	732,979.73	-	-	6,264,784	732,979.73	-	-		-	-	-
BSC	CHELSEA LOGISTICS HOLDINGS COR	0.9500	2,314,200	2,198,490.00	-	-	2,314,200	2,198,490.00	-	-	-	-	-	-
C	CONCRETE AGGREGATES CORP.	48.3500	17,010	822,433.50	-	-	17,010	822,433.50	-	-	-	-	-	-
CAB	CONCRETE AGGREGATES CORP. - B	52.9000	3,400	179,860.00	-	-	3,400	179,860.00	-	-	-	-	-	-
CAB	CALATA CORPORATION	0.0000	314,560	-		-	314,560	-		-	-	-		-
CAL	CENTRAL AZUCARERA DE TARLAC	9.7100	1,000	9,710.00		-	1,000	9,710.00		-		-		-
	CHINA BANKING CORP.	57.0000	177,350	10,108,950.00		-	177,322	10,107,354.00		-	28	1,596.00		-
CAT	CITYLAND DEVELOPMET CORP.	0.5900	133,438	78,728.42	-	-	133,438	78,728.42	-	-	-	-	-	-
CAT	CEBU AIR, INC.	32.0000	31,400	1,004,800.00	-	-	31,400	1,004,800.00	-	-	-	-	-	-
CDC	CEBU AIR, INC. CONVERTIBLE PRE	35.0000	19,172	671,020.00	-	-	19,172	671,020.00	-	-	-	-	-	-
CEB	CROWN EQUITIES, INC.	0.0720	7,837,000	564,264.00	-	-	7,837,000	564,264.00	-	-	-	-	-	-
CHIB	CEBU LANDMASTERS, INC.	2.3500	95,890	225,341.50	-	-	95,890	225,341.50	-	-		-	-	-
CHP	CENTURY PACIFIC FOOD, INC.	39.0000	210,000	8,190,000.00	-	-	210,000	8,190,000.00	-	-	-	-	-	-
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	1.0900	814,738	888,064.42			814,738	888,064.42						
CLI	CONVERGE INFO. & COMM. TECH. S	15.3200	178,000	2,726,960.00	-	-	178,000	2,726,960.00	-	-	-	-	-	-
CNPF	COAL ASIA HOLDINGS, INC	0.0280	61,900,000	1,733,200.00	-	-	41,100,000	1,150,800.00	-	-	-	-	20,800,000	582,400
CNVRG	COSCO CAPITAL, INC.	6.9900	322,235	2,252,422.65		-	322,235	2,252,422.65		-		-		-
COAL	CENTURY PROPERTIES GROUP,INC.	0.6900	935,635	645,588.15	-	-	935,635	645,588.15	-	-	-	-	-	-

COSCO	CENTURY PEAK METALS HOLDINGS C	2.3900	554,000	1,324,060.00	-	-	554,000	1,324,060.00	-	-	-	-	-	-
CPG	CITICORE ENERGY REIT CORPORATI	3.5700	490,000	1,749,300.00		-	490,000	1,749,300.00	-	-		-		-
CPGP	CROWN ASIA CHEMICALS CORPORATI	1.6800	55,000	92,400.00	-	-	55,000	92,400.00	-	-	-	-	-	-
CPM	CTS GLOBAL EQUITY GROUP, IMC.	0.3600	500,000	180,000.00	-	-	500,000	180,000.00	-	-	-	-	-	-
CREIT	CYBER BAY CORPORATION	0.3300	65,629,999	21,657,899.67	200,000	-	65,829,999	21,723,899.67		-		-		-
CROWN	DOUBLEDRAGON PROPERTIES CORP.	9.2800	330,770	3,069,545.60	-	-	330,770	3,069,545.60	-	-	-	-	-	-
	DDMP REIT, INC.	1.0200	28,002,000	28,562,040.00		-	28,002,000	28,562,040.00	-	-		-		-
CYBR	DOUBLEDRAGON PROP. CORP. PER.	97.0000	67,130	6,511,610.00	-	-	67,130	6,511,610.00	-	-	-	-	-	-
DD	DEL MONTE PACIFIC LIMITED	4.7000	15,226	71,562.20		-	15,226	71,562.20		-		-		-
DDPR	DFNN, INC.	0.8000	100,000	80,000.00	-	-	100,000	80,000.00	-	-	-	-	-	-
DDMPR	DIGITAL TELECOM PHILS., INC.	0.0000	310,000	-		-	-	-		-		-	310,000	-
DDPRR	DOMINION HOLDINGS, INC.	1.3900	483,705	672,349.95	-	-	483,705	672,349.95	-	-	-	-	-	-
DELM	DITO CME HOLDINGS CORPORATION	0.6800	5,199,847	3,535,895.96	600,000	408,000.00	5,957,847	4,051,335.96	(158,000)	(107,440.00)	-	-	-	-
DFNN	DIZON COPPER SILVER MINES, INC	5.0000	220,000	1,100,000.00		-	220,000	1,100,000.00		-		-		-
DGTL	DMCI HOLDINGS, INC.	10.5400	438,500	4,621,790.00	-	-	438,500	4,621,790.00	-	-	-	-		-
DHI	D.M. WENCESLAO & ASSOCIATION,	5.0000	84,000	420,000.00		-	84,000	420,000.00		-		-		-
DITO	PHILAB HOLDINGS CORPORATION	2.8600	1,121,460	3,207,375.60	-	-	1,121,460	3,207,375.60	-	-	-	-	-	-
DIZON	D AND L INDUSTRIES, INC.	3.8500	10,000	38,500.00	-	-	10,000	38,500.00	-	-	-	-	-	-
DMC	EASYCALL PHILS. INC. - COMMON	2.6000	373,150	970,190.00	-	-	373,150	970,190.00	-	-	-	-	-	-
DMW	EAST COAST VULCAN CORPORATION	0.2700	6,016,000	1,624,320.00	98,000	26,460.00	6,094,000	1,645,380.00	-	-	20,000	5,400.00	-	-
PHILAB	EEI CORPORATION	2.8400	513,100	1,457,204.00		-	513,100	1,457,204.00		-		-		-
EAGLE	EEIPB CORPORATION SERIES-B PRE	98.4000	37,220	3,662,448.00	-	-	37,220	3,662,448.00	-	-	-	-	-	-
ECP	IP E-GAME VENTURES, INC.	0.0094	174,850,000	1,643,590.00	-	-	174,850,000	1,643,590.00	-	-	-	-	-	-
EGRN	EVERWOODS GREEN RESOURCES AND HOLD	0.2000	7,741,000	1,548,200.00			7,741,000	1,548,200.00						
EEI	EXPORT & INDUSTRY BANK, INC.	0.0000	3,798,595	-	-	-	3,798,595	-	-	-	-	-	-	-
EEIPA	EXPORT & INDUSTRY BANK, INC. "B"	0.0000	800,000	-		-	800,000	-		-		-		-
EEIPB	EMPIRE EAST LAND HOLDINGS, INC	0.1040	49,536,854	5,151,832.82		-	49,534,530	5,151,591.12		-	2,324	241.70		-
EG	ENEX ENERGY CORPORATION	3.3400	758,905	2,534,742.70	-	-	758,905	2,534,742.70	-	-	-	-	-	-
EIBB	EURO-MED LABORATORIES PHIL., I	1.0000	20,000	20,000.00	-	-	20,000	20,000.00	-	-	-	-	-	-
EMP	EAST WEST BANKING CORPORATION	11.6000	90,449	1,049,208.40	-	-	90,449	1,049,208.40	-	-	-	-	-	-
ENEX	FIRST ABACUS FINANCIAL HOLDING	0.6600	215,000	141,900.00		-	215,000	141,900.00		-		-		-
	SAN MIGUEL FOOD & BEVERAGE, IN	55.0000	738,970	40,643,350.00		-	738,970	40,643,350.00		-		-		-
EURO	FIGARO CULINARY GROUP. INC	0.5800	100,000	58,000.00	-	-	100,000	58,000.00	-	-	-	-	-	-
EW	FILIPINO FUND, INC	7.5000	11,540	86,550.00	-	-	10,190	76,425.00	-	-	1,350	10,125.00	-	-
FAF	FIL-HISPANO CORPORATION	0.0000	6,000	-	-	-	-	-	-	-	6,000	-	-	-
FB	FILINVEST REIT CORPORATION	3.1000	115,994	359,581.40		-	115,994	359,581.40		-		-		-
	F & J PRINCE HOLDINGS CORP.	2.6000	5,000	13,000.00		-	5,000	13,000.00		-		-		-
FFI	FILINVEST LAND, INC.	0.7700	139,906	107,727.62	-	-	139,906	107,727.62	-	-		-	-	-
	GLOBAL FERRONICKEL HOLDINGS, I	1.3500	442,280	597,078.00	303	409.05	442,583	597,487.05		-		-		-
	ALLIANCE SELECT FOODS INT'L.,	0.3700	584,000	216,080.00		-	584,000	216,080.00		-	-	-		-
FILRT	FIRST PHIL. HOLDINGS CORP.	77.0000	6,070	467,390.00		-	6,070	467,390.00		-		-		-
FJP	FORUM PACIFIC, INC.	0.2400	178,962,100	42,950,904.00	-	-	178,962,100	42,950,904.00	-	-	-	-	-	-
FJPB	FRUITAS HOLDINGS, INC.	0.6400	407,000	260,480.00	-	-	407,000	260,480.00	-	-	-	-	-	-
FLI	FWBC HOLDINGS, INC.	0.0000	8,616	-	-	-	-	-	-	-	8,616	-	-	-
FNI	GEOGRACE RESOURCES PHILS., INC	0.0870	11,558,714	1,005,608.12	-	-	11,558,714	1,005,608.12		-		-		-
FOOD	GLOBAL-ESTATE RESORT, INC.	0.6900	833,880	575,377.20		-	933,880	644,377.20	(100,000)	(69,000.00)	-	-		-
FPH	GLOBE TELECOM, INC.	1584.0000	1,871	2,963,664.00	-	-	1,871	2,963,664.00	-	-	-	-	-	-
FPI	GMA NETWORK, INC.	5.4100	732,000	3,960,120.00	-	-	732,000	3,960,120.00	-	-	-	-	-	-
FRUIT	GMA HOLDINGS, INC.	5.2900	10,000	52,900.00	-	-	10,000	52,900.00	-	-	-	-	-	-
GEO	GOTESCO LAND, INC.	0.0000	7,680,040	-		-	7,680,040	-	-	-	-	-	-	-
	GOTESCO LAND, INC.-B	0.0000	12,591,000	-	-	-	12,591,000	-		-	-	-		-
GEO	GREENERGY HOLDINGS INCORPORATE	0.1800	6,488,020	1,167,843.60		-	6,588,020	1,185,843.60	(100,000)	(18,000.00)		-		-
GERI	GT CAPITAL HOLDINGS, INC.	595.0000	7,671	4,564,245.00	-	-	7,671	4,564,245.00	-	-		-	-	-
GLO	GT CAPITAL NON-VOTING PERPL. P	1000.0000	4,040	4,040,000.00	-	-	4,040	4,040,000.00	-	-	-	-	-	-
GMA7	HOUSE OF INVESTMENT, INC.	4.5000	25,000	112,500.00	-	-	25,000	112,500.00	-	-	-	-	-	-
GMAP	ALLHOME CORPORATION	0.2370	861,000	204,057.00	-	-	861,000	204,057.00	-	-	-	-	-	-
GOB	HAUS TALK, INC.	1.1000	650,000	715,000.00	-	-	650,000	715,000.00	-	-	-	-	-	-
GTCAP	i-REMIT, INC.	0.1990	278,811	55,483.39	-	-	278,811	55,483.39	-	-	-	-	-	-
GTPPB	INT'L.CONTAINERS TERM.SERV.INC	567.0000	3,531	2,002,077.00	-	-	3,531	2,002,077.00	-	-	-	-	-	-
HLCM	ITALPINAS DEVELOPMENT CORPORAT	0.8700	381,288	331,720.56	-	-	381,288	331,720.56	-	-	-	-	-	-
HOME	INTEG.MICRO-ELECTRONICS, INC	3.4700	197,495	685,307.65	-	-	197,495	685,307.65	-	-	-	-	-	-
HOUSE	IMPERIAL RESOURCES, INC.	0.7000	654,500	458,150.00	-	-	654,500	458,150.00	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS,	0.3150	4,671,000	1,471,365.00		-	4,721,000	1,487,115.00	(50,000)	(15,750.00)		-		-
HVN	IONICS CIRCUITS, INC.	1.0200	797,100	813,042.00	-	-	797,100	813,042.00	-	-	-	-	-	-
I	IPM HOLDINGS, INC.	1.5700	24,600	38,622.00		-	24,600	38,622.00		-		-		-
ICT	IPEOPLE, INC.	6.0000	1,500	9,000.00	-	-	250	1,500.00	-	-	1,250	7,500.00	-	-
IDC	ISLAND INFORMATION & TECHNOLOG	0.1230	23,450,000	2,884,350.00	-	-	23,650,000	2,908,950.00	(200,000)	(24,600.00)	-	-	-	-
IMI	JACKSTONES, INC.	1.1200	49,500	55,440.00	-	-	49,500	55,440.00	-	-	-	-	-	-
IMP	JOLLIBEE FOODS CORP.	180.0000	15,582	2,804,760.00	-	-	15,582	2,804,760.00	-	-	-	-	-	-

IRC	JFC NON-VOTING PERPETUAL SERIE	994.0000	8,500	8,449,000.00		-	8,500	8,449,000.00		-		-		-
ION	JG SUMMIT HOLDINGS, INC.	23.6500	137,423	3,250,053.95	-	-	137,423	3,250,053.95	-	-	-	-	-	-
IPM	THE KEEPERS HOLDINGS, INC.	2.4800	1,110,696	2,754,526.08	-	-	1,121,696	2,781,806.08	(11,000)	(27,280.00)	-	-	-	-
IPO	KEPPEL PHILS. HOLDINGS,INC."B"	2.2000	309,300	680,460.00	-	-	309,300	680,460.00	-	-		-	-	-
IRC	KEPWEALTH PROPERTY PHILS., INC	1.1900	700	833.00		-	700	833.00		-		-		-
IS	KALAHI REALTY, INC.	0.0000	3,279	-	-	-	(506)	-	-	-	3,785	-	-	-
JAS	CITY & LAND DEVELOPERS, INC.	0.5300	379,216	200,984.48	-	-	379,216	200,984.48	-	-	-	-	-	-
JFC	LEPANTO MINING "A"	0.1850	36,763,119	6,801,177.02	-	-	36,763,119	6,801,177.02	-	-	-	-		-
JFCP	LEPANTO CONS. MINING CO. "B"	0.1870	7,862,582	1,470,302.83		-	7,862,582	1,470,302.83		-		-		-
JGS	LIBERTY TELECOMS HOLDINGS	0.0000	4,000	-	-	-	4,000	-	-	-	-	-	-	-
KEEPR	LMG CHEMICALS CORPORATION	0.2500	105,000	26,250.00		-	105,000	26,250.00		-		-		-
KPHB	LODESTAR INVESTMENT HOLDINGS C	0.3500	1,024,000	358,400.00	-	-	1,024,000	358,400.00	-	-	-	-	-	-
	LFM PROPERTIES CORPORATION	0.0410	5,680,000	232,880.00		-	5,680,000	232,880.00		-	-	-		-
LAND	LOPEZ HOLDINGS CORPORATION	3.7200	167,210	622,021.20	-	-	167,210	622,021.20	-	-	-	-	-	-
LC	LANDOIL RES. "A"	0.0000	4,000,000	-	-	-	-	-	-	-	4,000,000	-	-	-
LCB	LORENZO SHIPPING CORP.	0.6100	954,000	581,940.00	-	-	954,000	581,940.00	-	-	-	-	-	-
LIB	LT GROUP, INC.	14.7800	31,100	459,658.00	-	-	31,100	459,658.00	-	-	-	-	-	-
LMG	MANILA MINING CORP. "A"	0.0073	115,331,086	841,916.93	-	-	115,331,086	841,916.93	-	-	-	-	-	-
	MANILA MINING CORP. "B"	0.0072	26,686,514	192,142.90		-	26,686,514	192,142.90		-		-		-
	MACROASIA CORPORATION	4.3400	65,130	282,664.20		-	65,130	282,664.20		-		-		-
LPZ	MACAY HOLDINGS, INC.	6.9900	56,870	397,521.30	-	-	56,870	397,521.30	-	-	-	-	-	-
LR	METRO ALLIANCE HLDGS. "A"	0.3700	4,343,400	1,607,058.00	-	-	4,343,400	1,607,058.00	-	-	-	-	-	-
	METRO ALLIANCE HLDGS. "B"	0.6900	142,817	98,543.73		-	142,817	98,543.73		-	-	-		-
LSC	MARCVENTURES HOLDINGS INC.	0.7000	1,722,750	1,205,925.00	-	-	1,722,750	1,205,925.00	-	-	-	-	-	-
LTG	MAX'S GROUP, INC	2.4500	2,990	7,325.50	-	-	2,990	7,325.50	-	-	-	-	-	-
MA	MANILA BULLETIN PUBLISHING COR	0.1640	3,369,258	552,558.31	-	-	3,369,258	552,558.31	-	-	-	-	-	-
MAB	MANILA BROADCASTING COMPANY	5.0300	14,800	74,444.00	-	-	14,800	74,444.00	-	-	-	-	-	-
MAC	METROPOLITAN BANK & TRUST CO.	68.5000	147,563	10,108,065.50	-	-	147,563	10,108,065.50	-	-	-	-	-	-
MACAY	MARSTEEL CONSOLIDATED, INC.	0.0000	200,000	-	-	-	200,000	-	-	-	-	-	-	-
MAH	MARSTEEL CONSOLIDATED, INC. "B	0.0000	5,450,000	-		-	5,000,000	-		-	450,000	-		-
MAHB	MEDCO HOLDINGS, INC.	0.0900	4,944,500	445,005.00		-	4,944,500	445,005.00		-		-		-
MARC	MEDILINES DISTRIBUTION INCORPO	0.2600	2,191,000	569,660.00	-	-	2,191,000	569,660.00	-	-	-	-	-	-
MAXS	MEGAWORLD PROP. & HOLDINGS	2.0800	1,124,096	2,338,119.68	-	-	924,096	1,922,119.68	200,000	416,000.00	-	-	-	-
MB	MANILA ELECTRIC CO.	574.0000	19,985	11,471,390.00	-	-	19,985	11,471,390.00	-	-	-	-	-	-
MBC	MANULIFE FINANCIAL CORP.	1880.0000	40	75,200.00	-	-	40	75,200.00	-	-	-	-	-	-
MBT	MILLINNIUM GLOBAL HOLDINGS, IN	0.0600	21,998,000	1,319,880.00		-	22,598,000	1,355,880.00	(600,000)	(36,000.00)		-		-
MC	METRO GLOBAL HOLDINGS, CORP.	1.0000	1,000	1,000.00		-	1,000	1,000.00		-		-		-
MCB	MABUHAY HOLDINGS CORP.	0.1150	37,713,000	4,336,995.00		-	37,713,000	4,336,995.00		-		-		-
MCF	MANILA JOCKEY CLUB, INC.	1.2700	241,871	307,176.17	-	-	241,871	307,176.17	-	-	-	-	-	-
MED	MJC INVESTMENT, INC.	1.0000	62,900	62,900.00	-	-	62,900	62,900.00	-	-	-	-	-	-
MEDIC	MERRYMART CONSUMER CORPORATION	0.4000	1,375,000	550,000.00	300,000	120,000.00	1,675,000	670,000.00		-		-		-
MEG	MONDRAGON INTL. PHILS., INC.	0.0000	3,820,600	-	-	-	10,000	-		-	-	-	3,810,600	-
MER	MONDE NISSIN CORPORATION	5.8000	52,300	303,340.00	-	-	52,300	303,340.00	-	-	-	-	-	-
MG	MRC ALLIED INDUSTRIES, INC.	0.8700	2,967,750	2,581,942.50	50,000	43,500.00	3,067,750	2,668,942.50	(50,000)	(43,500.00)	-	-	-	-
	MREIT, INC.	14.0000	82,000	1,148,000.00	-	-	82,000	1,148,000.00		-		-		-
MHC	METRO RETAIL STORES GROUP, INC	1.1500	496,000	570,400.00	-	-	496,000	570,400.00	-	-	-	-	-	-
MJC	MABUHAY VINYL CORPORATION	5.1900	81,800	424,542.00	-	-	81,800	424,542.00	-	-	-	-	-	-
MJIC	MANILA WATER COMPANY, INC.	40.3000	45,000	1,813,500.00	-	-	45,000	1,813,500.00	-	-	-	-	-	-
MM	MEGAWIDE CONSTRUCTION CORPORAT	2.9900	785,599	2,348,941.01		-	785,599	2,348,941.01		-		-		-
MON	MEGAWIDE CONST. CORP. PER. SER	0	-	-	-	-	-	-	-	-	-	-		-
MYNLD	Maynilad Water Services, Inc.	16.9000	183,000	3,092,700.00	-	-	183,000	3,092,700.00						
MONDE	NIHAO MINERAL RES.INTL.,INC.	0.3150	1,039,000	327,285.00	-	-	1,039,000	327,285.00	-	-		-		-
	NICKEL ASIA CORPORATION	3.8900	374,000	1,454,860.00		-	374,000	1,454,860.00		-		-		-
MPI	NOW CORPORATION	0.6800	7,709,800	5,242,664.00	-	-	7,809,800	5,310,664.00	(100,000)	(68,000.00)	-	-	-	-
MRC	NATIONAL REINSURANCE CORP. OF	0.7700	1,553,800	1,196,426.00	-	-	1,553,800	1,196,426.00	-	-	-	-	-	-
MREIT	NEXTGENESIS CORPORATION	7.0000	98,800	691,600.00		-	98,800	691,600.00		-		-		-
MRSGI	OMICO CORPORATION	0.1010	921,866	93,108.47	-	-	921,866	93,108.47	-	-	-	-	-	-
MVC	ORIENTAL PET. "A"	0.0120	56,613,723	679,364.68	-	-	56,613,723	679,364.68	-	-	-	-	-	-
MWC	ORIENTAL PET & MIN CORP. "B"	0.0120	17,778,489	213,341.87	-	-	17,778,489	213,341.87	-	-	-	-	-	-
MWIDE	ORIENTAL PENINSULA RESOURCES G	0.3700	2,245,000	830,650.00	-	-	2,295,000	849,150.00	(50,000)	(18,500.00)	-	-	-	-
MWP2B	THE PHILODRILL CORPORATION	0.0089	50,384,025	448,417.82		-	50,384,025	448,417.82		-		-		-
NI	PACIFICA, INCORPORATED	0.9500	236,350	224,532.50	-	-	236,350	224,532.50	-	-	-	-	-	-
NIKL	PAL HOLDINGS, INC.	3.8000	47,586	180,826.80	-	-	47,586	180,826.80	-	-	-	-	-	-
NOW	PAXYS, INC.	2.6100	120,000	313,200.00	-	-	120,000	313,200.00	-	-	-	-	-	-
NRCP	PHILIPPINE BUSINESS BANK	7.7000	237,339	1,827,510.30	-	-	237,339	1,827,510.30	-	-	-	-	-	-
NXGEN	PHIL. BANK OF COMMUNICATION	16.7000	46,550	777,385.00	-	-	46,550	777,385.00	-	-	-	-	-	-
OMICO	PETRON CORPORATION	2.4800	3,407,142	8,449,712.16	-	-	3,407,142	8,449,712.16	-	-		-	-	-
OPM	PICOP RESOURCES, INC.	0.2050	16,450,000	3,372,250.00	-	-	16,447,935	3,371,826.68	-	-	2,065	423.33	-	-
ORE	PETROENERGY RESOURCES CORP.	3.5000	199,973	699,905.50	-	-	199,973	699,905.50	-	-	-	-	-	-
OV	PUREGOLD PRICE CLUB, INC.	38.0000	58,800	2,234,400.00		-	58,800	2,234,400.00		-		-		-
PA	PREMIERE HORIZON ALLIANCE CORP	0.2370	7,149,000	1,694,313.00	-	-	7,149,000	1,694,313.00	-	-	-	-	-	-
PAL	PHILCOMSAT HOLDINGS CORP.	1.8400	60,000	110,400.00	-	-	60,000	110,400.00	-	-	-	-	-	-

PAX	PHIL. ESTATES CORP	0.2800	862,261,550	241,433,234.00	-	-	862,261,550	241,433,234.00	-	-	-	-	-	-
PBC	PH RESORTS GROUP HOLDINGS, INC	0.1330	12,791,100	1,701,216.30		-	12,791,100	1,701,216.30		-		-		-
PCOR	SHAKEY'S PIZZA ASIA VENTURES,	6.8000	26,600	180,880.00	-	-	26,600	180,880.00	-	-	-	-	-	-
	DIGIPLUS INTERACTIVE CORPORATION	16.2000	254,374	4,120,858.80	40,000	648,000.00	292,374	4,736,458.80					2,000	32,400
PERC	PANASONIC MANUFACTURING PHILS.	10.8000	22,800	246,240.00	-	-	22,800	246,240.00	-	-	-	-	-	-
PGOLD	PRIMETOWN PROPERTY GROUP, INC.	0.0000	45,000	-	-	-	45,000	-	-	-	-	-	-	-
PHA	PHIL. NATIONAL BANK	54.4000	18,463	1,004,387.20	-	-	18,463	1,004,387.20	-	-	-	-	-	-
PHC	PHIL. NATIONAL CONSTRUCTION CO	4.9000	3,999	19,595.10		-	3,999	19,595.10		-		-		-
PHES	PHOENIX PETROLEUM PHILS., INC.	4.1700	78,066	325,535.22	-	-	78,066	325,535.22	-	-	-	-	-	-
PHESR	PHOENIX PETROLEUM PHILS. PREF.	24.9500	4,000	99,800.00		-	4,000	99,800.00		-		-		-
PHR	PHOENIX PET. PHILS.INC. PREF.	177.9000	14,600	2,597,340.00	-	-	14,600	2,597,340.00	-	-	-	-	-	-
PLC	PHILTOWN PROPERTIES, INC.	0.0000	8,848	-	-	-	8,848	-	-	-	-	-	-	-
PMPC	PHILIPPINE RACING CLUB, INC.	6.6000	170	1,122.00	-	-	170	1,122.00	-	-	-	-	-	-
PNC	PETRON CORP. SERIES-3B PERP. P	1005.0000	4,290	4,311,450.00		-	4,290	4,311,450.00		-		-		-
PNX	PCOR CORP. PERPETUAL SERIES-4C	1009.0000	2,000	2,018,000.00	-	-	2,000	2,018,000.00	-	-	-	-	-	-
PNX3B	PRIME MEDIA HOLDINGS, INC.	1.3000	1,845	2,398.50		-	1,845	2,398.50		-		-		-
PNX4	PRIMEX CORPORATION	1.2800	95,000	121,600.00		-	95,000	121,600.00		-		-		-
PPC	PHIL. SAVINGS BANK	54.0000	1,111	59,994.00		-	1,111	59,994.00		-		-		-
PPI	PHILIPPINE STOCK EXCHANGE, INC	205.4000	345,013	70,865,670.20	-	-	345,013	70,865,670.20	-	-	-	-	-	-
PRC	PHILIPPHINE TRUST COMPANY	120.0000	50	6,000.00		-	50	6,000.00		-		-		-
	PHIL. TEL. & TELEGRAPH - "A"	0.3300	603,666	199,209.78		-	603,666	199,209.78		-		-		-
	PHILEX MINING CORPORATION	9.9000	1,076,027	10,652,667.30		-	1,076,027	10,652,667.30		-	-	-		-
PRIM	PXP ENERGY CORPORATION	2.3800	3,467,495	8,252,638.10	230,000	547,400.00	3,697,495	8,800,038.10	-	-	-	-	-	-
PRMX	RIZAL COMM'L BANKING CORP. "A"	25.9500	3,316	86,050.20	-	-	3,316	86,050.20	-	-	-	-	-	-
PSB	ROXAS & COMPANY, INC.	2.6800	2,414	6,469.52	-	-	2,414	6,469.52	-	-	-	-	-	-
PSE	RL COMMERCIAL REIT. INC	8.0200	373,000	2,991,460.00	-	-	367,000	2,943,340.00	-	-	-	-	6,000	48,120
PTC	REPUBLIC GLASS HOLDINGS CORP.	2.3000	20,000	46,000.00		-	20,000	46,000.00		-		-		-
PTT	RFM CORP.	4.7500	6,498	30,865.50	-	-	6,498	30,865.50	-	-	-	-	-	-
PX	ROBINSON'S LAND CORP.	16.1600	247,879	4,005,724.64	-	-	247,879	4,005,724.64	-	-	-	-	-	-
	PHIL REALTY & HOLDINGS CORP"A"	0.1090	9,824,356	1,070,854.80		-	9,673,000	1,054,357.00		-	151,356	16,497.80		-
PXP	ROCKWELL LAND CORPORATION	1.8500	941,564	1,741,893.40	-	-	941,564	1,741,893.40	-	-	-	-	-	-
RCB	ROXAS HOLDINGS	1.4500	155,306	225,193.70	-	-	155,306	225,193.70	-	-	-	-	-	-
RCI	REYNOLDS PHILIPPINES CORPORATI	0.0000	505,272	-	-	-	505,272	-		-		-		-
RFM	SBS PHILIPPINES CORPORATION	3.8900	61,458	239,071.62	-	-	61,458	239,071.62	-	-	-	-	-	-
RLC	SEMIRARA COAL CORP. - COMMON	28.2500	4,000	113,000.00		-	4,000	113,000.00		-		-		-
RLT	SECURITY BANK CORPORATION	65.6500	300,874	19,752,378.10	-	-	300,874	19,752,378.10	-	-		-	-	-
ROCK	SWIFT FOODS, INC.	0.0470	11,784,102	553,852.79	-	-	11,784,102	553,852.79	-	-	-	-	-	-
ROX	SOLID GROUP, INC.	1.2700	44,000	55,880.00	-	-	44,000	55,880.00	-	-	-	-	-	-
RPC	SYNERGY GRID & DEVELOPMENT PHI	16.5600	152,800	2,530,368.00		-	152,800	2,530,368.00		-		-		-
RRHI	PILIPINAS SHELL PETROLEUM CORP	6.9300	348,610	2,415,867.30		-	348,610	2,415,867.30		-		-		-
	SHANG PROPERTIES, INC.	3.5400	306,189	1,083,909.06		-	306,189	1,083,909.06		-		-		-
SBS	SUN LIFE FINANCIAL SERV.	3440.0000	1,246	4,286,240.00	-	-	1,246	4,286,240.00	-	-	-	-	-	-
SCC	STA. LUCIA LAND, INC.	2.6000	223,000	579,800.00		-	223,000	579,800.00		-		-		-
SECB	SM INVESTMENTS CORPORATION	699.5000	102	71,349.00	-	-	102	71,349.00	-	-	-	-	-	-
SFI	SAN MIGUEL "A"	82.0000	633,158	51,918,956.00		-	633,158	51,918,956.00		-		-		-
SGI	SMC SERIES-2 PREF. SHS. SUBSER	74.5000	26,000	1,937,000.00	-	-	26,000	1,937,000.00	-	-	-	-	-	-
SGP	SAN MIGUEL CORP. SERIES "2" R	81.0000	52,000	4,212,000.00		-	52,000	4,212,000.00		-		-		-
SHNG	SMC SERIES-2 PREFERRED SHARES	77.5000	64,160	4,972,400.00		-	64,160	4,972,400.00		-		-		-
SLF	SAN MIGUEL CORPORATION "U"	76.0000	10,000	760,000.00	-	-	10,000	760,000.00	-	-	-	-	-	-
SM	SM PRIME HOLDINGS, INC.	22.7500	222,482	5,061,465.50		-	222,482	5,061,465.50		-	-	-		-
SMC	SOUTH CHINA RESOURCES, INC.	0.1820	1,085,000	197,470.00	-	-	1,085,000	197,470.00	-	-	-	-		-
SMC2F	SPC POWER CORPORATION	9.7400	47,000	457,780.00	-	-	47,000	457,780.00	-	-	-	-	-	-
SMC2I	SEAFRONT RESOURCES "A"	2.3600	825,794	1,948,873.84		-	825,794	1,948,873.84		-		-		-
SMC2H	SP NEW ENERGY CORPORATION	1.1700	903,624	1,057,240.08	-	-	903,624	1,057,240.08	-	-	-	-	-	-
SMC2I	SSI GROUP, INC.	2.6300	231,900	609,897.00	-	-	231,900	609,897.00	-	-	-	-	-	-
SMC2K	STI EDUCATION SYSTEMS HOLDINGS	1.4100	102,100	143,961.00		-	102,100	143,961.00		-		-		-
	STENIEL MANUFACTURING CORP.	2.1800	449,429	979,755.22	746	1,627.28	450,175	981,381.50		-		-		-
SMPH	STARMALLS, INC.	1.2500	476,500	595,625.00	-	-	476,500	595,625.00	-	-		-	-	-
SOC	SUNTRUST RESORT HOLDINGS, INC.	0.7600	2,959,137	2,248,944.12		-	3,159,137	2,400,944.12	(200,000)	(152,000.00)		-		-
SPC	SANITARY WARES MFG. CORP.	0.0000	10,600	-	-	-	10,600	-	-	-	-	-	-	-
SPM	TKC METALS CORPORATION	0.4400	80,000	35,200.00	-	-	80,000	35,200.00	-	-	-	-	-	-
	TRANSPACIFIC BROADBAND GROUP I	0.1330	8,115,000	1,079,295.00		-	8,335,000	1,108,555.00	(290,000)	(38,570.00)		-	70,000	9,310
SPNEC	CIRTEK HOLDINGS PHILIPPINES CO	0.6300	388,840	244,969.20	-	-	388,840	244,969.20		-		-		-
SSP	PHIL. LONG DISTANCE TEL. CO.	1260.0000	5,129	6,462,540.00		-	5,129	6,462,540.00		-		-		-
STI	PLDT (10% PREF.) SERIES V	0.0000	180	-	-	-	-	-	-	-	180	-	-	-
STN	TOP FRONTIER INVESTMENT HOLDIN	61.0000	880,004	53,680,244.00		-	880,004	53,680,244.00		-		-		-
TOP	Top Line Business Development Copr.	1.6000	1,342,000	2,147,200.00	20,000	32,000.00	1,007,000	1,611,200.00	355,000					

STR	HARBOR STAR SHIPPING SERVS., I	0.5900	405,000	238,950.00		-	405,000	238,950.00		-		-		-
SUN	UNION BANK OF THE PHILS.	26.6000	44,762	1,190,669.20	-	-	44,762	1,190,669.20	-	-	-	-	-	-
SWM	UNIOIL RES. & HOLDINGS CO., IN	0.2460	400,000	98,400.00	-	-	-	-	-	-	-	-	400,000	98,400
T	UNIVERSAL RIGHTFIELD PROP.	0.0000	16,221,000	-	-	-	16,221,000	-	-	-	-	-	-	-
TBGI	UNITED PARAGON MINING CORP.	0.0058	143,750,000	833,750.00	-	-	143,750,000	833,750.00	-	-	-	-	-	-
	UPSON INTERNATIONAL CORP.	0.7000	170,000	119,000.00			170,000	119,000.00						
TECH	UNIVERSAL ROBINA CORP.	67.3000	16,790	1,129,967.00	-	-	16,790	1,129,967.00	-	-	-	-	-	-
TECHW	UNIWIDE HOLDINGS, INC.	0.0000	3,114,000	-		-	3,114,000	-		-		-		-
	VANTAGE EQUITIES, INC.	0.8900	514,624	458,015.36		-	564,624	502,515.36	(50,000)	(44,500.00)		-		-
TEL	VITARICH CORP.	0.5300	1,374,500	728,485.00	-	-	1,374,500	728,485.00	-	-		-	-	-
VLC	VILLAR LAND HOLDINGS CORP.	1000.0000	1,040	1,040,000.00			1,040	1,040,000.00						
TFHI	VISTA LAND & LIFESCAPES, INC.	1.0400	51,465	53,523.60	-	-	51,465	53,523.60	-	-	-	-	-	-
TUGS	VICTORIAS MILLING CO., INC.	1.7300	10,476	18,123.48		-	10,476	18,123.48		-		-		-
UBP	VISTAREIT, INC	1.3700	400,000	548,000.00		-	400,000	446,854.00		-		-		-
UNI	VIVANT CORPORATION	19.4400	1,250	24,300.00		-	1,250	24,300.00		-		-		-
UP	PHILWEB.COM, INC.	6.2000	152,160	943,392.00		-	139,960	867,752.00		-		-	12,200	75,640
UPM	WISE HOLDINGS, INC.	0.0000	4,878	-		-	-	-		-	-	-	4,878	-
URC	WELLEX INDUSTRIES, INC.	0.2600	410,021,400	106,170,115.00	-	-	410,011,400	106,987,715.00	10,000	53,298.00	-	-	-	-
UW	WILCON DEPOT, INC	6.9600	31,100	216,456.00	-	-	31,100	216,456.00	-	-	-	-	-	-
V	WATERFRONT PHILIPPINES, INC.	0.4050	629,379,101	254,898,535.91	100,000	40,500.00	629,479,101	254,989,734.00	-	-	-	-	-	-
VITA	XURPAS, INC.	0.2480	10,296,000	2,553,408.00	-	-	10,296,000	2,553,408.00	-	-	-	-	-	-
VLL	ZEUS HOLDINGS, INC.	0.0670	12,771,000	855,657.00	-	-	12,771,000	855,657.00	-	-	-	-	-	-
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												-		-
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	TOTAL		4,265,111,225	1,443,844,558	2,189,049	2,730,896	4,166,656,312	1,441,294,142	70,577,000	(239,842)	4,646,954	41,784	25,420,008	5,479,370

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WESTLINK GLOBAL EQUITIES
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
December 31, 2025 and 2024
(Per SEC Memorandum Circular No.18, series of 2024

	2025	**2024**
Total Audit Fees (Section 2.1a)	**72,000.00**	**64,800.00**
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees (Section 2.1b)	**-**	**-**
Total Audit and Non-audit Fees	**72,000.00**	**64,800.00**

Audit and non-audit fees of other related entities

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

WESTLINK GLOBAL EQUITIES, INC.
FINANCIAL SOUNDNESS INDICATORS
As of December 31, 2025

Ratio	Formula		2025	2024
Current Ratio	Total Current Assets divided by Total Current Liabilities		1.55	1.46
	Total Current Assets	24,255,532.02		
	Divided by: Total Current Liabilities	15,696,465.75		
	Current Ratio	1.55		
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities		1.74	1.55
	Total Current Assets	24,255,532.02		
	Less: Inventories			
	Other Current Assets	3,049,726.75		
	Quick Assets	27,305,258.78		
	Divide by: Total Current Liabilities	15,696,465.75		
	Acid test Ratio	1.74		
Working Capital to Total Asset	Working Capital divided by Total Asset		0.17	0.18
	Working Capital	8,559,066.27		
	Divided by: Total Asset	49,469,165.44		
		0.17		
Debt to Total Assets Ratio	Total Debt Divided by Total Asset		0.32	0.38
	Total Debt	16,027,367.67		
	Divided by: Total Asset	49,469,165.44		
		0.32		
Debt to Equity Ratio	Total Debt divided by Total Equity		0.48	0.62
	Total Debt	16,027,367.67		
	Divided by: Total Equity	33,441,797.80		
		0.48		
Asset to Equity Ratio	Total Asset divided by Total Equity		1.48	1.62
	Total Asset	49,469,165.44		
	Divided by: Total Equity	33,441,797.80		
		1.48		
Gearing Ratio	Net Debt divided by Total Capital		0.01	0.05
	Net Debt	422,598.13		
	Divided by: Total Capital	33,864,395.93		
		0.01		

Interest Coverage Ratio	EBIT divided by Interest Expense EBIT Divided by: Interest Expense	Not Applicable	
Gross Profit Margin	Gross Profit Divided by Commission Revenue Gross (Loss)/ Profit 142,477.93 Divided by: Commission Revenue 2,825,112.17 0.05	0.05	(0.56)
Profit Margin	Net Income/(Loss) Divided by: Commission Revenue Net Loss (2,830,311.80) Divided by: Commission Revenue 2,825,112.17 (1.00)	(1.00)	(1.83)
Return on Asset (ROA)	Net Income/(Loss) Divided by: Average Asset Net Loss (2,830,311.80) Divided by: Average Asset 49,631,076.72 (0.06)	(0.06)	(0.09)
Return on Equity	Net Income/(Loss) Divided by: Average Equity Net Loss (2,830,311.80) Diveded by: Average Equity 34,650,475.90 (0.08)	(0.08)	(0.14)

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