PEREZ, SESE, VILLA & Co.
CERTIFIED PUBLIC ACCOUNTANTS

META CAPITAL SECURITIES, INC.
(Formerly Yu and Company Inc.)

FINANCIAL STATEMENTS
December 31, 2025
(With Comparative Figures For The Year Ended December 31, 2024)

and

Report of Independent Auditors

ANNUAL REPORT

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

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: **META CAPITAL SECURITIES, INC.**

Address of Principal Place of Business: **Unit E1606B East Tower Phil Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City**

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

Name: **SANDRA C. YU**   Tel. No. **8634-6611 or 8634-6618**
Fax No.

IDENTIFICATION OF ACCOUNTANT

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

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

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

Certificate Number: **54588**

PTR Number : **368867**   Date Issued: **January 8, 2026**

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **META CAPITAL SECURITIES, INC.** ***(formerly YU and COMPANY, INC.)*** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

PEREZ, SESE, VILLA & CO., and KL SIY & ASSOCIATES the independent auditors appointed by the shareholders for the years ended December 31, 2025 and 2024 respectively, have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in there report to the shareholders, have expressed there opinion on the fairness of presentation upon completion of such audit.

KANGMIN XIN
Chairman of the Board

MANUEL EUFRACIO F. ZOSA III
President

KATHYRINA V. PALMA
Treasurer

Signed this 14th day of May 2026.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the MAKATI CITY Philippines, this MAY 15 2026 affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
META CAPITAL SECURITIES, INC.
(formerly YU and COMPANY, INC.)
Unit E1606B PSE Center Tower 1, Exchange Road,
Ortigas Center, Pasig City

We have audited the financial statements of **META CAPITAL SECURITIES, INC.** (the Company) as of and for the year ended December 31, 2025, on which we have rendered the attached report dated May 14, 2026.

In compliance with the Revised Securities Regulation Code 68, we are stating that the Company has a total number of one (1) shareholder owning one hundred (100) or more shares as at December 31, 2025, as disclosed in Note 19 to the financial statements.

PEREZ, SESE, VILLA & CO.

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

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

Manila, Philippines
May 14, 2026

admin@psv-co.com
(02) 8 994-3984
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Malate, Manila 1004

TO THE SECURITIES AND EXCHANGE COMMISSION

In connection with our examination of the financial statement **META CAPITAL SECURITIES, INC. *(formerly YU and COMPANY, INC.)*** (the Company) which are to be submitted to the Commission, we hereby represent the following:

1. That we are in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);

2. That said financial statement are presented in conformity with Philippine Financial Reporting Standards (PFRS) Accounting Standards in all cases where we shall express an unqualified opinion; Except that in case of any departure from such principles; we shall indicate the nature of the departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such is a fact;

3. That we shall fully meet the requirements of independence as provided for in Section 14 of the Code of Professional Ethics for CPAs;

4. That in the conduct of the audit, we shall comply with the Philippine Financial Reporting Standards promulgated by the Board of Accountancy; in case of any departure from such standards or any limitations in the scope of our examination, we shall indicate the nature of departure and the extent of the limitation, the reasons thereof and the effects thereof on the expression of our opinion or which may necessitate the negation of the expression of an opinion; and

5. That we shall comply with the applicable rules and regulations of the Securities and Exchange Commission in the preparation and submission of financial statement;

6. That relative to the expression of our opinion on the said financial statement, we shall not commit any act discreditable to the profession as provided for in Section 23 of the Code of Profession Ethics for CPAs.

As a CPA engaged in public practice, I make these representations in my individual capacity and as a Managing Partner of Perez, Sese, Villa & Co., CPAs.

PEREZ, SESE, VILLA & CO.

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

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
META CAPITAL SECURITIES, INC.
(formerly YU and COMPANY, INC.)
Unit E1606B PSE Center Tower 1, Exchange Road,
Ortigas Center, Pasig City

We have audited the financial statements of **META CAPITAL SECURITIES, INC.** (the Company) as at and for the year ended December 31, 2025 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated May 14, 2026. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I-VIII, as required by the Securities and Exchange Commission under the Revised SRC Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

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

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
META CAPITAL SECURITIES, INC.
(formerly YU and COMPANY, INC.)
Unit E1606B PSE Center Tower 1, Exchange Road,
Ortigas Center, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **META CAPITAL SECURITIES, INC.** (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statements of cash flows for year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) 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.

Other Matter

The financial statements of **META CAPITAL SECURITIES, INC.** (the Company) as at and for the year ended December 31, 2024 were audited by **KL SIY & ASSOCIATES** whose report dated January, 24, 2025 expressed an unqualified opinion on these Financial Statements. These financial statements were presented for comparative purposes only.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the

Company or cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

PEREZ, SESE, VILLA & CO.

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

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Manila, Philippines
May 14, 2026

META CAPITAL SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION
For the Year Ended December 31, 2025
With Comparative Figure as at December 31, 2024

	Notes	2025	Security Position (2025) Long	Security Position (2025) Short	2024	Security Position (2024) Long	Security Position (2024) Short
ASSETS							
Current Assets							
Cash and cash equivalents	4,5,6	₱ 102,532,366	₱	₱	₱ 59,412,994	₱ -	₱ -
Financial asset at FVTPL	4,7	4,327,569	4,327,569		4,555,919	4,555,919	-
Receivables from customers	4,8	8,354,514	73,916,146		9,201,966	165,727,994	-
Receivables from clearing house	4,5,9	3,757,742			-		
Other receivables	4,5,10	660,658			509,830		-
Prepayments and other current assets	4,5,11	526,213			97,734		-
Total Current Assets		120,159,062	78,243,715		73,778,443	170,283,913	-
Non-Current Assets							
Investmet property	4,12	11,796,062	-		12,070,798	-	-
Property and equipment, net	4,5,13	1,867,520			1,332,124	-	-
Intangible assets	4,5,14	2,838,518			-	-	-
Deferred tax asset	4,26	4,081,092			2,672,816		
Refundable deposits	4,5,15	2,060,306			1,751,186	-	-
Total Non-Current Assets		22,643,498	-		17,826,924	-	-
TOTAL ASSETS		₱ 142,802,560	₱ 78,243,715		₱ 91,605,367	₱ 170,283,913	-
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.			-	₱ 2,602,313,789			₱ 2,562,041,529
LIABILITIES AND EQUITY							
Current Liabilities							
Payables to customers	4,16	₱ 36,522,495	₱ 2,524,070,074	₱	₱ 35,194,798	₱ 2,391,757,616	₱ -
Payable to clearing house	4,17	-			300,126		
Accrued expenses	4,18	98,223			1,221,126	-	
Income tax payable	4,17	-			58,616	-	-
Other current liabilities	4,18	480,093			288,935	-	-
Total Current Liabilities		37,100,811	2,524,070,074		37,063,601	2,391,757,616	-
Non-Current Liabilities							
Retirement liability	4,25	2,410,977			1,029,043	-	
Deposit for future stock subscription	4,27	55,000,000			-	-	
Total Non-Current Liabilities		57,410,977			1,029,043	-	-
Total Liabilities		94,511,788	2,524,070,074		38,092,644	2,391,757,616	-
Equity							
Share capital	4,19	45,000,000			45,000,000	-	-
Equity reserves	4,19	296,222			560,180	-	-
Retained earnings	4,19	2,994,550			7,952,543	-	-
Total Equity		48,290,772			53,512,723	-	-
TOTAL LIABILITIES AND EQUITY		₱ 142,802,560	₱ 2,602,313,789	₱ 2,602,313,789	₱ 91,605,367	₱ 2,562,041,529	₱ 2,562,041,529

(See accompanying Notes to Financial Statements)

META CAPITAL SECURITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

For The Year Ended December 31, 2025
With Comparative Figure For The Year Ended December 31, 2024

	Notes	2025	2024
REVENUES			
Commission revenue	4,20	₱ 6,108,801	₱ 13,275,428
Dividend income	4,7,20	331,366	168,092
Gain on financial assets at FVTPL	4,7,20	3,349,452	-
Total		9,789,619	13,443,520
DIRECT COSTS	4,21	(15,111,610)	(12,419,994)
GROSS INCOME (LOSS)		(5,321,991)	1,023,526
OPERATING EXPENSES	4,22	(7,342,769)	(7,175,742)
LOSS FROM OPERATION		(12,664,760)	(6,152,216)
OTHER INCOME	4,23	6,364,480	3,196,698
OTHER LOSSES		-	(70,964)
NET LOSS BEFORE INCOME TAX		(6,300,280)	(3,026,482)
INCOME TAX EXPENSE (BENEFIT)	4,26		
Current		-	151,053
Deferred		(1,407,168)	(763,841)
		(1,342,287)	(612,788)
NET LOSS FOR THE YEAR		(4,957,993)	(2,413,694)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit and loss	4,19	98,223	
Fair value gain (loss) on financial assets at FVOCI		(329,947)	-
Tax effect		65,989	-
	4,19	(263,958)	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		₱ (5,221,951)	₱ (2,413,694)

(See accompanying Notes to Financial Statements)

META CAPITAL SECURITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

For The Year Ended December 31, 2025

With Comparative Figure For The Year Ended December 31, 2024

	Notes	2025	2024
SHARE CAPITAL	*4,19*		
Balance at the beginning of the year		₱ 45,000,000	₱ 45,000,000
Issuance		-	-
Balance at the end of the year		45,000,000	45,000,000
EQUITY RESERVES	*4,19*		
Balance at the beginning of the year		560,180	658,150
Other comprehensive income (loss) for the year		(263,958)	(97,970)
Balance at the end of the year		296,222	560,180
RETAINED EARNINGS	*4,19*		
Unappropriated			
Balance at the beginning of the year		1,143,548	3,557,242
Net income (loss) for the year		(4,957,993)	(2,413,694)
Dividends paid		-	-
Appropriation for the year per SRC Rule 49.1		-	-
Balance at the end of the year		(3,814,445)	1,143,548
Appropriated			
Balance at the beginning of the year		6,808,995	6,808,995
Appropriation for the year per SRC Rule 49.1		-	-
Balance at the end of the year		6,808,995	6,808,995
Net Retained Earnings		2,994,550	7,952,543
TOTAL EQUITY		₱ 48,290,772	₱ 53,512,723

(See accompanying Notes to Financial Statements)

META CAPITAL SECURITIES, INC.

STATEMENTS OF CASH FLOWS

For The Year Ended December 31, 2025

With Comparative Figure For The Year Ended December 31, 2024

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before tax		₱ (6,300,280)	₱ (3,026,482)
Adjustment to reconcile net loss to net cash provided by operating activities:			
Depreciation	4,5,13	653,303	519,757
Provision for (Recovery of) credit losses		(1,136,639)	2,755,216
Unrealized loss (gain) on FVTPL	4,7,20	(505,512)	70,964
Dividend income	4,7,20	(331,366)	(168,091)
Interest income	4,23	(440,554)	(478,216)
Operating loss before changes in working capital		(8,061,048)	(326,853)
Decrease (Increase) in:			
Financial assets at FVTPL	4,7	733,862	1,439,179
Receivables from customers	4,8	1,984,091	(1,702,129)
Receivables from clearing house		(3,757,742)	3,029,422
Other receivables	4,5,10	(150,828)	(489,576)
Prepayments and other current assets	4,5,11	(428,479)	15,003
Increase (Decrease) in:			
Payables to customers	4,16	1,327,697	2,985,766
Payable to clearing house	4,17	(300,126)	-
Accrued expense	4,18	(1,122,903)	-
Retirement liability	4,17	1,051,987	250,916
Other current liabilities	4,18	191,159	1,033,894
Cash provide by (used in) operating activities		(8,532,330)	6,235,623
Interest received	4,23	440,554	382,573
Dividends received	4,7,20	331,366	168,091
Benefits paid		-	(1,669,858)
Income tax paid	4,26	(58,616)	(237,048)
Net cash (used in) provided from operating activities		(7,819,026)	4,879,381
		98,223	
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of refundable deposit	4,5,15	(309,120)	(226,143)
Acquisition of Intagible asset	4,5,14	(2,988,192)	-
Acquisition of property and equipment	4,5,13	(764,290)	(78,303)
Net cash used in investing activities		(4,061,602)	(304,446)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deposit for future stock subscription	4,26	55,000,000	-
NET INCREASE IN CASH		43,119,372	4,574,935
CASH AT BEGINNING OF THE YEAR		59,412,994	54,838,058
CASH AT END OF THE YEAR		₱ 102,532,366	₱ 59,412,993

(See accompanying Notes to Financial Statements)

METAL CAPITAL SECURITIES, INC.
(Formerly: YU and COMPANY, INC.)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025
(With comparative figure as at December 31, 2024)

NOTE 1 - GENERAL INFORMATION

META CAPITAL SECURITIES, INC. ***(formerly YU AND COMPANY, INC.)*** (the Company) is a corporation registered with the Philippine Securities and Exchange Commission (SEC) under Registration No. CS14137 dated July 1, 1958. On August 19, 2025, the SEC approved the change in the Company's corporate name from YU AND COMPANY, INC. to META CAPITAL SECURITIES, INC.

The Company is primarily engaged in the business of a securities brokerage firm involved in the execution of equity trades and bond transactions, including the buying, selling and secondary market trading of stocks, corporate bonds, government securities, debentures, commodities and other financial instruments for clients. The Company also provides clients with access to diversified investment solutions through digital trading platforms and advisory services from accredited professionals. In addition, the Company acts as a general broker and dealer in securities, may extend margin facilities to customers, arrange banking facilities, and provide comprehensive investment and trading services.

On January 22, 2026, the Company secured from the SEC a Certificate of Registration with C.R. No.01-2004-00149 as Broker Dealer in Securities under its new corporate name, META CAPITAL SECURITIES, INC., replacing the certificate previously issued under its former corporate name.

The Company's registered address and principal place of business is located at Unit E1606B East Tower, PSE Center, Exchange Road, Ortigas Center, Pasig City.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2025 including its comparative figures for the year ended December 31, 2024 were approved and authorized for issue by the Board of Directors (BOD) on May 14, 2026.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Basis of Preparation and Measurement

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

The financial statements are presented in Philippine Peso (₱) the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest peso, except when otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis, except for financial asset carried at fair value through profit or loss (FVTPL). Historical cost is generally based on the fair value of the consideration given in exchange for an asset or fair value of consideration received in exchange for incurring liability.

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 by the Company.

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

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

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

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

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

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

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

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company adopted all applicable accounting standards and interpretations as at December 31, 2025. The new and revised accounting standards and interpretations that have been published by the

International Accounting Standards Board (IASB) and approved by the Financial and Sustainability Reporting Standards Council (FSRSC) in the Philippines, that were assessed by the Management to be applicable to the Company's financial statements are as follows:

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

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

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

- Amendments to PAS 21, *Lack of exchangeability*

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

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

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

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

Effective beginning on or after January 1, 2026

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

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

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

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

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

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

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

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

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

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

  The amendments only apply to contracts that reference nature-dependent electricity such as contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity. This amendment cannot be applied by analogy to other contracts, items or transactions.

  The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedge item in a cash flow hedging relationship for in-scope contracts and include new disclosure requirements.

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

- Annual Improvements to PFRS Accounting Standards—Volume 11

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

  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

    The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

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

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

- Amendments to PFRS 9

  - Lessee Derecognition of Lease Liabilities

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

  - Transaction Price

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

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

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

- Amendments to PAS 7, *Cost Method*

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

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

Effective beginning on or after January 1, 2027

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

  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

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

- PFRS 19, *Subsidiaries without Public Accountability*

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

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

The application of the standard is optional for eligible entities.

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

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

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

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

Deferred effectivity

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

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

  On January 13, 2016, the FSRSC deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

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

The revised, amended, and additional disclosures or accounting changes provided by the standards and interpretations will be included in the company financial statements in the year of adoption, if applicable.

NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION

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

Financial Instruments

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

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

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

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

Classification

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

Financial Assets at FVTPL

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

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

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

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

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

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

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

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

As at December 31, 2025 and 2024, the Company's financial assets classified as FVTPL are presented in Note 7.

Financial Assets at Amortized Cost

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

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

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

As at December 31, 2025 and 2024, the Company's cash and cash equivalents, receivable from customers, receivable from clearing house, other receivables, and refundable deposits are classified under this category. (Note 6, 8, 9, 10 and 15)

Cash and Cash Equivalent

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

Receivables

Receivables are recognized only when it becomes a party to a contractual provision that give rise to a payable of another entity. They are initially recognized at the transaction price including transaction cost and subsequently measured at amortized cost using the effective interest rate. They are included in current assets, except for maturities greater than 12 months after the reporting date, which are then classified as noncurrent assets.

Receivables are derecognized when the right to receive cash flows from the receivables have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At the end of each reporting date, the amounts of receivable are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the Company's statements of comprehensive income. The amount of impairment 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.

Receivables from and Payables to Clearing House

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

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

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

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

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

Financial liabilities

Classification and presentation

The Company classifies its financial liabilities in the following categories: (i) at amortized cost; and (ii) at fair value through profit or loss.

The Company did not hold any financial liabilities under category (ii) during and at the end of each reporting period.

Financial Liabilities at Amortized Cost

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Financial liabilities are recognized in the statement of financial position when, and only when the Company becomes a party to the contract provisions of the instrument.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2025 and 2024, the Company's payable to customers, payable to clearing house, accrued expense and other current liabilities are classified under this category. (Note 16, 17 and 18)

Payables

Payables are recognized when the Company becomes a party to the contractual provision that gives rise to the receivable of another entity. Trade and other payables are recognized initially at the transaction price and are subsequently measured at **amortized cost**. For short-term, non-interest-bearing payables, the carrying amount approximates the amount payable due to the short-term nature of these liabilities. They are included in current liabilities, except for maturities greater than 12 months after the reporting date, which are then classified as noncurrent liabilities.

Trade and other payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the suppliers.

Reclassification

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

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

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in Other Comprehensive Income (OCI).
For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

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

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

Impairment of Financial Assets

<u>Impairment</u>

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss allowances of the Company are measured on either of the following bases:

• 12-month expected credit losses (ECLs) - these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
• Lifetime ECLs - these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

<u>Simplified approach</u>

The Company applies the simplified approach to provide for ECLs for all patient receivables arising from individual patients, corporate accounts, health maintenance organizations and insurance companies. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction in accordance with PFRS 15.

Additionally, the Company elects an accounting policy to recognize full lifetime expected losses for all contract assets and/or all trade receivables that do constitute a financing transaction in accordance with PFRS 15.

General approach

The Company applies the general approach to provide for ECLs on non-trade receivables. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or

- the financial asset is more than 360 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the counterparty;
- a breach of contract such as actual default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Write-off

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

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

Financial Liabilities

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

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

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

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

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:
• Deliver cash or another financial asset to another entity;

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

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

Other Receivables

Other receivables consist mainly of interest receivables and advances made by the Company for the purchase of stocks on behalf of clients.

Interest receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognized at fair value. Subsequently, these are measured at amortized cost using the effective interest method, less any allowance for expected credit losses (ECL). Interest income is recognized as it accrues, taking into account the effective yield of the underlying financial asset.

Advances made by the Company for the purchase of stocks on behalf of clients represent receivables arising from settlement deficiencies or temporary funding extended to clients in connection with securities trading transactions. These receivables are recognized when the Company advances funds to settle the purchase transactions and are subsequently measured at amortized cost, less allowance for expected credit losses, if any.

In cases where clients default on their settlement obligations, the related stock certificates or securities are transferred or registered under the name of the Company in accordance with applicable trading and regulatory requirements. Such securities are held temporarily for recovery purposes and are subsequently disposed of or re-sold by the Company to recover the outstanding receivable balance. Any resulting gain or loss arising from the subsequent sale of the securities is recognized in profit or loss upon disposal.

The Company applies the simplified expected credit loss approach in measuring impairment of receivables, using a lifetime expected credit loss allowance for all receivables, when applicable. Receivables are written off when there is no reasonable expectation of recovery.

Prepayments and Other Current Assets

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

Investment Property

Investment property is a property (land or building, or part of a building or both) held by the entity to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business. Investment property is initially measured at cost.

Subsequently, investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is computed using the straight-line method over the assets' estimated useful life of 20 years

Investment property is derecognized by the Company upon its disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized. (Note 12)

Property and Equipment

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

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

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

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

Intangible Assets

Intangible asset represent trading rights. Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business at the PSE.

Trading right is initially measured at cost and are subsequently measured at cost less any accumulated impairment loss. The trading right is an intangible asset to be regarded as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company.

Trading right is not amortized but reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

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

Deferred Tax Assets

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

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

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

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

Refundable Deposits

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

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

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

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

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

Impairment of Non-Financial Assets

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

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

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

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

Accrued Expenses

Accrued expenses represent liabilities for goods or services received by the Company prior to the end of the reporting period which remain unpaid and are not yet billed as of the reporting date. These are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be measured reliably.

Accrued expenses are initially recognized at the best estimate of the consideration required to settle the obligation and are subsequently measured at amortized cost. These generally include accrued professional fees, utilities, salaries and wages, taxes and licenses, trading-related expenses, and other operating expenses incurred but unpaid as of the reporting date.

The related expense is recognized in profit or loss in the period in which the services are received or the obligation is incurred, consistent with the accrual basis of accounting. Accrued expenses are derecognized when the obligation is settled, cancelled, or has expired.

Deposit for Future Stock Subscription

Recognition

Deposits for future stock subscription represent amounts received from investors for which no shares have yet been issued as of the reporting date.

The Company recognizes deposits for future stock subscription as part of **equity** only when all of the following conditions are met:

1. The deposit is non-refundable;
2. The deposit is unconditionally committed by the subscriber; and
3. The Company has obtained, or is in the process of obtaining, the necessary regulatory approvals (e.g., approval from the Securities and Exchange Commission) for the issuance of shares.

If any of the above conditions are not satisfied, the deposit is recognized as a financial liability under "Other payables" or a similar account.

Deposits for future stock subscription are initially measured at the amount of cash or fair value of consideration received.

- When classified as **equity**, the deposit is not remeasured subsequently.
- Upon approval of the stock subscription and issuance of shares, the deposit is reclassified to:
  - Share capital (for the par value of shares issued); and
  - Additional paid-in capital (for any excess over par value).

If the deposit is classified as a liability, it is subsequently measured at **amortized cost**, unless it is payable on demand, in which case it is carried at the undiscounted amount.

Other Current Liabilities

Other current liabilities consist primarily of government taxes payable and statutory payable. These liabilities are recognized at the amounts expected to be settled and are presented in the statements of financial position at their undiscounted amounts, as settlement is expected within one year from the reporting date.

Share Capital

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

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

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

Equity Reserve

Equity reserves represent amounts recognized directly in equity arising from transactions and events required by applicable Philippine Financial Reporting Standards (PFRS) to be excluded from profit or loss. These may include cumulative unrealized fair value gains or losses on financial assets measured at fair value through other comprehensive income (FVOCI), remeasurement gains or losses on defined benefit plans, foreign currency translation adjustments, and other capital transactions recognized directly in equity. Such reserves are presented separately in the statement of changes in equity and are generally not available for dividend distribution unless otherwise permitted by law and regulations.

Movements in equity reserves are recognized directly in equity, net of any related tax effects. Amounts may be transferred to retained earnings when the reserves are realized, reclassified, or otherwise permitted under applicable regulations and corporate policies. Any subsequent changes in the underlying transactions are accounted for in accordance with the relevant PFRS requirements.

Retained Earnings

Retained earnings comprise the accumulated profits and losses of the Company recognized in profit or loss in the current and prior years, less dividends declared to shareholders. Retained earnings are likewise adjusted for the effects of retrospective application of changes in accounting policies and corrections of prior period errors, in accordance with PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Appropriated Retained Earnings

Appropriated retained earnings pertains to the restricted portion which is intended for the resource fund in compliance with SRC rule 49.1 (B). Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

Other Comprehensive Income (OCI)

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

Revenue Recognition

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

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

Commission

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

Other Income

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

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

Dividend income

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

Trading Gains or Losses on Financial Assets at FVTPL

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

Rental Income

Revenue from rental recognized on proportionate straight-line basis over the period of the lease agreement.

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

Interest income

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

Costs and Expenses

Costs and expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen and can be measured reliably. Expenses are recognized on an accrual basis and in the period to which they relate.

Direct costs

Direct costs pertain to costs that are directly attributable to the execution of securities trading transactions on behalf of customers.

These include exchange transaction fees, clearing and settlement fees, regulatory fees, broker charges, and other costs directly associated with the execution and processing of trades.

Direct costs are recognized in profit or loss in the same period in which the related trading revenue or brokerage income is recognized.

Transaction costs related to financial assets classified at fair value through profit or loss (FVTPL) are recognized as expense when incurred.

Operating expenses

Operating expenses pertain to costs incurred in the normal course of business that are not directly attributable to specific trading transactions. These include personnel costs, professional fees, rent, utilities, depreciation, information technology expenses, and other administrative and general expenses.

Operating expenses are recognized as expense as incurred.

Income Tax

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

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

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

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

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

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

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

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

Employee Benefits

Short-term benefits

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others. These are recognized as expenses in the period the employees render services to the Company.

Retirement Benefits

The Company has a defined benefit plan. The cost of providing benefits under the plan is determined using the projected unit credit method.

Retirement benefit expense includes:

□ Service costs; and
□ Net interest expense

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

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

Related Party Transactions and Relationships

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

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

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

Leases

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

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

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

Company as Lessor

Leases wherein the Company substantially transfers to the lessee all risks and benefits incidental to ownership of the leased items are classified as finance leases and are presented as receivable at an amount equal to the Company's net investment in the lease. Finance income is recognized based on the pattern reflecting a constant periodic rate of return on the Company's net investment outstanding in respect of the finance lease.

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized as income in the statement of comprehensive income on a straight-line basis over the lease term.

Foreign Currency Transaction

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

Provisions and contingencies

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

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

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

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

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

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

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

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

Subsequent events

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

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

The following are the significant judgment, accounting estimates and assumptions by the Company.

Judgment

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

Assessment of Impairment of Nonfinancial Assets

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

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

Determination of ECL on financial assets

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns by customer type and credit rating.

The provision matrix is based on the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. Details about the ECL on the Company's trade and other receivables are disclosed in Note 30.

Fair Value Measurement for Financial Assets at FVTPL

The Company carries certain financial assets at fair value which requires judgment and extensive use of accounting estimates. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another financial instrument which is substantially the same or is calculated based on the expected cash flow of the underlying net base of the instrument or other more appropriated valuation techniques (Note 7).

The amount of changes in fair value would differ if the Company had utilized different valuation methods and assumptions. Any change in fair value of the financial assets and financial liabilities would affect profit. The fair value of derivative financial instruments that are not quoted in an active market is determined through valuation techniques using the net present value computation.

The carrying values of the Group's trading and investment securities and the amounts of fair value changes recognized on those financial assets are disclosed in Note 7.

Determining useful life of Investment Properties

Significant judgment is applied in determining the useful lives of investment properties. The fact that certain properties remain in use after being fully depreciated indicates that actual useful lives may differ from previous estimates. However, management has determined that no change in useful life is necessary as these assets are already fully depreciated.

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

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

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

Estimates

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

Estimation of Allowance for Credit Losses

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

Estimating useful lives of property and equipment

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

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

Particulars	Useful Lives
Condominium Unit	50 years
Office equipment	3 years
Transportation Equipment	5 years
Leasehold improvements	3 years

Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2025 and 2024 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 25.

NOTE 6 - CASH AND CASH EQUIVALENT

This account consists of:

	2025	2024
Cash in bank	₱ 74,263,154	₱ 30,319,068
Reserve account	15,691,455	16,516,169
Cash equivalents	12,562,757	12,562,757
Cash on hand	15,000	15,000
	₱ 102,532,366	₱ 59,412,994

Cash in bank generally earns interest at rates based on daily bank deposit rates. These are unrestricted and available for use in the Company's operation.

Cash equivalents are made for varying periods of up to one year depending on the Company's immediate cash requirements and earns interest at 2.00% to 3.00%.

Interest receivable amounts to ₱34,842 and ₱24,724 as at December 31, 2025 and 2024, respectively. (Note 10)

Interest income recognized in the Statements of Comprehensive Income amounted to ₱440,554 in 2025 and ₱478,216 in 2024. (Note 23)

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

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

This account consists of:

	2025	2024
Equities in PHISIX	₱ 580,001	₱ 3,456,000
Equities outside PHISIX	3,747,568	1,099,919
	₱ 4,327,569	₱ 4,555,919

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

	2025	2024
Balance at beginning of year	₱ 4,555,919	₱ 6,066,062
Additions	6,894,780,207	5,294,499,723
Disposals	(6,898,817374)	(5,302,096,330)
Fair value adjustments	3,808,817	6,086,464
Balance at end of year	₱ 4,327,569	₱ 4,555,919

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

Dividend income on financial assets at FVTPL presented in the statements of comprehensive income amounted to ₱331,366 and ₱168,092 in 2025 and 2024, respectively. (Note 20)

The Company recognizes gain (loss) on sale of financial assets at FVTPL presented as part of gain (loss) on financial assets at FVTPL in the statements of comprehensive income a loss of ₱3,349,452 and ₱nil in 2025 and 2024, respectively. (Note 20)

The change in fair value of financial assets at fair value through profit or loss recognized and presented as part of gain (loss) on financial assets at FVTPL in the statements of comprehensive income amounted to a gain and loss of ₱505,512 and ₱70,694 in 2025 and 2024, respectively.

Net trading losses on financial assets at FVTPL consist of the following:

	Notes		2025		2024
Unrealized gain (losses) on fair value changes	7	₱	**505,512**	₱	(70,964)
Realized gains (losses) on disposal	7		**-**		-
		₱	**505,512**	₱	(70,964)

NOTE 8 - RECEIVABLES FROM CUSTOMERS

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

	2025				2024			
		Money Balance		Security Valuation-Long		Money Balance		Security Valuation-Long
Fully secured accounts:								
More than 250%	₱	2,089,333	₱	65,639,752	₱	6,089,668	₱	160,820,447
Between 200% to 250%		73,961		180,000		-		-
Between 150% to 200%		515,675		814,850		506		870
Between 100% to 150%		525,903		700,386		-		-
		3,204,872		67,334,988		6,090,174		160,821,317
Partially secured accounts:								
Less than 100%		9,787,134		6,581,158		8,874,933		4,906,678
Unsecured accounts		243		-		11,233		-
		9,787,377		6,581,158		8,886,166		4,906,678
Less: Allowance for credit losses		4,637,735		-		5,774,374		-
	₱	8,354,514	₱	73,916,146	₱	9,201,966	₱	165,727,995

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

None of the Company's receivables from customers have been pledged as collateral to any loan.

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

Movements in the allowance for credit losses follow:

		2025		2024
Balance at January 1	₱	**5,774,374**	₱	3,019,158
Credit losses				2,755,216
Recovery of allowance		**(1,136,639)**		-
Balance, December 31	₱	**4,637,735**	₱	5,774,374

NOTE 9 - RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2025 and 2024 relates to the trading transactions made for the last two trading days which have not yet been cleared. The outstanding balance were net receivable to clearing house amounting to ₱3,757,742 and ₱nil in 2025 and 2024, respectively.

NOTE 10 - OTHER RECEIVABLES

This account consists of:

		2025		2024
Interest receivable (Note 6)	₱	**34,842**	₱	24,724
Others		**625,816**		485,106
	₱	**660,658**	₱	509,830

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

Other receivable pertains to amount advances by the Company on behalf of customers subscribing to certain stock rights purchased on installment which were default in payment. The Company recovers from these receivables by paying the seller and the corresponding certificates are issued in the name of the Company and re-sell the certificates to other customers

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

		2025		2024
Input vat	₱	**195,156**	₱	-
Prepaid taxes and licenses		**175,156**		61,230
Prepaid income tax (Note 24)		**119,397**		-
Prepaid insurance		**36,504**		36,504
	₱	**526,213**	₱	97,734

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

Prepaid insurance represents the unamortized portion of the insurance premiums paid which will be recognized expense in the next accounting period.

Prepaid taxes and licenses represent the taxes and licenses already paid but applicable in the next accounting period or within 12 months from reporting period.

VAT input pertains to the VAT on purchases of goods and services. These are charged against the company's VAT liability

NOTE 12 - INVESTMENT PROPERTY

The Company's investment property pertains to a 109 square meters condominium unit and parking lot located at Philippine Stock Exchange Building, Taguig City. These are carried at cost less accumulated depreciation.

The changes in the carrying amounts of investment property presented in the statements of financial position are summarized below:

		2025		2024
Cost				
January 1	₱	13,657,687	₱	13,657,687
Additions		-		-
Disposals		-		-
December 31		13,657,687		13,657,687
Accumulated Depreciation				
January 1		1,586,889		1,312,153
Depreciation expense		274,736		274,736
Disposals		-		-
December 31		1,861,625		1,586,889
Carrying Amount	₱	11,796,062	₱	12,345,533

The Company has earned rental revenue from its investment property starting January 2025. This amounted to ₱1,235,394 on 2025.

The estimated fair value of the condominium unit and parking lot amounted to ₱15,696,000 and ₱1,000,000 on 2025 and 2024, respectively, based on the appraisal conducted by an independent appraiser on comparable unit.

Total real property taxes paid amounted to ₱24,839 and ₱28,138 for years ended December 31, 2025 and 2024, respectively (Note 22).

At each reporting date, the Company assesses whether there is any indication that an investment property may be impaired. If such indication exists, the recoverable amount is estimated, and an impairment loss is recognized if the carrying amount exceeds its recoverable amount. As of reporting date, management assessed that there are no indicators of impairment in its investment property.

None of the Company's investment properties were pledged as collateral to any loan or liability.

NOTE 13 - PROPERTY AND EQUIPMENT

A reconciliation in the carrying amounts at the beginning and end of 2025 and 2024, of property and equipment is shown below:

2025

	Office Equipment	Transportation Equipment	Leasehold Improvement	Condominium	Total
Cost					
January 1, 2025	₱ 3,986,682	₱ 9,612,991	₱ 991,867	₱ 3,686,845	₱ 18,278,385
Additions	764,290	-	-	-	764,290
Disposals	-	-	-	-	-
December 31, 2025	4,750,972	9,612,991	991,867	3,686,845	19,042,675
Accumulated depreciation					
January 1, 2025	3,928,871	9,578,760	991,867	2,446,763	16,946,261
Depreciation	148,274	19,940	-	60,680	228,894
Disposals	-	-	-	-	-
December 31, 2025	4,077,145	9,598,700	991,867	2,507,443	17,175,155
Carrying Amount					
December 31, 2025	**₱ 673,827**	**₱ 14,291**	**₱ -**	**₱ 1,179,402**	**₱ 1,867,520**
Carrying Amount					
December 31, 2024	₱ 57,811	₱ 34,231	₱ -	₱ 1,240,082	₱ 1,332,124

2024

	Office Equipment	Transportation Equipment	Leasehold Improvement	Condominium	Total
Cost					
January 1, 2024	₱ 3,968,200	₱ 9,553,170	₱ 991,867	₱ 3,686,845	₱ 18,200,082
Additions	18,482	59,821	-	-	78,303
Disposals	-	-	-	-	-
December 31, 2024	3,986,682	9,612,991	991,867	3,686,845	18,278,385
Accumulated depreciation					
January 1, 2024	3,770,120	9,553,170	991,867	2,386,083	16,701,240
Depreciation	158,751	25,590	-	60,680	245,021
Disposals	-	-	-	-	-
December 31, 2024	3,928,871	9,578,760	991,867	2,446,763	16,946,261
Carrying Amount					
December 31, 2024	**₱ 57,811**	**₱ 34,231**	**-**	**₱ 1,240,082**	**₱ 1,332,124**
Carrying Amount					
December 31, 2023	₱ 198,080	-	-	₱ 1,300,762	₱ 1,498,842

The Company has not entered into any contractual commitment for the acquisition of property and equipment in 2025 and 2024.

As of December 31, 2025, and 2024 management believes that there is no impairment loss on its property and equipment.
The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 22).

NOTE 14 - INTANGIBLE ASSETS

Intangible assets consist mainly of computer software used in the Company's operations.

A reconciliation of the carrying amounts of computer software as of December 31, 2025 and 2024 is shown below:

		2025
Cost		
Beginning of the year	₱	-
Additions		2,988,192
Disposals		-
Ending of the year		2,988,192
Accumulated Amortization		
Beginning of the year		-
Amortization		149,674
Disposals		-
Ending of the year		149,674
Carrying amount		
As of December 31, 2025	₱	2,838,518

The computer software pertains to software licenses and applications acquired by the Company for use in its trading and operational activities. The software is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortization is computed using the straight-line method over the estimated useful life of the software. Amortization expense amounting to ₱149,674 for the year ended December 31, 2025 was recognized under operating expenses in the statement of comprehensive income.

Management performed an assessment of the recoverability of the Company's intangible assets and determined that no impairment loss is required to be recognized as of December 31, 2025, as the software remains actively used in the operations of the Company and is expected to continue to provide future economic benefits over its remaining useful life.

NOTE 15 - REFUNDABLE DEPOSITS

This account consists of refundable deposits amounting to ₱2,060,306 and ₱1,751,186 in 2025 and 2024, respectively, representing the Company's contributions to the Clearing and Trade Guaranty Fund (CTGF). Clearing and Trade Guaranty Fund (CTGF) pertains to fund established, maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP.

NOTE 16 - PAYABLES TO CUSTOMERS

This account consists of Payable to Customers amounting to ₱36,522,495 and ₱35,494,798 as of December 31, 2025 and 2024, respectively.

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

	2025		2024	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	₱ 36,522,495	₱ 484,417,314	₱ 35,494,798	₱ 874,951,823
Without money balance	-	2,039,652,760	-	1,516,805,793
	₱ 36,522,495	₱ 2,524,070,074	₱ 35,494,798	₱ 2,391,757,616

Payable to customer pertains to segregate bank balances secured and held for customer in the course of its regulated trading activities.

Payables to customers are non-interest bearing and are due within two (2) business days after the consummation of the transactions.

NOTE 17 - PAYABLE TO CLEARING HOUSE

The net balance of this account as at December 31, 2025 and 2024 relates to the trading transactions made for the last two trading days which have not yet been cleared. The outstanding balance were net payable to clearing house amounting to ₱nil and ₱300,126 in 2025 and 2024, respectively.

NOTE 18 - OTHER CURRENT LIABILITIES

This account consists of:

	2025	2024
Rental deposit payable (Note 28)	₱ 193,080	₱ -
Statutory payable	107,383	33,615
Accrued expenses	98,223	1,221,126
Due to BIR	47,532	211,363
Others	132,098	43,956
	₱ 578,316	₱ 1,510,060

Accrued expenses pertain to accrued commission expenses, PSE dues and SCCP fees. This is non-interest bearing and are due within 30 days.

Statutory payable consists of statutory obligations to government agencies such as Social Security System, Philippine Health Insurance Corporation and Home Development Mutual Fund.
Due to BIR consists of obligations to Bureau of Internal Revenue such as stock transaction taxes, withholding taxes and value added tax.

NOTE 19 - EQUITY

Capital Stock

The Company is authorized to issue One Million Five Hundred Thousand (1,500,000) ordinary shares with par value of one hundred peso (₱100) per share. Four Hundred Fifty shares (450,000) are subscribed and paid up as of December 31, 2025 and 2024.

As at December 31, 2025 and 2024, the Company's total subscribed and issued and outstanding capital stock is owned by six (6) shareholders. One (1) shareholder owned more than 100 shares.

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

2025

	Shares		Amount
Outstanding 12/31/2024	**450,000**	**₱**	**45,000,000**
Issuance	**-**		**-**
Reacquisition	**-**		**-**
Outstanding 12/31/2025	**450,000**	**₱**	**45,000,000**

2024

	Shares		Amount
Outstanding 12/31/2023	450,000	₱	45,000,000
Issuance	-		-
Reacquisition	-		-
Outstanding 12/31/2024	450,000	₱	45,000,000

Minimum Capital Requirement

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

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

On November 27, 2024, the Company renewed its surety bond coverage for the period January 1, 2025 to December 31, 2025 and on November 13, 2023, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

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

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

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

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

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

A. RBCA ratio of greater than or equal to 1.1;

   As at December 31, 2025 and 2024, the Company's RBCA ratio of 15.14 and 7.20, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework in 2022.

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

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

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

The Company's NLC amount to ₱79,495,244 and ₱35,588,065 as of December 31, 2025 and 2024, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2025 and 2024 the Company is in compliant with items B to D as prescribed by Securities and Exchange Commission (SEC).

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

a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of ₱20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be ₱30,000,000; and

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

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

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

Equity Reserves

Reconciliation of the equity reserves account is as follows:

		2025		2024
Balance at the beginning of year	₱	560,180	₱	658,150
Actuarial loss		329,947		122,463
Tax effect		(65,989)		(24,493)
Other comprehensive income after tax		263,958		97,970
Balance at the end of year	₱	296,222	₱	560,180

Retained Earnings

Appropriation

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

In compliance with the above circular, the Company appropriated retained earnings amounting to ₱nil 2025 and 2024, respectively. The Company is in compliance with the requirement under SRC Rule 49.1(B).

NOTE 20 - REVENUE

Details of the Company's revenue are as follows:

		2025		2024
Commission revenue	₱	6,108,801	₱	13,275,428
Dividend income (Note 7)		331,366		168,092
Gain on financial assets at FVTPL (Note 7)		3,349,452		-
	₱	9,789,619	₱	13,443,520

NOTE 21 - DIRECT COSTS

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

		2025		2024
Salaries and employee benefits	₱	8,006,991	₱	3,778,150
Commission expense		3,119,105		5,118,737
Stock exchange dues and fees		2,347,275		2,138,527
Central depository fees		1,638,239		1,190,694
	₱	15,111,610	₱	12,226,108

NOTE 22 - OPERATING EXPENSES

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

		2025		2024
Retirement benefit	₱	1,051,987	₱	250,916
Meetings and conferences		952,509		258,244
Professional fee		781,386		753,600
Depreciation and amortization (Note 12, 13 and 14)		653,303		519,757
Repairs and maintenance		441,242		256,235
Postage, telephone and communication		399,285		198,646
Fines and penalties		360,763		496,797
Gas and oil		344,931		177,687
Advertising		330,000		-
Subscriptions and website maintenance		313,490		400,221
Taxes and licenses (Note 32)		238,796		292,941
Utilities		232,463		230,921
Condominium dues		187,957		391,744
Stationery and office supplies		124,040		92,524
Training and seminars		113,750		20,530
Transportation and travel		110,793		72,954
Insurance		62,686		78,138
Representation and entertainment		41,961		33,270
Bank charges		31,053		15,755
Director's fee		-		12,000
Provision for doubtful accounts		-		2,755,216
Miscellaneous		570,374		61,531
	₱	7,342,769	₱	7,369,627

NOTE 23 - OTHER INCOME

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

		2025		2024
Rental income (Note 12 and 28)	₱	1,235,394	₱	-
Recovery of allowance for credit losses (Note 8)		1,136,639		-
Unrealized market gain (loss)		505,512		(70,964)
Interest income (Note 6)		440,554		478,216
Miscellaneous income		3,046,381		2,718,482
	₱	6,364,480	₱	3,125,734

NOTE 24 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation and employee benefits were presented as follows:

2025

		Direct Costs		Operating Expense		Total
Depreciation	₱	-	₱	653,303	₱	653,303
Employee benefits		738,029		-		738,029

2024

	Direct Costs		Operating Expense		Total
Depreciation	₱ -	₱	519,757	₱	519,757
Employee benefits	517,166				517,166

NOTE 25 - EMPLOYEES' COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below:

		2025		2024
Short-term employee benefits (Note 21)	₱	738,029	₱	517,166
Post-employment benefit (Note 21)		857,463		250,916
	₱	1,595,492	₱	768,082

Post-employment Defined Benefit Plan

(a) Characteristics of the Defined Benefit Plan

The Company maintains an unfunded, tax-registered, non-contributory defined benefit plan with a single lump sum payment covering retirement based on Republic Act 7641.

The normal retirement age is sixty (60) years old with a minimum of five (5) years of credited service. The retirement plan is intended to provide employee benefits equivalent to one-half month salary per year of credited service, a fraction of at least six (6) months is considered as one year. One-half month salary is defined as fifteen (15) days salary plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

The Company's latest actuarial valuation is April 10, 2026.

(b) Explanation of Amounts Presented in the Financial Statements

The valuation results are based on the employees dated as of the valuations dates. The discount rate was determined in accordance with the Financial Reporting Standard Council [FRSC] approved Q&A 2008-01(Revised) document, which mandates that discount rates reflect (a) benefit cash flows and (b) use of zero-coupon rates, even though theoretically derived. The procedure of bootstrapping was applied to the PHP BVAL Reference Rates on government bonds as of 30-Nov-2023 to arrive at the theoretical zero-coupon yield curve. These derived rates were then used to compute the present value of the defined benefit obligation. Finally, the single weighted discount rate was calculated as the uniform discount rate that produced the same present value. The discount rate methodology is in accordance with item 2.11 of the Actuarial Society of the Philippines Standards of Actuarial Practice in Relation to PAS 19 Employee Benefits.

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

		2025		2024
Present value of retirement liability	₱	2,410,977	₱	1,029,043
Fair value of plan assets		-		-
	₱	2,410,977	₱	1,029,043

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

		2025		2024
Balance at beginning of year	₱	**1,029,043**	₱	2,317,358
Benefits paid		**-**		(1,669,858)
Current service cost		**187,982**		86,384
Past service cost		**475,823**		-
Actuarial losses (gains)				
Due to changes in financial assumptions		**846,853**		96,687
Due to change in experience		**(516,906)**		33,940
Interest cost		**193,658**		164,532
Net acquired obligation due to employee transfers		**194,524**		-
Balance at end of year	₱	**2,410,977**	₱	1,029,043

The Company does not have a formal retirement plan and therefore has no plan assets.

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the defined benefit post-employment plan are as follows:

		2025		2024
Reported in Profit or Loss				
Current service cost	₱	**187,982**	₱	86,384
Past service cost		**475,823**		-
Net interest cost		**193,658**		164,532
Net acquired obligation due to employee transfers		**194,524**		-
	₱	**1,051,987**	₱	250,916
Reported in Other Comprehensive Income				
Actuarial losses (gains) - DBO				
Due to changes in financial assumptions	₱	**846,853**	₱	96,687
Due to change in experience		**(516,906)**		33,940
	₱	**329,947**	₱	130,627

Current service cost and net interest cost is presented in the statements of comprehensive as retirement expense as follows:

		2025		2024
Operating expenses (Note 22)	₱	**1,051,987**	₱	250,916

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

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

	2025	2024
Discount rate	**6.41%**	6.10%
Future salary increase rate	**8.00%**	3.00%

The average remaining working lives of an individual retiring at the age of 60 is 9.2 for males and 11.5 for females. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks Associated with the Retirement Plan

The retirement plan is exposed to both financial and demographic risks.

Liquidity Risk - The inability to meet benefit obligation payout when due.

Interest Rate Risk - The present value of defined benefit obligation is relatively sensitive and inversely related to the discount rate. In particular, if the discount rate, which is referenced to government bonds, decreases then the DBO increases.

Salary Risk - The present value of defined benefit obligation is relatively sensitive and directly related to future salary increases. In particular, if the actual salary increases in the future are higher than expected then the DBO and benefits are higher as well.

Persistency Risk - The present value of defined benefit obligation is relatively sensitive and inversely related to the turnover rates. In particular, lower turnover rates, which means employees persist or stay with the Company longer, correspond to higher DBO and benefit payouts.

(d) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below and in the succeeding pages.

(i) Sensitivity Analysis

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

2025

	Basis Points		Effect on Retirement Obligation	
Discount rate	**+100**	**₱**	**2,198,356**	**(8.82%)**
	Actual		**2,410,977**	
	-100		**2,660,353**	**10.34%**
Salary rate	**+100**		**2,671,007**	**10.79%**
	Actual		**2,410,977**	
	-100		**2,185,093**	**(9.37%)**
Turnover Rate	**120%**		**2,278,605**	**(5.49%)**
	Actual		**2,410,977**	
	80%		**2,567,520**	**6.49%**

2024

	Basis Points		Effect on Retirement Obligation	
Discount rate	+100	₱	2,602,398	7.10%
	Actual		2,698,901	6.10%
	-100		2,806,370	5.10%
Salary rate	+100		2,820,504	4.00%
	Actual		2,698,901	3.00%
	-100		2,558,140	2.00%

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

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

(i) Asset-liability Matching Strategies

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

(ii) Funding Arrangements and Expected Contributions

Since the Company does not have a formal retirement plan, benefit claims under the Retirement Obligation are paid directly by the Company when they become due.

The maturity analysis of expected future benefit payments follows:

		2025		2024
1 to less than 5 years	₱	**1,402,060**	₱	-
5 to less than 10 years		**2,089,481**		-
10 to less than 15 years		**3,831,745**		-
15 to less than 20 years		**3,894,879**		-
20 years and above		**11,143,310**		-

The weighted average duration of the defined benefit obligation at the end of the reporting period is 11 years.

NOTE 26 - INCOME TAXES

Income tax benefit for the years ended December 31 is computed as follows:

	2025	2024
Current tax expense		
MCIT	₱ -	₱ 72,906
Deferred tax income arising from:		
Temporary differences	(1,342,287)	(685,694)
Income Tax Benefit	₱ (1,342,287)	₱ (612,788)

Reconciliation between statutory tax and effective tax follows:

	2025	2024
Income tax at statutory rate	₱ (1,260,056)	₱ (605,296)
Tax effect of income subject to final tax	(88,111)	(95,643)
Tax effect of dividend income exempt from income tax	(66,273)	(33,618)
Tax effect of non-deductible PCD expense	-	3,946
Tax effect of non-deductible SCCP expense	-	10,333
Tax effect of non-deductible professional fees	-	15,875
Tax effect of non-deductible condominium dues and fees	-	13,470
Tax effect of non-deductible fines and penalties	72,153	-
Tax effect of Final tax	-	78,147
Income tax expense	₱ (1,342,287)	₱ (612,788)

Analysis of prepaid income tax follows:

	2025	2024
Regular Corporate Income Tax:		
Income before tax	₱ (6,300,280)	₱ (3,026,482)
Permanent differences:		
Interest income subjected to final tax	(440,554)	(478,216)
Non-taxable dividend income	(331,366)	(168,091)
Non-deductible fines and penalties	360,763	
Non-deductible PCD expense	-	19,729
Non-deductible SCCP expense	-	51,664
Non-deductible professional fees	-	79,375
Non-deductible condominium dues and fees	-	67,349
Temporary differences:		
Credit losses (recovery on credit losses)	(1,136,639)	2,755,216
Unrealized (gain) loss on FVTPL	(505,512)	70,964
Reversal of unrealized market (gain) loss	(70,964)	-
Retirement benefit expense	1,051,987	250,916
Taxable loss	(7,372,565)	(377,576)
Tax rate	20%	20%
	₱ (1,474,513)	₱ -
Minimum Corporate Income Tax:		
Gross income (loss)	₱ (5,321,991)	₱ 3,645,309
Other taxable income	4,281,775	-
Taxable gross income	(1,040,216)	3,645,309
Tax rate	2%	2%
	₱ (20,804)	₱ 72,906

Tax due (Higher of RCIT or MCIT)	₱ -	₱ 72,906
Less:		
Creditable withholding tax	(119,397)	(10,511)
Prepaid income tax	-	(3,778)
Income tax payable (Prepaid income tax) (Note 10)	₱ (119,397)	₱ 58,617

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

	Statement of Financial Position		Statement of Comprehensive Income			
			Profit or Loss		Other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
Deferred tax asset - MCIT	₱ 72,906	₱ 72,906	₱ -	₱ 72,906	₱	₱
Deferred tax asset - NOLCO	1,550,029	75,516	1,474,513	75,515		
Allowance (recovery) for credit losses	1,078,508	1,305,836	(227,328)	551,043		
Retirement liability	938,547	662,161	210,397	82,840	65,989	
Unrealized (gain) loss on FVTPL	441,102	556,397	(115,295)	14,194		
Net deferred tax liabilities	₱ 4,081,092	₱ 2,672,816				
Deferred tax income (expense)			₱ 1,342,287	₱ 796,498	₱ 65,989	₱ -

Net Operating Loss Carry Over (NOLCO)

Net operating loss carry-over (NOLCO) represents the excess of allowable deductions over gross income in a taxable year, which may be carried forward and deducted from future taxable income. NOLCO is recognized as a deferred tax asset to the extent that it is probable that sufficient future taxable profit will be available against which the losses can be utilized.

The deferred tax asset is measured using the applicable income tax rate expected to apply in the period when the benefit is realized.

NOLCO is applied as a deduction from taxable income within the three (3)-year period immediately following the year in which the loss was incurred, in accordance with existing tax laws and regulations. Any unused NOLCO after the allowable period expires and is no longer available as a deduction.

The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces the 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.

Details of NOLCO follows that can be carried over as deduction from gross income for the next three (3) consecutive taxable years follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2025	₱ 1,474,513	-	-	₱ 1,474,513	December 31, 2028
2024	75,516	-	-	75,516	December 31, 2027
	₱ 1,550,029	₱ -	₱	₱ 1,550,029	

Deferred tax asset from MCIT, is the carry forward benefit of the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). Excess MCIT can be used within three taxable years from the date of payment.

Details of MCIT follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	₱ 72,906	₱ -	₱ -	₱ 72,906	December 31, 2027
	₱ 72,906	₱ -	₱ -	₱ 72,906	

NOTE 27 - RELATED PARTY TRANSACTIONS

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

2025

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and directors	Buying	₱ 8,281,445	₱ -	(2)	(3)
	Selling	4,370,359	2,926,215	(2)	(3)
	Deposit for future subscription	₱ 55,00,000	₱ 55,000,000	(4)	(3)

(1) Non Interest bearing, payable in cash, no scheduled repayment terms
(2) Non Interest bearing, payable in cash, T+2
(3) Unsecured
(4) Non interest bearing, to be applied on stock subscription

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and directors	Buying	₱ 25,100,334	₱ -	(2)	(3)
	Selling	36,431,441	972,542	(2)	(3)
			-	(1)	(3)

(1) Non Interest bearing, payable in cash, no scheduled repayment terms
(2) Non Interest bearing, payable in cash, T+2
(3) Unsecured

Buying and Selling Transaction

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

Deposit for Future Stock Subscription

During 2025, the Company received deposits for future stock subscription amounting to ₱55,000,000 from shareholders, intended to be applied to the proposed increase in authorized capital stock.

As of December 31, 2025, the Company has not yet filed the application for the increase in authorized capital stock with the Securities and Exchange Commission and has no intention of filing within the next 12 months from reporting date. Accordingly, the deposits do not meet the criteria for equity classification and are presented as "Deposits for Future Stock Subscription" under non-current liabilities in the statement of financial position.

Key Management Compensation

There's no compensation of key management given by the Company in 2025 and 2024.

NOTE 28 - LEASE AGREEMENTS

Company as Lessor

The Company entered into lease agreements with AB Capital Securities, Inc. covering office space and parking slots located in Taguig City. The lease agreement commenced on November 4, 2024 for a term of one (1) year and is renewable upon mutual agreement of both parties.

The leases were assessed by management and classified as operating leases since substantially all the risks and rewards incidental to ownership of the leased assets remain with the Company.

Rental income from the lease of office space and parking slots amounting to ₱1,235,394 for the year ended December 31, 2025 was recognized as part of "Other Income" in the statement of comprehensive income. Rental income is recognized on a straight-line basis over the lease term in accordance with the provisions of the lease agreements.

The Company received refundable security deposits amounting to ₱193,080 as of December 31, 2025 in relation to the lease agreements. These deposits are presented under "Other Payables" in the statement of financial position and are refundable to the lessee upon termination of the lease, subject to compliance with the terms and conditions of the lease agreements.

NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Market Risk

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

A. Foreign Currency Risk

All transactions of the Company are denominated in Philippine peso, its functional currency. Thus, the Company has no exposure to foreign currency risk as at December 31, 2025 and 2024.

B. Price Risk

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

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

	2025		2024	
Observed Volatility Rates	+17%	-17%	+15%	-15%
Profit before tax	₱ 98,001	₱ (98,001)	₱ 43,806	₱ (43,806)
Equity	78,401	(78,401)	35,045	(35,045)

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities in the past 12 months.

C. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2025 and 2024, these amounted to ₱102,517,366 and ₱53,397,995, respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

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

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

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

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

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

2025

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 155,135	₱ 8,449,713	₱ (8,294,578)	₱ -	₱ -
T+2 to T+12 of counterparty	1,329,752	20,796,366	(19,466,615)	26,595	284,775
T+13 to T+30 of counterparty	2,900,835	8,319,168	(5,418,333)	387,802	387,802
Beyond T+30 of counterparty	8,606,528	13,419,452	(4,812,924)	4,223,338	-
	₱ 12,992,250	₱ 50,984,699	₱ (37,992,450)	₱ 4,637,735	₱ 672,577

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 89,597	₱ 12,522,016	₱ (12,432,419)	₱ -	₱ -
T+2 to T+12 of counterparty	3,877,459	56,410,486	(52,533,027)	77,549	-
T+13 to T+30 of counterparty	1,125,304	22,734,030	(21,608,725)	-	-
Beyond T+30 of counterparty	9,883,980	24,439,775	(14,555,795)	5,696,825	-
	₱ 14,976,340	₱ 116,106,307	₱ (101,129,966)	₱ 5,774,374	₱ -

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

In respect of receivable from customers and clearing house and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The table below shows the maximum exposure to credit risk for the components of the statements of financial position. The maximum exposure is shown at gross amount, without taking into account collateral and other credit enhancement.

	2025	2024
Cash and cash equivalent	₱ **102,517,366**	₱ 59,397,995
Receivable from customers	**-**	-
Other receivables	**660,658**	509,830
Refundable deposits	**-**	-
	₱ **103,178,024**	₱ 59,907,825

Cash excludes cash on hand amounting to P15,000 in 2025 and 2024.

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

(a) Cash

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱500,000 for every depositor per banking institution.

(b) Receivables from Customers

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

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

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2023 Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

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

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

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

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

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

(c) Other receivables, advances to shareholders, CTGF and refundable deposit

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

Liquidity Risk

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

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

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

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

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

	December 31, 2025				
	Within 3 months	**3 months to 6 months**	**6 months to 1 year**	**1 to 5 years**	**Total**
Payable to customers	₱ 36,522,495	₱ -	₱ -	₱ -	₱ 36,522,495
Accrued expense	98,223				98,223
Other payables	132,099				132,099
	₱ 36,752,817	₱ -	₱ -	₱ -	₱ 36,752,817

	December 31, 2024				
	Within 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total
Payable to customers	₱ 35,194,798	₱	₱	₱ -	₱ 35,194,798
Payable to clearing house	300,126				300,126
Accrued expense	1,221,126				1,221,126
Other payables	43,946				43,946
	₱ 36,759,996	₱	₱	₱ -	₱ 36,759,996

NOTE 30 - CAPITAL MANAGEMENT

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

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

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

Risk Based Capital Adequacy Requirement

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1.1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

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

The Company's RBCA ratio as at years ended December 31, 2025 and 2024 are 1514% and 720% respectively.

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

		2025		2024
Net liquid capital				
Equity eligible for net liquid capital	₱	99,209,680	₱	50,839,907
Ineligible assets		19,714,436		15,251,842
Total		79,495,244		35,588,065
Risk capital requirements				
Operational risk requirement	₱	3,167,815	₱	3,695,072
Position risk requirement		1,456,649		1,248,972
Counterparty risk		627,268		-
Large exposure risk		-		-
Total	₱	5,251,732	₱	4,944,044
Risk based capital adequacy ratio		1514%		720%

Net Liquid Capital

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

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

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

		2025		2024
Net liquid capital	₱	79,495,244	₱	35,588,065
Less: Required net liquid capital, higher of:				
5% aggregate indebtedness		1,975,589		1,904,632
Minimum amount		5,000,000		5,000,000
Required net liquid capital		5,000,000		5,000,000
Net risk-based capital excess	₱	74,495,244	₱	30,588,065
Ratio of aggregate indebtedness to net liquid capital		50%		5%

Total Risk Capital Requirement

Detail of TRCR follows:

A. *Operational Risk*

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

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

Revenue		**2024**		**2023**		**2022**		**Average**
Commission revenue	₱	6,693,950	₱	5,666,048	₱	11,388,918	₱	7,916,305
Interest income		478,216		317,090		126,648		307,318
Net Recovery from market decline of Marketable Securities Owned								
Rent Income								
Dividend income		168,092		221,959		164,813		184,955
Gain on Sale of Marketable Securities		6,581,478		4,053,914		4,360,041		4,998,478
Gain on Sale of other Assets								
Other income/revenue		2,718,482		1,764,491		2,813,079		2,432,017
Average of the last three year gross income								15,839,073
Operational risk factor								20%
Total operational risk requirement							₱	**3,167,815**

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

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

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

B. *Position/Price Risk*

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

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

2025

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 580,001	25%	₱ 145,000
Other equities outside the PHISIX	3,747,568	35%	1,311,649
Equities not traded in Exchange but proven to be marketable		100%	
FX Position	-	8%	-
	₱ 4,327,569		₱ 1,456,649

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 3,456,000	25%	₱ 864,000
Other equities outside the PHISIX	1,099,919	35%	384,972
FX Position	-	8%	-
	₱ 4,555,919		₱ 1,248,972

C. Large Exposure Risk

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

The Company has a Large Exposure to single equity relative to a particular issuer company and its group of companies amounting to ₱nil as of December 31, 2025 and 2024, respectively, which is not beyond the maximum permissible large exposure.

D. Counterparty Risk Exposure

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

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

The Company has no counter party exposure as of December 31, 2025 and 2024.

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

As at December 31, 2024, using the new RBCA Template, the Company was not able to meet the required Risk Based Capital Adequacy Ratio.

NOTE 31 - FAIR VALUE MEASUREMENT

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether the price is directly observable or estimated using another valuation technique.

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

			2025		
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVTPL	7	₱ 23,794,525	₱ 23,794,525	₱ -	₱ -
Assets for which fair values are disclosed:					
Cash and cash equivalents	6	27,665,215	-	27,665,215	-
Receivables from customers	8	20,187	-	20,187	-
Other receivables	10	109,276	-	109,276	-
Other non-current assets	15	68,842	-	68,842	-
Investment property	12	-	-	-	26,850,000
		₱ 51,658,045	₱ 23,794,525	₱ 27,863,520	₱ 26,850,000
Liabilities for which fair values are disclosed:					
Payable to customers	16	₱ 1,487,966	₱ -	₱ 1,487,966	₱ -
Other payables		8,247	-	8,247	-
		₱ 1,496,213	₱ -	₱ 1,496,213	₱ -

			2024		
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVTPL	7	₱ 4,555,919	₱ 4,555,919	₱ -	₱ -
Assets for which fair values are disclosed:					-
Cash and cash equivalents	6	59,397,995	-	59,397,995	-
Receivables from customers	8	14,976,340	-		14,976,340
Other receivables	9	485,106	-		485,106
Other non-current assets	15	1,751,186	-		1,751,186
Investment property	12	12,070,798	-	-	12,070,798
		₱ 93,237,344	₱ 4,555,919	₱ 59,397,995	₱ 29,283,430
Liabilities for which fair values are disclosed:					
Payable to customers	16	₱ 35,194,798	₱ -	₱ 35,194,798	₱ -
Payable to clearing house		300,126		300,126	
Other payables	17	43,956	-	43,956	-
		₱ 35,538,880	₱ -	₱ 35,538,880	₱ -

NOTE 32 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

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

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

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

Revenue Regulation 15-2010

a) Output VAT

In 2025, the Company declared output VAT as follows:

	Tax Base	Output VAT
Commission revenue	₱ 6,108,801	₱ 733,056
Rental income	1,235,394	148,247
	₱ 7,344,195	₱ 881,303

The tax bases are included as part of revenue in the 2025 statements of comprehensive income.

b) Input VAT

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

	Purchases	Input VAT
Balance, beginning of year	₱ -	₱ -
Domestic purchases of goods and services	7,419,353	890,322
Total available Input VAT		890,322
Application against VAT payable		(686,147)
Balance, end of the year		₱ 195,156

c) Taxes and Licenses

The details of Taxes and Licenses account (Note 22) is broken down as follows:

	Amount
Business permit and licenses	₱ 115,293
Real property taxes (Note 12)	48,181
Registration fees	75,322
	₱ 238,796

The amounts of taxes and licenses shown above are included under the operating expenses in the statements of comprehensive income.

d) Withholding Taxes

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

		Amount
Withholding tax on compensation	₱	454,087
Withholding tax at source (expanded)		286,638
	₱	740,725

e) Tax Assessments and Cases

As of reporting date, the Company has no pending tax cases under preliminary investigation, litigation and/or prosecution in court or bodies within or outside BIR.

f) Related Party Transaction

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

SCHEDULE I

META CAPITAL SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERALCREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

Assets	142,802,561
Liabilities	39,511,790
Equity as per books	103,290,771
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(4,081,092)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(4,081,092)
Equity Eligible For Net Liquid Capital	99,209,679
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	4,706,038
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	837,477
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	14,170,921
Total ineligible assets	19,714,436
Net Liquid Capital (NLC)	79,495,244
Less:	
Operational Risk Reqt (Schedule ORR-1)	3,167,815
Position Risk Reqt (Schedule PRR-1)	1,456,649
Counterparty Risk (Schedule CRR-1 and detailed schedules)	627,268
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)	5,251,731
Net RBCA Margin (NLC-TRCR)	74,243,513
Liabilities	39,511,790
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	39,511,790
5% of Aggregate Indebtedness	1,975,589
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	74,495,244
Ratio of AI to Net Liquid Capital	50%
RBCA Ratio (NLC / TRCR)	1514%

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

1. Customers' fully paid securities and excess margin securities not in the broker's or dealers' possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required actions was not taken by respondent within the time frame specified under SRC Rule 49.2-1:

Market Valuation	₱	nil
Numer of items	₱	nil

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC rule 49.2-1

Market Valuation	₱	nil
Numer of items	₱	nil

SCHEDULE IV

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

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	35,070,778	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Costumers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 3o calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		4,597,793
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		3,462,430
13. Others:		
Total	35,070,778	8,060,223
Net Credit (Debit)	27,010,555	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	28,361,083	

SCHEDULE V

META CAPITAL SECURITIES, INC.
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT FOR THE YEAR ENDED DECEMBER 31, 2025

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

SCHEDULE V

META CAPITAL SECURITIES, INC.
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST
OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2025

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

OATH

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I, Manuel Eufracio F. Zosa III, President of **META CAPITAL SECURITIES, INC.** do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2025 are true and correct to the best of my knowledge and belief.

MANUEL EUFRACIO F. ZOSA III
President

SUBSCRIBED AND SWORN to before me, a Notary Public, this MAY 1 5 2026 day of ______ affiant exhibiting to me his Driver's License Number __________ issued at NCR on ______________ and date expired on _______________.

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Book No. 2
Series of 2026

JOSE MARI RAMONE H. BORROMEO
Notarial Public for and the City of Makati
Until December 31,2026
Appt. No. M-211 (2025-2026)
Roll of Attorneys No. 82882
PTR No. 1383084-11/26/24- Cebu City
IBP No. 510783-12/13/2024 - Cebu City
MCLE Compliance No. VIII-0035079 Valid until 4/14/2028
22nd Floor, Alveo Financial Tower
6794, Ayala Ave., San Lorenzo
Makati City, Philippines

META CAPITAL SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As at December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	A. AMALGAMATED	80,500	129,605		-	80,500	129,605	-	-	-	-	-	-
AB	ATOK BIG WEDGE	445,280	917,277		-	445,280	917,277	-	-	-	-	-	-
ABA	ABACORE CAPITAL	4,387,600	1,140,776		-	4,387,600	1,140,776	-	-	-	-	-	-
ABG	ASIABEST GROUP INTERNATIONAL INC.	7,000	131,460		-	7,000	131,460	-	-	-	-	-	-
ABS	ABS-CBN BROADCASTING CORP.	345,114	1,452,930		-	337,864	1,422,407	-	-	7,250	30,523	-	-
ABSP	ABS-CBN PHIL. DEPOSIT RECEIPTS	63,000	214,830		-	63,000	214,830					-	
AC	AYALA CORP.	187,555	87,775,740		-	187,528	87,763,104	14	6,552	13	6,084	-	-
ACEN	ACEN CORPORATION	14,389,681	39,139,932		-	14,389,681	39,139,932	-	-	-	-	-	-
ACENA	ACEN CORP. PREF. SHARES SERIES A	13,200	13,332,000		-	13,200	13,332,000	-	-	-	-	-	-
ACENB	ACEN CORP. PREF. SHARES SERIES B	2,000	2,140,000		-	2,000	2,140,000	-	-	-	-	-	-
ACPAR	AYALA CORP. PREF. SHARES SERIES A	400	1,016,000		-	400	1,016,000	-	-	-	-	-	-
ACPB3	AYALA CORP. CLASS "B" SERIES 3 PREF	5,000	9,940,000		-	5,000	9,940,000	-	-	-	-	-	-
ACPB4	AYALA CORP. CLASS B SERIES 4 PREF.	-	-		-	-	-	-	-	-	-	-	-
ACR	ALSON CONS. RES.	5,435,000	2,554,450		-	5,335,000	2,507,450	-		100,000	47,000	-	-
ACVP	AC VOTING PREFERRED	23,936	-		-	-	-	23,936	-	-	-	-	
AEV	ABOITIZ EQUITY VENTURES, INC.	249,840	6,995,520		-	246,720	6,908,160	-	-	3,120	87,360	-	-
AGI	ALLIANCE GLOBAL, INC.	645,400	5,285,826		-	645,400	5,285,826	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	1,683,625	707,123		-	1,683,625	707,123	-	-	-	-	-	-
ALCPD	ARTHALAND PREF. D	-	-		-	-	-	-	-		-	-	-
ALHI	ANCHOR LAND HOLDINGS, INC	13,099	50,693		-	13,099	50,693					-	
ALI	AYALA LAND INC.	2,884,543	64,757,990		-	2,851,348	64,012,763	23,058	517,652	10,137	227,576	-	-
ALIP	AYALA LAND PREF (NON-TRADABLE)	987,000	-		-	-	-	987,000	-	-		-	
ALLDY	ALLDAY MARTS, INC	5,078,000	157,418		-	5,078,000	157,418	-	-	-	-	-	-
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	649,000	843,700		-	649,000	843,700	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORPORATION	190,000	159,600		-	190,000	159,600	-	-	-	-	-	-
ANI	AGRINURTURE, INC.	11,143,007	6,017,224		-	11,143,007	6,017,224					-	
ANS	A. SORIANO CORPORATION "A"	97,460	1,403,424		-	97,304	1,401,178	156	2,246	-	-	-	-
AP	ABOITIZ POWER CORP	266,100	11,708,400		-	266,100	11,708,400	-	-	-	-	-	-
APC	APC GROUP, INC.	3,680,000	390,080		-	3,680,000	390,080	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	169,063,500	845,318		-	169,037,700	845,189	-	-	25,800	129	-	-
APO	ANGLO PHIL. HOLDINGS	9,267,882	6,487,517		-	9,267,882	6,487,517	-	-	-	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	44,610	374,724		-	44,610	374,724	-	-	-	-	-	-
APX	APEX MINING CO., INC.	627,456	7,805,553		-	627,456	7,805,553	-	-	-	-	-	-
AR	ABRA MNG. & INDL. CORP.	15,810,296,000	72,727,362	330,000	1,518	15,810,626,000	72,728,880	-	-	-	-	-	-
ARA	ARANETA PROPERTIES INC	537,245	214,898		-	537,245	214,898	-	-	-	-	-	-
AREIT	AREIT, INC.	143,000	6,220,500		-	143,000	6,220,500	-	-	-	-	-	-
ASLAG	RASLAG CORPORATION	350,000	287,000		-	350,000	287,000	-	-	-	-	-	-
AT	ATLAS CONS. MINING & DEV. "A"	3,734,119	22,516,738		-	3,734,119	22,516,738	-	-	-	-	-	-
ATI	ASIAN TERMINAL, INC.	19,800	683,100		-	19,800	683,100	-	-	-	-	-	-
ATN	ATN HOLDINS INC.	226,700	112,217		-	219,000	108,405			7,700	3,812	-	-
ATNB	ATN HOLDINGS INC. - B	1,280,400	633,798		-	1,248,000	617,760			32,400	16,038	-	
AUB	ASIA UNITED BANK CORP.	113,554	4,451,317		-	113,554	4,451,317	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP.	284,084	670,438		-	284,084	670,438	-	-	-	-	-	-
BALAI	BALAI NI FRUITAS INC	120,000	42,000		-	120,000	42,000					-	
BC	BENGUET CORP. - A	586,170	2,930,850		-	586,170	2,930,850					-	
BCB	BENGUET CORP. - B	9,771	47,194		-	8,271	39,949	-	-	1,500	7,245	-	-
BDO	BANCO DE ORO UNIVERSAL BANK	514,913	69,307,290		-	511,121	68,796,887	2,836	381,726	956	128,678	-	-
BEL	BELLE CORP.	4,737,862	6,253,978		-	4,737,862	6,253,978	-	-	-	-	-	-
BHI	BOULEVARD HOLDINGS, INC.	20,220,000	788,580		-	20,220,000	788,580					-	
BKR	BRIGHT KINDLE RESOURCES & INVESTMEN	189,000	122,850		-	189,000	122,850					-	
BLOOM	BLOOMBERRY RESORTS CORPORATION	9,446,213	23,993,381	1,000,000	2,540,000	10,446,213	26,533,381					-	
BNCOM	BANK OF COMMERCE	12,000	110,400		-	12,000	110,400	-	-	-	-	-	-
BPI	BANK OF PHIL. ISLANDS	411,852	47,816,017		-	411,852	47,816,017	-	-	-	-	-	-
BRN	A. BROWN CO., INC.	4,505,638	4,190,243		-	4,502,721	4,187,531	-	-	2,917	2,713	-	-
BRNP	A BROWN COMPANY, INC. SERIES A	15,000	1,455,000		-	15,000	1,455,000	-	-	-	-	-	-
BRNPC	A BROWN COMPANY INC. PREF. SERIEC C	12,000	1,266,000		-	12,000	1,266,000	-	-	-	-	-	-
BSC	BASIC ENERGY CORP.	52,252,056	6,313,491		-	52,130,662	6,299,287	-	-	121,394	14,205	-	-
C	CHELSEA LOGISTICS HOLDINGS CORP.	510,218	484,707		-	510,218	484,707	-	-	-	-	-	-
CA	CONCRETE AGGREGATES CORP.	200	9,670		-	200	9,670					-	
CAT	CENTRAL AZUCARERA DE TARLAC	30,540	296,543		-	30,540	296,543					-	
CBC	CHINA BANKING CORP.	7,344,229	418,621,053		-	7,344,229	418,621,053	-	-	-	-	-	-
CDC	CITYLAND DEV. CORP.	4,391,828	2,473,179		-	3,911,945	2,304,048	-	-	379,883	145,131	-	-

META CAPITAL SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As at December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
CEB	CEBU AIR, INC.	272,090	8,706,880		-	272,090	8,706,880	-	-	-	-	-	-
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF.	347,746	12,171,110		-	347,746	12,171,110	-	-	-	-	-	-
CEI	CROWN EQUITY, INCORPORATED	11,810,200	850,334		-	11,810,200	850,334					-	
CEU	CENTRO ESCOLAR U	1,964	30,835		-	1,964	30,835					-	
CHI	CEBU HOLDINGS, INC.	108,324	662,943		-	108,324	662,943					-	
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	11,632,612	12,679,547		-	11,632,612	12,679,547	-	-	-	-	-	-
CIC	CONCEPCION INDUSTRIAL CORP.	-	-		-	-	-	-	-		-	-	-
CLI	CEBU LANDMASTERS, INC.	12,391,218	29,119,362		-	12,391,218	29,119,362	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	72,250	2,817,750		-	72,250	2,817,750	-	-	-	-	-	-
CNVRG	CONVERGE INFORMATION & COMMUNICATIO	1,355,500	20,766,260		-	1,355,500	20,766,260	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INC.	4,500,000	126,000		-	4,500,000	126,000					-	
COL	COL FINANCIAL GROUP, INC.	6,850,000	9,727,000		-	6,850,000	9,727,000	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	1,588,500	11,103,615		-	1,588,500	11,103,615	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GRP	1,602,542	1,105,754		-	1,602,542	1,105,754	-	-	-	-	-	-
CPM	CENTURY PEAK HLDGS. CORP.	261,290	624,483		-	261,290	624,483					-	
CREIT	CITICORE ENERGY REIT CORP.	1,536,000	5,483,520		-	1,536,000	5,483,520	-	-	-	-	-	-
CROWN	CROWN ASIA CHEM. CORP.	11,000	18,480		-	11,000	18,480	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	5,042,000	1,815,120		-	5,042,000	1,815,120	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	9,446,360	3,117,299		-	9,446,360	3,117,299	-	-	-	-	-	-
DD	DOUBLEDRAGON PROPERTIES CORP.	901,281	8,363,888		-	901,281	8,363,888	-	-	-	-	-	-
DDMPR	DDMP REIT, INC.	6,686,000	6,819,720		-	6,686,000	6,819,720	-	-	-	-	-	-
DDPR	DOUBLEDRAGON PREFERRED	75,150	7,289,550		-	75,150	7,289,550	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	14,930	70,171		-	14,930	70,171	-	-	-	-	-	-
DFNN	DFNN INC.	73,200	58,560		-	73,200	58,560					-	
DHI	DOMINION HOLDINGS INC	387,925	539,216		-	387,925	539,216					-	
DITO	DITO CME HOLDINGS CORP.	3,409,775	2,318,647		-	3,409,775	2,318,647	-	-	-	-	-	-
DIZ	DIZON MINES	63,700	318,500		-	63,700	318,500					-	
DMC	DMCI HOLDINGS	975,700	10,283,878		-	975,700	10,283,878	-	-	-	-	-	-
DMW	D.M WENCESLAO & ASSOCIATES, INC.	148,900	744,500		-	148,900	744,500	-	-	-	-	-	-
DNA	PHILAB HOLDINGS CORPORATION	35,900	102,674		-	35,900	102,674	-	-	-	-	-	-
DNL	D&L INDUSTRIES, INC.	1,622,200	6,245,470		-	1,622,200	6,245,470	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORP.	556,000	600,480		-	556,000	600,480	-	-	-	-	-	-
ECP	EASYCALL PHILS., INC.-COM	1,200	3,120		-	1,200	3,120					-	
ECVC	EAST COAST MINING CORPORATION	3,634,000	981,180		-	3,634,000	981,180	-	-	-	-	-	-
EEI	EEI CORPORATION	263,000	746,920		-	263,000	746,920	-	-	-	-	-	-
EEIPB	EEI CORP. PREF. SERIES B	15,000	1,476,000		-	15,000	1,476,000	-	-	-	-	-	-
EG	IP E-GAME VENTURES, INC.	51,800,000	486,920		-	51,800,000	486,920					-	
EGRN	EVERWODSGREENRESOURCES&HOLDINGSINC.	910,000	-		-	900,000	-	10,000	-	-	-	-	-
EIBA	EXPORT & IND. BANK "A"	7,820,590	2,033,353		-	7,820,590	2,033,353	-	-	-	-	-	-
EIBB	EXPORT & INDUSTRY BANK B	1,090,000	283,400		-	1,090,000	283,400					-	
ELI	EMPIRE EAST LAND HOLDINGS, INC	8,060,294	838,271	14	1	8,060,308	838,272	-	-	-	-	-	-
EMI	EMPERADOR INC	135,000	2,160,000		-	135,000	2,160,000	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP.	226,504	756,523		-	226,504	756,523	-	-	-	-	-	-
EPCI	EQUITABLE PCI BANK	-	-		-	-	-	-	-	-	-	-	-
EURO	EURO-MED LABORATORIES	100,000	100,000		-	100,000	100,000	-	-	-	-	-	-
EW	EAST WEST BANKING CORP.	1,631,190	18,921,804		-	1,631,190	18,921,804	-	-	-	-	-	-
FAF	FIRST ABACUS FINANCE	9,000	5,940		-	9,000	5,940					-	
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	37,000	2,035,000		-	37,000	2,035,000					-	
FCG	FIGARO CULINARY GROUP, INC.	500,000	290,000		-	500,000	290,000	-	-	-	-	-	-
FDC	FILINVEST DEVELOPMENT CORPORATION	207,490	944,080		-	207,490	944,080	-	-	-	-	-	-
FDCPA	FILINVEST DEVELOPMENT CORP. A	-	-		-	-	-	-	-	-	-	-	-
FDCPB	FILINVEST DEVELOPMENT CORP. B	-	-		-	-	-	-	-	-	-	-	-
FEU	FAR EASTERN UNIVERSITY	-	-		-	-	-	-	-	-	-	-	-
FFI	FILIPINO FUND, INC	4,643	34,823		-	4,343	32,573	-	-	300	2,250	-	-
FGEN	FIRST GEN CORPORATION	159,500	2,829,530		-	159,500	2,829,530	-	-	-	-	-	-
FILRT	FILINVEST REIT, CORP	91,000	282,100		-	91,000	282,100	-	-	-	-	-	-
FJP	F&J PRINCE HOLDINGS CORP.	115,000	299,000		-	115,000	299,000	-	-	-	-	-	-
FLI	FIL-INVEST LAND, INC.	3,952,417	3,043,361		-	3,947,337	3,039,449	5,080	3,912	-	-	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	1,585,516	2,140,447		-	1,585,516	2,140,447					-	
FOOD	ALLIANCE SELECT FOODS INTERNATIONAL	4,571,482	1,691,448		-	4,571,482	1,691,448					-	
FPH	FIRST PHIL. HOLDINGS CORP.	350,195	26,965,015		-	347,863	26,785,451	-	-	2,332	179,564	-	-
FPI	FORUM PACIFIC, INC.	2,785,000	668,400		-	2,785,000	668,400					-	

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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
FRUIT	FRUITAS HOLDINGS, INC.	854,000	546,560		-	854,000	546,560	-	-	-	-	-	-
FWBC	FWBC HOLDINGS, INC.	7,615	-		-	-	-	7,615	-	-	-	-	-
GBO	GEOGRACE RESOURCES PHILIPPINES, INC	8,402,650	731,031		-	8,402,650	731,031	-	-	-	-	-	-
GERI	GLOBAL - ESTATE RESORTS, INC.	3,654,480	2,521,591		-	3,654,480	2,521,591	-	-	-	-	-	-
GLO	GLOBE TELECOM, INC.	27,758	43,968,672		-	27,733	43,929,072	25	39,600	-	-	-	-
GMA7	GMA NETWORK, INC.	903,300	4,886,853		-	903,300	4,886,853	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC. - PDR	52,200	276,138		-	52,200	276,138	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS INC.	10,144,082	1,825,935		-	10,144,082	1,825,935	-	-	-	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	5,090	1,501,550		-	5,090	1,501,550	-	-	-	-	-	-
GTCAP	GT CAPITAL HOLDINGS	46,971	27,947,745		-	46,971	27,947,745	-	-	-	-	-	-
HLCM	HOLCIM CEMENT CORPORATION	46,198	178,786		-	46,198	178,786	-	-	-	-	-	-
GTPPB	GT CAPITAL PREF. SERIES B	-	-		-	-	-	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS, INC.	-	-		-	-	-	-	-	-	-	-	-
HOME	ALL HOME CORPORATION	997,600	236,431		-	997,600	236,431	-	-	-	-	-	-
HTI	HAUS TALK, INC.	706,000	776,600		-	706,000	776,600	-	-	-	-	-	-
HVN	GOLDEN MV HOLDINGS INC	5,000	5,000,000		-	5,000	5,000,000	-	-	-	-	-	-
I	I-REMIT, INC.	61,256	12,190		-	61,256	12,190	-	-	-	-	-	-
ICT	INTL. CONT. TERMINAL SER.INC.	118,143	66,987,081		-	118,143	66,987,081	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORPORATION	36,722	31,948		-	36,722	31,948	-	-	-	-	-	-
IMI	INTEG. MICRO-ELECTRONICS	528,450	1,833,722		-	528,450	1,833,722	-	-	-	-	-	-
IMP	IMPERIAL RES., INC. "A"	1,524,000	1,066,800		-	1,524,000	1,066,800	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	3,427,000	1,079,505		-	3,427,000	1,079,505	-	-	-	-	-	-
ION	IONICS CIRCUITS, INC.	345,500	352,410		-	345,500	352,410	-	-	-	-	-	-
IPM	IPM HOLDINGS, INC.	90,500	142,085		-	90,500	142,085	-	-	-	-	-	-
IPO	IPEOPLE, INC.A	114,300	685,800		-	114,300	685,800	-	-	-	-	-	-
IS	ISLAND INFORMATION & TECHNOLOGY	15,572,000	1,915,356		-	15,572,000	1,915,356	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORP.	247,208	44,497,440		-	245,208	44,137,440	-	-	2,000	360,000	-	-
JFCPB	JOLLIBEE FOOD CORPORATION PREF. B	-	-		-	-	-	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	1,081,339	25,573,667		-	1,081,339	25,573,667	-	-	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	1,429,150	3,544,292		-	1,429,150	3,544,292	-	-	-	-	-	-
KEP	KEPPEL PHIL. PROPERTIES, INC	-	-		-	-	-	-	-	-	-	-	-
KPH	KEPPEL PHIL HLDGS-A	896	23,162		-	-	-	-	-	896	23,162	-	-
LBC	LBC EXPRESS HOLDINGS INC.	-	-		-	-	-	-	-	-	-	-	-
KPPI	KEPWEALTH PROPERTY PHILS., INC.	5,000	5,950		-	5,000	5,950	-	-	-	-	-	-
LAND	CITY & LAND DEVELOPERS, INC.	278,601	147,659		-	278,601	147,659	-	-	-	-	-	-
LC	LEPANTO CONS. MNG. "A"	353,092,853	65,322,178		-	353,092,853	65,322,178	-	-	-	-	-	-
LCB	LEPANTO CONS. MNG. - B	26,625,868	4,979,037		-	26,460,482	4,948,110	165,386	30,927	-	-	-	-
LFM	LIBERTY FLOUR MILLS	5,761	194,722		-	5,761	194,722	-	-	-	-	-	-
LODE	LODESTAR INVESTMENT HOLDINGS CORP.	415,000	145,250		-	415,000	145,250	-	-	-	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS CORP.	-	-		-	-	-	-	-	-	-	-	-
LPC	LFM PROPERTIES CORPORATION	397,509	16,298		-	397,509	16,298	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORP.	1,600,190	5,952,707		-	1,595,790	5,936,339	-	-	4,400	16,368	-	-
LRW	LEISURE & RESORTS WARRANT	950,000	247,000		-	950,000	247,000	-	-	-	-	-	-
LSC	LORENZO SHIPPING CORP.	74,250	45,293		-	74,250	45,293	-	-	-	-	-	-
LTG	LT GROUP, INC.	202,600	2,994,428		-	202,600	2,994,428	-	-	-	-	-	-
MA	MANILA MINING CORP. "A"	1,797,430,391	13,121,242		-	1,797,430,391	13,121,242	-	-	-	-	-	-
MAB	MANILA MINING CORP. - B	249,732,222	1,798,072		-	249,728,046	1,798,042	4,176	30	-	-	-	-
MAC	MACROASIA CORPORATION	468,672	2,034,036		-	468,672	2,034,036	-	-	-	-	-	-
MAH	METRO ALLIANCE HOLDINGS	6,000	2,220		-	6,000	2,220	-	-	-	-	-	-
MAHB	METRO ALLIANCE HOLDINGS B	5,000	3,450		-	5,000	3,450	-	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS INC	7,865,813	5,506,069		-	7,865,813	5,506,069	-	-	-	-	-	-
MAXS	MAXS GROUP, INC.	428,300	1,049,335		-	428,300	1,049,335	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING	546,252	89,585		-	546,252	89,585	-	-	-	-	-	-
MBT	METROPOLITAN BANK & TRUST CO.	2,334,375	159,904,688		-	2,326,445	159,361,483	5,876	402,506	2,054	140,699	-	-
MED	MEDCO HOLDINGS, INC.	500,000	45,000		-	500,000	45,000	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	2,209,000	574,340		-	2,209,000	574,340	-	-	-	-	-	-
MEG	MEGAWORLD PROP. & HOLDINGS,INC	7,523,771	15,649,444		-	7,523,771	15,649,444	-	-	-	-	-	-
MER	MANILA ELECTRIC CO.	120,627	69,239,898		-	116,613	66,935,862	906	520,044	3,108	1,783,992	-	-
MFC	MANULIFE FINANCIAL CORPORATION	3,641	6,845,080		-	3,641	6,845,080	-	-	-	-	-	-
MFIN	MAKATI FINANCE CORPORATION	31,506	47,574		-	31,506	47,574	-	-	-	-	-	-
MO	MILLENNIUM GLOBAL HOLDINGS, INC.	7,967,000	478,020		-	7,967,000	478,020	-	-	-	-	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	268,700	-		-	268,700	-	-	-	-	-	-	-

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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
MHC	MABUHAY HOLDINGS-A	800,000	92,000		-	800,000	92,000					-	
MJC	MANILA JOCKEY CLUB, INC.	637,403	809,502		-	637,403	809,502	-	-	-	-	-	-
MJIC	MJC INVESTMENT CORPORATION	22,891	22,891		-	22,891	22,891					-	
MM	MERRYMART CONSUMERS CORP.	4,046,000	1,618,400		-	4,046,000	1,618,400	-	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	1,290,700	7,486,060		-	1,290,700	7,486,060	-	-	-	-	-	-
MRC	MRC ALLIED IND. INC.	2,304,600	2,005,002		-	2,304,600	2,005,002	-	-	-	-	-	-
MREIT	MEGAWORLD REIT, INC.,	154,400	2,161,600		-	154,400	2,161,600	-	-	-	-	-	-
MRP	MELCO RESORTS & ENTERTAINMENT	14,500	105,125		-	14,500	105,125					-	
MRSGI	METRO RETAIL STORES GROUP INC	153,000	175,950		-	153,000	175,950	-	-	-	-	-	-
MVC	MABUHAY VINYL	31,400	162,966		-	31,400	162,966					-	
MWC	MANILA WATER COMPANY	725,244	29,227,333		-	725,244	29,227,333	-	-	-	-	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORP.	1,332,200	3,983,278		-	1,332,200	3,983,278					-	
MWP5	MEGAWIDE CONST. CORP. PREF. SHRS 5	6,000	618,000		-	6,000	618,000	-	-	-	-	-	-
MWP6A	MEGAWIDE CONSTRUCTION CORP. 6A	10,000	1,000,000		-	10,000	1,000,000	-	-	-	-	-	-
MYNLD	MAYNILAD WATER SERVICES, INC.	698,000	11,796,200		-	698,000	11,796,200	-	-	-	-	-	-
NI	NIHAO MINERAL RESOURCES, INTERNATIO	1,746,236	550,064		-	1,746,236	550,064					-	
NIKL	NICKEL ASIA CORPORATION	2,235,838	8,697,410		-	2,235,838	8,697,410	-	-	-	-	-	-
NOW	NOW CORPORATION	1,599,000	1,087,320		-	1,599,000	1,087,320	-	-	-	-	-	-
NRCP	NAT'L REINSURANCE CORP. OF THE PHIL	793,000	610,610		-	793,000	610,610	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORP.	129,450	-		-	129,450	-	-	-	-	-	-	-
OGP	OCEANAGOLD (PHILIPPINES), INC.	2,500	80,500		-	2,500	80,500	-	-	-	-	-	-
OM	OMICO CORPORATION	7,846,500	792,497		-	7,846,500	792,497	-	-	-	-	-	-
OPM	ORIENTAL PETROLEUM "A"	4,228,972,307	50,747,668		-	4,228,972,307	50,747,668	-	-	-	-	-	-
OPMB	ORIENTAL PETROLEUM - B	514,375,140	6,172,502		-	514,375,140	6,172,502	-	-	-	-	-	-
ORE	ORIENTAL PENINSULA RESOURCES	251,000	92,870		-	251,000	92,870	-	-	-	-	-	-
OV	THE PHILODRILL CORP.	5,291,565,759	47,094,935		-	5,259,550,759	46,810,002	-	-	32,015,000	284,934	-	-
PA	PACIFICA HOLDINGS, INC.	260,225	247,214		-	260,225	247,214	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC.	31,534	119,829		-	31,534	119,829	-	-	-	-	-	-
PAX	PAXYS, INC.	62,200	162,342		-	62,200	162,342	-	-	-	-	-	-
PBB	PHIL. BUSINESS BANK	679,020	5,228,454		-	679,020	5,228,454	-	-	-	-	-	-
PBC	PHIL. BANK OF COM.	147,150	2,457,405		-	147,150	2,457,405	-	-	-	-	-	-
PCOR	PETRON CORP.	3,114,703	7,724,463		-	3,085,177	7,651,239	29,526	73,224	-	-	-	-
PCP	PICOP RESOURCES, INC.	19,707,180	-		-	19,707,180	-	-	-	-	-	-	-
PECB	PNOC EXPLORATION CORP. - B	-	-		-	-	-	-	-	-	-	-	-
PERC	PETROENERGY RESOURCES	202,611	709,139		-	202,611	709,139	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB INC.	182,900	6,950,200		-	182,900	6,950,200	-	-	-	-	-	-
PHA	PREMIER HORIZON ALLIANCE	7,080,000	1,677,960		-	7,080,000	1,677,960	-	-	-	-	-	-
PHC	PHILCOMSAT	149,500	-		-	149,500	-	-	-	-	-	-	-
PHES	PHILIPPINE ESTATES CORP.	3,020,000	845,600	4,306,000	1,205,680	7,326,000	2,051,280	-	-	-	-	-	-
PHN	PHINMA CORPORATION	2,562	42,785		-	2,562	42,785	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	280,000	37,240		-	280,000	37,240	-	-	-	-	-	-
PIP	PEPSI-COLA PRODUCTS PHILS. INC.	35,000	59,500		-	35,000	59,500	-	-	-	-	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES INC	123,600	840,480		-	123,600	840,480	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	818,822	13,264,916	200	3,240	819,022	13,268,156	-	-	-	-	-	-
PMPC	PANASONIC MFG. PHILS. CORP	3,050	32,940		-	1,525	16,470	1,525	16,470	-	-	-	-
PMT	PRIMETOWN PROP.	60,000	36,000		-	60,000	36,000	-	-	-	-	-	-
PNB	PHIL. NATIONAL BANK	447,091	24,321,750		-	446,854	24,308,858	237	12,893	-	-	-	-
PNC	PHIL. NATIONAL CONSTRUCTION	53,820	263,718		-	53,820	263,718	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM	151,450	631,547		-	151,450	631,547	-	-	-	-	-	-
PNX3B	PHOENIX PET. PREF. SERIES 3B	2,000	49,900		-	2,000	49,900	-	-	-	-	-	-
PNX4	PHOENIX PET. PREF. SERIES 4A	1,600	284,640		-	1,600	284,640	-	-	-	-	-	-
PPC	PRYCE CORPORATION	-	-		-	-	-	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	42,278	-		-	42,278	-	-	-	-	-	-	-
PRC	PHIL. RACING CLUB	-	-		-	-	-	-	-	-	-	-	-
PRF3B	PETRON CORP. PREF. 3B	300	301,500		-	300	301,500	-	-	-	-	-	-
PRF4A	PETRON CORP. SERIES 4A PREF SHARES	-	-		-	-	-	-	-	-	-	-	-
PRF4B	PETRON CORP. SERIES 4B PREF. SHARES	-	-		-	-	-	-	-	-	-	-	-
PRF4C	PETRON CORP. SERIES 4C PREF. SHARES	350	353,150		-	350	353,150	-	-	-	-	-	-
PRF4D	PETRON CORP. SERIES 4D PREF SHARES	-	-		-	-	-	-	-	-	-	-	-
PRF4E	PETRON CORP. SERIES 4E PREF. SHARES	-	-		-	-	-	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	65,000	84,500		-	65,000	84,500					-	
PRMX	PRIMEX CORPORATION	57,000	72,960		-	57,000	72,960					-	

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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PSB	PHIL. SAVINGS BANK	13,853	748,062		-	13,003	702,162	-	-	850	45,900	-	-
PSE	PHIL STOCK EXCHANGE	251,550	51,668,370		-	251,550	51,668,370	-	-	-	-	-	-
PTT	PT&T CORP.	4,502,998	-		-	4,502,998	-	-	-	-	-	-	-
PX	PHILEX MNG. CORP.	11,986,634	118,667,677		-	11,950,051	118,305,505	31,937	316,176	4,646	45,995	-	-
PXB	PHILEX MNG. CORP. - B	-	-		-	-	-	-	-	-	-	-	-
PXP	PXP ENERGY CORPORATION	1,826,597	4,347,301		-	1,819,757	4,331,022	-	-	6,840	16,279	-	-
RCB	RIZAL COMM. BANKING CORP.	1,158,535	30,063,983		-	1,157,535	30,038,033	-	-	1,000	25,950	-	-
RCI	ROXAS AND COMPANY, INC.	214,585	575,088		-	214,585	575,088					-	
RCR	RL COMMERCIAL REIT, INC,	2,839,600	22,773,592		-	2,839,600	22,773,592	-	-	-	-	-	-
REDC	REPOWER ENERGY DEVELOPMENT CORP	5,000	31,750		-	5,000	31,750					-	
REG	REP. GLASS HOLDINGS CORP	451	1,037		-	451	1,037	-	-	-	-	-	-
RFM	RFM CORPORATION	81,930	389,168		-	81,430	386,793	-	-	500	2,375	-	-
RLC	ROBINSONS LAND CORP.	230,632	3,727,013		-	229,432	3,707,621	-	-	1,200	19,392	-	-
RLT	PHIL. REALTY & HOLDINGS CORP.	4,717,362	514,192		-	4,717,362	514,192	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORP.	1,006,300	1,861,655		-	994,763	1,840,312	8,955	16,567	2,582	4,777	-	-
ROX	ROXAS HOLDINGS, INC.	16,144	23,409		-	16,144	23,409	-	-	-	-	-	-
RPC	REYNOLDS PHILIPPINE CORP.	-	-		-	-	-	-	-	-	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	23,700	783,285		-	23,700	783,285	-	-	-	-	-	-
RWM	TRAVELLERS INTERNATIONAL HOTEL GROU	140,000	758,800		-	140,000	758,800					-	
SBS	SBS PHILS. CORP.	50,831	197,733		-	50,831	197,733	-	-	-	-	-	-
SCC	SEMIRARA MINING CORP	208,300	5,884,475		-	208,300	5,884,475	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	865,809	56,840,361		-	865,809	56,840,361	-	-	-	-	-	-
SECBP	SECURITY BANK PREFERRED	350,571	-		-	-	-	350,571	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORP	400	14,800		-	400	14,800					-	
SFI	SWIFT FOODS, INC.	4,031,289	189,471		-	4,017,600	188,827	-	-	13,689	643	-	-
SFIP	SWIFT FOODS INC PREFERRED	7,059	10,941		-	7,059	10,941	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	513,000	651,510		-	513,000	651,510	-	-	-	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHILS.,	1,271,200	21,051,072		-	1,271,200	21,051,072	-	-	-	-	-	-
SHLPH	PILIPINAS SHELL PETROLEUM CORP.	288,341	1,998,203		-	288,341	1,998,203	-	-	-	-	-	-
SHNG	SHANG PROPERTIES INC.	738,606	2,614,665		-	738,606	2,614,665	-	-	-	-	-	-
SLF	SUNLIFE FINANCL SERVCS OF CANADA	12,728	43,784,320		-	12,728	43,784,320	-	-	-	-	-	-
SLI	STA. LUCIA LAND, INC.	21,000	54,600		-	21,000	54,600					-	
SM	SM INVESTMENTS CORP.	14,781	10,339,310		-	14,604	10,215,498	177	123,812	-	-	-	-
SMC	SAN MIGUEL CORP.	439,036	36,000,952		-	406,567	33,338,494	32,434	2,659,588	35	2,870	-	-
SMC2F	SMC PREF. SUBSERIES 2F	1,000	75,300		-	1,000	75,300					-	
SMC2I	SMC PREF SERIES 2-I	5,000	372,500		-	5,000	372,500	-	-	-	-	-	-
SMC2J	SMC PREF. SERIES 2J	22,000	1,648,900		-	22,000	1,648,900					-	
SMC2L	SAN MIGUEL CORP. PREF. SHARES 2L	-	-		-	-	-	-	-	-	-	-	-
SMC2N	SAN MIGUEL CORP. PREF. SHARES SMC2N	-	-		-	-	-	-	-	-	-	-	-
SMC2O	SAN MIGUEL CORP. PREF. SHARES 2O	6,600	534,600		-	6,600	534,600	-	-	-	-	-	-
SMC2P	SAN MIGUEL CORP. PREF. SHARES 2P	77,400	-		-	77,400	-	-	-	-	-	-	-
SMC2R	SAN MIGUEL CORP. PREF. SHARES 2R	-	-		-	-	-	-	-	-	-	-	-
SMC2S	SAN MIGUEL CORP. PREF. SHARES 2S	-	-		-	-	-	-	-	-	-	-	-
SMC2T	SAN MIGUEL CORP. PREF. SHARES 2T	-	-		-	-	-	-	-	-	-	-	-
SMC2U	SAN MIGUEL CORP. PREF. SHARES 2U	-	-		-	-	-	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS, INC.	1,508,287	34,313,529		-	1,508,287	34,313,529	-	-	-	-	-	-
SOC	SOCRESOURCES, INC.	184,000	33,488		-	184,000	33,488	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES	81,262	191,778		-	81,262	191,778	-	-	-	-	-	-
SPNEC	SP NEW ENERGY CORPORATION	2,392,812	2,799,590		-	2,392,812	2,799,590	-	-	-	-	-	-
SSI	SSI GROUP, INC.	619,000	1,627,970		-	619,000	1,627,970					-	
STI	STI EDUCATION SYSTEMS HLDNGS, INC.	324,000	456,840		-	324,000	456,840					-	
STN	STENIEL MANUFACTURING CORP.	844,226	1,840,413		-	839,226	1,829,513	5,000	10,900	-	-	-	-
STR	VISTAMALLS, INC	214,000	267,500		-	214,000	267,500					-	
SUN	SUNTRUST HOME DEVELOPERS, INC.	963,099	731,955		-	963,099	731,955	-	-	-	-	-	-
T	TKC METALS CORPORATION	554,000	243,760		-	554,000	243,760	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADCAST GROUP INT'L	2,200,000	292,600		-	2,200,000	292,600					-	
TCB2D	CIRTEK HOLDINGS PHILS. SERIES 2D	4,000	33,040		-	4,000	33,040	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILS	278,642	175,544		-	278,642	175,544	-	-	-	-	-	-
TEL	PHIL. LONG DISTANCE TEL. CO.	25,305	31,884,300		-	24,737	31,168,620	564	710,640	4	5,040	-	-
TFC	PTFC REDEVELOPMENT CORP.	17,081	772,061		-	17,081	772,061					-	
TFHI	TOP FRONTIER INVESTMENT HOLDINGS IN	27,352	1,668,472		-	27,352	1,668,472	-	-	-	-	-	-
TOP	TOP LINE BUSINESS DEVELOPMENT CORP	1,200,000	1,920,000		-	1,200,000	1,920,000					-	

META CAPITAL SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As at December 31, 2025

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	1,453,000	857,270		-	1,453,000	857,270					-	
UBP	UNION BANK OF THE PHILS.	621,196	16,523,814		-	621,196	16,523,814	-	-	-	-	-	-
UP	UNIVERSAL RIGHTFIELD PROPERTY	-	-		-	-	-	-	-	-	-	-	-
UNI	UNIOIL RESOURCES & HOLDGS. CO., INC	4,847,250	1,192,424	1,500	369	4,848,750	1,192,793					-	
UPM	UNITED PARAGON MNG	351,395,000	2,038,091		-	351,395,000	2,038,091					-	
UPSON	UPSON INTERNATIONAL CORP.	15,000	10,500		-	15,000	10,500					-	
URC	UNIVERSAL ROBINA CORP.	130,590	8,788,707	8,570	576,761	139,160	9,365,468	-	-	-	-	-	-
UW	UNIWIDE SALES HOLDING, INC.	3,799,000	-		-	3,799,000	-					-	
V	VANTAGE EQUITIES INC.	2,088,999	1,859,209		-	2,079,625	1,850,866	-	-	9,374	8,345	-	-
VITA	VITARICH CORP.	13,467,500	7,137,775		-	13,467,000	7,137,510	-	-	500	265	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	452,865	470,980		-	452,865	470,980	-	-	-	-	-	-
VLL2B	VISTA LAND AND LANSCAPES SERIES 2B	10,000	900,000		-	10,000	900,000					-	
VMC	VICTORIAS MILLING COMPANY INC.	338,412	585,453		-	338,412	585,453	-	-	-	-	-	-
VREIT	VISTA REIT, INC.	-	-		-	-	-	-	-	-	-	-	-
VVT	VIVANT CORPORATION	125	2,430		-	125	2,430	-	-	-	-	-	-
WEB	PHILWEB CORPORATION	593,500	3,679,700		-	593,500	3,679,700	-	-	-	-	-	-
WIN	WELLEX INDUSTRIES INC - A	2,206,822	573,774		-	2,205,822	573,514			1,000	260	-	
WLCON	WILCON DEPOT, INC.	1,486,900	10,348,824		-	1,486,900	10,348,824	-	-	-	-	-	-
WPI	WATERFRONT PHILS.	2,036,000	824,580		-	2,036,000	824,580					-	
X	XURPAS, INC.	2,550,800	632,598		-	2,550,800	632,598	-	-	-	-	-	-
XCBC	COSMOS BOTTLING CORP.	-	-		-	-	-	-	-	-	-	-	-
XG	NEXGEN ENERGY CORP.	50,000	159,000		-	50,000	159,000					-	
ZHI	ZEUS HOLDINGS INC.	13,701,000	917,967		-	13,701,000	917,967					-	
Total		29,388,549,629	2,597,939,850	5,646,284	4,327,569	29,359,833,543	2,592,716,407	1,696,990	5,845,465	32,665,380	3,705,548	-	-

SCHEDULE VII

META CAPITAL SECURITIES, INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS

For The Year Ended December 31, 2025
With Comparative Figure For The Year Ended December 31, 2024

Current / Liquidity Ratio

	2025	2024
Total current assets	₱ 120,159,062	₱ 73,778,443
Total current liabilities	37,100,811	37,063,601
Current ratio	3.24:1	1.99:1

Quick Ratio

	2025	2024
Total liquid asset	₱ 119,632,849	₱ 59,412,994
Total current liabilities	37,100,811	37,063,601
Liquidity ratio	3.22:1	1.6:1

Working Capital to Total Asset

	2025	2024
Working capital	₱ 83,058,251	₱ 36,714,842
Total assets	142,802,560	91,605,367
Working capital ratio	0.58:1	0.4:1

Solvency Ratio

	2025	2024
Net income (loss) after tax + Depreciation	₱ (4,304,690)	₱ (1,893,937)
Total liabilities	94,511,788	38,092,644
Solvency ratio	-0.05:1	-0.05:1

Debt-to-equity Ratio

	2025	2024
Total liabilities	₱ 94,511,788	₱ 38,092,644
Total equity	48,290,772	53,512,723
Debt-to-equity ratio	1.96:1	0.71:1

META CAPITAL SECURITIES, INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Year Ended December 31, 2025
With Comparative Figure For The Year Ended December 31, 2024

Asset-to-equity Ratio

		2025		2024
Total assets	₱	**142,802,560**	₱	91,605,367
Total equity		**48,290,772**		53,512,723
Asset to equity ratio		**2.96:1**		1.71:1

Interest Rate Coverage Ratio

		2025		2024
Pre-tax profit (loss) before interest	₱	**(6,300,280)**	₱	(3,026,482)
Interest expense		**-**		-
Interest rate ratio		**N/A**		N/A

Profitability Ratio

		2025		2024
Net profit (loss) after tax	₱	**(4,957,993)**	₱	(2,413,694)
Total equity		**48,290,772**		53,512,723
		-0.1:1		-0.05:1

a.) Return on asset ratio

		2025		2024
Net income (loss) after tax	₱	**(4,957,993)**	₱	(2,413,694)
Average assets		**117,203,964**		91,586,346
		-0.04:1		-0.03:1

b.) Return on equity ratio

		2025		2024
Net profit (loss) after tax	₱	**(4,957,993)**	₱	(2,413,694)
Average equity		**50,901,748**		54,768,555
		-0.1:1		-0.04:1

META CAPITAL SECURITIES, INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Year Ended December 31, 2025
With Comparative Figure For The Year Ended December 31, 2024

c.) Gross Profit Margin Ratio

	2025	2024
Net profit (loss) before tax	₱ (6,300,280)	₱ (3,026,482)
Gross profit (loss)	(5,321,991)	1,023,526
	1.18:1	-2.96:1

d.) Profit margin

	2025	2024
Net profit (loss) after tax	₱ (4,957,993)	₱ (2,413,694)
Revenue	9,789,619	13,443,520
	-0.51:1	-0.18:1

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
As of December 31, 2025

META CAPITAL SECURITIES, INC.
Unit E1606B PSE Center Tower 1, Exchange Road, Ortigas Center, Pasig City

Unappropriated Retained Earnings, beginning of reporting period		₱	1,143,548
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings			
• Reversal of Retained Earnings Appropriation/s	-		
• Effect of restatements or prior-period adjustments	-		
• Others	-		-
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings			
• Dividends declaration during the reporting period	-		
• Retained Earnings appropriated during the reporting period	-		
• Effect of restatements or prior-period adjustments	-		
• Others	-		-
Unappropriated Retained Earnings, as asjusted			1,143,548
Add/Less: Net Income (Loss) for the current year			(4,957,993)
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)			
• Equity in net income of associate/joint venture, net of dividends declared	-		
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-		
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-		
• Unrealized fair value gain of Investment Property	-		
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-		
• Sub-total			-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)			
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-		
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-		
• Realized fair value gain of Investment Property	-		
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-		
• Sub-total			-
Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)			
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-		
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-		
• Reversal of previously recorded fair value gain of Investment Property	-		

• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-	
• Sub-total		-
Adjusted Net Income (Loss)		(4,957,993)
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
• Depreciation on revaluation increment (after tax)	-	
• Sub-total		-
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP		
• Amortization of the effect of reporting relief	-	
• Total amount of reporting relief granted during the year	-	
• Others	-	
• Sub-total		-
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution		
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
• Adjustment due to deviation from PFRS/GAAP - gain (loss)		
• Others	-	
• Sub-total		-
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION		(3,814,445)

Reference No : 462600072632916
Date Filed : May 15, 2026 02:05 PM
Batch Number : 0

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR Use Only: BCS/ Item

BIR Form No. 1702-RT January 2018(ENCS) Page 1	**Annual Income Tax Return** For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate. Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.	1702-RT 01/18ENCS P1

1 For: Calendar / Fiscal; 2 Year Ended (MM/20YY) 12/2025	3 Amended Return? Yes / No	4 Short Period Return? Yes / No	5 Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT)

Part I - Background Information

6 Taxpayer Identification Number (TIN)	000 - 324 - 373 - 000
7 RDO Code	043
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)	META CAPITAL SECURITIES, INC.
9A Registered Address (Indicate complete registered address)	UNIT E-1606B EAST TOWER TEKTI EXCHANGE ROAD SAN ANTONIO CITY OF PASIG
9B Zipcode	1600
10 Date of Incorporation/Organization (MM/DD/YYYY)	
11 Contact Number	6346611
12 Email Address	yunco276@gmail.com
13 Method of Deductions	Itemized Deductions [Section 34 (A-J), NIRC] / Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]

Part II - Total Tax Payable (Do NOT enter Centavos)

14 Total Income Tax Due (Overpayment) (From Part IV Item 43)		0
15 Less: Total Tax Credits/Payments (From Part IV Item 55)		119,397
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)		(119,397)
Add Penalties		
17 Surcharge	0	
18 Interest	0	
19 Compromise	0	
20 Total Penalties (Sum of Items 17 to 19)		0
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)		(119,397)

If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)

To be refunded / To be issued a Tax Credit Certificate (TCC) / To be carried over as tax credit next year/quarter

We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)

MANUEL EDUARDO F. ZOSA III	KATHYANA V. PALMA	22 Number of Attachments
Signature over printed name of President/Principal Officer/Authorized Representative	Signature over printed name of Treasurer/Assistant Treasurer	
Title of Signatory: ; TIN:	Title of Signatory: ; TIN:	4

Part III - Details of Payment

Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others (Specify Below)				0

Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)	Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

BIR Form No. 1702-RT January 2018(ENCS) Page 2	**Annual Income Tax Return** Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	1702-RT 01/18ENCS P2

Taxpayer Identification Number (TIN)	Registered Name
000 - 324 - 373 - 000	META CAPITAL SECURITIES, INC.

Part IV - Computation of Tax *(Do NOT enter Centavos)*

27 Sales/Receipts/Revenues/Fees		9,456,253
28 Less: Sales Returns, Allowances and Discounts		0
29 Net Sales/Receipts/Revenues/Fees *(Item 27 Less Item 28)*		9,458,253
30 Less: Cost of Sales/Services		15,111,610
31 Gross Income from Operation *(Item 29 Less Item 30)*		(5,653,357)
32 Add: Other Taxable Income Not Subjected to Final Tax		4,210,811
33 Total Taxable Income *(Sum of Items 31 and 32)*		(1,442,546)
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions *(From Part VI Schedule I Item 18)*	5,930,019	
35 Special Allowable Itemized Deductions *(From Part VI Schedule II Item 5)*	0	
36 NOLCO *(only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)*	0	
37 Total Deductions *(Sum of Items 34 to 36)*	5,930,019	
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
38 Optional Standard Deduction *(40% of Item 33)*	0	
39 Net Taxable Income/(Loss) *(If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)*		(7,372,565)
40 Applicable Income Tax Rate		25 %
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) *(Item 39 x Item 40)*		0
42 MCIT Due *(2% of Item 33)*		0
43 Tax Due *(Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)*		0
Less: Tax Credits/Payments (attach proof)		
44 Prior Year's Excess Credits Other Than MCIT		0
45 Income Tax Payment under MCIT from Previous Quarter/s		0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s		0
47 Excess MCIT Applied this Current Taxable Year *(From Part VI Schedule IV Item 4)*		0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		50,270
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		69,127
50 Foreign Tax Credits, if applicable		0
51 Tax Paid in Return Previously Filed, if this is an Amended Return		0
52 Special Tax Credits *(To Part V Item 58)*		0
Other Credits/Payments *(Specify)*		
53		0
54		0
55 Total Tax Credits/Payments *(Sum of Items 44 to 54) (To Part II Item 15)*		119,397
56 Net Tax Payable / (Overpayment) *(Item 43 Less Item 55)) (To Part II Item 16)*		(119,397)

Part V - Tax Relief Availment

57 Special Allowable Itemized Deductions *(Item 35 of Part IV x Applicable Income Tax Rate)*	0
58 Add: Special Tax Credits *(From Part IV Item 52)*	0
59 Total Tax Relief Availment *(Sum of Items 57 and 58)*	0

BIR Form No. **1702-RT** January 2018(ENCS) Page 3

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P3

Taxpayer Identification Number (TIN)	Registered Name
000 - 324 - 373 - 000	META CAPITAL SECURITIES, INC.

Schedule I - Ordinary Allowable Itemized Deductions *(Attach additional sheet/s, if necessary)*

1 Amortizations	0
2 Bad Debts	0
3 Charitable Contributions	0
4 Depletion	0
5 Depreciation	653,303
6 Entertainment, Amusement and Recreation	0
7 Fringe Benefits	0
8 Interest	0
9 Losses	0
10 Pension Trust	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	0
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15 Taxes and Licenses	238,796
16 Transportation and Travel	110,793
17 Others (Deductions Subject to Withholding Tax and Other Expenses) *[Specify below; Add additional sheet(s), if necessary]*	
a Janitorial and Messengerial Services	0
b Professional Fees	781,386
c Security Services	0
d MEETINGS AND CONFERENCES	952,509
e REPAIRS AND MAINTENANCE	441,242
f POSTAGE , TELEPHONE AND COMMUNICATION	399,285
g GAS AND OIL	344,931
h ADVERTISING	330,000
i OTHERS	1,677,774
18 Total Ordinary Allowable Itemized Deductions *(Sum of Items 1 to 17i) (To Part IV Item 34)*	5,930,019

Schedule II - Special Allowable Itemized Deductions *(Attach additional sheet/s, if necessary)*

	Description	Legal Basis	Amount
1			0
2			0
3			0
4			0
5 Total Special Allowable Itemized Deductions *(Sum of Items 1 to 4) (To Part IV Item 35)*			0

BIR Form No. 1702-RT January 2018(ENCS) Page 4	**Annual Income Tax Return** Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	1702-RT 01/18ENCS P4

Taxpayer Identification Number (TIN)	Registered Name
000 - 324 - 373 - 000	META CAPITAL SECURITIES, INC.

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1 Gross Income *(From Part IV Item 33)*	(1,442,546)
2 Less: Ordinary Allowable Itemized Deductions *(From Part VI Schedule I Item 18)*	5,930,019
3 Net Operating Loss*(Item 1 Less Item 2) (To Schedule IIIA, Item 7A)*	(7,372,565)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) *(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*

Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4 2025	7,372,565	0
5	0	0
6	0	0
7	0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) *[E = A Less (B + C + D)]*
4 0	0	7,372,565
5 0	0	0
6 0	0	0
7 0	0	0
8 Total NOLCO *(Sum of Items 4D to 7D) (To Part IV, Item 36)*	0	

Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)

Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0

Continuation of Schedule IV *(Item numbers continue from table above)*

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1 0	0	0	0
2 0	0	0	0
3 0	0	0	0
Total Excess MCIT Applied *(Sum of Items 1F to 3F) (To Part IV Item 47)*		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income *(attach additional sheet/s, if necessary)*

1 Net Income/(Loss) per books	(6,300,280)
Add: Non-deductible Expenses/Taxable Other Income	
2 NON DEDUCTIBLE FINES AND PENALTIES	360,763
3 RETIREMENT BENEFIT EXPENSE	1,051,987
4 Total *(Sum of Items 1 to 3)*	(4,887,530)
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME	440,554
6 NON TAXABLE INCOME	2,044,481
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	2,485,035
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	(7,372,565)

Bureau of Internal Revenue
Republic of the Philippines

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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

FILING REFERENCE NO.

TIN	: 000-324-373-000
Name	: META CAPITAL SECURITIES, INC.
RDO	: 043
Form Type	: 1702
Reference No.	: 462600072832916
Amount Payable (Over Remittance)	: -119,397.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2025
Date Filed	: 05/15/2026
Tax Type	: IT

[BIR Main | eFPS Login | User Menu | Help]

Gmail **Yu & Co Inc. <yunco278@gmail.com>**

Submission of AFS and attachments

2 messages

Yu and Company, Inc. <yunco278@gmail.com> Fri, May 15, 2026 at 7:02 PM
To: rdo_43css <rdo_43css@bir.gov.ph>

Good day Ladies and Gentlemen,

We tried to access the website https://eafs.bir.gov.ph/eafs/login.xhtml since this morning however we are still unable to reach it.
We are sending our submission here. Kindly acknowledged receipt of this email.

Thank you.

Kind regards,

- EAFS000324373AFSTY122025.pdf
- EAFS000324373ITRTY122025.pdf
- EAFS000324373OTHTY122025.pdf
- EAFS000324373RPTTY122025.pdf
- EAFS000324373TCRTY12202-02.pdf
- EAFS000324373TCRTY122025-01.pdf

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Yu and Company, Inc.

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rdo_43css <rdo_43css@bir.gov.ph> Fri, May 15, 2026 at 7:50 PM
To: yunco278@gmail.com

Dear Sir/Madam,

Good day.

We would like to inform you that your email has been received and has been forwarded to the concerned personnel for appropriate action and review.

Kindly allow them some time to assess your concern. You will be contacted should further information or clarification be required.

Thank you for your patience and understanding.

Sincerely,

RDO 043 Pasig City

Gmail

Yu & Co Inc. <yunco278@gmail.com>

SEC eFast Initial Acceptance

noreply-cifssost@sec.gov.ph <noreply-cifssost@sec.gov.ph> Fri, May 15, 2026 at 7:33 PM

Dear **META CAPITAL SECURITIES, INC.**,

Greetings!

This serves as a temporary receipt of your submission, subject to verification of the form and the quality of the image of the submitted report.

SEC Registration No: 0000014137
Company Name: META CAPITAL SECURITIES, INC.
Document Code: SEC_Form_52-AR

A separate email will be sent as proof of review and/or final acceptance.

Thank you.

SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

REMINDER:
TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instructions stated in the form. Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer: 1. General Information Sheet (GIS-Stock); 2. General Information Sheet (GIS-Non-stock); 3. General Information Sheet (GIS- Foreign stock & non-stock); 4. Broker Dealer Financial Statements (BDFS); 5. Financing Company Financial Statements (FCFS); 6. Investment Houses Financial Statements (IHFS); 7. Publicly – Held Company Financial Statement; 8. General Form for Financial Statements; 9. Financing Companies Interim Financial Statements (FCIF;) 10. Lending Companies Interim Financial Statements (LCIF).

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFAST, if the filed report is compliant with the existing requirements. A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the report's rejection in the remarks box.

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