

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-ISA
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
[] Preliminary Information Statement
[X] **Definitive Information Statement**
2. Name of Registrant as specified in its charter **Solidaritas Fund, Inc.**
3. **Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **CS2008-03624**
5. BIR Tax Identification Number **006-986-509**
6. **7/F BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City** **1209**
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 8580-0900**
8. Date, time and place of the meeting of security holders
November 13, 2026, 2:00 p.m. at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City and via Zoom
9. Approximate date on which the Information Statement is first to be sent or given to security holders
October 22, 2026
10. Proxy Solicitation

Name of Person filing the Statement/Solicitor:
Solidaritas Fund, Inc., represented by Rev. Fr. Antonio Cecilio T. Pascual

Address and Telephone No. **7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding (as of 31 August 2026)
<u>Common Shares</u>	<u>52,437,336</u>

No other securities, unregistered or exempt, are sold or issued by the fund other than said common shares.
12. Are any or all of registrant's securities listed in a Stock Exchange?
Yes _____ No X

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Not Applicable

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Please be informed that the Annual Meeting of the Stockholders (the "Meeting") of SOLIDARITAS FUND, INC. (the "Company" or the "Fund") will be conducted at **27th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City** and virtually via Zoom on **November 13, 2026 at 2:00 p.m.**

The agenda for the Meeting shall be as follows:

1. Call to Order
2. Certification of Notice
3. Determination and Declaration of Quorum
4. Reading and approval of the minutes of the 2025 Annual Stockholders' Meeting
5. Approval of the 2025 Audited Financial Statements and other reports of the Fund Manager
6. Report on the Funds' Operational Highlights
7. Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from last Annual Stockholders' Meeting
8. Election of Directors for 2026-2027:
 - 1) Rev. Fr. Antonio Cecilio T. Pascual
 - 2) Rev. Fr. Lamberto Ramos
 - 3) Rev. Fr. Antonio E. Labiao, Jr.
 - 4) Bishop Mylo Hubert C. Vergara
 - 5) Rev. Fr. Orlando B. Cantillon
 - 6) Rev. Bishop Roberto Gaa
 - 7) Rev. Fr. Miguel L. Samaniego
 - 8) Monica Mei Carino-Young – Independent Director
 - 9) Maximo S. Joaquin, Jr. – Independent Director
9. Appointment of External Auditor of the Fund
10. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Fund Manager, Principal Distributor and Transfer Agent
11. Other Matters – Approval to Conduct Annual Stockholders' Meeting via Hybrid Setup (Face-to-Face / Via Zoom)
12. Adjournment

The Board of Directors has fixed 31 August 2026 (the "Record Date") as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting. Only holders of shares of common stock as at the Record Date will be entitled to vote at the Meeting.

Stockholders may attend the Meeting either by physical attendance at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City or by remote communication via the Zoom Webinar format.

Stockholders who intend to participate in the Meeting through remote communication should notify the Company by sending an e-mail to bpi_investment@bpi.com.ph or register via the provided Zoom link above on or before 08 November 2026. The procedures for joining the Meeting through remote communication will be sent via e-mail to stockholders who would send an e-mail notification to the Company or register via the said link. Such procedures will also be set forth in the Information Statement.

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

1. In person, via physical attendance during the Meeting at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City;

2. Electronic voting *in absentia*; or
3. By appointing Rev. Fr. Antonio Cecilio T. Pascual or in case of his non-attendance, the Chairman of the Meeting chosen in accordance with the Company's By-Laws, as their proxy.

To exercise either of the second or third option above, stockholders should accomplish the form accessible at <https://bit.ly/2026-Solidaritas-Form> not later than 5:00PM on 03 November 2026.

Stockholders who wish to be represented at the Meeting and exercise their right to vote through the third option above may also manually accomplish the Proxy Form enclosed herein and submit the same to the Office of the Company's Corporate Secretary not later than 5:00PM on 03 November 2026 via mail or e-mail:

Via Mail : 7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Via Email : bpi_investment@bpi.com.ph

If any stockholder submitted a Proxy Form and also voted during the meeting in person or electronically *in absentia*, the vote casted in person during the meeting or electronically *in absentia* shall be considered.

Other pertinent information regarding procedures for participation in the Meeting in person, through remote communication, electronic voting *in absentia* or through proxy, and the validation thereof are set forth in the Information Statement.

The Information Statement, Management Report, SEC Form 17A, and other pertinent documents are accessible at: <https://bit.ly/SolidaritasFund>

Very truly yours,

Signed by:



Atty. Sabino D. Padilla IV
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT**A GENERAL INFORMATION****1. Date, time and place of the Annual Stockholders' Meeting (the "Meeting")**Date: **13 November 2026**Time: **2:00 p.m.**Place: **Hybrid:**

- **Onsite at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City**
- **Virtual meeting via Zoom at <https://bit.ly/SOL2026ASM>**

Registrant's Mailing Address: **7/F BPI Buendia Center, Sen. Gil J. Puyat Ave., Office Makati City 1209**The date on which the Information Statement is first to be sent or given to stockholders is **22 October 2026.****2. Dissenters' Right of Appraisal**

As provided by Title X of the Revised Corporation Code of the Philippines (Republic Act No. 11232) ("Revised Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his or her shares in the following instances:

- In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- In case of merger or consolidation; and
- In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In order for the stockholder to exercise the right, he or she must vote against any of the enumerated instances which the corporation will pursue. The procedures in the exercise of the right are the following:

- a. Written demand on the corporation within 30 days after the date that the vote was taken.
- b. Submission of the shares of the dissenting stockholder to the corporation for notation within 10 days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within 30 days after demanding payment for his or her shares.
- c. Failure to make the demand within 30 days after the date on which the vote was taken shall be deemed a waiver of the appraisal right.

There will be no matters that will be taken up at the Meeting which may warrant the exercise of this right.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no person who has been a director or officer of Solidaritas Fund, Inc. (the "Company" or "Fund") at any time since the beginning of the last calendar year, or who is a nominee for election as director, who has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting (the "Meeting"). No member of the Board of Directors (the "Board") has informed the Company that he or she intends to oppose any action to be taken by the Company at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION**4. Voting Securities and Principal Holders Thereof****(a) Class of Voting Securities**

The total number of outstanding shares as of 31 August 2026 is 52,437,336 all of which are common and voting. Each share shall be entitled to one vote with respect to all matters to be taken up during the Meeting.

(b) Record Date

All stockholders of record as of 31 August 2026 are entitled to receive this Information Statement, and to receive notice of, and vote during the Meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in the Revised Corporation Code.

(c) Manner of Voting

A stockholder entitled to vote at the Meeting shall have the right to vote in person during the meeting, via electronic voting *in absentia*, or by proxy, the number of shares registered in its name in the stock and transfer book of the Fund as of the Record Date. With respect to the election of directors, said stockholder may vote such number of shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of its shares shall equal, or it may distribute them on the same principle among as many candidates as it shall see fit, provided, that the total number the votes it casts shall not exceed the number of shares it owns multiplied by the whole number of directors to be elected.

More specifically, each stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit, provided that the total number of votes cast shall not exceed the number of shares owned multiplied by the whole number of directors to be elected.

(d) Security Ownership of Certain Record and Beneficial Owners**i. Security Ownership of Certain Record and Beneficial Owners of more than 5% as of 31 August 2026**

On 5 June 2014, the SEC en banc approved the confidential treatment of the Fund's list of its top twenty (20) shareholders and/or beneficial owners holding more than five percent (5%) of the Fund's outstanding securities. This list is instead being submitted separately to the SEC. The confidential treatment is primarily intended to protect the privacy of the holdings and other pertinent information of the shareholders.

ii. Security Ownership of Directors and Management as of 31 August 2026

Solidaritas Fund, Inc.						
Security Ownership of Management as of August 31, 2026						
No.	Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percentage of Class
1	Common	Rev. Fr. Antonio Cecilio T. Pascual	5,000	(I)	Filipino	0.00954%
2	Common	Rev. Fr. Lamberto S. Ramos	5,000	(I)	Filipino	0.00954%
3	Common	Rev. Fr. Antonio Labiao, Jr.	24,905	(D/I)	Filipino	0.04749%
4	Common	Bishop Mylo Hubert C. Vergara	17,836	(D/I)	Filipino	0.03401%
5	Common	Rev. Fr. Orlando B. Cantillon	368380	(D/I)	Filipino	0.70251%
6	Common	Bishop Roberto Gaa	5,000	(I)	Filipino	0.00954%
7	Common	Monica Mei C. Young	5,000	(I)	Filipino	0.00954%
8	Common	Isidro G. Garcia	5,000	(I)	Filipino	0.00954%

iii. Voting Trust Holders of 5% or more

As of 31 August 2026, there is no voting trust or similar arrangement for 5% or more of the Fund's shares. There are no arrangements which may result in a change of control in the Fund.

iv. Change of Control

There was no change in control in the Fund that occurred since the beginning of the last calendar year.

5. Directors and Executive Officers**(a) Board of Directors and Officers**

The following are the current directors and officers of the Company:

Name	Age	Citizenship	Position	Term
Rev. Fr. Antonio Cecilio T. Pascual	67	Filipino	Chairman	(2025-2026)
Rev. Fr. Lamberto S. Ramos	74	Filipino	President	(2025-2026)
Rev. Fr. Antonio Labiao Jr.	72	Filipino	Director and Treasurer	(2025-2026)
Bishop Mylo Hubert C. Vergara	63	Filipino	Director	(2025-2026)
Rev. Fr. Orlando B. Cantillon	66	Filipino	Director	(2025-2026)
Bishop Roberto Gaa	63	Filipino	Director	(2025-2026)
Monica Mei C. Young	39	Filipino	Independent Director	(2025-2026)
Fr. Miguel Samaniego	58	Filipino	Director	1 Month & 22 days (Beginning September 22, 2026)
Maximo S. Joaquin, Jr.	74	Filipino	Independent Director	1 Month & 22 days (Beginning September 22, 2026)
Atty. Sabino Padilla IV	66	Filipino	Corporate Secretary	(2025-2026)
Hany Mae V. Dureza	36	Filipino	Compliance Officer	(2025-2026)

(b) Nominees for Election at the Annual Stockholders' Meeting

Below are the nominees for directors for the 2026–2027 election. Also included are the background information on the proposed directors:

Name	Age	Citizenship	Position
Rev. Fr. Antonio Cecilio T. Pascual	67	Filipino	Director and Chairman
Rev. Fr. Lamberto S. Ramos	74	Filipino	Director and President
Rev. Fr. Antonio Labiao Jr.	72	Filipino	Director and Treasurer
Bishop Mylo Hubert C. Vergara	63	Filipino	Director
Rev. Fr. Orlando B. Cantillon	66	Filipino	Director
Bishop Roberto Gaa	63	Filipino	Director
Fr. Miguel Samaniego	58	Filipino	Director
Monica Mei C. Young	39	Filipino	Independent Director
Maximo S. Joaquin, Jr.	74	Filipino	Independent Director

BOARD OF DIRECTORS/OFFICERS	AGE	CITIZENSHIP	CREDENTIALS
Rev. Fr. Antonio Cecilio T. Pascual Director and Chairman	67	Filipino	Rev. Fr. Antonio Cecilio T. Pascual is a Catholic priest, social development advocate, and cooperative leader with extensive experience in governance, social entrepreneurship, and institutional management. He currently serves as Executive Director of Caritas Manila, the lead social services and development ministry of the Archdiocese of Manila, and as President of Radio Veritas, one of the country's leading faith-based radio stations. Fr. Pascual has played a significant role in advancing poverty alleviation, community development, and cooperative initiatives in the Philippines. He is the Founder and Chairman of Simbayanan ni Maria Development Cooperative, Chairman of Solidaritas Credit Cooperative, Chairman of Metro South Cooperative Bank, and Director of Caritas SALVE Microfinance Cooperative. Through these organizations, he has championed programs that promote financial inclusion, social enterprise, and sustainable community development. In addition, he serves on the Boards of Trustees of several prominent non-profit and development-oriented organizations, including the Alfonso Yuchengco Foundation, One Meralco Foundation, Philippine Council for NGO Certification, and Bayan Academy. He also previously served as a Trustee of the Association of Foundations, Inc. from 2015 to 2017. Fr. Pascual earned his degree in Philosophy from Our Lady of Angels Franciscan Seminary and completed his theological studies at San Jose Major Seminary of Ateneo de Manila University. He likewise obtained a Master's Degree in Development Management from the Asian Institute of Management (AIM). Recognized for his contributions to social development and cooperative leadership, Fr. Pascual was a recipient of the Order of the Golden Heart Presidential Award and the Asian Institute of Management Alumni Achievement Award. He was also recognized as The Outstanding Filipino (TOFIL) Awardee and as an Outstanding Cooperative Leader by the Cooperative Development Authority.
Rev. Fr Lamberto S. Ramos Director and President	74	Filipino	Rev. Fr. Lamberto S. Ramos was ordained to the priesthood on June 1, 2018, following a distinguished career spanning both the corporate and ecclesiastical sectors. His vocation reflects a unique journey marked by extensive academic achievement, leadership experience, and commitment to service. Fr. Ramos earned a Master's Degree in Philosophy from Ateneo de Manila University, a Master's Degree in Business Economics from the University of Asia and the Pacific, and a Master's Degree in Marketing Management from the RVB Technological University in Delft, The Netherlands. To further strengthen his expertise in ecclesiastical

			administration, he completed the Program of Church Management at the Pontifical University of the Holy Cross (Università della Santa Croce) in Rome. Prior to entering the priesthood, Fr. Ramos held senior leadership positions in various local and multinational organizations, including Alaska Milk Corporation, General Milling Corporation, Jardine Group, Budweiser Beer, Hardiflex, and Nextel, among others. His extensive corporate experience provided him with deep expertise in management, business strategy, organizational development, and operational leadership. He currently serves as Rector and Administrator of the National Shrine and Parish of Our Lady of the Abandoned in Marikina City and has recently been appointed Chief Executive Officer of Solidaritas Credit Cooperative. In addition, he provides advisory support to the Diocese of Antipolo and various parish organizations in establishing systems, processes, and governance frameworks aimed at enhancing organizational effectiveness and operational efficiency. He is likewise actively involved in the diocese's ministries for marriage, family, and parental formation. Fr. Ramos brings to his leadership roles a unique combination of pastoral commitment, business acumen, and organizational expertise. His diverse experience across the corporate, academic, and ecclesiastical spheres enables him to contribute valuable insights in governance, strategic planning, stewardship, and institutional development.
Bishop Mylo Hubert C. Vergara Director	63	Filipino	Most Rev. Mylo Hubert C. Vergara is the Bishop of the Diocese of Pasig and currently serves as Vice President of the Catholic Bishops' Conference of the Philippines (CBCP) for the 2021-2025 term. He was appointed by Pope St. John Paul II as the third Bishop of the Diocese of San Jose, Nueva Ecija, serving from 2005 to 2011, before assuming his present role in the Diocese of Pasig. He also served as Apostolic Administrator of the Diocese of San Pablo from September 2023 to November 2024. Bishop Vergara has held numerous leadership positions within the CBCP and other ecclesiastical organizations. These include serving as Chairman of the Episcopal Commission on Seminaries (2005-2013), Chairman of the Episcopal Commission on Social Communications (2013-2019), Member of the Episcopal Commission on Migrants and Itinerant People (2013-2019), and Chairman of the Office of Clergy of the Federation of Asian Bishops' Conferences (FABC) from 2018 to 2022. He currently serves as a member of the CBCP Pension Plan Committee, Budget and Finance Office, and Office on the Protection of Minors, and as Vice Chairman of the CBCP Office on Stewardship for the 2023-2025 term. He also serves as Vice Chairman of the Committee on Synodal Transformation and was a participant in the 16th Ordinary General Assembly of the Synod of Bishops in 2023 and 2024.

			He earned his Bachelor of Science in Management Engineering and Master of Arts in Philosophy from Ateneo de Manila University. He likewise obtained a Licentiate in Sacred Theology from the Loyola School of Theology, affiliated with Fu Jen Catholic University in Taiwan, and a Doctorate in Sacred Theology from the Royal and Pontifical University of Santo Tomas. A respected author, speaker, and educator, Bishop Vergara has written several books on spirituality, priestly formation, and Christian life, and has contributed extensively to ecclesiastical publications, including <i>Boletin Ecclesiastico Filipinas</i>. He has also been a speaker at various international religious conferences and gatherings in the Philippines, Asia, and the United States, including the World Youth Day in Sydney, Australia, and the International Catholic Stewardship Conference in Orlando, Florida. In 2015, he served as Chairman of the Information and Media Committee for the Apostolic Visit of Pope Francis to the Philippines. His extensive leadership experience, academic credentials, and contributions to the Church and society reflect his strong commitment to stewardship, governance, formation, and service.
Rev. Fr. Orlando B. Cantillon Director	66	Filipino	Rev. Fr. Orlando B. Cantillon current school is Director of Colegio de Sta. Ana and Sto. Nino Parochial School both in Taguig. He entered Claret Seminary in 1976. He then finished Bachelor of Philosophy at the University of Santo Tomas in 1980 and Theology at Loyola School of Theology, Ateneo de Manila in 1986. He was then ordained a Claretian Priest on March 8, 1986. He was assigned as the following: Parochial Vicar at Immaculate Heart of Mary, U.P. Village (1986-1987), Seminary Formator and Instructor (1987-1990), Missionary in East Timor and West Timor (1990-1995), Studied at Instituto de Vida Religiosa, Madrid (1995-1997), Parochial Vicar of San Roque, Pateros (1997-1998), Chaplain of College of St. Benilde (1998-1999), Parish Priest of San Isidro, Novaliches (1999-2000), Parish Priest of St. John the Baptist, Taguig (2000-2005), Parish Priest of San Antonio Abad, Pasig (2005-2007), Parish priest of San Roque, Pateros (2007-2010), and Parish Priest of Immaculate Conception Cathedral, (2010). He also finished M.A. in Educational Management at Pasig Catholic College (2010) and is now a Ph.D. (Candidate) in Educational Management, UST (2012).
Bishop Roberto Gaa Director	63	Filipino	Bishop Roberto Gaa formerly in Holy Apostle Senior Seminary in Guadalupe Makati year 2012 to year 2019 as Dean of Studies, and in Presbyteral Council Archdiocese of Manila year 2008 to year 2015 as member. And in Holy Spirit Parish Tala Caloocan City year 2001 to year 2002 as Parish Priest. And Saint Anthony of Padua Parish Singalong, Manila City year June 2001 to August 2001.

Rev. Fr. Antonio Labiao Jr. Director and Treasurer	72	Filipino	Rev. Fr. Antonio Labiao Jr. is currently the Parish Priest of San Bartolome de Novaliches Parish, Quezon City. Prior to his present assignment, he was the Parish Priest and Rector of The Diocesan Shrine of Our Lady of Mercy, Novaliches, Quezon City, Parish Priest and Rector of St. Peter Parish: Shrine of Leaders, Commonwealth Avenue, Quezon City (2007-2013). Prior to his being Parish Priest and Rector in St Peter Parish, he was the Parish priest of Jesus, Lord of Divine Mercy Parish, Mapayapa Village I, Quezon City (2002-2007) and at the same time Administrator of Mary the Queen Parish, Fairview, Quezon City (2006-2007). He is also concurrently the Executive Director of Caritas Novaliches and Vicar General for Pastoral Affairs of the Diocese of Novaliches. As Vicar General, he serves as the Pastoral Director of the Diocesan pastoral programs. Fr Tony, as he is commonly called, earned his Bachelor of Arts degree in Philosophy in Notre Dame University in Cotabato City. He finished his degree in Sacred Theology in St. Francis Xavier Major Seminary, Davao City. He was ordained priest on March 29, 1979.
Fr. Miguel L. Samaniego Director	58	Filipino	Fr. Miguel L. Samaniego serves as Human Resource Director of the Catholic Bishops' Conference of the Philippines (CBCP). Before his current assignment, he served for more than a decade as Finance Administrator of the Archdiocese of Lipa, where he managed diocesan financial resources and played a key role in advancing sound financial management, transparency, accountability, and responsible governance. Fr. Samaniego has held various leadership and pastoral positions in the Archdiocese of Lipa. He served as Vice president for Administration of the Unified Schools of the Archdiocese of Lipa, contributing to institutional administration and educational management; Director of the Archdiocese's Office of Social Communications; and Parish Priest of Sto. Niho Parish in Lipa City. These assignments have given him broad experience in pastoral ministry, financial stewardship, organizational leadership, communications, and institutional management. He completed the Program on Church Management at the Pontifical University of the Holy Cross in Rome, a program focused on strengthening the administrative and financial competencies of Church leaders in accordance with sound management principles and Catholic Social Teaching. Fr. Samaniego holds a Master's degree in Management Technology and a Master's degree in Educational Leadership and Administration from De La Salle University-Manila. He is also a Certified Investment Solicitor accredited by the Securities and Exchange Commission (SEC). His diverse experience in financial administration, human resource management, educational leadership, communications, and pastoral ministry reflects a sustained commitment to responsible

			stewardship, effective governance, institutional development, and service to the Church.
Atty. Sabino B. Padilla IV, Corporate Secretary	66	Filipino	Atty. Sabino B. Padilla IV, born in 1960, 66 years old, is the Corporate Secretary of the Fund. Atty. Padilla graduated with a degree in Bachelor of Laws from the University of the Philippines in 1985. He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them, and to BPI and its subsidiaries. Atty. Padilla is also the Corporate Secretary of other mutual funds, namely, Ekklesia Mutual Fund, ALFM Money Market Fund, ALFM Peso Bond Fund, ALFM Euro Bond Fund, ALFM Dollar Bond Fund, ALFM Growth Fund, Philippine Stock Index Fund and ALFM Global Multi-Asset Income Fund, Inc.
Hany Mae V. Dureza Compliance Officer	36	Filipino	Ms. Hany Mae Dureza is the Head of Investments Compliance and Accounts Review at BPI Wealth. She is also the Compliance Officer for ALFM Mutual Funds, PAMI Mutual Funds and Solidaritas Mutual Fund, Inc. Before joining BPI, Hany worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance. She holds a Master's in Business Administration from the Asian Institute of Management, where she graduated with Distinction. She also earned a Bachelor of Science in Accountancy, magna cum laude, from the University of the Philippines – Visayas. Her dedication to her profession is further highlighted by her participation in various relevant training programs and her membership in the Philippine Institute of Certified Public Accountants.

INDEPENDENT DIRECTORS	AGE	CITIZENSHIP	CREDENTIALS
Ms. Monica Mei C. Young Independent Director	39	Filipino	Monica Mei C. Young is currently a Financial Sector Specialist in Asian Development Bank (ADB). Her previous role includes being an Associate Project Officer, Project Analyst and Credit Risk Assessment Consultant for ADB. An INSEAD MBA graduate of 2015 (Financial Times'#3 Global MBA) with over 10 years of experience in evaluating risk, financial statements, project sustainability, financial sector development programs, developing models and extensive international experience. Classes Attended: Corporate Finance, Bank Management, Quantitative Methods, France/ Singapore, Wharton School of the University of Pennsylvania MBA Exchange Program Class Attended: Entrepreneurship Through Acquisitions, (USA), 2005 – 2009 Ateneo De Manila University Bachelor of Science / Management – Top 10% of entrance test examinees Approx. 10,000 applicants), 2007 Hong Kong Baptist University (4-month course, Awarded full scholarship: International & Cross-cultural Bus, Management & Communications program, Hong Kong.

Maximo S. Joaquin, Jr. (Independent Director)	74	Filipino	Maximo S. Joaquin, Jr. has more than 45 years of experience in the life insurance industry. He is currently Senior Consultant at East West Ageas Life Insurance Company. Before this, he served as Senior Consultant to the Chief Executive Officer of FWD Life Insurance Company from 2023 to 2025. He retired in 2015 as Chief Distribution Officer of Pru Life UK. He then served Pru Life UK as Senior Consultant in 2016 and again from 2020 to 2022, and was Regional Consultant at Prudential Corporation Asia from 2017 to 2018. Mr. Joaquin has been a member of the Brotherhood of Christian Businessmen and Professionals since 1987. In that organization, he served as Chapter Head of the Rizal Chapter and as Regional Council Director for South Luzon and for North Metro Manila 2. He was a Trustee of the Institute of Pastoral Development and now, a Member of the Finance Committee of Our Lady of the Abandoned Parish in Marikina. He earned his Bachelor of Arts in Philosophy from Ateneo de Manila University as a Gregorio Araneta Memorial Scholar. He graduated Valedictorian from Maria Assumpta Seminary in Cabanatuan City. His long career in the insurance industry and his years of leadership in faith-based organizations show a lasting commitment to sound leadership, stewardship and service.
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The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board. The Nomination Committee shall also provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members.

The Head of the Committee is Rev. Fr. Antonio Cecilio T. Pascual, with Bishop Mylo Hubert C. Vergara, and Rev. Fr. Lamberto Ramos, as members. Bishop Mylo Hubert C. Vergara nominated Ms. Monica Mei C. Young.

None of the persons nominated is expected to make significant contribution to the Fund.

The Nomination Committee pre-screened the candidates and came up with a shortlist of nominees to be presented to the shareholders. Candidates must have the following qualifications to become a member of the Board:

- Holds at least 1 share of stock of the Fund;
- At least twenty-five (25) years old;
- At least a college graduate or its equivalent or adequate competence and understanding of the fundamentals of doing business or membership in good standing in relevant industry, and membership in business or professional organizations or sufficient experience and competence in managing a business to substitute for such formal education;
- Possesses integrity, probity and shall be diligent and assiduous in the performance of his functions;
- Has adequate physical health and mental stamina to withstand the rigors of his responsibilities;
- Has no potential conflict of time and attention due to competing Officerships, Directorships, or memberships in other companies/Funds;
- Has attended or will attend an accredited corporate governance seminar, as required by the SEC;
- Possesses no disqualifications as provided for in the RCC, Bangko Sentral ng Pilipinas ("BSP") Circulars, and SEC rules and regulations;
- Has practical understanding of the business of the Fund;
- A member in good standing in relevant industry, business, or professional organizations;
- Has previous business experience; and
- A Filipino Citizen

The Nomination Committee selected the independent directors in accordance with Rule 38 of the Securities Regulation Code ("SRC") and the SEC Memorandum Circular No. 24, Series of 2019 Code of Corporate Governance for Public companies and Registered Issuers.

- Shall possess integrity/probity;
- Shall be assiduous; and
- is not, and has not been in the two (2) years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;

(c) **Significant Employees**

The Fund does not maintain any employees, nor does it maintain any payroll, and likewise does not expect in the foreseeable future to have any employee who could make a significant contribution to the Fund.

(d) **Family Relationships**

The incumbent directors, officers, and nominees for director are not related to each other up to the fourth civil degree either by consanguinity or affinity.

(e) **Involvement in Certain Legal Proceedings**

None of the directors, officers and nominees for director has been involved in the following legal proceedings within the past 5 years:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(f) **Certain Relationships and Related Party Transactions**

In the ordinary course of business, the Fund enters into transactions with related parties. These transactions are conducted on an arm's length basis and under terms comparable to those offered to non-related parties.

BPI Wealth is a wholly owned subsidiary of the Bank of the Philippine Islands (BPI). BPI Wealth serves as the Fund Manager, Principal Distributor, and Transfer Agent of the Fund, effective April 1, 2023, March 1, 2025, and January 16, 2026, respectively. BPI is one of the accredited Fund's sub-distributors.

The table below summarizes the Fund's transactions with its related parties:

Related Party	Account	Elements of Transactions				
		Statements of Financial Position		Statements of Comprehensive Income		
		2025	2024	2025	2024	2023
BPI Wealth	Accrued expenses*	₱124,585	₱70,287	₱—	₱—	₱—
	Management fees	—	—	1,772,545	1,838,996	1,942,465

**Due the following month, non-interest bearing and unsecured*

(g) Resignation of Directors

Mr. Isidro G. Garcia resigned from the Fund's Board effective November 19, 2025. Other than such resignation, no director has resigned from or declined to stand for election or re-election to the Fund's Board since the date of the last annual meeting of stockholders as a result of any disagreement with the Fund on matters relating to its operations, policies, or practices.

6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. The Fund does not maintain any employees, nor does it maintain any payroll. The Fund does not expect in the foreseeable future to have any employees. Additionally, none of the directors or officers is given any compensation. However, the directors receive per diems and other reimbursements for their attendance at Board meetings. There are no other arrangements, standard or otherwise, being paid to the directors. Directors are not compensated in any manner for committee participation, special assignments, or any other arrangements.

There are no compensatory plans or arrangements for any officer that will result in or will result from the resignation, retirement or any other termination of such officer in any amount.

Each director attending a Board meeting receives a per diem of Php 3,000.00 in every regular meeting and Php 1,200.00 for every special meeting. The aggregate per diems paid to and received by the directors for the corresponding periods are as follows:

EXECUTIVE COMPENSATION

Payment Period	Aggregate Amount Received (in Php)
2024	₱51,000
2025	₱73,800
2026 (estimate)	₱118,800

7. Independent Public Accountants

The Company continues to maintain SGV & Co. as its independent public accountant and with respect to its operations for the year 2026 The Company has been incorporated last March 10, 2008. A change in signing partner was enacted in 2012, 2017, 2018 and 2025. For the Fund's Financial Statement as of 31 December 2025, the signing partner is Janet A. Paraiso. The Company is compliant with SRC Rule 68, Part 1(3)(b)(ix) as regards rotation of external auditor. In taking this action, the members of the Board considered carefully SGV & Co.'s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards.

The Company paid a total of ₱307,244.00 in audit fees in 2026 for the 2025 Audited financial statement while of ₱ 204,828.63 in audit fees in 2025 for the 2024 audited financial statements.

The Fund does not require the external auditor to be present in the election, approval or ratification of external auditors. They can be invited for questioning should they be needed to respond to queries. The external auditor may request to be present during the meeting but subject to the approval of the board.

There is no disagreement since the company's inception (2008) on any matter of accounting principles and financial statement disclosures between the Fund and the Accountant.

The Audit Committee which oversees the corporation's external audits is headed by Monica Mei C. Young (Lead Independent Director) as Chairman and Rev. Fr. Lamberto S. Ramos (Director) as members.

8. Compensation Plans

No action is to be taken with respect to this item during the Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES**9. Authorization or Issuance of Securities Other than for Exchange**

No action is to be taken with respect to this item during the Meeting.

10. Modification or Exchange of Securities

The Fund does not intend to modify any class of its securities, or issue or authorize the issuance of one class of securities in exchange for outstanding securities of another class.

11. Financial and Other Information

The Fund is hereby attaching for reference the following annexes:

- Management Report (Annex “A”).
- SEC Form 17-A (Annual Report) for the year 2025 (Annex “B”); and
- SEC Form 17-Q for the period ending on 30 June 2026 (Annex “C”).

12. Mergers, Consolidations, Acquisitions and Similar Matters

The Fund has no plans to merge or consolidate with any entity nor does it have plans to acquire securities from other entity(ies).

13. Acquisition or Disposition of Property

The Fund does not own any real property and does not intend to acquire any real property.

14. Restatement of Accounts

The Fund does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS**15. Action with Respect to Report**

The minutes of the previous Annual General Meeting of Stockholders held last 17 November 2025 shall be submitted to the stockholders for approval. The Fund is likewise submitting for approval and/or ratification its Annual Report and the Audited Financial Statements for the year ended 31 December 2025.

16. Matters Not Required to be Submitted

By way of update, the Fund has appointed BPI Wealth as the Fund’s Transfer Agent effective January 16, 2026. Pertinent disclosures or current reports on this has been duly filed and published. The Fund has also approved the conduct of the Annual Stockholders’ Meeting via hybrid setup (i.e., in person and via Zoom).

Except for matters presented solely for purpose of providing updates to the stockholders such as the preceding paragraph, all matters or actions to be taken up in the Meeting require the vote of the stockholders.

17. Amendment of Charter, Articles of Incorporation, By-laws or Other Documents

None

18. Other Proposed Action

None

19. Voting Procedures

Unless otherwise provided by law, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, which they may exercise in person during the meeting, via electronic voting *in absentia* or through proxy, for each share with voting rights held by such stockholder.

All elections and all questions, except as otherwise provided by law, shall be decided, either by majority or 2/3 votes in accordance with the Revised Corporation Code, of the stockholders entitled to vote thereat, a quorum (majority of the issued and outstanding capital stock having voting powers) being present. Stockholders who have notified the Company via e-mail of their intention to participate in the Meeting by remote communication and voted electronically *in absentia* or by proxy will be included in the determination of the existence of a quorum.

Unless required by law, or demanded by a stockholder included in the determination of a quorum at any meeting and entitled to vote thereat, the vote on any question will not be by ballot. In case of a vote by ballot, each ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy and shall state the number of shares voted by him. The Corporate Secretary of the Fund will count and tabulate the votes.

UNDERTAKING

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

BPI Wealth – A Trust Corporation
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave.
Makati City, Philippines

PART II.**INFORMATION REQUIRED IN A PROXY FORM****1. Identification**

The proxy solicitation is made by **SOLIDARITAS FUND, INC.** (the “Company” or the “Fund”), represented by **Rev. Fr. Antonio Cecilio T. Pascual**, Chairman of the Fund. The proxy solicitation is in favor of the Fund, represented by Rev. Fr. Antonio Cecilio T. Pascual or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting (the “Meeting”) chosen in accordance with the Company's By-Laws.

All costs and expenses incidental to the proxy solicitation will be borne, directly or indirectly, by the Company.

2. Instructions

- (a) The security holder is instructed to complete and affix their signature on the attached form.
 - (i) If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
 - (ii) If the securities are owned in an “and/or” capacity, the proxy form must be signed by either one of the owners.
 - (iii) If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.
- (b) The security holder appoints Rev. Fr. Antonio Cecilio T. Pascual, or in case of his non-attendance, the Chairman of the Meeting, to represent and vote all shares registered in his or her name as proxy of the undersigned security holder.
- (c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.
- (d) The security holder shall sign the proxy form or have the form signed by a duly authorized representative and file the same with the Corporate Secretary not later than 5:00 p.m. on 03 November 2026.
- (e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from 08 November 2026.
- (f) If any stockholder submitted a Proxy Form and also voted during the meeting in person or electronically *in absentia*, the vote casted in person or electronically *in absentia* shall be considered.

3. Revocability and Validity of Proxy

The proxy in favor of the Company shall be valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

4. Persons Making the Solicitation

The proxy solicitation is made by the **Company, represented by Rev. Fr. Antonio Cecilio T. Pascual, Chairman of the Fund**. The Fund is not aware of any director who intends to oppose any action intended to be taken by the Fund.

5. Interest of Certain Persons in Matters to be Acted Upon

There is no person who has been a director, independent director, or nominee for election as director, or independent director, or officer of the Company and, to the best knowledge of the Company, no associate of a director or independent director, or officer, or nominee for election as a director or independent director, or officer of the Company, at any time since the beginning of the last calendar year, has any substantial interest in any matter to be acted upon at the Meeting.

(Signature page follows)

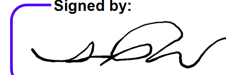
PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Makati on October 20, 2026.

SOLIDARITAS FUND, INC.

Signed by:



By: Atty. Sabino B. Padilla IV
Corporate Secretary

ELECTRONIC FORM FOR STOCKHOLDERS

(Containing the *In Absentia* Voting Form and Proxy Form; accessible via <https://bit.ly/2026-Solidaritas-Form>)

2026 ANNUAL GENERAL STOCKHOLDERS' MEETING

(*In Absentia* Voting Form | Proxy Form Solicitation)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by Solidaritas Fund, Inc. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the Solidaritas Fund, Inc. Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding Solidaritas Fund, Inc. Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpi_investment@bpi.com.ph.

Please identify your investment account type:

☐ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

☐ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Manner of Voting

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

[] Electronic voting *in absentia*; or

This form shall be accomplished not later than 5:00PM on 03 November 2026.

This form, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this form will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

[] Stockholder Proxy (This Proxy Solicitation is being made by and on behalf of **Solidaritas Fund, Inc.**)

Should the stockholder wish to vote through this mode, this proxy form shall be accomplished not later than 5:00PM on 03 November 2026.

By accomplishing this form, the stockholder shall be appointing **Rev. Fr. Antonio Cecilio T. Pascual**, with full power of substitution and delegation, or in case of his non-attendance, the Chairman of the meeting chosen in accordance with the Company's By-Laws, as his or her proxy to represent him or her and vote all shares registered in the stockholder's name in the books of the Company, at all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of the minutes of the 2025 Annual Stockholders' Meeting

- ☐ For
- ☐ Against
- ☐ Abstain

2. Approval of the 2025 Audited Financial Statements and other reports of the Fund Manager

- ☐ For
- ☐ Against
- ☐ Abstain

3. Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from last Annual Stockholders' Meeting

- ☐ For
- ☐ Against
- ☐ Abstain

4. Election of Directors

Voting Instructions:

- 1) Multiply the number of your shares as of August 31, 2026 by nine (9).
- 2) The result from number one (1) is the number of votes you may distribute among the nine (9) nominees.

Example: If you have 100 shares, you may distribute 900 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

- Rev. Fr. Antonio Cecilio T. Pascual
- Rev. Fr. Lamberto S. Ramos
- Rev. Fr. Antonio E. Labiao, Jr.
- Bishop Mylo Hubert C. Vergara
- Rev. Fr. Orlando B. Cantillon
- Rev. Bishop Roberto Gaa
- Fr. Miguel Samanaiego
- Ms. Monica Mei C. Young*
- Mr. Maximo S. Joaquin, Jr.*

**Independent Director*

- ☐ Vote for ALL nominees listed above and allocate votes equally among them
- ☐ Withhold authority to vote for ALL nominees listed above
- ☐ Select specific nominees to elect or allocate votes unequally:
 - Rev. Fr. Antonio Cecilio T. Pascual [Enter number of votes below]

 - Rev. Fr. Lamberto Ramos [Enter number of votes below]

 - Rev. Fr. Antonio E. Labiao, Jr. [Enter number of votes below]

 - Bishop Mylo Hubert C. Vergara [Enter number of votes below]

 - Rev. Fr. Orlando B. Cantillon [Enter number of votes below]

 - Rev. Bishop Roberto Gaa [Enter number of votes below]

 - Fr. Miguel Samaniego [Enter number of votes below]

 - Ms. Monica Mei C. Young* [Enter number of votes below]

 - Mr. Maximo S. Joaquin, Jr.* [Enter number of votes below]

5. Appointment of External Auditor of the Fund

- ☐ For
- ☐ Against
- ☐ Abstain

6. Confirmation of BPI Wealth – A Trust Corporation (“BPI Wealth”) as Fund Manager, Principal Distributor and Transfer Agent

- ☐ For
- ☐ Against
- ☐ Abstain

7. Approval to conduct ASM via Hybrid setup (Face-to-Face / Zoom)

- ☐ For
- ☐ Against
- ☐ Abstain

Section 3: Attestation

By actively and deliberately selecting the checkbox, I hereby fully understand and give my consent to the following:

1. My act of accomplishing and submitting this form is equivalent to affixing my signature herein and signifies my unequivocal approval of its contents, including all the responses provided herein;
2. This form shall be accorded all the privileges and benefits of an original document bearing a physical or wet signature, and shall be conclusive, valid, and enforceable on my person; and
3. Upon request of Solidaritas Fund, Inc., I undertake to submit a wet-signed form bearing the same details indicated in this electronic submission, including any additional supporting document as may be required. Nonetheless, my failure to comply with the original submission requirements for whatever reason shall not constitute a revocation, nor affect the validity, of this electronic submission.

[] I agree to the above statement

Date Signed
Please input date (m/d/yyyy)

Current Location (Municipality)

NON-ELECTRONIC PROXY FORM

**PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN IMMEDIATELY
VIA MAIL OR EMAIL TO:**

BPI WEALTH – A TRUST CORPORATION
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Email: bpi_investment@bpi.com.ph

You may also opt to accomplish and submit this form electronically at and such electronic submission shall have the same effect as though it was returned via mail or email at the address and information stated above.

STOCKHOLDER PROXY

(This Proxy Solicitation is being made by and on behalf of **Solidaritas Fund, Inc.**)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by Solidaritas Fund, Inc. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the Solidaritas Fund, Inc. Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding Solidaritas Fund, Inc. Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpi_investment@bpi.com.ph.

Please identify your investment account type:

☐ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

☐ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Stockholder Proxy

The undersigned stockholder (the "Stockholder") of **SOLIDARITAS FUND, INC.** (the "Company"), hereby appoints **Rev. Fr. Antonio Cecilio T. Pascual**, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company, at all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy shall be accomplished not later than 5:00 PM on 03 November 2026. This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of the minutes of the 2025 Annual Stockholders' Meeting

- ☐ For
☐ Against
☐ Abstain

2. Approval of the 2025 Audited Financial Statements and other reports of the Fund Manager

- ☐ For
☐ Against
☐ Abstain

3. Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from last Annual Stockholders' Meeting

- ☐ For
☐ Against
☐ Abstain

4. Election of Directors

Voting Instructions:

- 1) Multiply the number of your shares as of August 31, 2026 by nine (9).
- 2) The result from number one (1) is the number of votes you may distribute among the nine (9) nominees.

Example: If you have 100 shares, you may distribute 900 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

- Rev. Fr. Antonio Cecilio T. Pascual
- Rev. Fr. Lamberto Ramos
- Rev. Fr. Antonio E. Labiao, Jr.
- Bishop Mylo Hubert C. Vergara
- Rev. Fr. Orlando B. Cantillon
- Rev. Bishop Roberto Gaa
- Fr. Miguel Samanaiego
- Ms. Monica Mei C. Young*
- Mr. Maximo S. Joaquin, Jr.*

*Independent Director

- ☐ Vote for ALL nominees listed above and allocate votes equally among them
- ☐ Withhold authority to vote for ALL nominees listed above
- ☐ Select specific nominees to elect or allocate votes unequally:
 - Rev. Fr. Antonio Cecilio T. Pascual [Enter number of votes below]

 - Rev. Fr. Lamberto Ramos [Enter number of votes below]

 - Rev. Fr. Antonio E. Labiao, Jr. [Enter number of votes below]

 - Bishop Mylo Hubert C. Vergara [Enter number of votes below]

 - Rev. Fr. Orlando B. Cantillon [Enter number of votes below]

 - Rev. Bishop Roberto Gaa [Enter number of votes below]

 - Fr. Miguel Samaniego [Enter number of votes below]

 - Ms. Monica Mei C. Young* [Enter number of votes below]

 - Mr. Maximo S. Joaquin, Jr.* [Enter number of votes below]

5. Appointment of External Auditor of the Fund

- ☐ For
- ☐ Against
- ☐ Abstain

6. Confirmation of BPI Wealth – A Trust Corporation (“BPI Wealth”) as Fund Manager, Principal Distributor and Transfer Agent

- ☐ For
- ☐ Against
- ☐ Abstain

7. Approval to conduct ASM via Hybrid setup (Face-to-Face / Zoom)

- ☐ For
- ☐ Against
- ☐ Abstain

Signed on this _____ day of _____, _____ in _____.

Printed Name of Stockholder

Signature of Stockholder /
Authorized Signatory

Annex A. MANAGEMENT REPORT**Financial and Other Information****Description of the Business****1. *Business Development***

The Solidaritas Fund, Inc. ("Solidaritas" or the "Fund") is a domestic corporation duly authorized to operate as an open-end investment company. The Fund was incorporated on March 10, 2008 as Bahay Pari Solidaritas Fund, Inc. with an authorized capitalization of P112.4 Million consisting of 112,400,000 common shares of par value P1.00 per share. The Fund applied for an increase in authorized capital stock amounting to P141 million divided into 141 million shares with P 1.00 par value and obtained the SEC's approval on April 11, 2014. On July 17, 2017, the Fund's Board of Directors and Shareholders approved an amendment in the Articles of Incorporation to change the Fund's name to Solidaritas Fund, Inc. The SEC approved the change in company name on April 13, 2018. The Fund was organized and incorporated to engage in the sale of its shares of stock and in the investment of the proceeds of this sale into a basket of stocks and fixed income securities.

The Fund was officially transferred from the management of Multinational Investment Bancorporation to BPI Investment Management, Inc. on June 3, 2010.

The investment objective of the Fund is to provide long-term capital appreciation through investments in a diversified portfolio of equity and fixed income securities. Due to the aggressive nature of the Fund, Solidaritas Fund, Inc. shall best cater to investors who are aware of risks in investing in stocks and who can tolerate interim price volatilities in exchange for long-term capital growth. The Fund is ready to redeem at the applicable Net Asset Value per Share, all or any part of the Shares standing in the name of a Shareholder in the Fund.

The Fund Manager, Fund Advisor, and Principal Distributor of the Fund is BPI Wealth – A Trust Corporation ("BPI Wealth").

BPI Wealth is a wholly owned subsidiary of Bank of the Philippine Islands and is a standalone trust corporation duly authorized and licensed by the BSP. BPI Wealth has been duly registered and licensed by SEC as Investment Company Adviser, with license number 01-2023-00297, with authority to act as fund manager of mutual funds, beginning 14 March 2023. Currently, BPI Wealth is the designated fund manager, principal distributor, and transfer agent of the ALFM Mutual Funds, PAMI Mutual Funds, Solidaritas Fund, Ekklesia Mutual Fund, Affinity Global Multi-Asset Fund, and BPI Wealth Builder. As an SEC-licensed Investment Company Adviser, BPI Wealth is also authorized to distribute the mutual funds it manages.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

For the year 2025, BPI Investments Inc. ("BII") served as the Transfer Agent of the Fund. It is a wholly-owned subsidiary of the Bank of the Philippine Islands incorporated on July 30, 1974 as Ayala Investment Management, Inc. to principally engage in the business of managing an investment company. BII is licensed by the Securities and Exchange Commission as a Transfer Agent with C.R No. 01-2004-00151. Its 2024 Transfer Agent license was renewed on July 4, 2024, and subsequently reissued on February 18, 2025, to reflect the company's new corporate name.

As the Fund's appointed Transfer Agent, BII shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others

The Fund has also appointed BPI Wealth as its Transfer Agent to apply prospectively upon issuance of BPI Wealth's Transfer Agency license by the Securities and Exchange Commission. BPI Wealth was already issued a Transfer Agency license and became the Fund's Transfer Agent effective January 16, 2026.

The Fund's Shares shall be made available to the public primarily through the following:

1. BPI Wealth, which has been appointed as the Fund's Principal Distributor with authority to appoint sub-distributors on behalf of the Fund; and
2. Other SEC authorized and accredited distribution firms that the Fund may engage through BPI Wealth.

In all cases, the Fund's distributors shall be limited only to holders of Mutual Fund Distributor license duly granted by the SEC.

Solidaritas, as an investment company, will be regularly dealing with the following principal parties, among others, as follows:

Fund Manager, Fund Advisor, and Principal Distributor	BPI Wealth
Transfer Agent	BII
Sub-distributors	Bank of the Philippine Islands BPI Capital Corp. BPI Investments Inc.

Risk Factors and Investment Considerations

The NAVPS of the Fund may fluctuate due to changes in the market values of the Fund's investments. Such changes in market value may be attributable to various factors such as:

A. Factors External to the Fund, listed in the order of importance:

- 1) **Market Risk** - the risk that movement in the financial markets will adversely affect the value of investments of the Fund. To properly manage market risk, various risk measurement methodologies are utilized to quantify the potential change in portfolio value resulting from changes in security prices. Measures of risk-adjusted performance are also utilized. Market risk is controlled through the establishment of investment limits and by managing the fund according to investment guidelines and parameters that are consistent with its return objective and risk profile.
- 2) **Interest Rate Risk** - the risk that the value of the portfolio will decline as interest rates rise. Bond prices are inversely related to interest rates (i.e., as interest rates increase, bond prices decrease). Interest rate risk is measured using duration and controlled through duration limits. To mitigate this risk, the Fund Manager closely monitor movements in interest rates.
- 3) **Liquidity Risk** - The risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but not at a fair price. A liquidity contingency plan, which provides a framework for addressing liquidity crisis situations is in place.
- 4) **Credit Risk** - the risk that the bond issuer may not be able to pay its debt when interest payments and maturity falls due. Credit risk is minimized through diversification. Investment and counterparty limits are also established and monitored regularly. All investment outlets and counterparties go through accreditation prior to the execution of investment transactions.
- 5) **Inflation Risk** - the risk that the return of your investments will not keep in pace with the increase in consumer prices. To mitigate inflation risk, the Fund Manager closely monitors inflation.
- 6) **Reinvestment Risk** - the risk associated with the possibility of having lower return when maturing securities or the interest earnings of funds are re-invested. To mitigate reinvestment risk, the Fund Manager closely monitors interest rate trends so as to re-invest at higher interest rates.
- 7) **Foreign Exchange Risk** - this is the possibility for an investor to experience losses from a decline in fund value when the market value of fixed income securities, settled in any other currency, held by the fund are converted/translated to Philippine Peso. To mitigate foreign exchange risk, the fund manager closely monitor the movements in the spot market.

B. Risks Inherent to the Fund, listed in the order of importance:

- 1) Investors in an open-end fund are exposed to the risk of dilution, since open-end investors are allowed to contribute and/or withdraw their entire holdings anytime. Given this inherent risk, the Investment Manager tries to lessen the frequency of withdrawals by imposing an early redemption penalty for investors who withdraw from the Fund before the 180-day minimum holding period. By doing this, investors are discouraged to withdraw during the minimum holding period and the Investment Manager will be able to maximize the investment during the said period.

- 2) Unlike closed-end funds, the investment potential and capability of the Fund are limited by liquidity constraints as the Investment Manager should always ensure that there are sufficient liquid assets to service withdrawals at any given time.
- 3) Unlike bank accounts, investment companies / mutual funds are neither insured with the PDIC or any other agency of the government, nor guaranteed by the Investment Manager. Before investing in the Fund, investors are expected to understand that it is not a bank deposit product and any income or loss shall be for the account of the investor. Investors are advised to read the Prospectus of the Fund, which may be obtained from authorized distributors, before deciding to invest. The Fund is registered with the Securities and Exchange Commission (SEC).
- 4) Mutual funds are subject to "manager risk," which is the potential for a fund to fail to achieve its objectives due to investment decisions by the Investment Manager, caused by the Investment Manager's ability or failure to "read the market" accurately. To mitigate this risk, the Investment Manager employs a thorough investment process, considering macroeconomic factors and integrating them in asset allocation models to optimize the return of the portfolio. The Fund Manager likewise keeps abreast of current market conditions through various trainings and seminars on fund management techniques as well as close coordination with various counterparties and regulators.

1. *Distribution methods of the products or services*

The Solidaritas Fund is distributed by SEC Licensed Mutual Fund Agents of BPI Wealth – A Trust Corporation and Bank of the Philippine Islands. The Fund was organized and incorporated to engage in the sale of its shares of stock primarily to Catholic parish priests, diocesan clergy, and related diocesan institutions.

2. *Competition*

The Fund operates within the mutual fund industry, a type of collective investment scheme and a sub-sector of the financial services industry. The mutual fund industry offers a broad range of products, covering various asset classes and feeder fund structures. Most providers utilize private networks alongside digital and mobile strategies for distribution. With retail investors as the dominant market segment, investor education remains crucial, alongside key industry trends such as digitalization, evolving investor demographics, regulatory reforms, and a shifting competitive landscape, all of which are influencing how mutual funds operate and attract investors.

The principal method of competition in this industry is the fund performance or fund return measured based on the NAVPS's appreciation over time. The Fund will rely on the active management of its appointed Fund Manager to outperform the Fund's competition while ensuring that the active risk (i.e. degree of deviation from the index or benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy.

The Fund's primary competitors are peer collective investment schemes such as other balanced mutual funds and unit investment trust funds available in the Philippines.

2. *Market Information*

Solidaritas Fund, Inc. is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) thru the fund's authorized distributors.

Holders

As of 31 August 2026, there were a total of 143 holders of redeemable common stock (one class of shares only).

Dividends

Solidaritas Fund, Inc. has not declared any cash dividends for the last three (3) years. The Board Solidaritas Fund, Inc. may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund at a time and percentage as the Board may deem proper and in accordance with the pertinent laws.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or

sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

No other securities, unregistered or exempt, are sold or issued by the fund other than said common shares.

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

As of June 2026

Net Asset Value Per Share (“NAVPS”) for the 2nd Quarter of 2026:

QUARTER	DATE	NAVPS	
2 nd	29-May-26	2.05	LOW
	15-Jun-26	2.15	HIGH

The Philippine Stock Exchange Index (PSEi) rose by 1.48% to close at 6,037.17 in the second quarter of 2026, recovering from the sharp decline recorded in Q1. The quarter's performance was uneven across months: April and May saw continued selling pressure as the index fell 1.94% and 1.11%, respectively, before a strong June rebound of 4.65% lifted the index into positive territory for the quarter.

The macro backdrop remained challenging throughout the quarter. The Iran war continued to drive elevated energy prices and inflation — Philippine headline CPI reached 7.2% in April before easing to 6.8% in May, still well above the BSP's 3% target. This prompted the Bangko Sentral ng Pilipinas (BSP) to raise its benchmark reverse repurchase rate by 25 basis points to 4.50% in April — its first hike in more than two years — and again by 25 basis points to 4.75% in June. Governor Eli Remolona signaled that further tightening remained on the table. Meanwhile, Q1 2026 GDP growth came in at 2.8% year-on-year, below the 3.3% consensus estimate and below the 3.0% pace of the prior quarter. Overseas remittances grew just 2.3% year-on-year in March, the weakest pace since June 2023.

The top three main index gainers for the quarter were International Container Terminal Services, Inc. (ICT, +29.36%), Globe Telecom, Inc. (GLO, +16.80%), and Aboitiz Equity Ventures (AEV, +10.40%), while the top three losers were DigiPlus Interactive Corp. (PLUS, -26.78%), DMCI Holdings, Inc. (DMC, -24.85%), and Jollibee Foods Corporation (JFC, -24.31%).

Key Performance Indicators

- 1.) **Performance vis-à-vis the Benchmark** – Solidaritas Fund is an actively managed balanced fund. The Fund's return on investment (ROI) for the first six months of 2026 is 0.52%, below its benchmark by 54 bps.
- 2.) **Portfolio Quality** – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities, except stocks which have not been approved by the Fund's Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).
- 3.) **Market Share in the Industry** – The Fund cornered 1.16% of the Php9.86 Billion total net asset value of the peso balanced mutual fund industry as of June 2026.
- 4.) **NAV Growth vis-à-vis Industry Growth** - For the first six months of 2026, the Fund's NAV decreased by 1.57%, compared to the 5.15% contraction in the peso balanced mutual fund industry.
- 5.) **Performance vis-a-vis Competition** – Based on data we have gathered, Solidaritas Fund ranked 4th in terms of year-to-date returns among peso balanced mutual funds as of June 2026.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

- a) Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:

Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

- b) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:
None
- c) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:
None
- d) Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:
None
- e) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:
None
- f) Any significant elements of income or loss that did not arise from the issuer's continuing operations:
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

BPI Wealth – A Trust Corporation has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, Solidaritas Fund, NCM Mutual Fund, and the BPI Wealth Builder Multi-Asset Mutual Fund, Inc.

As a sponsoring entity, BPI Wealth – A Trust Corporation will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

Accordingly, investors who make initial subscriptions to the Fund on or after December 18, 2024 are required to submit the relevant documentation if they are identified as US citizens, or if they fall under any of the US indicia categories, in compliance with applicable FATCA requirements.

As of March 2026

Net Asset Value Per Share (“NAVPS”) for the 1st Quarter of 2026:

QUARTER	DATE	NAVPS	
1st	23-Mar-26	2.06	LOW
	26-Feb-26	2.20	HIGH

The Philippine Stock Exchange Index (PSEi) moved down by 1.72% to close at 5,948.94 in the first quarter of 2026—performance in the first two months of the quarter were positive but the loss in March erased all those. The Philippine Stock Exchange Index (PSEi) suffered a sharp correction in March, mainly due to an external shock - heightened geopolitical tensions in the Middle East following the outbreak of open hostilities involving the United States and Israel against Iran. This development triggered a broad risk-off sentiment across global financial markets including the Philippines.

The top three main index losers for the quarter were Ayala Land Inc. (ALI, -28.11%), Converge ICT Solutions, Inc. (CNVRG, -20.37%), and RL Commercial REIT Inc. (RCR, -17.33%) while the top three gainers were International Container Terminal Services, Inc. (ICT, +21.34%), JG Summit Holdings, Inc. (JGS, +16.70%), and Monde Nissin Corp. (MONDE, +15%).

Top Five Key Performance Indicators

- 1.) **Performance vis-à-vis the Benchmark** – Solidaritas Fund is an actively managed balanced fund. The Fund's return on investment (ROI) for the first three months of 2026 is -1.52%, outperforming its benchmark by 125 bps.

- 2.) **Portfolio Quality** – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities, except stocks which have not been approved by the Fund's Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).
- 3.) **Market Share in the Industry** – The Fund cornered 1.12% of the Php9.98 Billion total net asset value of the peso balanced mutual fund industry as of March 2026.
- 4.) **NAV Growth vis-à-vis Industry Growth** - For the first three months of 2026, the Fund's NAV decreased by 1.53%, compared to the 2.93% contraction in the peso balanced mutual fund industry.
- 5.) **Performance vis-a-vis Competition** – Based on data we have gathered, Solidaritas Fund ranked 4th in terms of year-to-date returns among peso balanced mutual funds as of March 2026.

AS OF DECEMBER 31, 2025

NAVPS per quarter for the year 2025:

QUARTER	DATE	NAVPS	
1st	31-Jan-25	2.02	LOW
	6-Jan-25	2.13	HIGH
2 nd	7-Apr-25	2.04	LOW
	13-May-25	2.17	HIGH
3rd	30-Sep-25	2.06	LOW
	14-Jul-25	2.15	HIGH
4th	11-Nov-25	2.02	LOW
	28-Dec-25	2.11	HIGH

The Philippine Stock Exchange Index (PSEi) declined by 7.29% in 2025. Foreign investors were still net sellers, with net outflows reaching USD882 million. On a sectoral basis, the Services sector outperformed the local bourse as investors favored names with leading market capitalization, good fundamentals as well as those that are high yielding.

Estimates indicated a market valuation of 10x Price-to-Earnings Ratio (PER), below its 10-year mean of ~17x.

As of end December 2025, Solidaritas Fund's trading net asset value (NAV) per share was computed at P2.1024, a slight decline of 0.24% from P2.1075 of the previous year.

Key Performance Indicators

- a) **Performance vis-à-vis the Benchmark** – Solidaritas Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equities investment instruments. The Fund's return on investment (ROI) for full year 2025 was -0.24%, compared to 2024's gain of 3.92%, net of fees and taxes. In 2025, the benchmark had a return of -1.36%, resulting to a fund outperformance of 112 bps.
- b) **Portfolio Quality** – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities, except stocks which have not been approved by the Fund's Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).
- c) **Market Share in the Industry** – As of December 2025, Solidaritas Fund cornered 1.2% of the P9.51 Billion total net asset value of balanced funds based on PIFA's December 2025 report.
- d) **NAV Growth vis-à-vis Industry Growth** – As of December 31, 2025, the Fund's NAV slightly increased by 1.75%. The Balanced Fund Industry contracted by 13.91%.
- e) **Performance vis-a-vis Competition** – Solidaritas ranked 6th among the peso balanced mutual funds in 2025.

AS OF DECEMBER 31, 2024**NAVPS per quarter for the year 2024:**

QUARTER	DATE	NAVPS	
1st	01-Jan-24	2.03	LOW
	21-Mar-24	2.13	HIGH
2 nd	23-Jun-24	2.00	LOW
	01-Apr-24	2.13	HIGH
3rd	02-Jul-24	2.04	LOW
	29-Sep-24	2.26	HIGH
4th	19-Dec-24	2.09	LOW
	08-Oct-24	2.27	HIGH

The Philippine Stock Exchange Index (PSEi) closed 2024 with a gain of 1.22%, breaking its previous streak of four consecutive years of decline. However, foreign investors remained net seller sellers, with net outflows reaching USD408 million. On a sectoral basis, Services and Financials outperformed the broader market as investors preferred select names with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

Consensus estimates indicated a market valuation of 11x Price-to-Earnings Ratio (PER), below its 10-year mean of around 17x.

As of end December 2024, Solidaritas Fund's trading net asset value (NAV) per share was computed at P2.1075, an increase of 3.92% from P2.0280 of the previous year. The increase in NAV per share can be attributed mainly to the outperformance of the fund versus its benchmark in 2024.

Key Performance Indicators

- a) **Performance vis-à-vis the Benchmark** – Solidaritas Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equities investment instruments. The Fund's return on investment (ROI) for full year 2024 was a gain of 3.92%, compared to 2023's loss of 1.91%, net of fees and taxes. In 2024, the benchmark had a return of 3.15%, resulting to a fund outperformance of 77 bps.
- b) **Portfolio Quality** – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities, except stocks which have not been approved by the Fund's Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).
- c) **Market Share in the Industry** – As of December 2024, Solidaritas Fund cornered 1.1% of the P11.04 Billion total net asset value of balanced funds based on PIFA's December 2024 report. The Fund accounted for 1.0% of balanced funds' NAV in 2023.
- d) **NAV Growth vis-à-vis Industry Growth** – As of December 31, 2024, the Fund's NAV slightly increased to P121.60 Million, up 1.76% from P119.50 Million. The Balanced Fund Industry contracted by 10.23%.
- e) **Performance vis-a-vis Competition** – Solidaritas ranked 2nd among the peso balanced mutual funds in 2024.

The following are the Solidaritas Fund, Inc. Committee's approval policies & procedures for the external auditor:

- Recommend to the Board the selection of the external auditor, who will be accountable to the Board and to the Audit Committee as representatives of the shareholders. The Board and the Audit Committee will consider the external auditor's independence, effectiveness, and the approval of the fees and other compensation to be paid to the external auditor. The Audit Committee should review and discuss with the accountants on an annual basis all significant relationships the accountants have with Solidaritas Fund, Inc. to determine the accountants' independence.
- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.

- Periodically consult with the external auditor regarding internal controls and the fullness and accuracy of Solidaritas Fund, Inc. financial statements.
- The Audit Committee will actively engage the external auditor in dialogues regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
 - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by Solidaritas Fund, Inc. external auditor for the next calendar year.
 - Solidaritas Fund, Inc. may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
 - If Solidaritas Fund, Inc. wishes to engage the external auditor for any services, Solidaritas Fund, Inc. will define and present to the Audit Committee specific projects and categories of the services to be provided, and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service.
 - Solidaritas Fund, Inc. will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
 - The Audit Committee Chairperson will report to the Audit Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

The Fund evaluates the level of compliance of the Board of Directors and senior management with its Manual of Corporate Governance through periodic assessments using regulatory requirements, governance standards, internal reviews, and other appropriate governance evaluation mechanisms, including the SEC Corporate Governance Self-Rating Form (CG-SRF), as applicable.

Except for amendments and enhancements required by the SEC, if any, and the improvements being considered with respect to corporate disclosure processes, the Fund has no material deviations from its Manual of Corporate Governance.

The Fund remains committed to the periodic review of its governance framework and will implement such enhancements as may be appropriate in consideration of regulatory developments, operational requirements, and evolving governance practice.

Other Disclosures

- There were no disagreements with the former accountant, on any matter of accounting any financial disclosure.
- There were no known trends, events or uncertainties with material impact on liquidity and sales. Neither were there events that would trigger direct or contingent financial obligations that are material to the Fund, including any default or acceleration of an obligation.
- There were no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.
- There were no material commitments for capital expenditures. The realized and unrealized gains on stock and fixed income investments brought by market appreciation represent the significant element of income from continuing operations.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A, AS AMENDED**

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

- | | |
|-------------------------------|-------------------|
| 1. For the fiscal year ended | December 31, 2025 |
| 2. SEC Identification Number | CS2008-03624 |
| 3. BIR Tax Identification No. | 006-986-509-000 |

SOLIDARITAS FUND, INC.

4. Exact name of issuer as specified in its charter
- Metro Manila, Philippines**
5. Province, Country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

- | | |
|---|-------------|
| 7. 7/F BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY | 1209 |
| Address of principal office | Postal Code |

8. **(632) 8580-0900**
- Issuer's telephone number, including area code

9. **BAHAY PARI SOLIDARITAS FUND, INC.**
- Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding as of 31 December 2025
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COMMON SHARES " A "	54,994,259
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11. Are any or all of these securities listed on a Stock Exchange?

Yes [] No [**X**]

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [**X**] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**X**] No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated based on assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

Php115,624,418.57 (NAVPs of Php2.10 and **54,994,259** Outstanding Shares as of 31 December 2025)

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.
N.A.

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Any annual report to security holders

Audited Financial statements attached herewith.

- | | |
|---|-------------|
| (b) Any information statement filed pursuant to SRC Rule 20 | None |
| (c) Any prospectus filed pursuant to SRC Rule 8.1 | None |

MANAGEMENT REPORT

PART I - BUSINESS AND GENERAL INFORMATION

DESCRIPTION OF BUSINESS

1. Business Development

The Solidaritas Fund, Inc. ("Solidaritas" or the "Fund") is a domestic corporation duly authorized to operate as an open-end investment company. The Fund was incorporated on March 10, 2008 as Bahay Pari Solidaritas Fund, Inc. with an authorized capitalization of P112.4 Million consisting of 112,400,000 common shares of par value P1.00 per share. The Fund applied for an increase in authorized capital stock amounting to P141 million divided into 141 million shares with P 1.00 par value and obtained the SEC's approval on April 11, 2014. On July 17, 2017, the Fund's Board of Directors and Shareholders approved an amendment in the Articles of Incorporation to change the Fund's name to Solidaritas Fund, Inc. The SEC approved the change in company name on April 13, 2018. The Fund was organized and incorporated to engage in the sale of its shares of stock and in the investment of the proceeds of this sale into a basket of stocks and fixed income securities.

The Solidaritas Fund was officially transferred from the management of Multinational Investment Bancorporation to BPI Investment Management, Inc. on June 3, 2010.

The investment objective of the Fund is to provide long-term capital appreciation through investments in a diversified portfolio of equity and fixed income securities. Due to the aggressive nature of the Fund, Solidaritas Fund, Inc. shall best cater to investors who are aware of risks in investing in stocks and who can

tolerate interim price volatilities in exchange for long-term capital growth. The Fund is ready to redeem at the applicable Net Asset Value per Share, all or any part of the Shares standing in the name of a Shareholder in the Fund.

The Fund Manager, Fund Advisor, and Principal Distributor of the Fund is BPI Wealth – A Trust Corporation (“BPI Wealth”).

BPI Wealth is a wholly owned subsidiary of Bank of the Philippine Islands and is a standalone trust corporation duly authorized and licensed by the BSP. BPI Wealth has been duly registered and licensed by SEC as Investment Company Adviser, with license number 01-2023-00297, with authority to act as fund manager of mutual funds, beginning 14 March 2023. Currently, BPI Wealth is the designated fund manager of the ALFM Mutual Funds, PAMI Mutual Funds, Solidaritas Fund, Ekklesia Mutual Fund, Affinity Global Multi-Asset Fund, and BPI Wealth Builder. As an SEC-licensed Investment Company Adviser, BPI Wealth is also authorized to distribute the mutual funds it manages.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund’s Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

BPI Investments Inc. (“BII”) is the Transfer Agent¹ of the Fund. It is a wholly-owned subsidiary of the Bank of the Philippine Islands incorporated on July 30, 1974 as Ayala Investment Management, Inc. to principally engage in the business of managing an investment company. BII is licensed by the Securities and Exchange Commission as a Transfer Agent with C.R No. 01-2004-00151. Its 2024 Transfer Agent license was renewed on July 4, 2024, and subsequently reissued on February 18, 2025, to reflect the company’s new corporate name.

As the Fund’s appointed Transfer Agent, BII shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders’ Transaction Advice, among others

The Fund has also appointed BPI Wealth as its Transfer Agent to apply prospectively upon issuance of BPI Wealth’s Transfer Agency license by the Securities and Exchange Commission. BPI Wealth was already issued a Transfer Agency license and became the Fund’s Transfer Agent effective January 16, 2026.

The Fund’s Shares shall be made available to the public primarily through the following:

1. BPI Wealth, which has been appointed as the Fund’s Principal Distributor with authority to appoint sub-distributors on behalf of the Fund; and
2. Other SEC authorized and accredited distribution firms that the Fund may engage through BPI Wealth.

In all cases, the Fund’s distributors shall be limited only to holders of Mutual Fund Distributor license duly granted by the SEC.

¹ The Fund has appointed BPI Wealth as the Fund’s Transfer Agent which shall take effect only after the approval by the Securities and Exchange Commission of the transfer agency license application of BPI Wealth.

Solidaritas, as an investment company, will be regularly dealing with the following principal parties, among others, as follows:

Fund Manager, Fund Advisor, and Principal Distributor	BPI Wealth
Transfer Agent	BII
Sub-distributors	AB Capital Securities, Inc. Affinity Capital Corp. Bank of the Philippine Islands BDO Securities Corp. BPI Capital Corp. BPI Investments Inc. COL Financial Group First Metro Securities Brokerage Corp. Investa Financial, Inc. Novel Securities, Inc. Rampver Financials, Inc. UniCapital Securities, Inc. UnionBank Financial Services and Insurance Brokerage, Inc. Wealth Securities, Inc.

Risk Factors and Investment Considerations

The NAVPS of the Fund may fluctuate due to changes in the market values of the Fund's investments. Such changes in market value may be attributable to various factors such as:

A. Factors External to the Fund, listed in the order of importance:

- 1) Market Risk - the risk that movement in the financial markets will adversely affect the value of investments of the Fund. To properly manage market risk, various risk measurement methodologies are utilized to quantify the potential change in portfolio value resulting from changes in security prices. Measures of risk-adjusted performance are also utilized. Market risk is controlled through the establishment of investment limits and by managing the fund according to investment guidelines and parameters that are consistent with its return objective and risk profile.
- 2) Interest Rate Risk - the risk that the value of the portfolio will decline as interest rates rise. Bond prices are inversely related to interest rates (i.e., as interest rates increase, bond prices decrease). Interest rate risk is measured using duration and controlled through duration limits. To mitigate this risk, the Fund Manager closely monitor movements in interest rates.
- 3) Liquidity Risk - The risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but not at a fair price. A liquidity contingency plan, which provides a framework for addressing liquidity crisis situations is in place.
- 4) Credit Risk - the risk that the bond issuer may not be able to pay its debt when interest payments and maturity falls due. Credit risk is minimized through diversification. Investment and counterparty limits are also established and monitored regularly. All investment outlets and counterparties go through accreditation prior to the execution of investment transactions.
- 5) Inflation Risk - the risk that the return of your investments will not keep in pace with the increase in consumer prices. To mitigate inflation risk, the Fund Manager closely monitors inflation.
- 6) Reinvestment Risk - the risk associated with the possibility of having lower return when maturing securities or the interest earnings of funds are re-invested. To mitigate reinvestment risk, the Fund Manager closely monitors interest rate trends so as to re-invest at higher interest rates.

- 7) Foreign Exchange Risk - this is the possibility for an investor to experience losses from a decline in fund value when the market value of fixed income securities, settled in any other currency, held by the fund are converted/translated to Philippine Peso. To mitigate foreign exchange risk, the fund manager closely monitor the movements in the spot market.

B. Risks Inherent to the Fund, listed in the order of importance:

- 1) Investors in an open-end fund are exposed to the risk of dilution, since open-end investors are allowed to contribute and/or withdraw their entire holdings anytime. Given this inherent risk, the Investment Manager tries to lessen the frequency of withdrawals by imposing an early redemption penalty for investors who withdraw from the Fund before the 180-day minimum holding period. By doing this, investors are discouraged to withdraw during the minimum holding period and the Investment Manager will be able to maximize the investment during the said period.
- 2) Unlike closed-end funds, the investment potential and capability of the Fund are limited by liquidity constraints as the Investment Manager should always ensure that there are sufficient liquid assets to service withdrawals at any given time.
- 3) Unlike bank accounts, investment companies / mutual funds are neither insured with the PDIC or any other agency of the government, nor guaranteed by the Investment Manager. Before investing in the Fund, investors are expected to understand that it is not a bank deposit product and any income or loss shall be for the account of the investor. Investors are advised to read the Prospectus of the Fund, which may be obtained from authorized distributors, before deciding to invest. The Fund is registered with the Securities and Exchange Commission (SEC).
- 4) Mutual funds are subject to "manager risk," which is the potential for a fund to fail to achieve its objectives due to investment decisions by the Investment Manager, caused by the Investment Manager's ability or failure to "read the market" accurately. To mitigate this risk, the Investment Manager employs a thorough investment process, considering macroeconomic factors and integrating them in asset allocation models to optimize the return of the portfolio. The Fund Manager likewise keeps abreast of current market conditions through various trainings and seminars on fund management techniques as well as close coordination with various counterparties and regulators.

1. *Distribution methods of the products or services*

The Solidaritas Fund is distributed by SEC Licensed Mutual Fund Agents of BPI Wealth – A Trust Corporation and Bank of the Philippine Islands. The Fund was organized and incorporated to engage in the sale of its shares of stock primarily to Catholic parish priests, diocesan clergy, and related diocesan institutions.

2. *Competition*

The Fund operates within the mutual fund industry, a type of collective investment scheme and a sub-sector of the financial services industry. The mutual fund industry offers a broad range of products, covering various asset classes and feeder fund structures. Most providers utilize private networks alongside digital and mobile strategies for distribution. With retail investors as the dominant market segment, investor education remains crucial, alongside key industry trends such as digitalization, evolving investor demographics, regulatory reforms, and a shifting competitive landscape, all of which are influencing how mutual funds operate and attract investors.²

The principal method of competition in this industry is the fund performance or fund return measured based on the NAVPS's appreciation over time. The Fund will rely on the active management of its appointed Fund Manager to outperform the Fund's competition while ensuring that the active risk (i.e. degree of deviation from the index or benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy.

² Source: CFA Society Philippines' ASSESSMENT OF THE ASSET MANAGEMENT INDUSTRY IN THE PHILIPPINES: The Case of the Mutual Fund Sector accessible through <https://bit.ly/3U0UDSV>

The Fund's primary competitors are peer collective investment schemes such as other balanced mutual funds and unit investment trust funds available in the Philippines.

3. *Effect of existing or probable governmental regulations on the business.*

The Solidaritas Fund believes that government regulations are intended to strengthen the industry for the benefit of the investing public and will, thus, comply with the regulations imposed as may be instituted by the regulatory authorities.

4. *Number of employees*

Solidaritas Fund does not have employees of its own since the management and administrative operations of the Fund are already being handled by its fund manager, BPI Wealth – A Trust Corporation. The Fund (registrant) does not have a parent company.

PROPERTIES

The Solidaritas Fund does not own any property described under Annex C of SRC Rule 12 such as real estate, plant and equipment, mines, patents, etc.

LEGAL PROCEEDINGS

The Fund is not aware of any pending legal proceedings to which it is a party.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Annual Meeting of Stockholders was held last September 16, 2025. The matters submitted to the stockholders for a vote were:

1. Approval of the 2024 Annual Report and Audited Financial Statements.
2. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, the Fund Manager, and the Service Administrator.
3. Election of Directors.
4. Confirmation of BPI Wealth - A Trust Corporation as Fund Manager, Principal Distributor and prospective appointment as Transfer Agent.
5. Confirmation of BPI Investments Inc. as Transfer Agent.
6. Re-appointment of SGV & Co. as External Auditor.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

1. Market Information

Market Price (NAVPS in Pesos)	2019	2018	2017	2016	2015	2014
Quarter ending March 31	2.1501	2.1484	2.0701	2.045	2.1615	1.8878
Quarter ending June 30	2.1593	2.0307	2.1457	2.122	2.0884	1.9642
Quarter ending September 30	2.1269	2.0350	2.1994	2.115	2.0100	2.0342
Quarter ending December 31	2.1221	2.0692	2.2421	1.9917	1.9979	2.0285

Market Price (NAVPS in Pesos)	2025	2024	2023	2022	2021	2020
Quarter ending March 31	2.10	2.11	2.00	2.1175	1.98	1.7778
Quarter ending June 30	2.12	2.05	2.00	1.9261	2.06	1.9393
Quarter ending September 30	2.06	2.23	1.99	1.849	2.06	1.8908
Quarter ending December 31	2.10	2.11	2.03	1.9899	2.09	2.0911

Stated below are the High and Low Net Asset Value Per Share (NAVPS) for each quarter from 2011 to 2025.

Quarter Ending	2015		2014		2013		2012		2011	
	Low	High	Low	High	Low	High	Low	High	Low	High
March	2.0307	1.9966	1.7850	1.8928	1.7963	1.7634	1.4347	1.7634	1.2994	1.4300
June	2.0497	2.0741	1.8982	1.9700	1.7952	1.7899	1.6469	1.7899	1.3939	1.4375
September	1.9706	2.1434	1.9583	2.0342	1.7340	1.7215	1.6820	1.7215	1.3182	1.4896
December	1.9687	2.1767	1.9900	2.0657	1.7822	1.8084	1.7127	1.8084	1.3423	1.4362

Quarter Ending	2020		2019		2018		2017		2016	
	Low	High	Low	High	Low	High	Low	High	Low	High
March	1.7505	2.1324	2.0770	2.1731	2.1375	2.3145	1.9966	2.0764	1.8877	2.0609
June	1.7794	1.9918	2.0893	2.1684	1.9977	2.1550	2.0741	2.1669	2.0126	2.1255
September	1.8680	1.9639	2.1269	2.2184	2.0148	2.1288	2.1434	2.2100	2.0938	2.1611
December	1.8926	2.1154	2.0948	2.1900	1.9653	2.0990	2.1767	2.2494	1.9534	2.1261

Quarter Ending	2025		2024		2023		2022		2021	
	Low	High	Low	High	Low	High	Low	High	Low	High
March	2.02	2.13	2.03	2.13	1.96	2.08	2.0399	2.1505	1.97	2.12
June	2.04	2.17	2.00	2.13	1.99	2.04	1.919	2.1074	1.94	2.07
September	2.06	2.15	2.04	2.26	1.94	2.04	1.849	2.0214	1.96	2.08
December	2.02	2.11	2.09	2.27	1.94	2.04	1.8571	2.0303	2.06	2.14

The Fund's shares are unlisted and as such are not traded in the Philippine Stock Exchange. The shares are being sold by SEC-licensed mutual fund sales agents thru the Fund's authorized distributors enumerated under Part I - Distribution Methods of this report.

2. Dividends

- The Fund has not issued any cash dividends since inception.
- Declaration of cash dividends is limited to the declaration made by the Board of Directors subject to the restriction that no dividends will be declared that will impair the capital stock of the company.

3. Number of holders

The Fund has a total of 153 security holders as of the 31 December 2025. The corporation has only one class of common stock.

4. Institutional and retail investors

The table below shows the Fund's total number of institutional and retail investors and the percentage of their investments as of December 31, 2025.

Solidaritas Fund	Retail	Institutional
Number of investors	118	35
Percentage of investments	16.42%	83.58%

5. Geographic concentration of investments

The geographic concentration of investments as of December 31, 2025 is as follows: Luzon (83.66%), Visayas (14.38%), and Mindanao (1.96%).

6. Investment company return information

Stated below is the Fund's return in the last five (5) recently completed fiscal years.

Solidaritas Fund, Inc.				
2021	2022	2023	2024	2025
0.08	0.13	1.85	1.82	-0.24

7. Recent Sales of Unregistered or Exempt Securities Including Recent Issuances of Securities Constituting an Exempt Transaction

Not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF DECEMBER 31, 2025

The Philippine Stock Exchange Index (PSEi) declined by 7.29% in 2025. Foreign investors were still net sellers, with net outflows reaching USD882 million. On a sectoral basis, the Services sector outperformed the local bourse as investors favored names with leading market capitalization, good fundamentals as well as those that are high yielding.

Estimates indicated a market valuation of 10x Price-to-Earnings Ratio (PER), below its 10-year mean of ~17x.

As of end December 2025, Solidaritas Fund's trading net asset value (NAV) per share was computed at P2.1024, a slight decline of 0.24% from P2.1075 of the previous year.

Key Performance Indicators

- Performance vis-à-vis the Benchmark* – Solidaritas Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equities investment instruments. The Fund's return on investment (ROI) for full year 2025 was -0.24%, compared to 2024's gain of 3.92%, net of fees and taxes. In 2025, the benchmark had a return of -1.36%, resulting to a fund outperformance of 112 bps.
- Portfolio Quality* – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities, except stocks which have not been approved by the Fund's Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).
- Market Share in the Industry* – As of December 2025, Solidaritas Fund cornered 1.2% of the P9.51 Billion total net asset value of balanced funds based on PIFA's December 2025 report.

- d) *NAV Growth vis-à-vis Industry Growth* – As of December 31, 2025, the Fund’s NAV slightly increased by 1.75%. The Balanced Fund Industry contracted by 13.91%.
- e) *Performance vis-a-vis Competition* – Solidaritas ranked 6th among the peso balanced mutual funds in 2025.

AS OF DECEMBER 31, 2024

The Philippine Stock Exchange Index (PSEi) closed 2024 with a gain of 1.22%, breaking its previous streak of four consecutive years of decline. However, foreign investors remained net seller sellers, with net outflows reaching USD408 million. On a sectoral basis, Services and Financials outperformed the broader market as investors preferred select names with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

Consensus estimates indicated a market valuation of 11x Price-to-Earnings Ratio (PER), below its 10-year mean of around 17x.

As of end December 2024, Solidaritas Fund’s trading net asset value (NAV) per share was computed at P2.1075, an increase of 3.92% from P2.0280 of the previous year. The increase in NAV per share can be attributed mainly to the outperformance of the fund versus its benchmark in 2024.

Key Performance Indicators

- a) *Performance vis-à-vis the Benchmark* – Solidaritas Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equities investment instruments. The Fund’s return on investment (ROI) for full year 2024 was a gain of 3.92%, compared to 2023’s loss of 1.91%, net of fees and taxes. In 2024, the benchmark had a return of 3.15%, resulting to a fund outperformance of 77 bps.
- b) *Portfolio Quality* – The Fund’s portfolio should, at all times, adhere to the investment parameters as indicated in the Fund’s prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities, except stocks which have not been approved by the Fund’s Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).
- c) *Market Share in the Industry* – As of December 2024, Solidaritas Fund cornered 1.1% of the P11.04 Billion total net asset value of balanced funds based on PIFA’s December 2024 report. The Fund accounted for 1.0% of balanced funds’ NAV in 2023.
- d) *NAV Growth vis-à-vis Industry Growth* – As of December 31, 2024, the Fund’s NAV slightly increased to P121.60 Million, up 1.76% from P119.50 Million. The Balanced Fund Industry contracted by 10.23%.
- e) *Performance vis-a-vis Competition* – Solidaritas ranked 2nd among the peso balanced mutual funds in 2024.

AS OF DECEMBER 31, 2023

The PSEi continued to be challenged in 2023 returning -1.77% for the year, settling somewhere in the middle of how its ASEAN peers performed. Foreign investors continued to be sellers, with net outflows reaching USD863.3 million according to Bloomberg data. On a per sector basis, only Financials saw gains buoyed by the high interest rate environment which supported expansion of net interest margins. All other sectors underperformed the index as overall sentiment was dragged by macroeconomic concerns (e.g., high inflation & decelerating growth) and lingering hawkishness of central banks.

Market valuation remained close to 13x PE based on consensus estimates, below its 10-year mean of around 17x.

As of end December 2023, Solidaritas Fund's trading net asset value (NAV) per share was computed at P2.0280, an increase of 1.91% from P1.9899 of the previous year. The increase in NAV per share can be attributed mainly to the outperformance of the fund versus its benchmark in 2023.

Key Performance Indicators

- a) *Performance vis-à-vis the Benchmark* – Solidaritas Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equities investment instruments. The Fund's return on investment (ROI) for full year 2023 was a loss of 1.91%, compared to 2022's loss of 4.85%, net of fees and taxes. In 2023, the benchmark had a return of 1.49%, resulting to a fund outperformance of 42 bps.
- b) *Portfolio Quality* – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high grade fixed income instruments and local equities, except stocks which have not been approved by the Fund's Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).
- c) *Market Share in the Industry* – As of December 2023, Solidaritas Fund cornered 1.0% of the P12.30 Billion total net asset value of balanced funds based on PIFA's December 2023 report. The Fund accounted for 1.0% of balanced funds' NAV in 2022.
- d) *NAV Growth vis-à-vis Industry Growth* – As of December 31, 2023, the Fund's NAV fell to P129.45 Million, down 13.12% from P137.54 Million. The Balanced Fund Industry contracted by 10.37%.
- e) *Performance vis-a-vis Competition* – Solidaritas ranked 9th among the peso balanced mutual funds in 2023.

FINANCIAL STATEMENTS

Audited Financial Statements attached herewith.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no disagreements with the external auditors on the accounting and financial disclosures of the Fund.

EXTERNAL AUDIT FEES

The fund paid a total of P164,698.93 in audit fees in 2025 for the 2024 audited financial statements while P390,174.39 in audit fees were paid in 2024 for the 2023 audited financial statements.

The fund engaged the external auditor to audit the 2025 audited financial statements. No final billing has been made for the year 2025 as of the date of filing. However, an estimate of the amount is at P337,968.00.

The audit committee approves any engagement for the services of the external auditor. After reviewing the need for the services of the auditor, the audit committee reviews the engagement proposal submitted. The committee then agrees on the fees to be charged by the external auditors.

The Audit Committee which oversees the corporation's external audits is headed by Ms. Monica Mei C. Young, Chairman /Independent Director, Mr. Isidro G. Garcia, Member/Independent Director and Rev. Fr. Lamberto S. Ramos, Member/President.

PART III - CONTROL AND COMPENSATION INFORMATION

DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The following, who are all Filipino citizens, are the Fund's Directors and Officers:

1. **Rev. Fr. Antonio Cecilio T. Pascual (Filipino, 66 years old)**
Director/Chairman
Term of Office as Director: April 15, 2008 - present

Fr. Antonio Pascual, 66 years old, Filipino, is currently the Executive Director of Caritas Manila, Inc. He is also the President of Radio Veritas, a minister of the Social Services Development Ministry of the Roman Catholic Archdiocese of Manila. He holds key positions in several cooperatives. He is the Founder and Chairman of Simbayanan ni Maria Development Cooperative, Chairman of the Solidaritas Credit Cooperative, Chairman of the Metro South Cooperative Bank, and Director of Caritas SALVE Microfinance Cooperative. He is also a member of the Board of Trustees of Alfonso Yuchengco Foundation, Inc., One Meralco Foundation, Inc., Philippine Council for NGO Certification, and Bayan Academy. He has also been a member of the Board of Trustees of Association of Foundations, Inc. (2015-2017). He has a degree in Philosophy from Our Lady of Angels Franciscan Seminary and in Theology from San Jose Major Seminary, Ateneo de Manila University. He earned a Master's degree in Development Management from the Asian Institute of Management.

2. **Rev. Fr Lamberto S. Ramos (Filipino, 74 years old)**
Director/President
Term of Office as Director: December 19, 2022 - present

Fr. Lamberto S. Ramos, 74 years old, was ordained a priest only last June 1, 2018, after meandering through 2 seminaries namely San Carlos Seminary and Loyola School of Theology, "with interruption in between" such as: regency, a happy marriage, 3 children, 3 master's degrees in: a. Philosophy (Ateneo), b. Business Economics (University of Asia and Pacific), and c. Marketing Management (RVB Technological University of Delft, the Netherlands), successful domestic and international corporate career (Alaska Milk, General Milling, Jardines, Budweiser Beer, Hardiflex, Nextel among others), then wife's cancer and subsequent demise.

Today Fr Lambert is the Rector and Administrator of the Shrine and Parish of Our Lady of the Abandoned Church, Marikina, and has just been recently appointed CEO of Solidaritas Credit Cooperative. He likewise sets up systems and processes for the bishop of Antipolo and other priests to upgrade their management structure so as to increase the efficiency and effectiveness of their various parishes. To ground his management expertise and experience in canonical foundation, he was sent to Rome to take up the Program of Church Management at Universita della Santa Croce. He likewise helps the marital and parental ministries of the diocese.

After a secular life as CEO in various companies, barking orders and fiats, he made a solemn promise to obey his bishop in all humility and obedience, not to mention celibacy and life simplicity! Talk about radical change in identity, lifestyle, and mission! If most people are only allowed to respond once to "the universal call to holiness," such as the choice of a particular state of life in the church either as an ordained priest or as a good married man and father (with the chosen mission related to each state of life), Fr Lambert's unique vocation and response has been to both: thus "dalawang langit ang nasungkit!" Both experiences as a priest and married man will serve him well as he embarks on a new life, witnessing to the "Magandang Balita ng Panginoon," in imitation of Jesus' life, with self-giving love and service as prime motivation and nothing else.

3. **Rev. Fr. Antonio E. Labiao, Jr. (Filipino, 71 years old)**
Director/Treasurer
Term of Office as Director: May 19, 2010 - present

Fr. Antonio E. Labiao Jr., 71 years old, Filipino, is currently the Parish Priest and Rector of the Diocesan Shrine of Our Lady of Mercy, Novaliches, Quezon City (since 2013). Prior to his present assignment, he was the Parish Priest and Rector of St. Peter Parish: Shrine of Leaders, Commonwealth Avenue, Quezon City (2007-2013). Prior to his being Parish Priest and Rector in St. Peter Parish, he was the Parish priest of Jesus, Lord of Divine Mercy Parish, Mapayapa Village I, Quezon City (2002-2007), and at the same time Administrator of Mary the Queen Parish, Fairview, Quezon City (2006-2007). He is also concurrently the Vicar General for Pastoral Affairs of the Diocese of Novaliches. As Vicar General, he serves as the Pastoral Director of the Diocesan pastoral programs.

Fr. Tony, as he is commonly called, earned his Bachelor of Arts degree in Philosophy from Notre Dame University in Cotabato City. He finished his degree in Sacred Theology at St. Francis Xavier Major Seminary, Davao City. He was ordained a priest on March 29, 1979.

4. **Most Rev. Mylo Hubert C. Vergara, D.D. (Filipino, 63 years old)**
Director
Term of Office as Director: April 15, 2008 - present

Bishop Mylo Vergara, 63 years old, Filipino, is currently the Bishop of Pasig (since 2011). Prior to his Episcopal Ordainment on April 30, 2005, he served as Vicar Clergy for the Diocese of Cubao in the year 2005 and became President of Radio Veritas Global Broadcasting, Inc., Manila in 2001. He was also a member of the Credit Committee of the Bahay Pari Credit Cooperative in 1999 and a Presbyterial Council member of the Archdiocese of Manila from 1994-2001.

Bishop Mylo had also been engaged in the teaching profession by becoming a Dean of Studies and Professor of Philosophy in the Holy Apostles Seminary from 1990 - 1994. He has also acted as a parish priest of the Santa Rita de Cascia Parish (2001-2003) and Holy Sacrifice Parish in Diliman, Quezon City (2003-2005). He was the Bishop of San Jose, Nueva Ecija. He is currently the bishop of the Diocese of Pasig.

He earned his Master's degree in Philosophy and a Bachelor's degree in Management Engineering from Ateneo de Manila University. He completed his elementary and high school education at Ateneo de Manila University. He achieved his licentiate in Sacred Theology from the Loyola School of Theology and a Doctorate in the same field from the University of Sto. Tomas.

5. **Rev. Fr. Orlando B. Cantillon (Filipino, 66 years old)**
Regular Director

Fr. Orlando B. Cantillon, 66 years old, Filipino, is the current school Director of Colegio de Sta. Ana and Sto. Niño Parochial School, both in Taguig. He entered Claret Seminary in 1976. He then finished his Bachelor of Philosophy at the University of Santo Tomas in 1980 and Theology at Loyola School of Theology, Ateneo de Manila, in 1986. He was then ordained a Claretian Priest on March 8, 1986.

He was assigned to various roles throughout his ministry. He served as Parochial Vicar at Immaculate Heart of Mary in U.P. Village from 1986 to 1987, then as a Seminary Formator and Instructor from 1987 to 1990. From 1990 to 1995, he became a missionary in East Timor and West Timor. He later studied at Instituto de Vida Religiosa in Madrid from 1995 to 1997. Following his studies, he served as Parochial Vicar of San Roque, Pateros from 1997 to 1998, and as Chaplain of the College of St. Benilde from 1998 to 1999. He was appointed Parish Priest of San Isidro, Novaliches from 1999 to 2000, then Parish Priest of St. John the Baptist, Taguig from 2000 to 2005. He continued his pastoral service as Parish Priest of San Antonio Abad, Pasig from 2005 to 2007,

then as Parish Priest of San Roque, Pateros from 2007 to 2010. In 2010, he became the Parish Priest of Immaculate Conception Cathedral.

In addition to his religious service, he pursued higher education, completing an M.A. in Educational Management at Pasig Catholic College in 2010. He is currently a Ph.D. candidate in Educational Management at UST (2012).

6. Ms. Monica Mei C. Young (Filipino, 38 years old)

Independent Director

Term of Office as Independent Director: March 24, 2022 - present

Monica Mei C. Young, Filipino, is currently an Associate Project Officer and Consultant in the Asian Development Bank. She is a financial due diligence analyst and an INSEAD MBA graduate (Financial Times' #3 Global MBA) with over 10 years of experience in evaluating risk, financial statements, project sustainability, financial sector development programs, and developing models, with extensive international experience.

She was part of the INSEAD MBA Class of December 2015, where she attended courses in Corporate Finance, Bank Management, and Quantitative Methods in France and Singapore. She also participated in the Wharton School of the University of Pennsylvania MBA Exchange Program, where she attended Entrepreneurship Through Acquisitions in the United States.

Her academic background includes a Bachelor of Science in Management from Ateneo De Manila University (2005 - 2009), where she ranked in the top 10% of entrance test examinees out of approximately 10,000 applicants. In 2007, she attended a four-month course at Hong Kong Baptist University, where she was awarded a full scholarship for the International & Cross-cultural Business Management & Communications program in Hong Kong.

7. Isidro Garcia (Filipino, 74 years old)

Independent Director

Term of Office as Independent Director: October 18, 2024 - present

Sid Garcia is a seasoned leader in the insurance and finance industries with extensive experience across various business sectors. He is the Chairman of Trinity Insurance & Reinsurance Brokers, Inc., as well as its Cebu-based counterpart, and Trinity Property Ventures, Inc. Under his leadership, Trinity ranked 8th in the Philippine Insurance Broking Industry in 2022, solidifying its position as one of the country's top independent brokers. He also serves as Director for Syllabus Inc., a STI College franchise, Athena Credit, and Mabuhay Energy Company, further showcasing his diverse business expertise.

Sid Garcia is actively involved in the broader business community, holding positions as Trustee of the Association of Insurance Brokers in the Philippines, Advisory Board Member of Brokerslink, and member of the Management Association of the Philippines and the Philippine Chamber of Commerce and Industry.

In addition to his corporate work, Sid Garcia has been an active Rotarian since 1988, serving as President of the Rotary Club of Makati (1997-98) and District Governor for District 3830 (2009-2010). He also chaired the 2019 Manila Rotary Zone Institute and currently serves as Chairman Emeritus of D3830 Rotary Homes Development Foundation (2019-2023).

8. Bishop Roberto Gaa (Filipino, 63 years old)

Director

Term of Office as Director: January 01, 2022 - present

Bishop Roberto Gaa, 63 years old, Filipino, formerly served in the Holy Apostle Senior Seminary in Guadalupe, Makati from 2012 to 2019 as Dean of Studies and as a member of the Presbyteral

Council of the Archdiocese of Manila from 2008 to 2015. He also served in Holy Spirit Parish in Tala, Caloocan City as Parish Priest from 2001 to 2002 and at Saint Anthony of Padua Parish in Singalong, Manila City from June 2001 to August 2001.

Other Officers of the Fund

**1. Atty. Sabino B. Padilla IV (Filipino, 65 years old)
Corporate Secretary**

Atty. Sabino B. Padilla IV, born in 1960, 65 years old, is the Corporate Secretary and Compliance Officer of the ALFM Mutual Funds. Atty. Padilla graduated with a degree in Bachelor of Laws from the University of the Philippines in 1985. He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to BPI and its subsidiaries and to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them. He is also the Corporate Secretary of other mutual funds such as the Solidaritas Fund and Ekklesia Mutual Fund.

**2. Hany Mae V. Dureza (Filipino, 36 years old)
Compliance Officer, AML & Data Protection Officer**

Ms. Hany Mae V. Dureza, Filipino, 36 years old, is a Senior Manager and Head of Investments Compliance and Accounts Review at BPI Wealth. She is also the Compliance Officer for ALFM Mutual Funds, PAMI Mutual Funds, Ekklesia Mutual Fund, Inc., and BPI Wealth Builder Multi-Asset Mutual Fund. Her tenure at BPI reflects a steady expansion of responsibilities, progressing from leading the Investments Compliance function to overseeing both Investments Compliance and Accounts Review, demonstrating her deep expertise and strong leadership in these areas. Before joining BPI, Hany worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance.

She holds a Master's in Business Administration from the Asian Institute of Management, where she graduated with Distinction. She also earned a Bachelor of Science in Accountancy, magna cum laude, from the University of the Philippines – Visayas. Her dedication to her profession is further highlighted by her participation in various relevant training programs and her membership in the Philippine Institute of Certified Public Accountants.

Additional Information required under Annex C of SRC Rule 12:

- The incorporators of the Fund are: Rev. Fr. Antonio Cecilio T. Pascual, Rev. Fr. Emmanuel O. Sarez, Bishop Francisco C. San Diego, Rev. Msgr. Daniel B. Sta. Maria, Rev. Msgr. Alfonso A. Bugauan, Jr., Bishop Mylo Hubert C. Vergara, Rev. Fr. Ernesto C. Raymundo, Rev. Fr. Marlou V. Lemaire, Francisco E. Josef, Jose Luis L. Vera, Bahay Pari Credit Cooperative, Diocese of Cubao, Bishop Teodoro C. Bacani, Jr., Diocese of Novaliches, Rev. Fr. Arnel F. Recinto, Santa Maria della Strada Foundation, Diocese of Pasig, DZRV Radio Veritas Foundation, Inc., Immaculate Conception Cathedral, Simbayanan ni Maria Development Cooperative, Diocese of San Jose, Nueva Ecija and the Diocese of Iba.
- There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers or persons nominated or chosen by the registrant to become directors or executive officers.
- Each Director shall serve for a term of 1 year from his appointment and until his successor has been duly elected and qualified, provided, however, that any director may be removed from office at any time with or without cause by a 3/4 vote of the subscribed capital stock entitled to vote.

- Ms. Monica Mei C. Young, and Mr. Isidiro G. Garcia are the independent directors of the Fund. An independent director is a person not having any relationship or position in the Fund, or in parties related to the Fund, the holding of which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, in compliance with Section 38 of the Securities Regulation Code.
- None of the Board of Directors or Officers of the Company are involved or have been involved in any legal proceeding during the past five (5) years that are material to an evaluation of the ability or integrity of any of the said directors or officers of the company, specifically:
 - None of the Board of Directors are involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of bankruptcy or within two years prior to that time;
 - None of the Board of Directors are involved in any conviction by final judgment, including the nature of the offence, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
 - None of the Board of Directors are being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- None of the Board of Directors are being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

EXECUTIVE COMPENSATION

Director / Officer	Position	Year	Salary	Bonus	Other Salary
Rev. Fr. Lamberto S. Ramos	Director / President	2022	3,000.00	-	-
		2023	8,100.00	-	-
		2024	7,200.00	-	-
		2025	10,200.00		
		2026 (estimated)	13,200.00	-	-
Most Rev. Mylo Hubert C. Vergara, D.D.	Director / Fomer Chairman	2016	6,180.00	-	-
		2017	6,120.00	-	-
		2018	3,780.00	-	-
		2019	6,480.00	-	-
		2020	3,780.00	-	-
		2021	12,000.00	-	-
		2022	9,000.00	-	-
		2023	8,100.00	-	-
		2024	1,200.00	-	-
		2025	4,200.00		
		2026 (estimated)	13,200.00	-	-
		2016	1,020.00	-	-

Rev. Fr. Antonio T. Pascual	Director / Chairman	2017	1,020.00	-	-
		2018	-	-	-
		2019	-	-	-
		2020	1,080.00	-	-
		2021	12,000.00	-	-
		2022	9,000.00	-	-
		2023	8,100.00	-	-
		2024	6,000.00	-	-
		2025	3,000.00		
		2026 (estimated)	13,200.00	-	-
Rev. Fr. Antonio Labiao	Director / Treasurer	2016	2,550.00	-	-
		2017	-	-	-
		2018	-	-	-
		2019	2,700.00	-	-
		2020	12,000.00	-	-
		2021	-	-	-
		2022	9,000.00	-	-
		2023	8,100.00	-	-
		2024	4,200.00	-	-
		2025	10,200.00		
Fr. Orlando B. Cantillon	Director	2016	6,120.00	-	-
		2017	5,100.00	-	-
		2018	2,700.00	-	-
		2019	6,480.00	-	-
		2020	3,780.00	-	-
		2021	-	-	-
		2022	9,000.00	-	-
		2023	2,700.00	-	-
		2024	7,200.00	-	-
		2025	6,000.00		
Bishop Roberto Gaa	Director	2022	3,000.00	-	-
		2023	-	-	-
		2024	3,000.00	-	-
		2025	3,000.00		
		2026 (estimated)	13,200.00	-	-
Rev Fr. Herbel S. Torres	Director	2022	-	-	-
		2023	5,400.00	-	-
		2024	6,000.00	-	-
		2025	11,400.00		
		2026 (estimated)	-	-	-
Atty. Sabino B. Padilla IV	Corporate Secretary	2016	8,670.00	-	-
		2017	7,395.00	-	-
		2018	4,608.00	-	-
		2019	7,560.00	-	-
		2020	4,860.00	-	-
		2021	1,080.00	-	-
		2022	9,000.00	-	-

		2023	5,400.00	-	-
		2024	6,000.00	-	-
		2025	11,400.00		
		2026 (estimated)	13,200.00	-	-
Ms. Monica Mei C. Young	Independent Director	2022	-	-	-
		2023	-	-	-
		2024	7,200.00	-	-
		2025	6,000.00		
		2026 (estimated)	13,200.00	-	-
		2024	3,000.00	-	-
		2025	8,400.00		
		2026 (estimated)	13,200.00	-	-
Isidro G. Garcia	Independent Director (Starting October 2024)	2024	-	-	-
		2025	-	-	-
		2026 (estimated)	-	-	-
		2024	-	-	-
Hany Mae V. Dureza	Compliance Officer, and Risk Officer (Starting March 2024)	2025	-	-	-
		2026 (estimated)	-	-	-
		2024	-	-	-
		2025	-	-	-

The members of the Board will receive compensation amounting to P3,000.00 for every regular meeting and P1,200.00 for every special meeting attended. 49,530.00, 45,390.00, 24,912.00, 52,380.00, 41,700.00, 28,320.00, 63,000.00, 45,900.00, 51,000.00 and 73,800.00 was the total expense for the Board's per diems for the years 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 respectively. An estimate of P118,800.00 in Board of Directors and Officers compensation is to be paid out for 2026. The Board of Directors reserves the right to change the compensation schedule in the future.

There is no other standard or consulting arrangement or any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated other than that previously stated.

The fund has no Compensation Committee.

SECURITY OWNERSHIP OF MANAGEMENT

- As of December 31, 2025

Name	Position	No. of Shares	Percentage
Rev. Fr. Antonio Cecilio T. Pascual	Chairman/Director	5,000 (record)	0.01%
Rev. Fr. Lamberto S. Ramos	President/Director	5,000 (record)	0.01%
Rev. Fr. Antonio E. Labiao Jr.	Treasurer/Director	24,905 (record)	0.05%
Bishop Mylo Hubert C. Vergara	Director	17,836 (record)	0.03%
Rev. Fr. Orlando B. Cantillon	Director	368,380 (record)	0.67%
Bishop Roberto O. Gaa	Director	5,000 (record)	0.01%
Monica Mei C. Young	Independent Director	5,000 (record)	0.01%
Isidro G. Garcia	Independent Director	5,000 (record)	0.01%
Atty. Sabino Padilla IV	Corporate Secretary	0	0.00%
Hany Mae V. Dureza	Compliance Officer	0	0.00%

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the Fund in which any of the Fund's director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total

outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subjected to common control or common significant influence. Related parties may be individuals or corporate entities. Transactions between related parties are based on terms similar to those offered to non-related parties.

The Fund has no existing or proposed transaction with any entity which any of its directors, officers or stockholders have material interest in the last two years and will not have any future related transactions. Also, it has not hired an expert or independent counsel on a contingent basis. There is also no existing voting trust or similar agreement entered into by holders of more than 5% of a class of securities.

Fund manager and Fund advisor – BPI Wealth

Compliance Officer of the Fund, Senior Manager and Head of Investments Compliance and Accounts Review of BPI Wealth – Hany Mae V. Dureza

BPI Wealth was designated as fund manager and fund advisor of the Fund.

As fund manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund. As investment advisor, BPI Wealth is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines.

The Fund has a distribution agreement with BPI Wealth. Under the terms of the agreement, BPI Wealth is appointed as the Principal Distributor to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

PART IV - CORPORATE GOVERNANCE

COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The company regularly assesses the compliance of the Board of Directors and top management with its Manual on Corporate Governance through an annual self-assessment process. To foster a robust corporate governance culture and align with recent developments in governance practices, the Fund submits an Annual Corporate Governance Report to the SEC. As of the reporting date, we have not noted any material deviations from the provisions of the company's Manual on Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

EXHIBITS AND REPORTS ON SEC FORM 17-C

1. Exhibits None
2. Reports on SEC Form 17-C

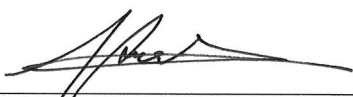
Items Reported	Date Filed
Approval of the appointment of BPI Wealth as the new Principal Distributor and Transfer Agent	20-Feb-25
Assumption of BPI Wealth as the new Principal Distributor	06-Mar-25
Effectivity date of Deutsche Bank AG Manila as the Independent Fund Administrator	31-Mar-25

Approval of the 2024 Audited Financial Statements	04-Apr-25
Approval of the Agenda and Record Date (September 18, 2025) for the Annual Shareholders' Meeting on November 17, 2025	19-Sep-25
Approval of the 2025 Annual Stockholders Meeting and the Organizational Meeting	19-Nov-25

SIGNATURES

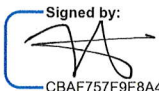
Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on _____.

By:


REV. FR. ANTONIO CECILIO T. PASCUAL
Chairman

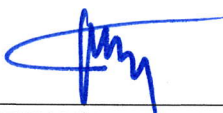
Signed by:

D4D43132866E426...
REV. FR. LAMBERTO S. RAMOS
President

Signed by:

CBAF757F9F8A4EC...
REV. FR. ANTONIO E. LABIAO JR.
Treasurer

DocuSigned by:

D4D43132866E426...
ATTY. SABINO B. PADILLA IV
Corporate Secretary


JONATHAN T. TIANGCO
*For BPI Wealth – A Trust Corporation
as Fund Manager*

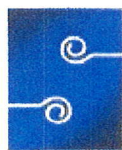
05 MAY 2026

SUBSCRIBED AND SWORN to before me this _____ affiants exhibiting to me their Tax Identification Nos., as follow:

NAMES	TAX IDENTIFICATION NO.
Rev. Fr. Lamberto S. Ramos	162-155-270
Rev. Fr. Antonio Cecilio T. Pascual	209-925-759
Rev. Fr. Antonio E. Labiao Jr.	236-823-583
Atty. Sabino B. Padilla IV	113-255-561
Jonathan T. Tiangco	177-762-704

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Page No. 19
Book No. II
Series of 2026


JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/ Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491



SOLIDARITAS FUND, INC.

Solidarity in Stewardship

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

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

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

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

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

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


Rev. Fr. Antonio Cecilio T. Pascual
Chairman

Signed by:

D:\C\3132800E426...
Rev. Fr. Lamberto S. Ramos
President

Signed by:

CBAE757E9E8A4EC
Rev. Fr. Antonio E. Labiao, Jr.
Treasurer

Signed this 05 **MAY** 2026 day of _____


JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
MAKATI, METRO MANILA

BEFORE ME, a Notary Public for and in the above jurisdiction, personally appeared:

Name	Tax Identification No.
Rev. Fr. Antonio Cecilio T. Pascual	209-925-759
Rev. Fr. Lamberto S. Ramos	162-155-270
Rev. Fr. Antonio E. Labiao, Jr.	236-823-583

Known to me to be the same persons who executed the foregoing CERTIFICATE, consisting of 2 pages including this page wherefore this Acknowledgement is written and they acknowledge to me that the same is their voluntary act and deed.

05 MAY 2026

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

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Page No. 18
Book No. II
Series of 2020

JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IRP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY

)S.S.

TREASURER'S CERTIFICATION

I, Rev. Fr. Antonio E. Labiao, Jr., of legal age, Filipino and with office address at Cathedral Shrine and Parish of the good Shepherd, Regalado Ave., Fairview Park, Quezon City, after being sworn in accordance with law, hereby certify that:

1. I am the Treasurer of the Solidaritas Fund, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under SEC Certificate of Registration No. CS2008-03624 with principal office address at 7//F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City.
2. The Financial Statement ("F/S") CD submitted contains the exact data stated in the hard copies of the F/S of the Corporation.
3. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.

WITNESS MY HAND on this **05 MAY 2026** day of _____ 20__ in Makati City.

Signed by:


Rev. Fr. Antonio E. Labiao, Jr.

Treasurer

SUBSCRIBED AND SWORN to before me on this **05 MAY 2026** day of _____ at **MAKATI CITY**. Affiant exhibited to me his Tax Identification No. 209-925-759.

Doc. No. 84 :
Page No. 18 :
Book No. II :
Series of 2026


JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>

Date Tue 5/5/2026 3:45 PM

To AMTC-SOLIDARITAS FUND INC <amtc-solidaritasfund@bpi.com.ph>

Cc AMTC-SOLIDARITAS FUND INC 01 <amtc-solidaritasfund01@bpi.com.ph>

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi BAHAY PARI SOLIDARITAS FUND INC.,

Valid files

- EAFS006986509ITRTY122025.pdf
- EAFS006986509AFSTY122025.pdf
- EAFS006986509RPTTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-658FD7DL03RS2VPWMPPYW4TMP0H5LGLJE**

Submission Date/Time: **May 05, 2026 03:45 PM**

Company TIN: **006-986-509**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

 **TONI ROSE FORTEZA**
SOLIDARITAS

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-  Transactions
-  Sign Out

File Upload



All files successfully uploaded

Transaction Code:
AFS-0-658FD7DL03RS2VPWMPPYW4TMP0H5LGLJE

Submission Date/Time:
May 05, 2026 03:45 PM

 Back To Upload

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C S 2 0 0 8 - 0 3 6 2 4

COMPANY NAME

S O L I D A R I T A S F U N D , I N C .
F O R M E R L Y B A H A Y P A R I S O L I D A R I T A S
F U N D , I N C .

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

7 t h F l o o r , B P I B u e n d i a C e n t e r , S e
n . G i l J . P u y a t A v e n u e , M a k a t i C i
t y

Form Type

A A F S

Department requiring the report

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's Email Address

BPI_Wealth_operation@bpi.
com.ph

Company's Telephone Number

8580-0900

Mobile Number

N.A.

No. of Stockholders

153

Annual Meeting (Month / Day)

07/25

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mr. Jonathan T. Tiangco

Email Address

jttianguco@bpi.com.ph

Telephone Number/s

816-9903

Mobile Number

CONTACT PERSON'S ADDRESS

7th Floor, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City 1209

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

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



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Solidaritas Fund, Inc.
7th Floor, BPI Buendia Center,
Gil Puyat Ave., Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Solidaritas Fund, Inc. (an Open-End Investment Company) (the "Fund"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2025 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 Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

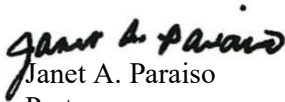
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 17 to the financial statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Solidaritas Fund, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

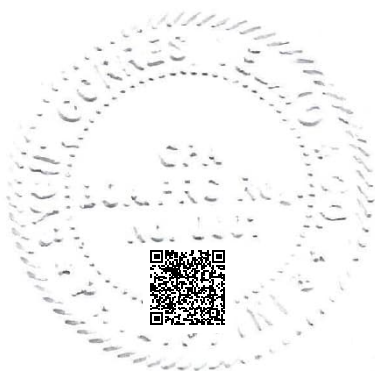
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 25, 2026



SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund Inc.)
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Cash and cash equivalents (Note 6)	₱4,054,021	₱3,971,469
Financial assets at fair value through profit or loss (Note 7)	96,973,947	100,835,298
Investment securities at amortized cost (Note 8)	14,177,206	15,892,246
Receivables (Note 9)	571,419	944,450
TOTAL ASSETS	₱115,776,593	₱121,643,463
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses (Note 10)	₱270,463	₱320,941
EQUITY		
Capital stock (Note 12)	54,994,259	57,692,364
Additional paid-in capital	38,724,541	40,624,428
Retained earnings	21,787,330	23,005,730
	115,506,130	121,322,522
TOTAL LIABILITIES AND EQUITY	₱115,776,593	₱121,643,463
Net Asset Value Per Share (Note 12)	₱2.1003	₱2.1029

See accompanying Notes to Financial Statements.



SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund Inc.)
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
INVESTMENT INCOME			
Interest income on financial assets at fair value through profit or loss (Note 7)	₱2,506,502	₱2,131,580	₱–
Interest income on financial assets at amortized cost (Note 13)	1,021,047	1,286,548	2,348,002
Trading gains (losses) on financial assets at FVTPL – net (Note 7)	(3,040,813)	2,795,778	930,089
Dividend income (Note 7)	2,091,685	1,661,288	1,975,240
Unrealized foreign exchange gain (loss) – net (Note 6)	766	2,007	(312)
	2,579,187	7,877,201	5,253,019
EXPENSES			
Management and professional fees (Note 15)	1,924,759	2,354,811	2,443,007
Taxes and licenses	52,310	31,416	26,655
Directors’ fees (Note 15)	21,675	51,000	43,538
Miscellaneous expenses (Note 8)	62,155	115,126	63,650
	2,060,899	2,552,353	2,576,850
INVESTMENT INCOME BEFORE TAX	518,288	5,324,848	2,676,169
PROVISION FOR INCOME TAX (Note 14)	706,709	650,285	463,911
NET INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)*	(₱188,421)	₱4,674,563	₱2,212,258
Basic Earnings (Loss) per Share (Note 16)	(₱0.0033)	₱0.0806	₱0.0342

* The Fund has no other comprehensive income items.

See accompanying Notes to Financial Statements.



SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund Inc.)
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	Number of Shares Outstanding (Note 12)	Capital Stock (Note 12)	Additional Paid-in Capital	Retained Earnings	Total Equity
Balances at January 1, 2025	57,692,364	₱57,692,364	₱40,624,428	₱23,005,730	₱121,322,522
Shares issued during the year	—	—	—	—	—
Shares redeemed during the year	(2,698,105)	(2,698,105)	(1,899,887)	(1,029,979)	(5,627,971)
Total comprehensive loss	—	—	—	(188,421)	(188,421)
Balances at December 31, 2025	54,994,259	₱54,994,259	₱38,724,541	₱21,787,330	₱115,506,130
Balances at January 1, 2024	58,921,506	₱58,921,506	₱41,275,567	₱19,005,766	₱119,202,839
Shares issued during the year	463,972	463,972	536,027	—	999,999
Shares redeemed during the year	(1,693,114)	(1,693,114)	(1,187,166)	(674,599)	(3,554,879)
Total comprehensive income	—	—	—	4,674,563	4,674,563
Balances at December 31, 2024	57,692,364	₱57,692,364	₱40,624,428	₱23,005,730	₱121,322,522
Balances at January 1, 2023	69,119,453	₱69,119,453	₱48,380,756	₱19,809,987	₱137,310,196
Shares issued during the year	122,303	122,303	123,989	—	246,292
Shares redeemed during the year	(10,320,250)	(10,320,250)	(7,229,178)	(3,016,479)	(20,565,907)
Total comprehensive income	—	—	—	2,212,258	2,212,258
Balances at December 31, 2023	58,921,506	₱58,921,506	₱41,275,567	₱19,005,766	₱119,202,839

See accompanying Notes to Financial Statements.



SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund Inc.)
(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Investment income before tax	₱518,288	₱5,324,848	₱2,676,169
Adjustments for:			
Unrealized loss (gain) on financial assets at FVTPL – net (Note 7)	1,292,346	(1,577,138)	202,591
Amortization of discount on investment securities at amortized cost	–	–	(21,806)
Provision for (reversal of) impairment and credit losses (Note 8)	(4,960)	3,405	4,349
Changes in operating assets and liabilities:			
Decrease (increase) in the amounts of:			
Financial assets at FVTPL	2,569,005	(38,145,580)	24,413,163
Receivables	373,031	315,615	335,002
Decrease in accounts payable and accrued expenses	(50,478)	(123,004)	(1,904,711)
Net cash generated from (used in) operations	4,697,232	(34,201,854)	25,704,757
Income taxes paid	(706,709)	(650,285)	(463,911)
Net cash provided by (used in) operating activities	3,990,523	(34,852,139)	25,240,846
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity of investment securities at amortized cost (Note 8)	1,720,000	35,694,898	1,993,363
Acquisitions of investment securities at amortized cost (Note 8)	–	(10,000,000)	–
Net cash provided by investing activities	1,720,000	25,694,898	1,993,363
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for share redemptions	(5,627,971)	(3,554,879)	(20,565,907)
Proceeds from share issuances	–	999,999	246,292
Net cash used in financing activities	(5,627,971)	(2,554,880)	(20,319,615)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	82,552	(11,712,121)	6,914,594
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,971,469	15,683,590	8,768,996
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	₱4,054,021	₱3,971,469	₱15,683,590
OPERATIONAL CASH FLOWS FROM INTEREST AND DIVIDEND			
Interest received	₱3,535,333	₱3,085,966	₱2,397,437
Dividends received	2,121,312	1,654,923	1,988,959

See accompanying Notes to Financial Statements.



SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund Inc.)
(An Open-End Investment Company)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Solidaritas Fund, Inc. (the “Fund”) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on March 10, 2008 as an open-end investment company (or “Mutual Fund”) under the Philippine Investment Company Act. The Fund is engaged in selling its shares to the public and investing the proceeds in a mix of high-quality debt and equity securities such as bonds, commercial papers and other money market instruments, and common and preferred shares. As an open-end investment company, it stands ready at any time to redeem its outstanding capital stock at net asset value (NAV) per share. The Fund subsequently commenced its operations on March 25, 2008.

On July 17, 2017, the Fund’s Board of Directors (BOD) and shareholders approved an amendment in the Articles of Incorporation to change the Fund’s name from Bahay Pari Solidaritas Fund, Inc. to Solidaritas Fund, Inc.

The SEC approved the change in company name on April 13, 2018.

The investment objective of the Fund is to provide long-term capital appreciation through investments in a diversified portfolio of equity and fixed-income securities. BPI Asset Management and Trust Corporation, doing business under the trade name and style of BPI Wealth employs an active management strategy for the Fund. To achieve returns that are aimed to outperform the chosen benchmark, BPI Wealth adopts active stock selection, asset allocation and market timing strategies.

The Fund’s principal place of business is located at 7th Floor, BPI Buendia Center, Sen Gil Puyat Ave., Makati City.

The accompanying financial statements were authorized for issue by the Board of Directors (BOD) on March 25, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), which have been measured at fair value. The financial statements are presented in Philippine Peso (₱ or “PHP” or “Peso”), the Fund’s functional currency. The amounts in the financial statements are rounded off to the nearest peso, unless otherwise stated.

Statement of Compliance

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



New Standards, Interpretations and Amendments

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

Unless otherwise indicated, the adoption of these amendments did not have an impact on the financial statements of the Fund.

- 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.

New accounting standards and interpretations that have been issued but are not yet effective

Pronouncements issued but not yet effective are listed below. Management intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Fund's financial statements.

Effective for annual periods 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*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective for annual periods 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

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

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

Deferred effectivity

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



Material Accounting Policy Information

Cash and Cash Equivalents

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

Short-term Investments

Short-term investments include short-term cash placements that are readily convertible to known amounts of cash with original maturities of more than three (3) months but less than one (1) year from the date of acquisition. These can earn interest at the respective short-term investment rates.

Financial Instruments

Date of recognition

The Fund recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Initial recognition of financial instruments

All financial instruments are initially recognized at fair value. Except for financial assets and liabilities at FVTPL, the initial measurement of financial assets and liabilities includes transaction costs.

Determination of fair value

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 market at the measurement date under current market conditions (that is, an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (that is, using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (that is, discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

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

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



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

'Day 1' difference

Where the transaction price 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 Fund recognizes the difference between the transaction price and fair value (a 'Day 1' difference) in profit or loss unless it qualifies for recognition as some other type of asset. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Fund determines the appropriate method of recognizing the 'Day 1' difference amount.

Classification and Subsequent Measurement of financial instruments

Classification of financial assets

Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Fund's business model for managing financial assets. The Fund classifies its financial assets into the following categories: financial assets at FVTPL, financial assets at fair value through other comprehensive income (FVOCI) and financial assets measured at amortized cost.

Contractual cash flows characteristics

The Fund assesses whether the cash flows from the financial asset presents solely payment of principal and interest (SPPI) on the principal amount outstanding. Instruments with cash flows that do not represent as such are classified at FVTPL.

In making this assessment, the Fund determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time.

Business model

The Fund's business model does not depend on management's intentions for an individual instrument, rather it refers to how it manages its group of financial assets in order to generate cash flows (i.e. collecting contractual cash flows, selling financial assets or both).

Relevant factors considered by the Fund in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Fund's key management personnel. The Fund also considers the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers, if any, of the business are compensated.

As of December 31, 2025 and 2024, the Fund has no financial assets at FVOCI.

Financial assets at FVTPL

Debt financial assets that do not meet the amortized cost criteria, or that meet the criteria but the Fund has chosen to designate as at FVTPL at initial recognition, are measured at fair value through profit or loss. Equity investments are classified as at FVTPL, unless the Fund designates an investment that is not held for trading as at FVOCI at initial recognition.



A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

As of December 31, 2025 and 2024, The Fund's financial assets at FVTPL include equity and government securities held for trading purposes.

Financial assets at FVTPL are recorded in the statement of financial position at fair value, with changes in the fair value included under the 'Trading gains (losses) on financial assets at FVTPL – net' account in profit or loss. Interest earned is reported in the profit or loss under 'Interest income' while dividend income is reported in profit or loss under 'Dividend income' when the right to receive payment has been established.

Financial assets at amortized cost

A debt financial asset is measured at amortized cost if both of the following conditions are met:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) 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.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are integral part of the EIR. The amortization is included in 'Interest income' in profit or loss and is calculated by applying the EIR to the gross carrying amount of the financial asset. The Fund's financial assets at amortized cost consist of 'Cash and cash equivalents', 'Receivables', and 'Investment securities at amortized cost'.

Reclassifications of financial instruments

The Fund reclassifies its financial assets when, and only when, there is a change in the business model for managing the financial assets. Reclassifications shall be applied prospectively by the Fund and any previously recognized gains, losses or interest shall not be restated.

Financial liabilities at amortized cost

Issued financial instruments or their components, which are not designated at FVTPL, are classified as financial liabilities at amortized cost. After initial measurement, financial liabilities at amortized cost are subsequently measured at amortized cost using the EIR 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 EIR. This policy applies to 'Accounts payable and other accrued expenses' of the Fund.

As of December 31, 2025 and 2024, the Fund has no financial liabilities at FVTPL.



Derecognition of Financial Assets and Liabilities

Financial asset

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

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

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

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged or 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 statement of comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position 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. The Fund assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event.

Impairment of Financial Assets

Expected credit loss

PFRS 9 requires the Fund to record expected credit losses (ECL) for all loans and other debt financial assets not classified as FVTPL, together with loan commitments and financial guarantee contracts.

Expected credit loss methodology

ECL represents credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECL allowances will be measured at amounts equal to either (i) 12-month ECL or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk (SICR) since initial recognition. The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Lifetime ECL are credit losses that results from all possible default events over the expected life of the financial asset.



Definition of default

Generally, the Fund defines a financial asset as in default for purposes of calculating ECL when the contractual payments are past due for more than 30 days. As part of the qualitative assessment, the Fund also considers a variety of instances that may indicate unlikelihood to pay to determine if a counterparty has defaulted.

SICR

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Fund's aging information, the borrower becomes past due for over 30 days. Further, the Fund assumes that the credit risk of a financial asset, particularly on cash and equivalents, short-term investments, and investment securities at amortized cost, has not increased significantly since origination if the financial asset is determined to have "low credit risk" as of the reporting date. A financial asset is considered "low credit risk" when it has an external rating equivalent to "investment grade".

In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Fund shall revert to recognizing a 12-month ECL.

Staging assessment

For non-credit-impaired financial instruments:

- Stage 1 is comprised of all non-impaired debt financial assets which have not experienced a SICR since initial recognition. The criteria for determining whether a debt financial asset should be assessed under stage 1 are as follows: (i) borrower risk rating (BRR) is within the range of 1.1-6.2 based on the Fund's internal credit rating (i.e., equivalent to investment grade) as of reporting period; or (ii) external credit rating is investment grade as of cut-off date. The Fund recognizes a 12-month ECL for Stage 1 debt financial assets.
- Stage 2 is comprised of all non-impaired debt financial assets which have experienced a SICR since initial recognition. A SICR is generally deemed present in debt financial assets when: (i) their credit ratings have been migrated to BRR of 6.3 that is based on the Fund's internal credit rating (i.e., equivalent to non-investment grade); or (ii) their external credit rating has downgraded to non-investment grade as of cut-off date. The Fund recognizes a lifetime ECL for Stage 2 debt financial assets.

For credit-impaired financial instruments:

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment.

ECL parameters and methodologies

For financial assets such as 'Cash and cash equivalents', receivables and private debt securities classified under 'Investment securities at amortized cost', the Fund applied the general approach in measuring ECL that considers assessment of significant increase in credit risk and adjustments for forward-looking information.

Forward looking information

A range of economic overlays are considered, and expert credit judgment is applied in determining the forward-looking inputs to the ECL calculation. A broad range of forward-looking information is considered as economic outputs such as G20 Real Gross Domestic Product (GDP), USD Treasury Rates, DXY Dollar Index and CitiWorld Global Index. The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.



Write-off policy

The Fund writes off its financial assets when it has been established that all efforts to collect and/or recover the loss have been exhausted. This may include the other party being insolvent, deceased or the obligation being unenforceable.

Revenue Recognition (under PFRS 15)

The Fund is primarily engaged in selling its shares to the public and investing the proceeds in a mix of high-quality debt and equity securities such as bonds, commercial papers and other money market instruments, and common and preferred shares.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Fund expects to be entitled in exchange for those goods or services. The Fund has generally concluded that it is the principal in its revenue arrangements.

To account for the revenues arising from contracts with customers, the Fund applies the following five step model:

- a. Identify the contract(s) with a customer.
- b. Identify the performance obligations in the contract.
- c. Determine the transaction price.
- d. Allocate the transaction price to the performance obligations in the contract.
- e. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue Recognition (outside the scope of PFRS 15)

Trading gain (loss) on financial assets at FVTPL - net

'Trading gain (loss) on financial assets at FVTPL- net' represent results arising from trading activities including all gains and losses from changes in fair value and disposals of financial assets at FVTPL.

Dividend income

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

Interest income

Interest income is recognized in profit or loss in the statement of comprehensive income as it accrues, taking into account the effective yield of the asset. Interest income includes the amortization of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an EIR basis.

Expense Recognition

Expenses are recognized when decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized when incurred.

Income Taxes

Current taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the statement of financial position date.

Deferred taxes

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



Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits from the excess of 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 sufficient taxable profit will be available against which the deductible temporary differences and carry forward of unused tax credits from MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting income nor taxable income and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rate applicable to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Current tax and deferred tax relating to items recognized directly in equity are also recognized in equity and not in the statement of income.

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 related to the same taxable entity and the same tax authority.

Net Asset Value (NAV) per Share

NAV per share is computed by dividing net assets (total assets less total liabilities) by the total number of outstanding redeemable shares as of the statement of financial position date.

Capital Stock Transaction

The Fund's redeemable shares have the following features, which qualify them as puttable instruments classified as equity instruments:

- The shares entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The shares are in the class of instruments that is subordinate to all other classes of instruments.
- All shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's right to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the shares over their life are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

Further, the Fund does not have other financial instruments or contracts that have:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund; and
- The effect of substantially restricting or fixing the residual return to the puttable instruments' holders.



The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet the conditions stated above, the Fund will reclassify the shares as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable shares subsequently have all the features and meet the above conditions, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of reclassification.

The issuance, acquisition and resale of redeemable shares are accounted for as equity transactions. Upon issuance of shares (or sale of treasury shares), the consideration received is included in equity. Own equity instruments which are acquired (treasury shares) are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs. No gain or loss is recognized in the statement of comprehensive income on the purchase, sale or issuance or cancellation of the Fund's own equity instruments. Redemptions are recorded as charges against equity.

Transaction costs incurred by the Fund in issuing, acquiring or selling its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Retained Earnings

The amounts in retained earnings include accumulated investment income of previous periods reduced by excess of redemption cost over the subscription price of redeemed shares.

Dividend Distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's shareholders is accounted for as a deduction from retained earnings. A proposed dividend is recognized as a liability in the period in which it is approved by the shareholders.

Earnings per Share (EPS)

Basic EPS is calculated by dividing the net investment income by the weighted average number of shares outstanding during the period after giving retroactive effect to stock dividends declared and stock rights exercised during the period, if any. The Fund does not have dilutive potential common shares.

Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) where, 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.

Contingencies

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

Events after the Reporting Period

Post year-end events that provide additional information about the Fund's financial position at the statement of financial position date (adjusting events) are reflected in the financial statements. Post year-end events that are non-adjusting events, if any, are disclosed in the notes to financial statements when material.



3. Significant Accounting Judgment and Estimates

As of December 31, 2025 and 2024, the preparation of the Fund's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As of December 31, 2025 and 2024, the Fund has not made significant estimates in the preparation of the financial statements.

Judgments

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

a. Testing the cash flow characteristics of financial assets

In determining the classification of financial assets under PFRS 9, the Fund assesses whether the contractual terms (e.g., substance of prepayment option, variability of interest, substance of extension option, etc.) of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding, other basic lending risks and costs as well as profit margin.

b. Evaluation of business model in managing financial instruments

The Fund developed business models which reflect how it manages its portfolio of financial instruments. The Fund's business models need not be assessed at entity level or as a whole but applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Fund) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Fund evaluates in which business model a financial instrument, or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Fund.

c. Classification of shares as equity or liability

The Fund continuously assesses whether all of the conditions indicated in its accounting policy on Capital Stock Transactions (Note 2) are met by the redeemable shares it issues to retain the classification of the shares as equity instruments.

In applying its judgment, management considers the rights and claims of each shareholder embedded in the shares issued, the type and features of issued shares including the terms of any contractual obligation, and the basis for the cash flows attributable to the entirety of the term of the shares.

4. Financial Risk Management

The Fund's activities are exposed to a variety of financial risks: credit risk, liquidity risk, and market risk, which includes currency risk, fair value interest rate risk, price risk and cash flow interest rate risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's financial performance.



The Fund is exposed to financial risks through its financial instruments. The principal financial assets of the Fund are cash and cash equivalents, short-term investments, financial assets at FVTPL, receivables and investment securities at amortized cost. These risks arise from open positions in interest rate and equity products, all of which are exposed to general and specific market movements.

Nature of Risks and Risk Management Objectives and Policies

The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of such unpredictability on the Fund's financial performance.

The Fund is governed by the provisions in its prospectus that incorporates relevant investment rules and regulations by regulators such as the Investment Company Act (ICA) and the SEC, among others.

Specifically, the Fund primarily invests in equity securities, however, as a tactical move, a portion of the Fund may also be invested in government securities and in SEC-registered commercial papers but taking precautions of the market conditions, the level of interest rates, and of liquidity needs.

Moreover, the Fund's investment activities are also guided by the following limits/conditions:

- Under ICA Rule 35-1, the maximum investment in any single enterprise shall not exceed an amount equivalent to fifteen percent (15.00%) of the Fund's NAV except obligations of the Philippine Government and its instrumentalities, nor shall the total investment of the Fund exceed ten percent (10.00%) of the outstanding securities of any one investee company.
- Investments to margin purchases of securities, commodity futures contracts, precious metals, unlimited liability instruments, and short selling of currencies and securities are not allowed.
- The Fund shall not incur any further debt or borrowing unless at the time of its incurrence or immediately thereafter there is an asset coverage of at least three hundred percent (300.00%) for all borrowings of the Fund. Provided, however, that in the event that such asset coverage shall at any time fall below three hundred percent (300.00%), the Fund shall within three (3) days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least three hundred percent (300.00%).
- The Fund shall not purchase from or sell to any of its officers or directors or the officers or directors of its Fund Manager, their managers or distributors or firms of which any of them are members, any security other than those of the Fund's own capital stock.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. This includes the risk that the Fund's investment in government and private debt securities will decline in value as the bond issuer may not be able to pay its debt upon interest payments and maturity.

Maximum exposure to credit risk

The Fund trades only with recognized, creditworthy third parties and monitors the creditworthiness of these counterparties by reviewing their credit ratings and financial statements on a regular basis. The Fund's maximum exposure to credit risk, without taking into account any collateral held or other credit enhancements, equals the carrying values of financial assets.



Risk concentration of the maximum exposure to credit risk.

The Fund monitors concentration of counterparty credit risk by industry. An analysis of concentrations of credit risk at the statement of financial position date is shown below:

	2025				
	Cash and cash equivalents	Financial Assets at FVTPL*	Investment securities at amortized cost**	Receivables	Total
Financial intermediaries	₱4,054,021	—	₱9,997,302	₱74,178	₱14,125,501
Government	—	40,560,939	—	435,042	40,995,981
Property	—	—	4,179,904	19,299	4,199,203
Others	—	—	—	42,900	42,900
	₱4,054,021	₱40,560,939	₱14,177,206	₱571,419	₱59,363,585

*Excluding equity securities classified as at FVTPL

**Net of Allowance for Credit Losses

	2024				
	Cash and cash equivalents	Financial Assets at FVTPL*	Investment securities at amortized cost**	Receivables	Total
Financial intermediaries	₱3,971,469	₱—	₱9,895,223	₱102,374	₱13,969,066
Government	—	40,450,615	—	435,042	40,885,657
Holding firm	—	—	999,965	26,490	1,026,455
Property	—	—	4,997,058	37,924	5,034,982
Telecommunications	—	—	—	335,620	335,620
Food & Beverages	—	—	—	7,000	7,000
	₱3,971,469	₱40,450,615	₱15,892,246	₱944,450	₱61,258,780

*Excluding equity securities classified as at FVTPL

**Net of Allowance for Credit Losses

Credit risk is likewise minimized through diversification or by investing in a variety of investments belonging to different sectors or industries. A credit analysis is a standard operational procedure in order to assess the credit quality and the credit worthiness of the counterparty. Transactions may also be structured to include collateralization or various credit enhancements when necessary. Credit exposures are closely monitored so as to ensure that payments are made on time. No collateral was held against investment securities as of December 31, 2025 and 2024.

The Fund adopted the internal credit rating process of its Investment Advisor, BPI Wealth, in assessing the credit quality of the Fund's investments. In addition, BPI Wealth considers credit ratings by other agencies such as Standard & Poors, and Moody's and Fitch. The Fund Manager reviews the credit ratings and ensures that assets are of high quality to minimize this type of risk. Investments undergo a strict approval process especially for corporate issues.

Presented below is the mapping of the credit risk rating from external rating agencies to the Fund's internal risk rating for investment securities:

Agency	Prime		High Grade		Upper Medium Grade			Low Medium Grade		
S&P	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
Moody's	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
Fitch	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
PhilRatings	AAA	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-

Agency	Non-investment Grade Speculative			Substandard Grade			Substantial Risk to In default
S&P	BB+	BB	BB-	B+	B	B-	Below B-
Moody's	Ba1	Ba2	Ba3	B1	B2	B3	Below B3
Fitch	BB+	BB	BB-	B+	B	B-	Below B-
PhilRatings	Ba+	Ba	Ba-	B+	B	B-	Below B-



The tables below show the credit quality by class of financial assets of the Fund:

2025						
	Prime	High grade	Upper Medium Grade	Low Medium Grade	Unrated	Total
Cash and cash equivalents	P-	P4,054,021	P-	P-	P-	P4,054,021
Financial Assets at FVTPL:						
Government debt securities	-	40,560,939	-	-	-	40,560,939
Investment securities at amortized cost*	4,179,904	9,997,302	-	-	-	14,177,206
Receivables	19,299	552,120	-	-	-	571,419
	P4,199,203	P55,164,382	P-	P-	P-	P59,363,585

*Net of Allowance for Credit Losses

2024						
	Prime	High grade	Upper Medium Grade	Low Medium Grade	Unrated	Total
Cash and cash equivalents	P-	P3,971,469	P-	P-	P-	P3,971,469
Financial Assets at FVTPL:						
Government securities	-	40,450,615	-	-	-	40,450,615
Investment securities at amortized cost*	999,965	4,995,505	4,997,058	4,899,718	-	15,892,246
Receivables	26,491	808,224	37,924	64,811	7,000	944,450
	P1,026,456	P50,225,813	P5,034,982	P4,964,529	P7,000	P61,258,780

*Net of Allowance for Credit Losses

The internal credit rating ranges from ‘1’ to ‘10’, with ‘1’ being the highest. An internal credit rating of ‘1’ means that there is a low probability of going into default in the coming year, high degree of stability and diversity. Cash and cash equivalents and accrued interest receivable are considered low-risk investments since counterparties of the Fund as of December 31, 2025 and 2024 are limited only to banks in the Philippines with good standing. All financial assets above are assessed as Stage 1 financial assets.

Liquidity Risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with the financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or the counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated. This risk also includes the risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but not at a fair price.

To mitigate this risk, the Fund observes existing rules and regulations related to maintaining a certain percentage of the Fund’s assets in liquid assets.

The Fund’s policy prescribes that at least ten percent (10.00%) of its total assets is invested in any of the following:

- Treasury notes or bills, Bangko Sentral ng Pilipinas (BSP) Certificates of Indebtedness which are short-term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines.
- Savings or time deposits with government-owned banks or commercial banks; provided that in no case shall any such savings or time deposits account be accepted or allowed under a ‘bearer’, ‘numbered’ account or other similar arrangement.

The Fund shall submit a liquidity contingency plan to the SEC before it implements a decrease investment of less than ten percent (10%) but not less than five percent (5%) in liquid/ semi- liquid assets. The Fund is also exposed to daily cash redemptions of its redeemable shares. It therefore invests majority of its assets in investments that are traded in an active market and can be readily disposed of. Further, payment for shares so redeemed shall be credited to the shareholder’s settlement account with the receiving bank within seven (7) business days reckoned from the date the redemption request is



received by the Fund. Due to the inherent nature of the Fund, however, where redemptions are funded by selling equity investments held by the Fund, there may be instances when the Fund may take longer to credit the proceeds of the redemptions especially in the absence of a liquid trading market for such index shares.

The Fund may suspend redemption or postpone the date of payment for redemptions in such cases when (i) normal trading is suspended on the Philippine Stock Exchange (PSE), or (ii) with the consent of the SEC. The Fund, however, shall not suspend the right of redemption or not postpone the date of payment or satisfaction upon redemption of any redeemable security for more than 7 banking days after the tender of such security to the Fund, except in the following cases:

- For any period during which banks are closed other than customary weekend and holiday closings; or
- For any period during which an emergency exists as a result of which (a) disposal by the Fund of securities owned by it is not reasonably practicable, or (b) it is not reasonably practicable for the Fund to determine the value of its net assets; or
- For such other period as the SEC may, by order, permit for the protection of security holders of the Fund.

Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realized. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the statement of financial position date to the contractual maturity date.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the statement of financial reporting date to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

The following tables show the maturity profile of the financial instruments, based on contractual undiscounted cash flows:

	2025						Total
	On Demand	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	Beyond 1 Year	
Financial assets							
Cash and cash equivalents*	₱514,021	₱3,540,433	₱–	₱–	₱–	₱–	₱4,054,454
Financial assets at FVTPL							
Quoted equity securities	–	56,413,008	–	–	–	–	56,413,008
Government debt securities*	–	–	40,962,939	–	–	–	40,962,939
Investment securities at amortized cost							
Private securities – net*	–	–	5,020,938	–	5,121,450	4,445,902	14,588,290
Receivables	–	43,333	470,864	–	57,222	–	571,419
	₱514,021	₱59,996,774	₱46,454,741	₱–	₱5,178,672	₱4,445,902	₱116,590,110
Financial liabilities							
Accounts payable and accrued expenses**	₱–	₱248,155	₱–	₱–	₱–	₱–	₱248,155

*Includes future interest, net of tax

**Excluding withholding tax payable amounting to ₱22,308.



	2024						Total
	On Demand	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	Beyond 1 Year	
Financial assets							
Cash and cash equivalents*	₱411,469	₱3,560,870	₱–	₱–	₱–	₱–	₱3,972,339
Financial assets at FVTPL							
Quoted equity securities	–	60,384,682	–	–	–	–	60,384,683
Government debt securities*	–	13,569	40,939,546	–	–	–	40,953,115
Investment securities at amortized cost							
Private securities – net*	–	–	91,965	1,191,551	1,077,455	14,773,269	17,134,240
Receivables	49,500	589,317	305,633	–	–	–	944,450
	₱460,969	₱64,548,439	₱41,337,144	₱1,191,551	₱1,077,455	₱14,773,269	₱123,388,827
Financial liabilities							
Accounts payable and accrued expenses**	₱–	₱70,287	₱–	₱225,311	₱–	₱–	₱295,598

*Includes future interest, net of tax

**Excluding withholding tax payable amounting to ₱25,343.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity risk.

To properly manage price risk, various risk management methodologies are utilized to quantify the potential changes in the portfolio resulting from changes in security prices. Risk is, then, monitored and controlled through the establishment of equity exposure limits and tracking error. Investment portfolios are also subject to price risk stress testing on a periodic basis.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. It is the risk that the value of the Fund's investments in government and private debt securities will decline as interest rates rise. The Fund's market risk policy requires it to manage interest rate risk by managing the maturities of interest-bearing financial assets and monitoring the fluctuation of interest rates in the market. To mitigate this risk, the Fund Manager closely monitors movements in interest rates and takes advantages of opportunities to sell in order to realize market gains.

The following table demonstrates the sensitivity of the Fund's net investment income before tax to a reasonably possible change in interest rates, with all variables held constant, for the years ended December 31, 2025 and 2024 (through the impact of changes in fair value of debt financial assets at FVTPL):

	Change in Interest Rates (in Basis Points)			
	2025		2024	
	+50	-50	+100	-100
Change in net investment income	(₱806,499)	₱837,607	(₱736,044)	₱768,079

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund monitors exchange rates, and any trends and changes. Measures are adopted by the Fund to protect its financial assets and financial liabilities in the event there would be significant fluctuations in exchange rates. The Fund's exposure to the risk of changes in foreign exchange rates relates primarily to each entity's financial instruments denominated in currencies other than its functional currency. The Fund's foreign exchange risk results from movements of the PHP against the United States Dollar (\$) or "USD") of its financial assets and liabilities.



The Fund's exposure to foreign currency risk as of December 31, 2025, and 2024 is considered immaterial due to the minimal amount of cash held denominated in USD, totaling \$811.

Equity price risk

The Fund's equity price risk emanates from its securities in proprietary account which are financial assets classified as at FVTPL as of December 31, 2025 and 2024, respectively. The Fund measures the sensitivity of its investment securities by using PSE index (PSEi) fluctuations. The impact of the reasonably possible changes in the PSEi on the Fund's income before income tax is as follows (amounts in millions):

	2025		2024	
	Percentage increase/decrease in PSEi	Effect on income before income tax	Percentage increase/decrease in PSEi	Effect on income before income tax
Increase	+16.68%	₱9.41	+15.34%	₱9.26
Decrease	-16.68%	(₱9.41)	-15.34%	(₱9.26)

5. Fair Value Measurement

As of December 31, 2025, and 2024, the carrying value of the Fund's financial assets and liabilities as reflected in the statements of financial position and related notes approximate their fair values as of the statement of financial position date except investment securities at amortized cost.

The following tables summarize the carrying amount and fair values of financial assets by level of fair value hierarchy of the Fund's financial assets that are measured at fair value and those for which fair values are required to be disclosed:

2025					
	Carrying Values	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Financial assets at FVTPL:					
Quoted equity securities	₱56,413,008	₱56,413,008	₱—	₱—	₱56,413,008
Government debt securities	40,560,939	25,544,187	15,016,752	—	40,560,939
Assets where fair value is disclosed					
Investment securities at amortized cost	14,177,206	14,169,348	—	—	14,169,348
	₱111,151,153	₱96,126,543	₱15,016,752	₱—	₱111,143,295

2024					
	Carrying Values	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Financial assets at FVTPL:					
Quoted equity securities	₱60,384,682	₱60,384,682	₱—	₱—	₱60,384,682
Government securities	40,450,616	40,450,616	—	—	40,450,616
Assets where fair value is disclosed					
Investment securities at amortized cost	15,892,246	15,757,664	—	—	15,757,664
	₱116,727,544	₱116,592,962	₱—	₱—	₱116,592,962

As of December 31, 2025 and 2024, there were no transfers made among the three levels in the fair value hierarchy.



The methods and assumptions used by the Fund in estimating the fair value of financial instruments are:

Financial assets at FVTPL – fair values are based on quoted market prices. For the Fund's equity, fair value is determined based on published closing prices at the Philippine Stock Exchange (PSE). For investments in government securities, fair values are based on yields within the bid-ask spread from PHP BVAL reference rates published by Philippine Dealing System Group (PDS).

Financial assets at FVTPL - preferred shares - fair values are generally based on published closing prices at the Philippine Stock Exchange (PSE).

Investment securities at amortized cost – fair values are generally based on their quoted market prices. For corporate bonds, fair values are based on yields within the bid-ask spread from Corporate Bond Summary reference rates published by Philippine Dealing System Group (PDS)

6. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash in bank	₱514,021	₱411,469
Short-term placements	3,540,000	3,560,000
	₱4,054,021	₱3,971,469

Cash in bank consists of noninterest-bearing demand deposit account.

Short-term placements consist of investment in time deposit accounts with a local bank. These bear annual interest rates of 2.2% in 2025, 5.50% in 2024, and from 2.80% to 4.80% in 2023.

Interest income from short-term placements recognized in profit or loss amounted to ₱0.10 million, ₱0.30 million and ₱0.55 million in 2025, 2024 and 2023, respectively (see Note 13).

Unrealized foreign exchange gain (loss) from cash in bank and short-term placements amounted to ₱766 in 2025, ₱2,007 in 2024, and (₱312) in 2023.

7. Financial Assets at Fair Value Through Profit or Loss

This account consists of investments in:

	2025	2024
Quoted equity securities	₱56,413,008	₱60,384,683
Government debt securities	40,560,939	40,450,615
	₱96,973,947	₱100,835,298

Quoted equity securities pertain to publicly traded common and preferred shares of listed entities.

Dividend income earned from quoted equity securities amounted to ₱2.09 million, ₱1.66 million and ₱1.98 million in 2025, 2024 and 2023, respectively.



Interest income earned from government securities classified as at FVTPL amounted to ₱2.51 million in 2025, ₱2.13 million in 2024, and nil in 2023 (see Note 13).

In 2025, 2024 and 2023, net trading gains (losses) on financial assets at FVTPL are as follows:

	2025	2024	2023
Trading gain (loss) on sale of financial assets at FVTPL	(₱1,748,467)	₱1,218,640	₱1,132,680
Changes in fair value of outstanding financial assets at FVTPL	(1,292,346)	1,577,138	(202,591)
	(₱3,040,813)	₱2,795,778	₱930,089

As of December 31, 2025 and 2024, there are no investments under financial assets at FVTPL in a single enterprise that exceeded an amount equivalent to 15.00% of the Fund's NAV, except obligations of the Philippine Government and instrumentalities.

8. Investment Securities at Amortized Cost

This account consists of investments in:

	2025	2024
Private debt securities	₱14,180,000	₱15,900,000
Allowance for Credit Losses	(2,794)	(7,754)
	₱14,177,206	₱15,892,246

These investments bear annual interest rates ranging from 4.75% to 5.05% in 2025, and from 4.45% to 6.32% in 2024 and from 1.90% to 6.25% in 2023.

Investment securities at amortized cost with total face amount of ₱1.72 million and ₱35.69 million matured in 2025 and 2024, respectively.

Investment securities at amortized cost with total face amount of nil and ₱10.00 million were acquired in 2025 and 2024, respectively.

Interest income earned from investments in securities at amortized cost amounted to ₱0.92 million, ₱0.99 million and ₱1.80 million in 2025, 2024 and 2023, respectively (see Note 13).

Provision for (reversal of) impairment and credit losses on investments securities at amortized cost amounted to (₱4,960), ₱3,405 and ₱4,349 in 2025, 2024 and 2023, respectively and presented in "Miscellaneous expenses" in the statements of comprehensive income.



9. Receivables

This account consists of:

	2025	2024
Accrued interest receivable	₱528,519	₱536,304
Dividend receivable	42,900	72,526
Securities sold receivables	—	335,620
	₱571,419	₱944,450

Securities sold receivables pertain to equity securities sold by the Fund. This will be settled after two (2) working days from the trade date.

10. Accounts Payable and Accrued Expenses

This account consists of:

	2025	2024
Accrued management and professional fees (Note 15)	₱242,873	₱295,598
Withholding tax payable	22,308	25,343
Other payable	5,282	—
	₱270,463	₱320,941

11. Maturity Profile

All of the Fund's assets and liabilities are due to be realized and settled within one year from the respective reporting dates, except for investments in securities at amortized cost with carrying amount of ₱4.18 million and ₱14.17 million as of December 31, 2025 and 2024, respectively. These investment securities have average maturities of two (2) years as of December 31, 2025 and 2024.

12. Equity

As of December 31, 2025 and 2024, the Fund's capital stock consists of:

	2025	2024
Capital stock - ₱1 par value		
Authorized - 141,000,000 shares		
Issued and outstanding		
54,994,259 shares in 2025		
57,692,364 shares in 2024	₱54,994,259	₱57,692,364

The total expected cash outflow on redemption of all shares equals the Fund's equity. Issuance and resale of redeemable shares are based on NAV per share attributable to holders of redeemable shares.



On October 5, 2012, the stockholders approved the increase in authorized capital stock from ₱112.40 million divided into 112.40 million redeemable shares with par value of ₱1.00 per share to ₱500.00 million divided into 500 million redeemable shares with par value of ₱1.00 per share. On August 2, 2013, the BOD approved to amend the first tranche of the increase in authorized capital stock of 28,600,000 shares.

The additional shares which were previously approved by the stockholders increased the Fund's existing authorized capital stock from 112,400,000 shares to 141,000,000 shares. In January 2014, the Fund filed with the Philippine SEC for the increase its authorized capital stock.

Out of the proposed increase in authorized capital stock, 7,150,000 shares or 25% have been subscribed and paid at the total subscription amount of ₱13.98 million in 2013. On April 11, 2014, the Philippine SEC approved the increase in authorized capital stock. In 2015, the Fund has applied with the Philippine SEC for its authority to sell the additional shares of stock.

On June 28, 2018, the SEC granted the Fund the authority to sell the additional shares of stocks. Thus, the deposit for future stock subscription amounting to ₱13.98 million was reclassified to capital stock at par and additional paid-in capital for the excess of subscription price over the par value.

The following presents the operational NAV per share:

	2025	2024
Total equity	₱115,506,130	₱121,322,522
Number of shares outstanding	54,994,259	57,692,364
NAV per share	₱2.1003	₱2.1029

Capital Management

The Fund's objective is to achieve long-term capital appreciation through investments in a diversified portfolio of equity and fixed income securities. The Fund seeks to provide a high level of current income as is consistent with the preservation of capital and liquidity.

The capital of the Fund is represented by total equity as shown in the statements of financial position. The Fund's total equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. As a mutual fund, the Fund stands ready to redeem shares from shareholders at any time upon the request of the latter at the prevailing NAV per share.

The Fund's objectives when managing capital are as follow:

- Safeguard the Fund's ability to continue as a going concern in order to provide returns for stakeholders;
- Maintain a strong capital base to support the development of the investment activities of the Fund; and
- Comply with the minimum subscribed and paid-in capital of ₱50.00 million required for investment companies under the Investment Company Act of 1960.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within seven (7) days; and
- Redeem and issue new shares in accordance with the Fund's prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.



All securities investments present a risk of loss of capital. The Investment Advisor, BPI Wealth, moderates this risk through a careful selection of securities and other fixed-income financial instruments within specified limits. The Fund's overall market positions are monitored on a daily basis by the Fund Manager and are reviewed on a quarterly basis by the BOD.

Minimum Capital Requirement

Pursuant to the Investment Company Act of 1960, the Fund's minimum capital requirement is ₱50.00 million. As of December 31, 2025 and 2024, the Fund is in compliance with the capital requirement. The Fund's capital, as provided in the statements of changes in equity, comprises its capital stock, additional paid-in capital and retained earnings.

Regulatory Framework

The operations of the Fund are subject to the regulatory requirements of the SEC.

Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions. Pursuant to the governing rules and regulations of the SEC, the Fund shall not invest in any of the following:

- Margin purchases of securities;
- Commodity futures contracts;
- Precious metals; and
- Unlimited liability instruments.

13. Interest Income

This account consists of interest income earned on:

	2025	2024	2023
Investment securities at amortized cost (Note 8)	₱917,385	₱985,005	₱1,801,881
Short-term placements (Note 6)	103,662	301,543	546,121
	1,021,047	1,286,548	2,348,002
Financial assets at FVTPL (Note 7)	2,506,502	2,131,580	—
	₱3,527,549	₱3,418,128	₱2,348,002

14. Income Taxes

Provision for income tax pertains to the 15% final withholding tax on gross interest income from foreign currency denominated unit (FCDU) bank deposits, short-term placements and investments and 20.00% final withholding tax on gross interest income from peso-denominated bank deposits, short-term placements and investment securities at amortized cost.

The provision for income tax consists of final tax amounting to ₱0.71 million, ₱0.65 million, and ₱0.46 million in 2025, 2024 and 2023, respectively.

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbb) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5)



consecutive taxable years immediately following the year of such loss. However, beginning 2022, the NOLCO period will revert to three (3) years.

As of December 31, 2025, the Fund has incurred NOLCO which can be claimed as deduction from the regular taxable income. For those incurred in 2020 and 2021, they can be claimed for the next five (5) consecutive taxable years, while for those incurred beginning 2022, these can be claimed for the next three (3) consecutive taxable years.

Details of the Fund's NOLCO follow:

Inception Year	Amount	Expired	Balance	Expiry Year
2020	₱2,619,533	(₱2,619,533)	₱–	2025
2021	3,393,594	–	3,393,594	2026
2022	6,782,662	(6,782,662)	–	2025
2023	2,576,850	–	2,576,850	2026
2024	2,545,313	–	2,545,313	2027
2025	2,065,859	–	2,065,859	2028
	₱19,983,811	(₱9,402,195)	₱10,581,616	

Unrecognized deferred tax assets on NOLCO amounted to ₱2.65 million and ₱4.48 million as of December 31, 2025 and 2024, respectively. Management believes that the benefits from the temporary differences may not be realized, thus, the non-recognition of deferred tax assets.

A reconciliation of the statutory income tax to effective income tax follows:

	2025	2024	2023
Statutory income tax	₱129,572	₱1,331,212	₱669,043
Tax effects of:			
Non-deductible expenses	760,203	851	–
Tax-exempt income	(522,921)	(415,322)	(493,810)
Movement in unrecognized deferred tax asset	516,465	636,328	644,212
Income subjected to final tax, net of tax paid	(175,178)	(162,571)	(123,090)
Non-taxable income	(1,432)	(740,213)	(232,444)
Effective income tax	₱706,709	₱650,285	₱463,911

15. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subjected to common control or common significant influence. Related parties may be individuals or corporate entities. Transactions between related parties are settled in cash and are based on terms similar to those offered to non-related parties.

The following parties are considered related parties of the Fund:

Fund manager and Fund advisor – BPI Wealth

As of December 31, 2025, BPI Wealth is the Fund Manager, Fund Advisor, and Principal Distributor of the Fund. The Fund has also appointed BPI Wealth as its Transfer Agent, effective January 16, 2026. Pending the effectivity date, BII continues to act as the Fund's Transfer Agent.



In consideration of the services, the Fund pays BPI Wealth a fee of not more than 2.00% per annum of the Fund's NAV, gross of sub-distribution fees payable to designated sub-distributors / licensed sales agents.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

As the Fund's Transfer Agent, BPI Wealth shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others.

The Fund's transactions with related parties in 2025, 2024 and 2023 and the related outstanding balances follow:

Related Party	Account	Elements of Transactions				
		Statements of Financial Position		Statements of Comprehensive Income		
		2025	2024	2025	2024	2023
BPI Wealth	Accrued expenses*	₱124,585	₱70,287	₱—	₱—	₱—
	Management fees	—	—	1,772,545	1,838,996	1,942,465

*Due the following month, non-interest bearing and unsecured

Transactions with related parties are done at arm's length and are normally settled in cash.

BOD

The members of the Board will each receive a fee amounting to ₱3,000 for every regular meeting and ₱1,200 for every special meeting attended. There are no other standards or consulting arrangements nor any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated other than that previously stated. The BOD members received total remuneration of ₱21,675, ₱51,000 and ₱43,538 in 2025, 2024 and 2023, respectively.

The Fund Manager does not have any existing arrangement with the Fund for the right to designate or nominate members of the Board.

16. Basic Earnings (Loss) Per Share

Earnings (loss) per share for the years ended December 31, 2025, 2024 and 2023 are computed as follows:

	2025	2024	2023
Net investment income (loss)	(₱188,421)	₱4,674,563	₱2,212,258
Weighted average number of shares outstanding	56,298,807	57,969,303	64,686,566
Basic income (loss) per share	(₱0.0033)	₱0.0806	₱0.0342



As of December 31, 2025, 2024 and 2023, there were no outstanding dilutive potential shares.

17. Supplementary Information Required Under Revenue Regulations (RR) 15-2010

The Fund reported and/or paid the following types of taxes for the year:

Taxes and Licenses

This includes all other taxes, documentary stamp tax, and local tax, including licenses and permit fees lodged under 'Taxes and licenses' account in the Fund's statement of comprehensive income:

Business permit	₱27,936
Community tax certificate	3,019
Other fees	21,355
	<u>₱52,310</u>

Withholding Taxes

Expanded withholding taxes in 2025 amounted to ₱287,713 and outstanding balance amounted to ₱22,308 as of December 31, 2025.

Tax Assessments and Cases

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



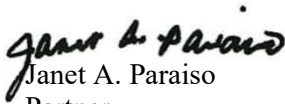
INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Solidaritas Fund, Inc.
7th Floor, BPI Buendia Center,
Gil Puyat Ave., Makati City

We have audited the financial statements of Solidaritas Fund, Inc. (an Open-End Investment Company) (the Fund), for the year ended December 31, 2025, on which we have rendered the attached report dated March 25, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Fund has a total number of one hundred fifty-three (153) stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.


Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

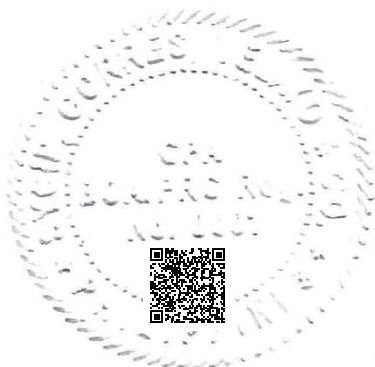
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 25, 2026



**INDEPENDENT AUDITOR'S REPORT
SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION**

The Stockholders and the Board of Directors
Solidaritas Fund, Inc.
7th Floor, BPI Buendia Center,
Gil Puyat Ave., Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Solidaritas Fund, Inc. (an Open-End Investment Company) (the Fund) as at December 31, 2025 and 2024, and have issued our report thereon dated March 25, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Fund's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic financial statements. This has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

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

SEC Partner Accreditation No. 92305-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

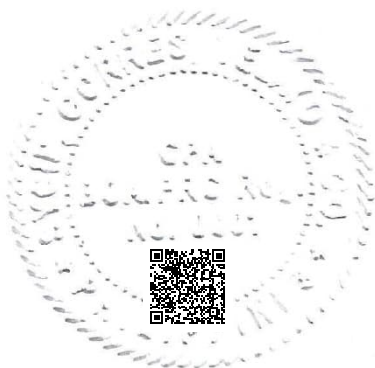
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765004, January 2, 2026, Makati City

March 25, 2026



SOLIDARITAS FUND, INC.
Index to the Financial Statements
December 31, 2025

Schedule 1	Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration
Schedule 2	Supplementary Schedules Required Under Annex 68- E
	Schedule A. Financial Assets
	Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
	Schedule C. Amounts receivable from Related Parties which are Eliminated during the consolidation of financial statements
	Schedule D. Long-term Debt
	Schedule E. Indebtedness to Related Parties
	Schedule F. Guarantees of Securities of Other Issuers
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SCHEDULE 1
Reconciliation of Retained Earnings Available for Dividend Declaration
For the reporting period ended December 31, 2025

SOLIDARITAS FUND, INC.
7th Floor, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City

Unappropriated Retained Earnings, beginning of reporting period		₱21,631,183
Add: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s during the period	—	
Effect of restatements or prior-period adjustments	—	—
Less: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the period	—	
Retained Earnings appropriated during the period	—	
Effect of restatements or prior-period adjustments	—	
Redemption of shares during the year	1,029,979	1,029,979
Unappropriated Retained Earnings, as adjusted		20,601,204
Less: Net Loss during the period		(188,421)
Less: 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 adjustments (mark-to-market loss) of financial instruments at fair value through profit or loss (FVTPL)	—	
Unrealized fair value gain of Investment Property	—	
Sub-total		—
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to cash and cash equivalents	—	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Realized fair value gain of Investment Property	—	
Sub-total		—
Add: 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 (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Reversal of previously recorded fair value gain of Investment Property	—	
Sub-total		—
Adjusted Net Loss		(188,421)

(Forward)

Add: **Non-actual losses recognized in profit or loss during the reporting period (net of tax)**

Depreciation on revaluation increment

—

Sub-total

—

Add/Less: **Adjustments related to relief granted by the SEC and BSP**

Amortization of the effect of reporting relief

—

Total amount of reporting relief granted during the year

—

Sub-total

—

Add/Less: **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 assets 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)

—

Sub-total

—

Total Retained Earnings, end of the period available for dividend

₱20,412,783

SOLIDARITAS FUND, INC.

As at December 31, 2025

Schedule A - Financial Assets

Name of issuing entity	Number of shares or principal amount of bonds and note	Amount shown in the balance sheet (in PhP)	Value based on market quotation (in PhP)	Income received and accrued (in PhP)
Cash and Cash Equivalents				
<i>Cash in bank</i>				
Bank of the Philippine Islands	514,021	514,021	514,021	—
<i>Short-term placements</i>				
Bank of the Philippine Islands	3,540,000	3,540,000	3,540,000	433
Total	4,054,021	4,054,021	4,054,021	433
Financial Assets at Fair Value through Profit or Loss				
<i>Quoted Equity Securities</i>				
AYALA CORP	4,500	2,106,000	2,106,000	20,723
ABOITIZ EQUITY VENTURES	30,000	840,000	840,000	53,977
AYALA LAND INC	100,000	2,245,000	2,245,000	58,160
ABOITIZ POWER CORP	12,500	550,000	550,000	29,375
AREIT INC	55,000	2,392,500	2,392,500	35,000
BANCO DE ORO	35,000	4,711,000	4,711,000	168,854
BANK OF THE PHILIPPINE ISLANDS	47,500	5,514,750	5,514,750	201,900
CENTURY PACIFIC FOOD INC	12,500	487,500	487,500	24,750
CONVERGE ICT SOLUTIONS INC	26,400	404,448	404,448	21,500
GLOBE TELECOMS	1,275	2,019,600	2,019,600	143,125
GTCAP CAPITAL	1,000	595,000	595,000	8,000
INTERNATIONAL CONTANER TERMINAL	17,000	9,639,000	9,639,000	247,800
JOLLIBEE FOOD CORP	10,000	1,800,000	1,800,000	34,400
JG SUMMIT HOLDINGS	32,400	766,260	766,260	19,908
METROPOLITAN BANK & TRUST	40,000	2,740,000	2,740,000	267,750
MANILA ELECTRIC CO	7,050	4,046,700	4,046,700	176,014
MANILA WATER CO INC	5,000	201,500	201,500	36,820
RL COMMERCIAL REIT INC	100,000	802,000	802,000	26,130
SM INVESTMENTS CORP	9,500	6,645,250	6,645,250	120,250
SM PRIME HOLDINGS	185,000	4,208,750	4,208,750	72,000
PLDT, INC.	2,000	2,520,000	2,520,000	213,500
UNIVERSAL ROBINA CORP	17,500	1,177,750	1,177,750	72,500
Total	751,125	56,413,008	56,413,008	2,052,436
<i>Government Securities</i>				
FXT3-3020270104800	5,000,000	5,033,334	5,033,334	300,000
FXT7-7120310118800	5,000,000	5,046,217	5,046,217	306,401
FXTN20-2620440228800	5,000,000	4,937,201	4,937,201	306,706
FXTN20-2720440523800	5,000,000	5,220,762	5,220,762	343,395
RTBOND51820290228800	20,000,000	20,323,425	20,323,425	1,250,000
Total	40,000,000	40,560,939	40,560,939	2,506,502
Investment Securities at Amortized Cost				
BPI-BOND20260209888	5,000,000	4,998,893	5,001,679	310,000
FDC-BOND20260807888	5,000,000	4,998,409	4,987,380	316,030
RLC-BOND20270826888	4,180,000	4,179,904	4,180,289	248,133
Total	14,180,000	14,177,206	14,169,348	874,163

SOLIDARITAS FUND, INC.

As at December 31, 2025

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Current	Non-current	Balance at end of period
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NOTHING TO REPORT

SOLIDARITAS FUND, INC.

As at December 31, 2025

**Schedule C - Amounts Receivable from Related Parties which are Eliminated
during the Consolidation of Financial Statements**

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Current	Non-current	Balance at end of period
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NOT APPLICABLE

SOLIDARITAS FUND, INC.
As at December 31, 2025

Schedule D - Long-Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in the related statement of financial position	Amount shown under caption "long-term debt" in related statement of financial position
NOTHING TO REPORT			

SOLIDARITAS FUND, INC.

As at December 31, 2025

Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Parties)
(All amounts in Philippine Peso)

Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

SOLIDARITAS FUND, INC.

As at December 31, 2025

Schedule F - Guarantees of Securities of Other Issuers

Name of Issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
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NOTHING TO REPORT

SOLIDARITAS FUND, INC.

As at December 31, 2025

Schedule G - Capital Stock

Title of issue	Number of Shares authorized	Number of shares issued and outstanding as shown under related caption in the statement of financial position	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common Shares	141,000,000	54,994,259	—	—	436,121	54,558,138

SOLIDARITAS FUND, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
December 31, 2025

	2025	2024
Total Audit Fees	₱274,325	₱261,261
Non-audit services fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
Total Non-Audit Fees	—	—
Total Audit and Non-Audit Fees	₱274,325	₱261,261

SOLIDARITAS FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS- January 1 to December 31, 2025 115,777
NET ASSET VALUE- January 1 to December 31, 2025 115,506

SECURITY NAME		MARKET VALUE	TOTAL INVESTMENTS OF THE FUND TO NET ASSET VALUE	TOTAL INVESTMENTS OF THE FUND TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
LISTED STOCKS - COMMON							
AYALA CORP	AC	2,106	1.82%	1.82%	5	597,467,630	0.00%
ABOITIZ EQUITY VENTURES	AEV	840	0.73%	0.73%	30	327,060,218	0.00%
AYALA LAND INC	ALI	2,245	1.94%	1.94%	100	640,418,833	0.00%
ABOITIZ POWER CORP	AP	550	0.48%	0.48%	13	314,175,248	0.00%
AREIT INC	AREIT	2,393	2.07%	2.07%	55	326,986,542	0.00%
BANCO DE ORO	BDO	4,711	4.08%	4.07%	35	1,521,256,791	0.00%
BANK OF THE PHILIPPINE ISLANDS	BPI	5,515	4.77%	4.76%	48	1,278,678,202	0.00%
CENTURY PACIFIC FOOD INC	CNPF	488	0.42%	0.42%	13	278,421,526	0.00%
CONVERGE ICT SOLUTIONS INC	CNVRG	404	0.35%	0.35%	26	216,082,781	0.00%
GLOBE TELECOMS	GLO	2,020	1.75%	1.74%	1	463,166,088	0.00%
GTCAP CAPITAL	GTCAP	595	0.52%	0.51%	1	254,251,097	0.00%
INTERNATIONAL CONTANER TERMINAL	ICT	9,639	8.35%	8.33%	17	2,365,949,523	0.00%
JOLLIBEE FOOD CORP	JFC	1,800	1.56%	1.55%	10	441,988,690	0.00%
JG SUMMIT HOLDINGS	JGS	766	0.66%	0.66%	32	363,263,511	0.00%
METROPOLITAN BANK & TRUST	MBT	2,740	2.37%	2.37%	40	631,886,885	0.00%
MANILA ELECTRIC CO	MER	4,047	3.50%	3.50%	7	1,334,477,531	0.00%
MANILA WATER CO INC	MWC	202	0.17%	0.17%	5	108,612,595	0.00%
RL COMMERCIAL REIT INC	RCR	802	0.69%	0.69%	100	157,758,840	0.00%
SM INVESTMENTS CORP	SM	6,645	5.75%	5.74%	10	1,757,418,813	0.00%
SM PRIME HOLDINGS	SMPH	4,209	3.64%	3.64%	185	1,334,405,785	0.00%
PLDT, INC.	TEL	2,520	2.18%	2.18%	2	545,756,888	0.00%
UNIVERSAL ROBINA CORP	URC	1,178	1.02%	1.02%	18	294,587,061	0.00%
TOTAL LISTED STOCKS - COMMON		56,413					
GOVERNMENT SECURITIES							
FXT3-3020270104800		5,033	4.36%	4.35%	5,000	16,737,964,921	0.00%
FXT7-7120310118800		5,046	4.37%	4.36%	5,000	16,737,964,921	0.00%
FXTN20-2620440228800		4,937	4.27%	4.26%	5,000	16,737,964,921	0.00%
FXTN20-2720440523800		5,221	4.52%	4.51%	5,000	16,737,964,921	0.00%
RTBOND51820290228800		20,323	17.60%	17.55%	20,000	16,737,964,921	0.00%
TOTAL GOVERNMENT SECURITIES		40,561					
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT		96,974					

SOLIDARITAS FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS- January 1 to December 31, 2025 115,777
NET ASSET VALUE- January 1 to December 31, 2025 115,506

SECURITY NAME	MARKET VALUE	TOTAL INVESTMENTS OF THE FUND TO NET ASSET VALUE	TOTAL INVESTMENTS OF THE FUND TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
INVESTMENT AT SECURITIES AT AMORTIZED COST						
BPI-BOND20260209888	5,000	4.33%	4.32%	5,000	200,311,000.00	0.00%
FDC-BOND20260807888	5,000	4.33%	4.32%	5,000	20,000,000.00	0.03%
RLC-BOND20270826888	4,180	3.62%	3.61%	4,180	48,000,000.00	0.01%
TOTAL INVESTMENT IN SECURITIES AT AMORTIZED COST	14,180					
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSS	(3)					
NET INVESTMENT IN SECURITIES AT AMORTIZED COST	14,177					
INVESTMENT IN LIQUID AND SEMI LIQUID ASSETS						
INVESTMENT IN GOVERNMENT SECURITIES (See above)	40,561	35.12%	35.03%	n/a	n/a	n/a
CASH EQUIVALENT - TIME DEPOSITS	3,540	3.06%	3.06%	n/a	n/a	n/a
CASH IN BANK	514	0.45%	0.44%	n/a	n/a	n/a
	<u>44,615</u>					
NO BORROWING AS OF THIS YEAR OF 2025						

TOTAL OPERATING EXPENSES

AVERAGE NET ASSET VALUE- January 1 to December 31, 2025 118,154

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management and professional fees	1,925	1.63%
Taxes and licenses	52	0.04%
Directors' Fees	22	0.02%
Other Expenses	62	0.05%
	<u>2,061</u>	

SOLIDARITAS FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS- January 1 to December 31, 2024 121,643
NET ASSET VALUE- January 1 to December 31, 2024 121,323

SECURITY NAME		MARKET VALUE (in thousands)	TOTAL INVESTMENTS OF THE FUND TO NET ASSET VALUE	TOTAL INVESTMENTS OF THE FUND TO TOTAL ASSETS	NO. OF SHARES (in thousands)	OUTSTANDING SECURITIES OF AN INVESTEE CO. (in thousands)	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
CASH IN BANK							
		411	0.34%	0.34%	n/a	n/a	n/a
CASH EQUIVALENTS							
BPIC-XTDT20250102940		3,560	2.93%	2.93%	3,560	n/a	n/a
TOTAL CASH AND CASH EQUIVALENTS		3,971					
FAIR VALUE THROUGH PORFIT OR LOSS							
LISTED STOCKS - COMMON							
AYALA CORP	AC	3,295	2.72%	2.71%	6	363,556,920	0.00%
AC ENERGY PHILIPPINES, INC	ACEN	640	0.53%	0.53%	160	150,774,100	0.00%
ABOITIZ EQUITY VENTURES	AEV	1,733	1.43%	1.42%	50	186,052,469	0.00%
AYALA LAND INC	ALI	3,603	2.97%	2.96%	138	370,977,431	0.00%
AREIT INC	AREIT	759	0.63%	0.62%	20	133,690,918	0.00%
BANCO DE ORO	BDO	6,120	5.04%	5.03%	43	773,440,243	0.00%
BANK OF THE PHILIPPINE ISLANDS	BPI	5,490	4.53%	4.51%	45	622,634,436	0.00%
CENTURY PACIFIC FOOD INC	CNPF	420	0.35%	0.34%	10	156,390,717	0.00%
CONVERGE ICT SOLUTIONS INC	CNVRG	807	0.67%	0.66%	50	116,991,826	0.00%
GLOBE TELECOMS	GLO	2,184	1.80%	1.80%	1	327,743,358	0.00%
GTCAP CAPITAL	GTCAP	658	0.54%	0.54%	1	127,663,760	0.00%
INTERNATIONAL CONTANER TERMINAL	ICT	5,887	4.85%	4.84%	15	795,073,803	0.00%
JOLLIBEE FOOD CORP	JFC	2,179	1.80%	1.79%	8	285,368,105	0.00%
JG SUMMIT HOLDINGS	JGS	206	0.17%	0.17%	10	145,305,404	0.00%
METROPOLITAN BANK & TRUST	MBT	3,600	2.97%	2.96%	50	319,766,246	0.00%
MANILA ELECTRIC CO	MER	2,562	2.11%	2.11%	5	545,512,774	0.00%
MONDE NISSIN CORP	MONDE	430	0.35%	0.35%	50	136,920,820	0.00%
PUREGOLD PRICE CLUB INC	PGOLD	432	0.36%	0.36%	14	82,947,963	0.00%
RL COMMERCIAL REIT INC	RCR	146	0.12%	0.12%	25	92,715,228	0.00%
ROBINSONS LAND CORP	RLC	213	0.18%	0.17%	16	61,320,318	0.00%
SM INVESTMENTS CORP	SM	8,541	7.04%	7.02%	10	1,019,167,481	0.00%
SM PRIME HOLDINGS	SMPH	4,841	3.99%	3.98%	193	687,325,714	0.00%
PLDT, INC.	TEL	3,238	2.67%	2.66%	3	279,576,173	0.00%
UNIVERSAL ROBINA CORP	URC	1,975	1.63%	1.62%	25	161,149,261	0.00%
WILCON DEPOT INC.	WLCON	429	0.35%	0.35%	30	43,047,103	0.00%
TOTAL STOCKS		60,385					

SOLIDARITAS FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS- January 1 to December 31, 2024 121,643
NET ASSET VALUE- January 1 to December 31, 2024 121,323

SECURITY NAME	MARKET VALUE (in thousands)	TOTAL INVESTMENTS OF THE FUND TO NET ASSET VALUE	TOTAL INVESTMENTS OF THE FUND TO TOTAL ASSETS	NO. OF SHARES (in thousands)	OUTSTANDING SECURITIES OF AN INVESTEE CO. (in thousands)	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
GOVERNMENT SECURITIES						
FXTN20-2620440228800	5,076	4.18%	4.17%	5,000	9,786,718,357	0.00%
FXTN20-2720440523800	5,282	4.35%	4.34%	5,000	9,786,718,357	0.00%
FXT3-3020270104800	5,008	4.13%	4.12%	5,000	9,786,718,357	0.00%
FXT7-7120310118800	4,997	4.12%	4.11%	5,000	9,786,718,357	0.00%
RTBOND51820290228800	20,087	16.56%	16.51%	20,000	9,786,718,357	0.00%
TOTAL GOVERNMENT SECURITIES	40,451					
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PR	100,835					
INVESTMENT AT SECURITIES AT AMORTIZED COST						
AC-BOND20250526888	1,000	0.82%	0.82%	1,000	73,388,800,000	0.00
BPI-BOND20260209888	5,000	4.12%	4.11%	5,000	92,805,200,000	0.00
FDC-BOND20260807888	5,000	4.12%	4.11%	5,000	10,000,000,000	-
RLC-BOND20250826888	720	0.59%	0.59%	720	30,000,000,000	0.00
RLC-BOND20270826888	4,180	3.45%	3.44%	4,180	30,000,000,000	0.00
TOTAL INVESTMENT IN SECURITIES AT AMORTIZED COS	15,900					
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSS	(8)					
NET INVESTMENT IN SECURITIES AT AMORTIZED COST	15,892					
INVESTMENT IN LIQUID AND SEMI LIQUID ASSETS						
INVESTMENT IN GOVERNMENT SECURITIES (See above)	40,451	33.34%	33.25%	n/a	n/a	n/a
CASH EQUIVALENT - TIME DEPOSITS	3,560	2.93%	2.93%	n/a	n/a	n/a
CASH IN BANK	411	0.34%	0.34%	n/a	n/a	n/a
	44,422					

SOLIDARITAS FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS- January 1 to December 31, 2024 121,643
NET ASSET VALUE- January 1 to December 31, 2024 121,323

SECURITY NAME	MARKET VALUE (in thousands)	TOTAL INVESTMENTS OF THE FUND TO NET ASSET VALUE	TOTAL INVESTMENTS OF THE FUND TO TOTAL ASSETS	NO. OF SHARES (in thousands)	OUTSTANDING SECURITIES OF AN INVESTEE CO. (in thousands)	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
NO BORROWINGS FOR THE YEAR 2024						

TOTAL OPERATING EXPENSES

AVERAGE NET ASSET VALUE- January 1 to December 31, 2024 122,605

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management and professional fees	2,355	1.92%
Taxes and licenses	31	0.03%
Directors' Fees	51	0.04%
Other Expenses	115	0.09%
	<u>2,552</u>	

SOLIDARITAS FUND, INC
Financial Statement Ratios
As at December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current Asset	101,599	105,751
Current Liabilities	270	321
Current /Liquidity Ratio	376	329
Total Liabilities	270	321
Total Equity	115,506	121,323
Debt-to-Equity Ratio	0.0023	0.0026
Total Assets	115,777	121,643
Total Equity	115,506	121,323
Asset-to-Equity Ratio	1.0023	1.0026
Earnings Before Income Tax	518	5,325
Interest Expense	-	-
Interest Rate Coverage Ratio	n.a.	n.a.
Net Income	(188)	4,675
Total Equity	115,506	121,323
Return on Investment	(0.00)	0.04