COVER SHEET

C S 2 0 0 8 0 3 6 2 4

S.E.C. Registration Number

SOLIDARITAS FUND INC.

Formerly BAHAY PARI

SOLIDARITAS FUND INC.

(Company's Full Name)

7/F BPI BUENDIA CENTER

SEN. GIL J. PUYAT AVE.

MAKATI CITY

(Business Address: No., Street, City / Town / Province)

Marilyn Ilene V. Rochina-Martinez	**(632) 8580-3575**
Contact Person	Company Telephone Number

1 2 3 1	**Definitive 20-ISA**	
Month *Day*	FORM TYPE	*Month* *Day*
Fiscal Year		Annual Meeting

N / A

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

Amended Articles / Section

Total Amount of Borrowings

-		
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

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 17, 2025, 11:00 a.m. via Zoom

9. Approximate date on which the Information Statement is first to be sent or given to security holders
   October 24, 2025

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 18 September 2025)
Common Shares	**55,102,878**

    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 virtually via **Zoom** on **November 17, 2025 at 11:00 a.m.** via https://bit.ly/SOL2025ASM

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 Annual Stockholders’ Meeting held on 18 October 2024.
5. Approval of the 2024 Annual Report and Audited Financial Statements
6. Report on the Funds’ Operational Highlights
7. Approval and Confirmation of All Acts During the Past Year of the Board of Directors & Officers, and the Fund Manager
8. Election of Directors
9. Confirmation of BPI Wealth – A Trust Corporation as Fund Manager, Principal Distributor and its Prospective Appointment as Transfer Agent of the Fund, subject to approval by the Securities and Exchange Commission of BPI Wealth’s Transfer Agency license application
10. Re-appointment of SGV & Co. as External Auditor for the Fiscal Year Ending 2025
11. Other Matters
12. Question
13. Adjournment

The Board of Directors has fixed 18 September 2025 (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 only 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 12 November 2025. 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. Electronic voting *in absentia*; or
2. 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 voting modes above, stockholders should accomplish the form accessible at https://bit.ly/2025-Solidaritas-Form not later than 5:00PM on 07 November 2025.

Stockholders who wish to be represented at the Meeting and exercise their right to vote through the second 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 07 November 2025 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 casts vote electronically *in absentia* and also submitted a Proxy Form, either electronically or manually, the latest vote/s received by the Office of the Corporate Secretary shall be considered.

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

Very truly yours,

DocuSigned by:

D4D43132866E426...

Atty. Sabino B. 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: **17 November 2025**
Time: **11:00 a.m.**
Place: **Virtual meeting via Zoom at** https://bit.ly/SOL2025ASM

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 **24 October 2025.**

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) The total number of outstanding shares as of 18 September 2025 is 55,102,878 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.

A stockholder entitled to vote at the Meeting shall have the right to vote in person or by proxy the number of shares registered in his or her 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 his or her shares shall equal, or he or she may distribute them on the same principle among as many candidates as he or she shall see fit, provided, that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by the whole number of directors to be elected.

(b) All stockholders of record as of 18 September 2025 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. More specifically, each stockholder shall be entitled to elect eight (8) members to the Fund's Board, and he or she may vote the number of shares standing in his or her name in the books of the Fund for each of the eight (8) persons whom he or she may choose from the list of nominees. Alternatively, he or she may cumulate said shares and give one candidate as many votes as the number of his or her shares multiplied by eight (8) shall equal, or he or she may distribute these votes on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by eight (8).

Security Ownership of Certain Record and Beneficial Owners

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.

(c) Voting Trust Holders of 5% or more

As of 18 September 2025, 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.

(d) 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) The following are the current directors and officers of the Company:

Name	Age	Citizenship	Position	Term
Rev. Fr. Antonio Cecilio T. Pascual	66	Filipino	Chairman	(2024-2025)
Rev. Fr. Lamberto S. Ramos	74	Filipino	President	(2024-2025)
Rev. Fr. Antonio Labiao Jr.	71	Filipino	Director and Treasurer	(2024-2025)
Bishop Mylo Hubert C. Vergara	62	Filipino	Director	(2024-2025)
Rev. Fr. Orlando B. Cantillon	65	Filipino	Director	(2024-2025)
Bishop Roberto Gaa	63	Filipino	Director	(2024-2025)
Rev. Fr. Herbel F. Torres	45	Filipino	Independent Director	(2024-2025)
Monica Mei C. Young	38	Filipino	Independent Director	(2024-2025)
Isidro G. Garcia	74	Filipino	Independent Director	(2024-2025)
Atty. Sabino Padilla IV	65	Filipino	Corporate Secretary	(2024-2025)
Hany Mae V. Dureza	35	Filipino	Compliance Officer	(2024-2025)

(b) Below are the nominees for directors for the 2025–2026 election. Also included are the background information on the proposed directors:

Name	Age	Citizenship	Position
Rev. Fr. Antonio Cecilio T. Pascual	66	Filipino	Director and Chairman
Rev. Fr. Lamberto S. Ramos	74	Filipino	Director and President

Rev. Fr. Antonio Labiao Jr.	71	Filipino	Director and Treasurer
Bishop Mylo Hubert C. Vergara	62	Filipino	Director
Rev. Fr. Orlando B. Cantillon	65	Filipino	Director
Bishop Roberto Gaa	63	Filipino	Director
Monica Mei C. Young	38	Filipino	Independent Director
Isidro G. Garcia	74	Filipino	Independent Director

BOARD OF DIRECTORS/OFFICERS	AGE	CITIZENSHIP	CREDENTIALS
Rev. Fr. Antonio Cecilio T. Pascual Director and Chairman	66	Filipino	Rev. Fr. Antonio Cecilio T. Pascual 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.
Rev. Fr Lamberto S. Ramos Director and President	74	Filipino	Fr. Lamberto S Ramos was ordained a priest only last June 1, 2018, 55 years 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 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 be 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 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 Je'us' life, with self-giving love and service as prime motivation and nothing else.
Bishop Mylo Hubert C. Vergara Director	62	Filipino	Bishop Mylo Hubert C. Vergara is currently the Bishop of Pasig (since 2011). Prior to his Episcopal Ordainment in 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 19–0 - 1994. He has also acted as 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 Bachelor's degree in Management Engineering from the Ateneo de Manila University. He completed his elementary and high school education at the Ateneo de Manila University. He achieved his licentiate in Sacred Theology from the Loyola School of Theology and Doctoral in the same field from the University of Sto. Tomas.
Rev. Fr. Orlando B. Cantillon Director	65	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	71	Filipino	Rev. Fr. Antonio Labiao Jr. 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 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.
Atty. Sabino B. Padilla IV, Corporate Secretary	65	Filipino	Atty. Sabino B. Padilla IV, born in 1960, 65 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	35	Filipino	Ms. Hany Mae Dureza 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 and Ekklesia Mutual Fund, Inc. Her tenure at BPI has seen her progress from a Manager of Investments Compliance to a Senior Manager, demonstrating her expertise and leadership in the field. 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	38	Filipino	Monica Mei C. Young is currently Associate Project Officer and Consultant in Asian Development Bank. Financial due diligence analyst and 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, developing models and extensive international experience. 2015, INSEAD MBA Class of December 2015 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.
Mr. Isidro G. Garcia Independent Director	74	Filipino	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).

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, Rev. Fr. Lamberto Ramos, as members. Bishop Mylo Hubert C. Vergara nominated Ms. Monica Mei C. Young while Rev. Fr. Lamberto Ramos nominated Mr. Isidro G. Garcia.

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:

- Every director shall own at least one (1) share of the capital stock of the Fund which share shall stand in his or her name in the Fund's books
- Be a college graduate;
- Have adequate competency and an understanding of the business of an open-end investment company;
- At least 21 years of age;
- Proven to possess integrity and probity; and
- Must be assiduous.

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.

(c) 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) 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) 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) There was no transaction or proposed transaction during the last 2 years to which the Fund was or is to be a party.

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)
2023	₱45,900
2024	₱51,000
2025 (estimate)	₱51,000

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 2025 The Company has been incorporated last March 10, 2008. A change in signing partner was enacted in 2012, 2017 and 2018. For the Fund's Financial Statement as of 31 December 2024, the signing partner is Redgienald G. Radam. 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 ₱321,873.55 in audit fees in 2025 for the 2024 Audited financial statement while of ₱204,828.62 in audit fees in 2024 for the 2023 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 Rev. Father Herbel Torres, Independent Director as Chairman, Monica Mei C. Young, Independent Director as member and Isidro G. Garcia, Independent Director as member.

8. Compensation Plans

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

C. <u>ISSUANCE AND EXCHANGE OF SECURITIES</u>

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 2024 (Annex "B"); and
- SEC Form 17-Q for the period ending on 30 June 2025 (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. <u>OTHER MATTERS</u>

14. Action with Respect to Report

The minutes of the previous Annual General Meeting of Stockholders held last 18 October 2024 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 2024.

16. Matters Not Required to be Submitted

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 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 COMP'NY'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 07 November 2025.

(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 12 November 2025.

(f) If any stockholder casts vote electronically in absentia and also accomplished and submitted a proxy form, the latest vote/s received by the Office of the Corporate Secretary shall be considered.

3. Revocability and Validity of Proxy

The proxy in favor of the Company shall be valid for the Meeting on 17 November 2025 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

Mr. Rev. Fr. Antonio Cecilio T. Pascual is not soliciting any votes. Neither is Solidaritas Fund, Inc. aware of any director who intends to oppose any action intended to be taken by Solidaritas Fund, Inc.

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 22, 2025.

SOLIDARITAS FUND, INC.

DocuSigned by:

D4D43132866E426...

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/2025-Solidaritas-Form)

2025 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 07 November 2025.

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 07 November 2025.

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 the Annual Meeting of the Stockholders to be conducted virtually via Zoom on 17 November 2025 at 11:00 a.m., and any adjournments and postponements 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 only for the Annual Stockholders Meeting on 17 November 2025 and any postponement or adjournment thereof. It shall be 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 Annual Stockholders’ Meeting held on 18 October 2024

   ☐ For
   ☐ Against
   ☐ Abstain

2. Approval of the 2024 Annual Report and Audited Financial Statements

   ☐ For
   ☐ Against
   ☐ Abstain

3. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, and the Fund Manager

   ☐ For
   ☐ Against
   ☐ Abstain

4. Election of Directors

   Voting Instructions:
   1) Multiply the number of your shares as of September 18, 2025 by eight (8).
   2) The result from number one (1) is the number of votes you may distribute among the eight (8) nominees.

Example: If you have 100 shares, you may distribute 800 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.
- Most Rev. Mylo Hubert C. Vergara, D.D.
- Rev. Fr. Orlando B. Cantillon
- Bishop Roberto Gaa
- Ms. Monica Mei C. Young*
- Mr. Isidro G. Garcia*

*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 S Ramos [Enter number of votes below]
  ____
- Rev. Fr. Antonio E. Labiao, Jr. [Enter number of votes below]
  ____
- Most Rev. Mylo Hubert C. Vergara, D.D. [Enter number of votes below]
  ____
- Rev. Fr. Orlando B. Cantillon [Enter number of votes below]
  ____
- Bishop Roberto Gaa [Enter number of votes below]
  ____
- Ms. Monica Mei C. Young* [Enter number of votes below]
  ____
- Mr. Isidro G. Garcia* [Enter number of votes below]
  ____

5. Confirmation of BPI Wealth – A Trust Corporation (“BPI Wealth”) as Fund Manager, Principal Distributor and its prospective appointment as Transfer Agent of the Fund, subject to approval by the Securities and Exchange Commission of BPI Wealth’s Transfer Agency license application. Pending the effectivity of BPI Wealth’s appointment as the Fund’s Transfer Agent, BPI Investments Inc. shall continue to act as the Fund’s Transfer Agent.

☐ For
☐ Against
☐ Abstain

6. Re-appointment of SGV & Co. as external auditor

☐ 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 the Annual Meeting of the Stockholders to be conducted virtually via Zoom on 17 November 2025 at 11:00 am, and any adjournments and postponements 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 07 November 2025. This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid only for the Annual Stockholders Meeting on 17 November 2025 and any postponement or adjournment thereof. It shall be 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.

7. Approval of the minutes of the Annual Stockholders' Meeting held on 18 October 2024

☐ For
☐ Against
☐ Abstain

8. Approval of the 2024 Annual Report and Audited Financial Statements

☐ For
☐ Against
☐ Abstain

9. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, and the Fund Manager

☐ For
☐ Against
☐ Abstain

10. Election of Directors

Voting Instructions:
1) Multiply the number of your shares as of September 18, 2025 by eight (8).
2) The result from number one (1) is the number of votes you may distribute among the eight (8) nominees.

Example: If you have 100 shares, you may distribute 500 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.
- Most Rev. Mylo Hubert C. Vergara, D.D.

- Rev. Fr. Orlando B. Cantillon
- Bishop Roberto Gaa
- Ms. Monica Mei C. Young*
- Mr. Isidro G. Garcia*

*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 S Ramos [Enter number of votes below]
  ____
- Rev. Fr. Antonio E. Labiao, Jr. [Enter number of votes below]
  ____
- Most Rev. Mylo Hubert C. Vergara, D.D. [Enter number of votes below]
  ____
- Rev. Fr. Orlando B. Cantillon [Enter number of votes below]
  ____
- Bishop Roberto Gaa [Enter number of votes below]
  ____
- Ms. Monica Mei C. Young* [Enter number of votes below]
  ____
- Mr. Isidro G. Garcia* [Enter number of votes below]
  ____

6. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Fund Manager, Principal Distributor and its prospective appointment as Transfer Agent of the Fund, subject to approval by the Securities and Exchange Commission of BPI Wealth's Transfer Agency license application. Pending the effectivity of BPI Wealth's appointment as the Fund's Transfer Agent, BPI Investments Inc. shall continue to act as the Fund's Transfer Agent.

☐ For
☐ Against
☐ Abstain

7. Re-appointment of SGV & Co. as external auditor

☐ 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

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 18 September 2025, there were a total of 156 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 2025

The Philippine Stock Exchange Index (PSEi) rose by 2.98% in the second quarter of 2025 bringing the local bourse to 6,364.94. The market went up early in the quarter as US President Trump decided to take a "pause" on reciprocal tariffs which resulted to a relief rally. In the local front, benign inflation, a 25 basis-point rate cut by the BSP, as well as the continued appreciation of the Philippine peso, further supported the market. After which, movement was more sideways amid various macroeconomic and geopolitical developments.

The top three main index gainers for the quarter were Bloomberry Resorts Corp. (BLOOM, +75%), Alliance Global Group, Inc. (AGI, +48.36%), and Puregold Price Club, Inc. (PGOLD, +28.11%) while the top three losers were ACEN Corp. (ACEN, -14.80%), Globe Telecom, Inc. (GLO, -25.04%), and China Banking Corporation (CBC, -26.94%).

Top 5 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 2025 is 0.75%, outperforming its benchmark by 74 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 1.17% of the P10.32 Billion total net asset value of the peso balanced mutual fund industry as of June 2025.

4.) **NAV Growth vis-à-vis Industry Growth** - For the first six months of 2025, the Fund's NAV decreased by 0.81%, compared to the 6.58% contraction in the peso balanced mutual fund industry.

5.) **Performance vis-a-vis Competition** – Based on data we have gathered, Solidaritas Fund ranked 6th in terms of year-to-date returns among peso balanced mutual funds as of June 2025.

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.

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.

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

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

Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:
None

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

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

In accordance with this, investors who make initial subscriptions to the Fund from July 1, 2014 onwards have been asked to submit the necessary documents if they are identified as US citizens, or if they fall under any of the US indicia categories.

Net Asset Value Per Share ("NAVPS") for the 2nd Quarter of 2025:

QUARTER	DATE	NAVPS	
2nd	7-April-25	2.04	**LOW**
	13-May-25	2.17	**HIGH**

As of March 2025

The Philippine Stock Exchange Index (PSEi) declined by 5.33% in the first quarter of 2025 bringing the index level to 6,180.72. The market initially plunged in January, reaching the 5,800-level, as investors erred on the side of caution on persisting concerns over the Trump 2.0 US presidency and his tariff policies. Nonetheless, local stocks mildly recovered in February and March amid easing inflation data and strengthening of the Philippine Peso.

The top three main index losers for the quarter were Bloomberry Resorts Corp (BLOOM, -36.24%), Alliance Global Group, Inc. (AGI, -32.44%), and Emperador Inc (EMI, -27.57%) while the top three gainers were China Banking Corporation (CBC, +46.46%), LT Group, Inc. (LTG, 16%), and Converge ICT Solutions, Inc. (CNVRG, +14.99%).

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 2025 is -0.51%, outperforming its benchmark by 155 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 1.13% of the P10.53 Billion total net asset value of the peso balanced mutual fund industry as of March 2025.

4.) **NAV Growth vis-à-vis Industry Growth** - For the first three months of 2025, the Fund's NAV increased by 4.96%, compared to the 4.67% 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 2025.

Net Asset Value Per Share ("NAVPS") for the 1st Quarter of 2025:

QUARTER	DATE	NAVPS	
1st	31-Jan-25	2.02	**LOW**
	6-Jan-25	2.13	**HIGH**

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.

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	01-Jan-24	2.03	**LOW**
	21-Mar-24	2.13	**HIGH**

2nd	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**

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.

<u>NAVPS per quarter for the year 2023:</u>

QUARTER	DATE	NAVPS	
1st	14-Mar-23	1.96	**LOW**
	18-Jan-23	2.08	**HIGH**
2nd	25-Jun-23	1.99	**LOW**
	11-May-23	2.04	**HIGH**
3rd	20-Sep-23	1.94	**LOW**
	21-Jul-23	2.04	**HIGH**
4th	5-Nov-23	1.94	**LOW**
	19-Dec-23	2.04	**HIGH**

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 evaluation system adopted by Solidaritas Fund, Inc. to determine the level of compliance of the Board and top-level management with its Manual of Corporate Governance is based primarily on the SEC Corporate Governance Self-Rating Form (CG-SRF).

Solidaritas Fund, Inc. has undertaken the following measures to fully comply with the adopted leading practices on good corporate governance:

- Consider changes, improvements, or additions to current corporate disclosure procedures
- Implement processes for identifying items where timely corporate disclosure is necessary

Except for the required changes mandated by SEC, Solidaritas Fund, Inc. has no material deviations from its Manual of Corporate Governance since it filed its CG-SRF with the SEC.

Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of Solidaritas Fund, Inc.

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.