C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	3	0	5	7	5	4

COMPANY NAME

COCOLIFE ASSET MANAGEMENT
COMPANY, INC.
(A Wholly-owned Subsidiary of
United Coconut Planters Life
Assurance Corporation)

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

6807 Cocolife Building
Ayala Avenue
Makati City

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A F S		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number
clara_mortega@cocolife.com	8-81018-88	09204132748

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
9	June 25	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Clara M. Garilao	clara_mortega@cocolife.com	8-81018-88	

CONTACT PERSON's ADDRESS

8th Floor Cocolife Building 6807 Ayala Avenue Makati City

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.*

COCOLIFE
Asset Management

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Cocolife Asset Management Company, Inc.** (the Company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2025 and 2024 in accordance with 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 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 to do so.

The Board of Directors is responsible for overseeing the Fund'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.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Fund for the years ended December 31, 2025 and 2024 in accordance with Philippine Standards on Auditing, and in their its report to the stockholders, has expressed their its opinion on the fairness of presentation upon completion of such audit.

EDUARDO SL. OBAN JR.
Chairman of the Board
TIN: 127-297-258-000

RAMON MANUEL G. DE CLARO
President
TIN: 305-584-413-0000

JAIME MANUEL A. FAUSTO
Treasurer
TIN: 274-342-834-000

Signed this th day of April, 2026.

SUBSCRIBED AND SWORN TO before me a Notary Public for and in the City of Makati this 14 APR 2026, affiants being personally known to me and signed this instrument in my presence and avowed under penalty of law to the whole truth of contents thereof.

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Page No. 82
Book No. 16
Series of 2026

ATTY. ADONAI JAN R. ASLARONA
Notary Public
Until December 31, 2026
IBP O.R No. 591537/01-07-2026/Pampanga
Appointment No. M-30 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10769145/1-06-2026/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat
Avenue Corner, Tindalo Street, Makati City 1286

P&A Grant Thornton

FOR SEC FILING

Financial Statements and Independent Auditors' Report

Cocolife Asset Management Company, Inc.

December 31, 2025 and 2024

P&A
Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Directors
Cocolife Asset Management Company, Inc.
(A Wholly Owned Subsidiary of
United Coconut Planters Life Assurance Corporation)
8F Cocolife Building
6807 Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cocolife Asset Management Company, Inc. (the Company), 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 the years then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA 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 PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2025 required by the Bureau of Internal Revenue, as disclosed in Note 20 to the financial statements, is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Jonavell B. Santiago
Partner

CPA Reg. No. 0154806
TIN 443-050-313
PTR No. 10770775, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 154806-SEC (until financial period 2029)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-049-2023 (until November 14, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-023 (until August 12, 2027)

April 13, 2026

P&A Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Supplemental Statement of Independent Auditors

The Board of Directors
Cocolife Asset Management Company, Inc.
(A Wholly Owned Subsidiary of
United Coconut Planters Life Assurance Corporation)
8F Cocolife Building
6807 Ayala Avenue, Makati City

We have audited the financial statements of Cocolife Asset Management Company, Inc. (the Company) for the year ended December 31, 2025, on which we have rendered the attached report dated April 13, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has ten stockholders owning 100 or more shares each of the Company's capital stock as of December 31, 2025, as disclosed in Note 14 to the financial statements.

PUNONGBAYAN & ARAULLO

By: **Jonavell B. Santiago**
Partner

CPA Reg. No. 0154806
TIN 443-050-313
PTR No. 10770775, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 154806-SEC (until financial period 2029)
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BIR AN 08-002551-049-2023 (until November 14, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-023 (until August 12, 2027)

April 13, 2026

COCOLIFE ASSET MANAGEMENT COMPANY, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes		2025		2024
A S S E T S					
CURRENT ASSETS					
Cash and cash equivalents	4	**P**	**46,449,972**	P	3,265,115
Receivables - net	5		**3,442,692**		11,276,174
Financial assets at fair value through other comprehensive income	6		**11,307,501**		14,220,310
Other current assets	7		**5,109,052**		5,257,807
Total Current Assets			**66,309,217**		34,019,406
NON-CURRENT ASSETS					
Property and equipment - net	9		**505,180**		158,831
Investment property	8		**-**		12,180,000
Deferred tax asset	12		**296,606**		296,606
Other non-current assets	7		**25,562,572**		21,339,085
Total Non-current Assets			**26,364,358**		33,974,522
TOTAL ASSETS		**P**	**92,673,575**	P	67,993,928
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Accrued expenses and other payables	10	**P**	**7,450,251**	P	3,155,276
Due to related parties	13		**2,317,310**		8,256,126
Dividends payable	14		**-**		1,576,906
Total Current Liabilities			**9,767,561**		12,988,308
NON-CURRENT LIABILITY					
Retirement benefit obligation - net	11		**25,079,272**		2,710,050
Total liabilities			**34,846,833**		15,698,358
EQUITY					
Capital stock	14		**50,000,000**		50,000,000
Revaluation reserve		**(**	**5,846,786)**	(	2,068,054)
Retained earnings			**13,673,528**		4,363,624
Total Equity			**57,826,742**		52,295,570
TOTAL LIABILITIES AND EQUITY		**P**	**92,673,575**	P	67,993,928

See Notes to Financial Statements.

COCOLIFE ASSET MANAGEMENT COMPANY, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
REVENUES AND INCOME			
Management fees	13	**P 29,729,513**	P 31,017,843
Gain on sale of investment property	8	**37,660,000**	-
Interest income	4	**2,481,515**	2,219
Other income	13	**5,218,426**	1,279,210
		75,089,454	32,299,272
COSTS AND OPERATING EXPENSES			
Salaries and other employee benefits	11	**34,584,465**	11,826,209
Rent	13	**6,871,298**	3,295,455
Profit share	13	**3,816,073**	-
Directors' fees	13	**2,610,000**	2,370,000
Advertising and promotions		**2,379,629**	2,178,505
Training and development		**2,232,302**	1,786,823
Professional fees		**2,228,445**	973,352
Entertainment, amusement and recreation		**2,082,736**	1,948,505
Utilities and other services		**1,226,178**	1,097,294
Subscription fees		**749,030**	804,705
Printing and office supplies		**542,623**	484,807
Transportation and travel		**475,371**	375,057
Taxes and licenses		**375,217**	365,318
Depreciation		**190,080**	209,456
Interest expense	11	**153,428**	-
Repairs and maintenance		**56,373**	59,929
Others		**4,273,163**	1,276,232
		64,846,411	29,051,647
PROFIT BEFORE TAX		**10,243,043**	3,247,625
TAX EXPENSE	12	**933,139**	829,877
NET PROFIT		**9,309,904**	2,417,748
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on defined benefit plan	11	**(3,855,923)**	-
Fair value loss on financial assets at fair value thorugh other comprehensive income	6	**77,191**	(266,400)
		(3,778,732)	(266,400)
TOTAL COMPREHENSIVE INCOME		**P 5,531,172**	P 2,151,348

See Notes to Financial Statements.

COCOLIFE ASSET MANAGEMENT COMPANY, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Capital Stock (see Note 14)	Revaluation Reserves (see Note 14)	Retained Earnings	Total Equity
Balance at January 1, 2025	P 50,000,000	(P 2,068,054)	P 4,363,624	P 52,295,570
Total comprehensive income (loss) during the year	-	(3,778,732)	9,309,904	5,531,172
Balance at December 31, 2025	**P 50,000,000**	**(P 5,846,786)**	**P 13,673,528**	**P 57,826,742**
Balance at January 1, 2024	P 50,000,000	(P 1,801,654)	P 1,945,876	P 50,144,222
Total comprehensive income (loss) during the year	-	(266,400)	2,417,748	2,151,348
Balance at December 31, 2024	P 50,000,000	(P 2,068,054)	P 4,363,624	P 52,295,570

See Notes to Financial Statements.

COCOLIFE ASSET MANAGEMENT COMPANY, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**P 10,243,043**	P 3,247,625
Adjustments for:			
Gain on sale of investment property	8	**(37,660,000)**	-
Interest income	4	**(2,481,515)**	(2,219)
Depreciation	9	**190,080**	209,456
Operating income (loss) before working capital changes		**(29,708,392)**	3,454,862
Increase in receivables		**(4,231,412)**	(7,875,051)
Decrease (increase) in other assets		**26,087**	(587)
Increase in accrued expenses and other payables		**4,294,975**	943,963
Increase in due to related parties		**6,323,200**	4,584,685
Increase in retirement benefit obligation		**18,513,299**	2,710,050
Cash generated from (used in) operations		**(4,782,243)**	3,817,922
Interest income received		**2,284,393**	2,219
Income taxes paid		**(5,033,958)**	(4,734,430)
Net Cash Used in Operating Activities		**(7,531,808)**	(914,289)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment property	8	**49,840,000**	-
Proceeds from sale of financial assets at fair value through other comprehensive income	6	**2,990,000**	-
Acquisitions of property and equipment	9	**(536,429)**	(65,893)
Net Cash From (Used in) Investing Activities		**52,293,571**	(65,893)
CASH FLOW FROM A FINANCING ACTIVITY			
Cash paid for dividends	14	**(1,576,906)**	(2,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**43,184,857**	(2,980,182)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**3,265,115**	6,245,297
CASH AND CASH EQUIVALENTS AT END OF YEAR		**P 46,449,972**	P 3,265,115

See Notes to Financial Statements.

COCOLIFE ASSET MANAGEMENT COMPANY, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Information

Cocolife Asset Management Company, Inc. (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on March 17, 2003. It was established primarily to manage, provide and render management and technical advice and services for mutual funds, corporations and other entities. Under its registration, the Company is also allowed to purchase, subscribe or acquire, mortgage, sell and dispose securities of every kind and description.

The Company is wholly owned by United Coconut Planters Life Assurance Corporation (Cocolife or the Parent Company), an entity incorporated and registered in the Philippines. Cocolife was formed to undertake life insurance business, including accident and health insurance. The registered office address, which is also the principal place of business of the Company and Cocolife, is located at 8F Cocolife Building, 6807 Ayala Avenue, Makati City.

1.2 Approval of Financial Statements

The financial statements of the Company as of and for the year ended December 31, 2025 (including the comparative financial statements as of and for the year ended December 31, 2024) were authorized for issue by the Company's Board of Directors (BOD) on April 13, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The Company has qualified as a Small Entity (SE) based on the criteria provided by the SEC. Entities qualifying as SEs are required to use PFRS for SEs as its financial reporting framework. However, as allowed under the exemptions granted by the SEC, the Company has opted to use PFRS Accounting Standards in the preparation of its financial statements on the basis that it is a member of a group reporting under full PFRS Accounting Standards (see Note 1.1).

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

In 2025, the Company reassessed the classification of certain income tax credits. Management determined that a portion of these credits should be classified as non-current other assets, as they are not expected to be utilized within twelve months after the reporting date. Accordingly, the comparative 2024 amounts were reclassified from current assets to non-current other assets to conform with the current year presentation. This reclassification affected only the presentation of assets in the 2024 statement of financial position and had no impact on the Company's statement of comprehensive income, statement of changes in equity, or statement of cash flows for the period presented.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income and expenses in a single statement of comprehensive income.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These financial statements are presented in Philippines pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency, the currency of the primary economic environment in which the Company operates.

2.2 Adoption of Amended PFRS Accounting Standards

(a) Effective in 2025 that are Relevant to the Company

The Company adopted for the first time amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which are mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments require entities to assess whether a currency is exchangeable and to determine a spot exchange rate when exchangeability is lacking. These amendments also mandate the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments had no significant impact on the financial statements of the Company.

(b) Effective Subsequent to 2025 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Company's financial statements:

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

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

2.3 Financial Instruments

(a) Financial Assets

For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definitions of equity for the issuer in accordance with the criteria of PAS 32, *Financial Instrument: Presentation.* All other non-derivative financial instruments are treated as debt instruments. Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Company commits to purchase or sell the asset).

(i) Classification of Financial Assets

The Company's financial assets are recognized as financial assets at amortized cost and fair value through other comprehensive income (FVOCI).

Financial Assets at Amortized Cost

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents and Receivables.

Interest income on financial assets measured at amortized cost is recognized using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The Company calculates interest income by applying the effective interest rate to the gross carrying amount of the financial assets, except for those that are subsequently identified as credit-impaired and or are purchased or originated credit-impaired assets [see Note 2.3(a)(ii)].

Interest income earned is presented under Revenues and Income section of the statements of comprehensive income.

Financial Assets at FVOCI

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Company has designated certain equity instruments as at FVOCI on initial recognition.

(ii) Impairment of Financial Assets

At the end of the reporting period, the Company assesses and recognizes allowance for expected credit losses (ECL) on its financial assets measured at amortized cost. The measurement of ECL involves consideration of broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcomes.

For financial assets with no significant financing component, the Company applies the simplified approach through provision matrix in measuring ECL, which uses a lifetime expected loss allowance for financial assets at amortized cost. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Company uses its historical experience, external indicators and forward-looking information.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, the calculation of interest income reverts to gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis even if the credit risk of the asset subsequently improves.

For intercompany receivables, the Company applies a liquidity approach wherein management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Company's receivables at the reporting date taking into consideration the historical defaults of the related parties. If the Company cannot immediately collect the receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of receivables can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized which may prove to be negligible.

(b) Financial Liabilities

The Company's financial liabilities, which pertain to accrued expenses and other payables (except tax-related liabilities), due to related parties and dividends payable, are recognized when the Company becomes a party to the contractual terms are recognized as an expense in the statement of comprehensive income.

Accrued expenses and other payables and due to related parties are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments.

Dividend distributions to shareholders are recognized as financial liabilities upon declaration by the Company.

2.4 Property and Equipment

Property and equipment are carried at acquisition cost less accumulated depreciation and amortization and accumulated impairment loss, if any.

Depreciation is computed on the straight-line basis over the estimated useful lives of the assets as follows:

Transportation equipment	5 years
Office equipment	3 years

2.5 Investment Property

The Company applies the cost model in accounting for its investment property. Investment property is measured initially at acquisition cost, which includes acquisition price plus directly attributable cost incurred such as legal fees, transfer taxes and other transaction costs. After initial recognition, investment property is stated at cost less any impairment in value (see Note 2.7).

2.6 Revenue and Expense Recognition

Revenue comprises revenue from rendering of services measured by reference to the fair value of consideration received or receivable by the Company for services provided, excluding value-added tax (VAT).

Revenue is recognized only when (or as) the Company satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

The Company enters into transactions providing services to related parties as an investment manager and distributor. The significant judgments used in determining the transaction price and timing of satisfaction of the performance obligations are disclosed in Note 3.1(a). For performance obligation satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied.

In addition, the following specific recognition criteria must also be met before revenue is recognized:

(a) *Management fees* – revenue is recognized over time when services are rendered to related parties.

(b) *Other income* – income from other sources (i.e. sale of scrap) is recognized when the related performance obligation has been earned at point in time.

Costs and expenses are recognized in profit or loss upon utilization of goods or rendering of services or at the date these were incurred.

2.7 Impairment of Non-financial Assets

The Company's property and equipment, investment property and other non-financial assets are subject to impairment testing. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.8 Employee Benefits

The Company provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits.

The Company's defined benefit post-employment plan covers all regular full-time employees. The pension plan is currently in the process of having to be approved by the Bureau of Internal Revenue (BIR). Currently, this is administered by the trustee bank.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company'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. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgment in Applying Accounting Policies

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

(a) Determination of Transaction Price and Timing of Satisfaction of Performance Obligations

The Company determines that its revenue from rendering of services to its related parties as an investment manager and distributor shall be recognized over time when services have been rendered. In making its judgement, the Company considers the timing of receipt and consumption of benefits provided by the Company to its related parties.

The transaction price is considered receivable to the extent of services rendered which is equivalent to a range of 1.5% to 2.0% of the average net assets attributable to shareholders of the Company's related parties. Also, the Company uses the practical expedient in PFRS 15 with respect to non-adjustment of the promised amount of consideration for the effects of any financing component as the Company expects, at contract inception, that the period between when the Company transfers promised services to customer and payment due date is one year or less.

(b) *Determination of ECL on Receivables*

The Company uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due aggregated to counterparties with similar loss patterns (i.e., customer type and rating).

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic condition).

For intercompany receivables that are repayable upon demand, the ECL is based on the assumption that repayment of the loan is demanded at the reporting date. The management determines the probability of collection upon demand. If the related party is unable to make repayment, the management considers the manner of recovery to measure the ECL (i.e., repayment over time and availability of liquid and illiquid assets) [see Note 16.1(b)].

(c) *Distinction Between Investment Properties and Owner-occupied Properties*

The Company determines whether a property qualifies as investment property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity.

Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the production or supply process.

(d) *Recognition of Provisions and Contingencies*

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

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 15.

3.2 Key Sources of Estimation Uncertainty

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

(a) Estimation of Allowance for ECL

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 16.1. Based on management evaluation of information and circumstances affecting the Company's Receivables as of December 31, 2025 and 2024, adequate amounts of allowance for impairment were recognized for both years (see Note 5).

(b) Fair Value Measurement for Investment Property

The Company's investment property, which pertains to a parcel of land, is carried at cost at the end of the reporting period. In determining the fair value of these assets, the Company engages the services of a professional and independent appraiser applying the relevant valuation methodologies as discussed in Note 18.3. For investment properties with appraisal conducted prior to the end of the current reporting period, management determines whether there are significant circumstances during the intervening period that may require adjustments or changes in the disclosure of fair value of those properties.

(c) Impairment of Non-financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to discount such. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2.7). Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Based on management's assessment, no impairment loss is necessary to be recognized on property and equipment, investment property, and other non-financial assets in 2025 and 2024.

(d) *Valuation of Post-employment Defined Benefit Obligation*

The determination of the Company's obligation and cost of post-employment benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 11.2 which include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment benefit, as well as the significant assumptions used in estimating such obligation are presented in Note 11.2.

(e) *Determination of Realizable Amount of Deferred Tax Assets (DTA)*

The Company reviews its DTA at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilized. Management assessed that the Company will not be able to fully utilize its DTA in the coming years. Accordingly, certain DTAs were not recognized by the Company as of December 31, 2025 and 2024 (see Note 12).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes the following components as of December 31, 2025:

(Amounts in PHP)	**2025**	2024
Cash on hand and in bank	**4,432,861**	3,265,115
Cash equivalents	**42,017,111**	-
	46,449,972	3,265,115

Cash in banks generally earn interest based on daily bank deposit rates.
In 2025, the Company obtained cash equivalents which pertain to highly liquid short-term investment with maturity periods varying from one to 90 days and earn annual interests ranging from 4.25% to 8.91%. There was no similar transaction in 2024.

In 2025 and 2024, the Company earned interest on cash and cash equivalents amounted to P2.48 million and P2,219, respectively, and is presented as part of Interest Income under the Revenues and Income of the statements of comprehensive income. The outstanding interest receivable arising from these transactions amounted to P0.2 million as of December 31, 2025 and is presented as Interest receivable under Receivables account in the 2025 statement of financial position (see Note 5). There was no outstanding balance as of December 31, 2024.

5. RECEIVABLES

This account is composed of the following:

(Amounts in PHP)	Notes	**2025**	2024
Management fees receivable	13.1	**2,794,004**	2,795,048
Claims receivable		**988,687**	988,687
Accrued interest receivable	5	**197,122**	-
Due from related parties	13.2, 13.3	**142,811**	8,168,353
Advances to employees		**308,755**	312,773
		4,431,379	12,264,861
Allowance for impairment loss		**(988,687)**	(988,687)
		3,442,692	11,276,174

All of the Company's receivables have been assessed for impairment. The assessment is undertaken each financial year based on the Company's established ECL model as fully disclosed in Note 16.1(b). Based on the assessment, there is no additional allowance for impairment have been recognized.

There is no movement in the Company's allowance for impairment in both 2025 and 2024.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of December 31, 2025 and 2024, the Company's financial assets at FVOCI consist of the following:

(Amounts in PHP)	**2025**	2024
Debt securities	**9,715,281**	12,612,480
Equity securities	**1,592,220**	1,607,830
Balance at the end of the year	**11,307,501**	14,220,310

All amounts presented in the statements of financial position have been determined directly by reference to published prices quoted in an active market.

The reconciliation of the carrying amounts of these financial assets are as follows:

(Amounts in PHP)	**2025**	2024
Balance at the beginning of the year	**14,220,310**	14,486,710
Disposals	**(2,990,000)**	-
Fair value gains (losses) – net	**77,191**	(266,400)
Balance at the end of the year	**11,307,501**	14,220,310

Fair value gain amounted to P0.08 million while fair value losses amounted to P0.27 million in 2025 and 2024, respectively. These are presented as Fair Value Gain (Loss) on Financial Assets at FVOCI in the statements of comprehensive income.

7. OTHER ASSETS

This account consists of:

(Amounts in PHP)	**2025**	2024
Current:		
Income tax credits	**4,415,127**	4,537,655
Prepaid expenses	**540,280**	575,518
Deferred input VAT	**153,645**	144,634
	5,109,052	5,257,807
Non current		
Income tax credits	**25,562,572**	21,339,085
	30,671,624	26,596,892

Income tax credits represent excess income taxes paid that may be applied against future income tax liabilities or claimed as refund, subject to applicable tax laws and regulations. Recoverability is assessed at each reporting date based on projected taxable income and expected timing of utilization. Income tax credits expected to be utilized within twelve months are classified as current assets, while those expected to be utilized beyond twelve months are classified as non-current. As of December 31, 2025 and 2024, the Company expects that these credits will realized against future income tax liabilities.

8. INVESTMENT PROPERTY

The Company's investment property consists of a parcel of land held solely for investment purposes. As of December 31, 2024, the investment property is carried at cost amounting to P12.18 million. The fair value of the investment property was P60.00 million as of December 31, 2024, based on the latest appraisal report issued by independent and professionally qualified appraisers (see Note 18.3).

In 2025, the Company sold the investment property for P49.84 million, net of capital gains tax and broker's fee, resulting in the recognition of a gain on sale of investment property amounting to P37.66 million which is presented under the Revenues and Income section of the 2025 statement of comprehensive income. There was no similar transaction in 2024.

9. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation of property and equipment at the beginning and end of 2025 and 2024 are shown below.

(Amounts in PHP)	Cost	Accumulated Depreciation	Net carrying amount
Office Equipment			
December 31, 2025	**4,541,562**	**(4,036,382)**	**505,180**
December 31, 2024	4,005,133	(3,846,302)	158,831
January 1, 2024	3,939,240	(3,636,846)	302,394

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

(Amounts in PHP)	**2025**	2024
Balance at beginning of the year	**158,831**	302,394
Additions	**536,429**	65,893
Depreciation during the year	**(190,080)**	(209,456)
Balance at end of the year	**505,180**	158,831

The amount of depreciation charges is presented under Costs and Operating Expenses section of the statements of comprehensive income.

As of December 31, 2025 and 2024, the cost of fully depreciated assets that are still being used in operations amounted to P0.21 million for both years.

10. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of the following:

(Amounts in PHP)	**2025**	2024
Accrued expenses	**6,141,657**	1,787,958
Payables to government agencies	**675,012**	962,749
Accounts payable	**633,582**	404,569
	7,450,251	3,155,276

Accrued expenses consist mainly of accrual of professional fees, rental and salaries payable that generally have term of 30 to 60 days.

Payables to government agencies consist of output VAT payable, withholding taxes from employees' compensation and from purchases from suppliers which are subsequently remitted within one month after the reporting period.

11. EMPLOYEE BENEFITS

11.1 Salaries and other benefits

Expenses recognized for employee benefits are presented below.

(Amounts in PHP)	**2025**	2024
Short-term employee benefits	**12,961,319**	11,826,209
Post-employment defined benefit plan	**21,623,146**	-
	34,584,465	11,826,209

11.2 Post-employment Defined Benefit

(a) Characteristics of the defined benefit plan

The Company does not have an established retirement plan in 2024 and provides retirement benefits in accordance with the minimum requirements of Republic Act (R.A.) No. 7641. Under R.A. No. 7641, the Company is required to provide minimum retirement benefits to qualified employees, and the law does not require the retirement benefit obligation to be funded.

Although the Company's post-employment benefit plan is yet to be approved by the BIR pending completion of the necessary documents, starting 2025, the Company accrued based on Cocolife's retirement plan. Contributions and costs are determined in accordance with the actuarial studies made for the plan. Annual cost is determined using the projected unit credit method. The Company's latest actuarial valuation date is December 31, 2025.

The normal retirement age is 65 with a minimum of five years of credited service. Normal retirement benefit is an amount equivalent from 100% to 200% of the final monthly covered compensation depending on the year of credited service.

(b) Explanation of amounts presented in the Financial Statements

Actuarial valuations are made annually to update the post-employment benefit costs. All amounts presented in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2025 and 2024.

The amount of post-employment benefit obligation – net recognized in the financial statements is determined as follows:

(Amounts in PHP)	**2025**	2024
Present value of obligation	**33,644,679**	7,710,050
Fair value of plan assets	**(8,565,407)**	(5,000,000)
	25,079,272	2,710,050

The movements in the present value of the post-employment defined benefit obligations.

(Amounts in PHP)	**2025**	2024
Balance at the beginning of the year	**7,710,050**	-
Receivable from Cocolife	**-**	7,710,050
Past service cost	**21,290,151**	-
Current service cost	**332,995**	-
Interest cost	**470,313**	-
Benefits paid	**(133,683)**	-
Remeasurements:		
Actuarial losses (gains) from:		
Experience adjustments	**4,501,494**	-
Changes in financial assumptions	**(526,641)**	-
Balance at the end of the year	**33,644,679**	7,710,050

In 2024, the present value of the post-employment defined benefit obligation of P7.7 million was considered as a receivable from Cocolife for setup of the Company's defined benefit plan. There was no similar transaction in 2025. The receivable is presented as part of Due from Related Parties under Receivables account in the 2024 statement of financial position (see Notes 5 and 13.3).

The movements in the fair value of plan assets are presented below.

(Amounts in PHP)	**2025**	2024
Balance at the beginning of the year	**5,000,000**	-
Actual contributions	**3,129,592**	5,000,000
Interest income	**316,885**	-
Payable to fund	**133,683**	-
Benefits paid	**(133,683)**	-
Gain on plan assets (excluding interest)	**118,930**	-
Balance at the end of the year	**8,565,407**	5,000,000

The composition of the fair value of plan assets at the end of each reporting period by category is shown below.

(Amounts in PHP)	**2025**	2024
Cash	**1,546,962**	5,000,000
Fixed income securities	**7,064,738**	-
Others	**(46,293)**	-
Balance at the end of the year	**8,565,407**	5,000,000

The fair values of the above fixed income securities are determined based on quoted market prices in active markets (classified as Level 1 of the fair value hierarchy).

The components of amounts recognized in 2025 profit or loss and in other comprehensive loss in respect of the defined benefit post-employment plan are presented below.

(Amounts in PHP)	2025
Reported in profit or loss:	
Past service cost	21,290,151
Current service cost	332,995
Net interest expense	153,428
	21,776,574
Reported in other comprehensive income	
Remeasurements:	
Actuarial losses (gains) from:	
Experience adjustments	4,501,494
Changes in financial assumptions	(526,641)
Gain on plan assets (excluding interest)	(118,930)
	3,855,923

Current and past service cost is presented as part of Salaries and other employee benefits and the net interest expense as Interest expense under Costs and Operating Expenses section of the 2025 statement of comprehensive income. There was no similar transaction in 2024.

Amounts recognized in other comprehensive income will not be reclassified subsequently to profit or loss.

In determining the retirement benefit obligation in 2025 and 2024, the following actuarial assumptions were used:

	2025	2024
Discount rate	**6.30%**	6.10%
Salary increase rate	**4.00%**	4.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 10 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon bond government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks Associated with the Retirement Plan

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and Interest Risks

The present value of the retirement benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan is invested in short-term placements and government securities.

(ii) Longevity and Salary Risks

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other Information

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

(i) Sensitivity Analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation.

(Amounts in PHP)	**Impact on Post-employment Benefit Obligation**		
	Change in Assumption	**Increase in Assumption**	**Decrease in Assumption**
December 31, 2025			
Discount rate	**+/-1.0%**	**(2,429,660)**	**2,787,251**
Salary increase rate	**+/-1.0%**	**2,603,531**	**(2,308,644)**
December 31, 2024			
Discount rate	+/-1.0%	(371,642)	434,617
Salary increase rate	+/-1.0%	423,326	(367,983)

The sensitivity analysis is based on a change in an assumption, while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the foregoing sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

(ii) Funding Arrangements and Expected Contributions

The plan has no specific asset-liability matching strategy, instead, the plan assets are managed by the trustee to its optimal returns considering the timing of use for the retirement fund.

The plan is currently unfunded by P25.08 million based on the latest actuarial valuation in 2025. While there is no minimum funding requirement in the country, the size of the underfunding may pose a cash flow risk in about 9 years' time when a significant number of employees is expected to retire.

As of December 31, 2025, the maturity profile of undiscounted expected benefit payments from the plan follows:

(Amounts in PHP)	2025
One to five years	11,595,599
Six to ten years	29,616,353
11 to 15 years	10,072,214
16 years and up	60,164,252
	111,448,418

12. TAXES

The components of tax expense relating to profit or loss follow:

(Amounts in PHP)	**2025**	2024
Current tax expense:		
Final tax at 20%	**496,303**	444
Minimum corporate income tax (MCIT)	**436,836**	-
Regular corporate income tax (RCIT)	**-**	829,433
	933,139	829,877

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

(Amounts in PHP)	**2025**	2024
Tax on pretax profit at 20%	**2,048,609**	649,525
Tax effects of:		
Non-taxable income	**(7,561,012)**	(147,313)
Unrecognized DTA on retirement benefit obligation	**4,355,315**	-
Non-deductible expense	**2,070,057**	327,665
Excess of MCIT over RCIT	**20,170**	-
Tax expense	**933,139**	829,877

The Company is subject to MCIT which is computed at 2% of gross income net of allowable deductions, as defined under the tax regulations, or to RCIT, whichever is higher. In 2025, the Company paid MCIT as it was higher than RCIT. In 2024, the Company paid RCIT.

In 2025, the Company incurred excess MCIT over RCIT amounting to P20,170 that can be claimed as deductions to future tax payable.

The Company has deferred tax asset arising from provision for impairment losses both amounting to P0.30 million as at December 31, 2025 and 2024. This is presented as Deferred Tax Asset in the statements of financial position.

The Company did not recognize the certain deferred tax assets arising from the following temporary differences as management believes that the tax benefits may not be utilized in the coming years.

In 2025 and 2024, the Company claimed itemized deductions in computing for its income tax due.

13. RELATED PARTY TRANSACTIONS

The Company's related parties include its parent company, entities under common ownership, the Company's key management and others. The summary of the Company's transactions with its related parties as of and for the years ended December 31, 2025 and 2024 is presented below.

		2025		2024	
(Amounts in PHP)	Notes	**Amount of Transactions**	**Outstanding Balances**	Amount of Transactions	Outstanding Balances
Parent Company:					
Shared expenses shouldered by the Parent Company	13.2	**5,094,079**	**(2,317,310)**	7,382,279	(8,256,126)
Dividends	14	**(1,576,906)**	**-**	(2,000,000)	(1,576,906)
Transfer of retirement plan	13.3	**(7,710,050)**	**-**	-	7,710,050
Retirement plan	11.2, 13.3	**3,565,407**	**8,565,407**	5,000,000	5,000,000
Related Parties Under Common Ownership:					
Management fees	5, 13.1	**29,729,513**	**2,794,004**	31,017,843	2,795,048
Shared expenses shouldered by the Company	5, 13.2	**74,768**	**142,811**	845,570	458,303
Advisory fees	13.5	**521,516**	**-**	542,067	-
Key Management Personnel:					
Compensation	13.4	**10,562,073**	**-**	7,461,251	-
Directors' fees	13.4	**2,610,000**	**-**	2,370,000	-
Profit share		**3,816,073**	**3,816,073**	-	-

None of the Company's outstanding balances with related parties have been assessed to be impaired; hence, no impairment losses were recognized in both years.

13.1 Management Fees

The Company acts as an investment manager and distributor to Cocolife Fixed Income Fund, Inc. (CFIFI), United Fund, Inc. (UFI) and Cocolife Dollar Fund Builder (CDFBI) (collectively referred to as "the Funds"), related parties under common ownership, and in return, charges management fees equivalent to 2.0% of the average net assets attributable to shareholders of CFIFI and UFI and 1.5% of the average net assets attributable to shareholders of CDFBI, computed on a monthly basis. Revenues earned from these agreements are presented as Management Fees under the Revenues and Income section of the statements of comprehensive income. As of December 31, 2025 and 2024, the outstanding receivables arising from these transactions, which are noninterest-bearing and generally collected in cash within 12 months, are presented as Management fees receivable under the Receivables account in the statements of financial position (see Note 5).

13.2 Shared Expenses

There are common expenses that are initially paid by the Company and then subsequently reimbursed from the Funds. In 2025 and 2024, the Company initially paid for common expenses of the Funds. The outstanding receivables from these transactions are P142,811 and P458,303 of December 31, 2025 and 2024, respectively, and are presented as part of Due from related parties under Receivables account in the statements of financial position (see Note 5).

There are also common expenses that are initially paid by the Company and then subsequently reimbursed from Cocolife. Cocolife also shouldered certain administrative expenses, including rent of P3.75 million, attributable to the Company. The outstanding liabilities, net of the receivables from Cocolife arising from these transactions, which are unsecured, noninterest-bearing and generally payable in cash upon demand, are presented as part of Due to Related Parties account in the statements of financial position.

13.3 Transfer of Retirement Plan

In previous years, the Company contributes to Cocolife and was treated as a defined contribution plan by the Company. In 2024, the Company established its own defined benefit plan in which the Company contributed P5.00 million to a trustee bank.

Based on the 2024 actuarial valuation, the post-employment defined benefit obligation amounting to P7.7 million was considered as a receivable from Cocolife in lieu of the outstanding excess contributions made by the Company to Cocolife in previous years. The receivable is presented as part of Due from Related Parties under Receivables account in the 2024 statement of financial position (see Notes 5 and 11.2).

In 2025, based on the independent calculation of Cocolife, the excess contribution totalled to P12.2 million which resulted to a gain of P4.6 million and is presented as part of Other Income in the 2025 statement of comprehensive income. There was no similar transaction in 2024.

In 2025, the outstanding receivable was included as part of the offsetting arrangement with Cocolife to settle the Company's outstanding payable with Cocolife (see Note 17.2).

The Company's retirement fund for its defined benefit post-employment plan is administered and managed by a trustee bank. The fair value and the composition of the plan assets as of December 31, 2025 is presented in Note 11.2.

The retirement fund neither provides any guarantee or surety for any obligation of the Company nor its investments covered by any restrictions or liens.

13.4 Key Management Personnel Compensation

The compensation of key management personnel for employee services is shown below.

(Amounts in PHP)	**2025**	2024
Short-term employee benefits	**9,134,764**	6,456,544
Other employee benefits and allowances	**1,427,308**	1,004,707
	10,562,072	7,461,251

The eligible employees of the Company are covered by the defined benefit plan maintained by its parent company where the Company correspondingly contributes to the parent company the amount of retirement benefits attributable to its employees. Short-term employee benefits are presented as part of Salaries and Wages account while post-employment benefits are presented as part of Other Employee Benefits and Allowances account in the statements of comprehensive income.

Remuneration of the members of the BOD are recognized under Director's Fees and Profit Share in Operating Expenses section of the statements of comprehensive income. Directors' fees are being charged to the Company equivalent to P15,000 for every meeting held and attended by the Company's BOD.

In 2025 and 2024, the Company recognized Director's Fees amounting to P2.61 million and P2.37 million, respectively. These amounts relate to the remuneration of members of the Board of Directors and are recognized under Costs and Operating Expenses in the statements of comprehensive income.

Profit share is computed as five percent of the net increase in the net income before profit share and tax expense. This amounted to P3.82 million in 2025. There was no similar transaction in 2024. The whole amount recognized remain outstanding as of December 31, 2025 and is presented as part of Accrued expenses account under Accrued Expenses and Other Payables in the 2025 statement of financial position

13.5 Advisory Fees

The Company acts as manager of the equity securities of Cocogen Insurance, Inc., a related party under common ownership, and in return charges advisory fees amounting to P0.52 million and P0.54 million in 2025 and 2024, respectively. Revenue earned from these agreements are presented as part of Other Income under the Revenues and Income section of the statements of comprehensive income. As of December 31, 2025 and 2024, there is no outstanding receivables arising from these transactions.

14. EQUITY

14.1 Capital Stock

The Company has 200,000,000 common shares of authorized share capital, with par value of P1 per share, of which 50,000,000 shares are issued and outstanding for a total amount of P50.00 million as of December 31, 2025 and 2024. There are no additional shares issued in 2025 and 2024.

As of December 31, 2025 and 2024, the Company has 10 stockholders owning 100 or more shares each of the Company's capital stock.

14.2 Revaluation Reserves

The components and reconciliation of items of other comprehensive income presented in the statements of changes in equity at their aggregate amount under Revaluation Reserves account are as follows:

(Amounts in PHP)	**Financial Assets at FVOCI** (see Note 6)	**Post-employment Defined Benefit Obligation** (see Note 11.2)	**Total**
Balance as of January 1, 2025	2,068,054	-	2,068,054
Unrealized fair value gains on financial assets at FVOCI	(77,191)	-	(77,191)
Remeasurements of post-employment defined benefit obligation	-	3,855,923	3,855,923
Balance as of December 31, 2025	**1,990,863**	**3,855,923**	**5,846,786**
Balance as of January 1, 2024	1,801,654	-	1,801,654
Unrealized fair value gains on financial assets at FVOCI	266,400	-	266,400
Balance as of December 31, 2024	2,068,054	-	2,068,054

14.3 Dividends

On December 15, 2023, the Company's BOD declared cash dividends amounting to P3.58 million. This is equivalent to 7.15% of the total outstanding share capital, payable to all stockholders of record as of December 31, 2023. There were no similar transactions in 2025.

As of December 31, 2024, the outstanding balance from the dividends declared in 2023 amounted to P1.58 million and is presented as Dividends Payable in the 2024 statement of financial position. The outstanding dividends payable was fully settled in 2025.

15. COMMITMENTS AND CONTINGENCIES

15.1 Operating Lease Commitments – Company as Lessee

The Company entered into an operating lease contract with a lease term of one year and renewal option subject to mutual agreement of both parties. Total rentals charged to operations amounted to P6.87 million and P3.3 million in 2025 and 2024, respectively, and are presented as Rent in the statements of comprehensive income. The future minimum lease payments under these operating leases amounted to P2.86 million in both 2025 and 2024.

15.2 Others

As of December 31, 2025 and 2024, there are commitments and contingencies that arise in the normal course of the Company's operations which are not reflected in the accompanying financial statements. Management believes that losses, if any, from these events and conditions will not have a material effect on the Company's financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks in relation to financial instruments. The Company's financial assets and financial liabilities by category are summarized in Note 17.

The Company has established a risk management function with clear terms of reference and with the responsibility for developing policies on credit, liquidity and market risks. It also supports the effective implementation of policies. The policies define the Company's identification of risks and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specify reporting requirements.

The primary objective of the Company's financial risk management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of the financial performance objectives, including failing to exploit opportunities. Key management recognizes the critical importance of having efficient and effective risk management system.

The BOD has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management is coordinated with Cocolife, in close cooperation with the BOD, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to are described in the succeeding pages.

16.1 Credit Risk

Credit risk is the risk that counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for its financial assets arising from rendering of services to related parties and placing deposits with banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with the creditworthy counterparties.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the financial statements as summarized below.

(Amounts in PHP)	Notes	**2025**	2024
Cash and cash equivalents	4	**46,449,972**	3,265,916
Receivables - net	5	**3,133,937**	10,963,401
		49,583,909	14,229,317

None of the Company's financial assets are secured by collateral or other credit enhancement, except cash and cash equivalents as described below and in the succeeding page.

(a) *Cash and cash equivalents*

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1.00 million for every depositor per banking institution.

(b) *Receivables*

All receivables are subject to credit risk exposure. Receivables are mainly from the Company's related parties. The Company and its related parties transact on a regular basis and each party has a rightful claim with each other.

ECL for receivables are measured and recognized using the simplified approach through the use of provision matrix. Management determines possible impairment based on the expected loss rates at the reporting date taking into consideration the historical defaults from the counterparties. Based on management's assessment, the credit risk for its receivables is negligible to the Company's financial statements as it is the Company's policy to deal only with creditworthy counterparties.

With respect to the Company's receivables from related parties where the Company uses liquidity approach in determining the ECL, the management believes that the Company has limited credit risk exposure because the related party under common control has a good credit rating and has sufficient liquid assets to settle those receivables.

Claims receivable pertain to the expected recoveries from a previous legal case against certain investment solicitor. The related receivable was found to be impaired using the qualitative assessment as determined by management; hence, full allowance for impairment has been recognized.

16.2 Liquidity Risk

Liquidity risk is the risk that there are insufficient funds available to adequately meet the credit demands of the Company's customers and pay liabilities on maturity. The Company closely monitors the current and prospective maturity structure of its resources and liabilities to manage its liquidity risks. Short-term funding is obtained to finance cash requirements for operations.

Financial liabilities of the Company with contractual maturities of within one year amounted to P9.09 million and P12.03 million as of December 31, 2025 and 2024, respectively.

17. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

17.1 Carrying Amounts and Fair values of Financial Assets and Financial Liabilities

The Company's financial assets and financial liabilities as at December 31, 2025 and 2024 are considered short-term in nature; hence, management considers that the carrying amounts of these financial instruments approximate their fair values.

See Note 2.3 for a description of the accounting policies for each category of financial instruments. A description of the Company's risk management objectives and policies for financial instruments is provided in Note 16.

17.2 Offsetting of Financial Assets and Financial Liabilities

The Company's advances to Parent Company amounting to P0.21 million and P8.17 million in 2025 and 2024, respectively, may be set-off against its related advances from Parent Company, as agreed by both parties. During 2025, the Company entered into offsetting arrangements with Cocolife amounting to P12.26 million (see Note 13.3). There was no offsetting arrangements as of December 31, 2024.

Other than the aforementioned, the Company opted to present the advances to Parent Company and advance from Parent Company at gross amount of P0.21 million and P8.17 million, respectively.

For financial assets and financial liabilities subject to enforceable master netting agreements or similar arrangements above, each agreement between and the Company and counterparties (i.e., related parties) allows for net settlement of the relevant financial assets and financial liabilities when both elect to settle on a net basis. In the absence of such election, financial assets and financial liabilities will be settled on a gross basis; however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

18. FAIR VALUE MEASUREMENT AND DISCLOSURES

18.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

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

(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

18.2 Financial Instruments Measured at Fair Value and at Amortized Cost for which Fair Value is Disclosed

Management considers that due to the short duration of these financial assets and financial liabilities measured at amortized cost, as disclosed in Note 16, the hierarchy of their fair values approximate their carrying amounts as of December 31, 2025 and 2024. Except for cash, which is classified under Level 1, all other financial instruments are classified under Level 3 wherein inputs are not based on observable data.

The Company has financial assets carried at FVOCI classified under Level 1 amounting to P11.31 million and P14.22 million in 2025 and 2024, respectively. These securities were appropriately valued based on their market prices quoted in an active market at the end of each reporting period.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Company has no financial liabilities measured at fair value in both 2025 and 2024.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in 2025 and 2024.

18.3 Fair Value Measurement for Investment Property

The Company's non-financial assets measured at fair value are categorized under Level 2 on a recurring basis as of December 31, 2024. As of December 31, 2024, the fair value of investment property amounted to P60.00 million. In 2025, the Company sold the investment property (see Note 8).

The fair value of the Company's land classified under Investment Property (see Note 8) is determined on the basis of the latest appraisal performed in 2023 by Crown Property Appraisal Corporation, an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Company's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location.

The Level 2 fair value of land was derived using the market approach that reflects the sales and listings of comparable properties registered within the vicinity. This approach requires the establishment of comparable properties by reducing reasonable comparative sales and listing to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listing regarded as comparable. The comparison was premised on the following factors of location, characteristics of the lot, size, time element, quality and prospective use. The most significant input into this valuation approach is the price per square meter; hence, the higher the price per square meter, the higher the fair value.

19. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company maintains a sound capital base to ensure its ability to continue as a going concern, thereby continue to provide returns to shareholders and benefits to other stockholders and to maintain an optional capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to stockholders, return capital to stockholders or issue new shares.

The Company monitors capital adequacy on the basis of the debt-to equity ratio, calculated by dividing total liabilities by total equity. As of December 31, 2025 and 2024, the Company's total liabilities consist of accrued expenses and other payables, due to related parties and dividends payable while its equity consists of capital stock and retained earnings.

As of December 31, 2025 and 2024, the Company's debt-to-equity ratios, which clearly indicate that the current level of capital is adequate, are as follows:

(Amounts in PHP)	**2025**	2024
Total liabilities	**34,846,833**	15,698,358
Total equity	**57,826,742**	52,295,570
Debt-to-equity ratio	**0.60 : 1.00**	0.30 : 1.00

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

20. SUPPLEMENTARY INFORMATION REQUIRED BY THE BIR

Presented below and in the succeeding page is the supplementary information which is required by the BIR under Revenue Regulations (RR) No.15-2010 and RR No. 34-2020 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

20.1 Requirements Under RR No. 15-2010

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented as follows:

(a) Output VAT

In 2025, the Company declared output VAT amounting to P3,630,124 from rendering of services based on management fees subject to output VAT amounting to P30,251,031. The outstanding output VAT payable amounting to P314,968 as of December 31, 2025 is presented as part of Payables to government agencies under the Accrued Expenses and Other Payables account in the 2025 statement of financial position.

The tax bases for rendering of services based on management fees is based on the Company's gross receipts for the year, hence, may not be the same as the amounts of revenues reported in the 2025 statement of comprehensive income.

(b) *Input VAT*

The movements in input VAT (including deferred input VAT) are summarized below.

(Amounts in PHP)	
Balance at beginning of year	144,634
Goods other than for resale or manufacture	99,384
Services lodged under other accounts	681,820
Applied against output VAT	(772,193)
	153,645

The balance of input VAT arising from purchase of capital goods subject to amortization is presented as Deferred input VAT under Other Current Assets account in the 2025 statement of financial position.

(c) *Taxes on Importation*

The Company has not paid or accrued any customs' duties and taxes on goods imported as it has no importation for the year ended December 31, 2025.

(d) *Excise Tax*

The Company did not have any transactions in 2025, which are subject to excise tax.

(e) *Documentary Stamp Tax (DST)*

The Company did not enter into any transactions in 2025, which are subject to DST.

(f) *Taxes and Licenses*

The details of taxes and licenses for the year ended December 31, 2025 is as follows:

(Amounts in PHP)	
Business permits	249,617
Real property tax	80,000
Annual SEC registration	35,100
Community tax certificate	10,500
	375,217

(g) Withholding Taxes

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

(Amounts in PHP)	
Expanded	1,016,207
Compensation and benefits	975,639
	1,991,846

The outstanding withholding taxes payable amounting to P203,507 is presented as part of Payable to government agencies under Accrued Expenses and Other Payables account in the 2025 statement of financial position.

The Company had no transactions which are subject to final withholding tax.

(h) Deficiency Tax Assessments and Tax Cases

As of December 31, 2025, the Company received deficiency tax assessments from Bureau of Internal Revenue (BIR) amounting to P3,718,948 and P13,626,759 for the taxable years 2022 and 2023, respectively. This covers income tax, value-added tax, withholding taxes and documentary stamp tax. As of December 31, 2025, all the assessments are currently under protest.

As of December 31, 2025, the Company does not have any other final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

20.2 Requirements under RR No. 34-2020

RR No. 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Company is required to submit BIR Form No. 1709 but is not required to submit transfer pricing documentation and other supporting documents as the Company did not fall in any of the categories identified under Section 3 of RR No. 34-2020.

Clara M. Garilao

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Industry Classification: J66960
Company Type: Stock Corporation

Document Information

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Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2025
Submission Type: Amendment
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