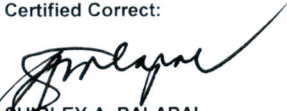
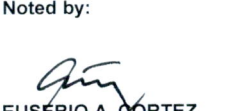


LBP INSURANCE BROKERAGE, INC.
 (A wholly-owned subsidiary of Land Bank of the Philippines)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023
 (In Philippine Peso)
 Adjustments

	Retained Earnings			Accumulated Other Comprehensive Income	TOTAL
	Share Capital (Note 19)	Appropriated (Note 20b)	Unappropriated (Note 20a and c)		
BALANCE AT JANUARY 1, 2023	300,000,000	615,570,446	550,904,975	2,801,169.00	1,469,276,590
CHANGES IN EQUITY FOR 2023					
Add/(Deduct):					
Declaration of Cash Dividend			(151,604,034)		(151,604,034)
Fees and commission refund adjustments			(85,128,094)		(85,128,094)
Other adjustments			1,972,297		1,972,297
Recovery of incidental charges related to fees and commission refunds			51,053,286		51,053,286
Net Income for the year			186,026,089		186,026,089
BALANCE AT DECEMBER 31, 2023	300,000,000	615,570,446	553,224,519	2,801,169	1,471,596,134
BALANCE AT JANUARY 1, 2024	300,000,000	615,570,446	553,224,519	2,801,169	1,471,596,134
CHANGES IN EQUITY FOR 2024					
Add/(Deduct):					
Declaration of Cash Dividend			(247,541,103)		(247,541,103)
Reversal of appropriations		(170,570,446)	170,570,446		-
Additional Appropriations		176,253,862	(176,253,862)		-
Recovery of incidental charges related to fees and commission refunds			34,861,189		34,861,189
Adjustments on accumulated depreciation on PPE-Information and Technology and Furniture and Fixtures in prior years			(2,656,325)		(2,656,325)
Fees and commission refund adjustments			(48,301,790)		(48,301,790)
Other adjustments			2,020,438		2,020,438
Net Income for the year			201,403,790		201,403,790
BALANCE AT DECEMBER 31, 2024	300,000,000	621,253,862	487,327,302	2,801,169	1,411,382,333

The Notes on pages 9 to 58 form part of these financial statements.

Certified Correct:

 SHIRLEY A. PALAPAL
 Accounting Head

Noted by:

 EUSEBIO A. CORTEZ
 Acting President and CEO