RCBC Trust Corporation

Investing in Partnerships and Progress

2025 ANNUAL REPORT

ABOUT THE REPORT

Investing in Partnerships and Progress

RCBC Trust Corporation ("RCBC Trust" or the "Corporation") believes that navigating the complexities of wealth management requires more than just a steady hand—it demands a shared vision. As the financial landscape evolves, our commitment to our clients remains anchored in a powerful theme: Investing in Partnerships and Progress. For us, progress is not a solitary pursuit; it is a collective journey built on synergy, innovation, and trust.

Our momentum in 2025 has been deeply driven by strong collaboration within the Yuchengco Group of Companies (YGC) and across our expanding network of strategic partnerships. By combining our strengths with the diverse expertise of the YGC conglomerate, we have broken down traditional financial silos. This unified ecosystem allows us to deliver more connected, comprehensive, and forward-looking solutions tailored specifically for the modern Filipino investor. Whether managing institutional funds or securing a family's legacy, our partnerships enable us to anticipate market shifts and capture unique opportunities that others might miss.

True progress, however, must also be inclusive. To ensure that every Filipino has the tools to build a secure financial future, we continue to aggressively improve our digital platforms. We have streamlined user experiences, enhanced security features, and simplified wealth management tools to make investing easier, more intuitive, and highly accessible from anywhere in the world. Our digital evolution goes hand-in-hand with the deeply personal guidance and strategic insight that our clients have always valued. Our expert advisors remain at the forefront, providing the nuanced perspective that algorithms simply cannot replicate.

RCBC Trust will continue to bridge the gap between technological innovation and human expertise. By investing heavily in our partnerships and our platforms, we are not just adapting to the future of wealth management—we are actively shaping it for the Filipino investor.

OUR VISION

To build and protect customer wealth across generations through innovative investment management.

OUR MISSION

To deliver industry leading trust services while providing best-in-class customer experience across all market segments.

At RCBC Trust Corporation, our purpose is anchored in the future. Our Vision is to build and protect customer wealth across generations through innovative investment management. We complement this long-term outlook with a steadfast Mission: to deliver industry-leading trust services while providing a best-in-class customer experience across all market segments. By blending modern strategy with a commitment to service excellence, we ensure that our clients' legacies are secure today and for years to come.

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At a Glance

RCBC Trust offers a comprehensive range of trust, investment management, and other fiduciary products and services. These include employee benefit plans, Unit Investment Trust Funds (UITFs), personal management trusts, and other fiduciary arrangements. A significant portion of RCBC Trust's agency accounts consists of Investment Management Accounts (IMAs), which provide discretionary and directional investment management services tailored to clients' investment objectives. In addition, RCBC Trust maintains a dedicated team that administers specialized fiduciary arrangements such as escrow accounts, project finance trusteeships, and mortgage or collateral trusts.

The Corporation's products and services are primarily distributed through the Head Office of RCBC Trust. In accordance with regulatory guidelines, UITFs are likewise available through the branch network of Rizal Commercial Banking Corporation (RCBC). In support of the Corporation's commitment to expanding access to investment solutions, its retail products—UITFs and IMAs—are also accessible digitally through RCBC Pulz.

As part of the Yuchengco Group of Companies (YGC), RCBC Trust leverages group-wide synergies and institutional expertise to further strengthen its fiduciary services. Through these strategic collaborations, RCBC Trust remains committed to delivering innovative and client-focused trust solutions while supporting the broader business objectives of the Group.

RCBC

THE RCBC BRAND

The Blue Hexagon is the corporate logo of the Yuchengco Group of Companies (YGC), of which RCBC is the financial servicing arm. It was conceived with synergy in mind. Its six interlocking trapezoidal fields represent the conglomerate's founding businesses: life insurance, non-life insurance, banking and finance, investments, transportation and communication, and manufacturing and construction. The design gives the impression of a dynamo spinning on its hub, dynamic and ever moving. The hexagon is viewed as a celestial sphere that radiates power, energy, and productivity.

For more than 60 years, RCBC has proudly used the Blue Hexagon to symbolize its union with the YGC conglomerate. However, the Bank recognizes it needs to be a dynamic brand that will resonate, not just with its traditional corporate clients, but with the retail consumers as well. Thus, in 2017, RCBC embarked on a brand refresh.

The new RCBC is anchored on the mission to maintain and further strengthen the Bank's relevance among Filipino depositors amidst the changing banking landscape and shifting dynamics. This is the Bank's way to refresh and re-energize its services to serve its loyal customers who have stood with it for all these years. At the same time, this was also RCBC's way to expand its presence and reach among the younger Filipino depositors.

Having built a solid foundation of service and trust through the years, the Bank made these the cornerstones in making the RCBC brand meaningful to consumers in the financial services sector. Bringing to life messages on customer service became central to the Bank's campaign, anchoring it in the reality that client relationships are at the heart of the RCBC brand.

RCBC Trust's branding is aligned with the branding strategy of our parent bank, RCBC.

Our Business Model

RCBC Trust Corporation operates a client-centric business model designed to build and protect wealth through four strategic pillars. We combine high-touch advisory with high-tech delivery to meet the evolving needs of both individual and institutional clients.

1. Holistic Wealth Solutions

We provide comprehensive financial orchestration for our Wealth clients, moving beyond simple transactions to long-term stewardship. Our model integrates:

- **Complementary Estate Planning:** Managing the seamless transfer of assets across generations
- **Investment Advisory:** Providing data-driven and expert insights to guide our clients on their decision making
- **Investment Management:** Executing sophisticated strategies to preserve and grow capital

2. Democratizing Investments through Digitalization

A core component of our growth is our ever-evolving digital platform which makes financial management accessible to a broader market.

- **Unified Digital Access:** We have democratized financial management by integrating investment products directly into the RCBC online ecosystem, offering seamless access to UITFs, corporate bonds, government securities, and time deposits in one platform.
- **Redesigned and Evolving Experience:** Our commitment to a harmonized customer experience is unwavering. Through ongoing innovation and the deployment of intuitive investor tools, we continue to set the benchmark for a seamless, next-generation investment experience.

3. Institutional Excellence and Superior Returns

We serve our institutional clients by delivering strong returns and reliable personal service.

- **Hands-on Portfolio Management:** Our Portfolio Managers provide direct, expert oversight to ensure superior returns for retirement funds and other mandates.
- **Operational Innovation:** We are continuously improving the pace of client servicing, such as timely client reporting, among others.
- **Strategic Synergies:** Our model leverages strong institutional relationships across our Business Banking and Corporate Banking Groups, alongside our alliance with Sumitomo Mitsui Banking Corporation. Through coordinated client referrals and distinct service pathways, this collaborative framework extends our reach and connects clients with premier global service capabilities while strictly maintaining regulatory and operational boundaries.

4. Premier Corporate Trust and Agency Services

We maintain a leadership position in the corporate sector by providing high-quality trust and agency services . Our focus remains on:

- **Quality of Service:** Delivering meticulous administration and fiduciary oversight for corporate finance services.
- **Operational Precision:** Ensuring seamless execution and compliance across all corporate mandates, including escrows, facility agencies, collateral trusts, and other fiduciary arrangements.

SHAREHOLDER INFORMATION

40%
House of Investments, Inc.
(Filipino)
Voting Status: Common

40%
Rizal Commercial Banking Corporation
(Foreign)
Voting Status: Common

20%
GPL Holdings, Inc.
(Filipino)
Voting Status: Common

Products and Services

PRODUCT/SERVICE	DESCRIPTION
TRUSTEESHIP	
Retirement Fund Management	An arrangement which provides companies with expert assistance and advice in the setting-up, management and administration of employee benefit plans to provide for retirement, welfare, savings and other benefits to its employees.
Corporate and Institutional Trust	An arrangement established by juridical entities, institutions, foundations, NGOs, agencies, whether government or private, primarily for charitable, religious, educational, athletic, scientific, medical, cultural, specialized lending or developmental project or such other purposes of similar nature for the purpose of seeking assistance in the management of their investible funds.
Pre-Need Trust Fund Management	A trust fund set up by a pre-need company with a duly licensed trust entity for the delivery of benefits to plan holders under their respective plan contracts, which trust funds shall be managed and administered by the trust entity in accordance with the Pre-need Code and the regulations of the Insurance Commission.
Retail Employee Savings Plan	A product which allows companies to augment their retirement or provident funds through a disciplined approach to saving by encouraging its employees to set aside a portion of their regular pay for investment and savings purposes.
Personal Management Trust	A living trust created by an agreement whereby the trustor conveys property of funds to be managed by the trustee, based on the terms and conditions in the agreement.
Mortgage Trust Indenture	A Mortgage Trust Indenture (MTI) is a structured agreement where the trustee holds and administers a borrower's collateral on behalf of a creditor or multiple creditors. This arrangement enables efficient collateral sharing in syndicated loans, allowing lenders to share security while simplifying administration for the borrower.
Bond Trusteeship	An arrangement wherein the trust institution is given the authority and power by a bond issuer to monitor the terms of a bond indenture and protect the interests of the bondholders.
Accounts Trusteeship	An arrangement wherein a trust entity manages and administers the cash flows and project accounts in relation to project finance arrangements between a borrower and a group of creditors.
Life Insurance Trust	An irrevocable trust where the trustor designates the trust institution as trustee and irrevocable beneficiary of his life insurance policy/policies so that upon his death, the trust institution can file the death benefit claim from the insurance company, manage and distribute the insurance proceeds to the ultimate beneficiaries according to the instructions of the trustor during his lifetime.

PRODUCT/SERVICE	DESCRIPTION
AGENCY	
Escrow	An arrangement wherein a trust entity, as escrow agent, acts as a neutral third party to protect the interest of two or more contracting parties while conditions upon which the contract is contingent are being fulfilled, or to protect the parties' interests in case of default.
Safekeeping	Agency agreements where the property owner turns over to the trust institution his valuables or other instruments such as or those similar to transfer certificate of title or certificate of deposits, where the trust institution has no other duty but to keep the property safe and return or deliver the same to the owner upon the latter's order or instruction.
Investment Management Account (IMA)	An agency account wherein the trust institution manages and invests funds delivered by individual or corporate clients in accordance with certain client-prescribed guidelines and parameters.
Digital Investment Management Account (IMA)	An agency account opened and managed online via RCBC Pulz Web wherein the trust institution manages and invests funds delivered by individual clients in accordance with certain client-prescribed guidelines and parameters.
Loan/Facility and Paying Agency	An arrangement wherein the trust institution acts for and on behalf of a borrower for the purpose of overseeing the timely and organized implementation of the terms and conditions of a loan/facility arrangement with a group of creditors, including the collection of payments on the facility/loan accounts for remittance to the creditors.
Registry and Paying Agency	Agency agreement where the trust institution is appointed as registrar and/or paying agent for various financial transactions such as but not limited to loan paying services to distribute interest payments and principal amortizations, bond paying services to distribute coupon and principal payments to bond investors or simple distribution of funds to numerous investors.
Perpetual Care Trust Fund	A trust fund designed specifically to the lifetime maintenance of a memorial park.
Collateral/ Security Agency	An arrangement wherein the trust institution acts as an intermediary between a borrower and its creditors in the administration of a single property or a pool of properties securing the loans of a borrower.
Stock Transfer and Dividend Paying Agency	An agency arrangement where the trust entity is engaged in ascertaining, verifying and recording the ownership and transfer of the shares of stock of a corporation as well as the issuance of cash or stock dividends to the company's shareholders.

PRODUCT/SERVICE	DESCRIPTION
UNIT INVESTMENT TRUST FUND	
RCBC Peso Money Market Fund	The Fund is classified as a money market fund consisting of investments in bank deposits and fixed income securities with remaining terms to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
RCBC Peso Cash Management Fund	The Fund is classified as a money market fund consisting of investments in bank deposits and fixed income securities with remaining terms to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
RCBC Peso Fixed Income Fund	The Fund is classified as a fixed income fund and has a weighted average portfolio life of more than one (1) year. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
RCBC Multi-Asset Fund	The Fund is classified as a multi-asset fund consisting of a diversified portfolio of fixed income securities, equities, and other allowable investments for UITFs.
RCBC Equity Fund	The Fund is classified as an equity fund consisting of a portfolio with at least 80% of its Net Asset Value (NAV) invested in local equities.
RCBC Dollar Money Market Fund	The Fund is classified as a money market fund consisting of investments in bank deposits and fixed income securities with remaining terms to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
RCBC Dollar Fixed Income Fund	The Fund is classified as a fixed income fund and has a weighted average portfolio life of more than one (1) year. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
RCBC Peso Short Term Fund	The Fund is classified as a money market fund consisting of investments in bank deposits and fixed income securities with remaining terms to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
RCBC R25 Blue-Chip Equity Fund	The Fund is classified as an equity fund consisting of a portfolio with at least 80% of its Net Asset Value (NAV) invested in local equities. The Fund shall be invested in the 25 largest and most actively traded companies listed in the PSE.
RCBC R25 Dividend Equity Fund	The Fund is classified as an equity fund consisting of a portfolio with at least 80% of its Net Asset Value (NAV) invested in local equities. The Fund shall be invested in the 25 most liquid PSE-listed companies with the highest three-year historical dividend yield.
RCBC US Equity Index Feeder Fund	This is a dollar-denominated investment product designed for investors who want exposure to the U.S. equity market. The fund invests at least 90% of its assets in the iShares Core S&P 500 ETF (IVV), managed by BlackRock Fund Advisors (BFA).
RCBC Peso S&P 500 Index Equity Feeder Fund	This is a peso-denominated investment product that allows investors to gain access to the U.S. equity market without the need to convert to foreign currency. The fund invests at least 90% of its assets in the iShares Core S&P 500 ETF (IVV), managed by BlackRock Fund Advisors (BFA).

Awards and Recognitions

2026

RCBC Peso Short-Term Fund

Best Managed Fund of the Year for Peso Intermediate Term Bond Funds category from CFA Society PH

2024

Best Trust Administrator from Euromoney Private Banking Awards

2023

RCBC Peso Fixed Income Fund

Best Managed Fund of the Year for Peso Long Term Bond Fund category from CFA Society PH

Investment Management Account (IMA) via RCBC Pulz

Best for Digital Solutions - Southeast Asia Winner from Corporate Treasury Awards

2021

RCBC Equity Fund

Best Managed Fund of the Year Award for Peso Equity Fund category from CFA Society PH

2020

RCBC Multi-Asset Fund

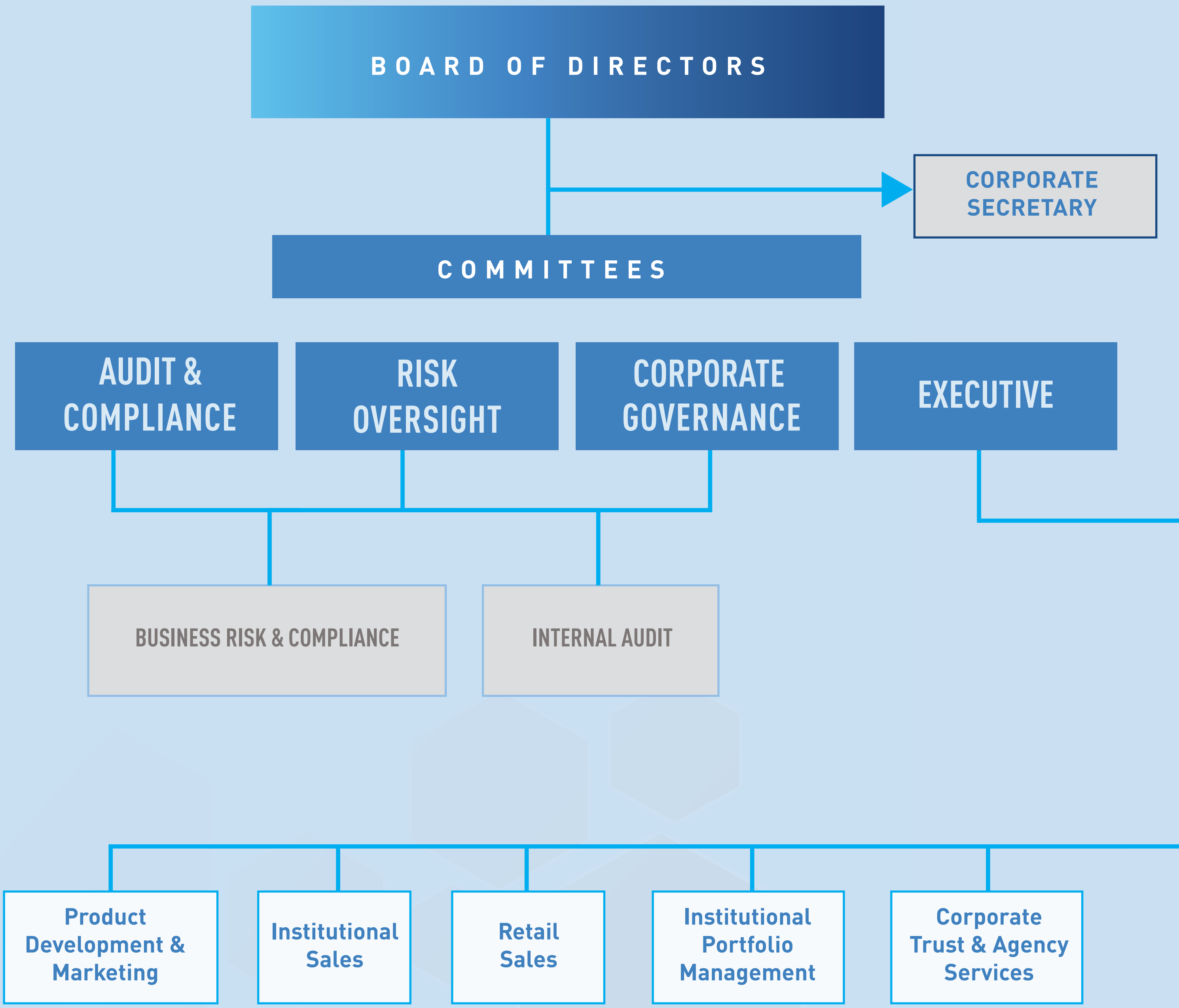
Best Managed Fund of the Year Award for Peso Balanced Fund category from CFA Society PH

2016

RCBC Peso Fixed Income Fund

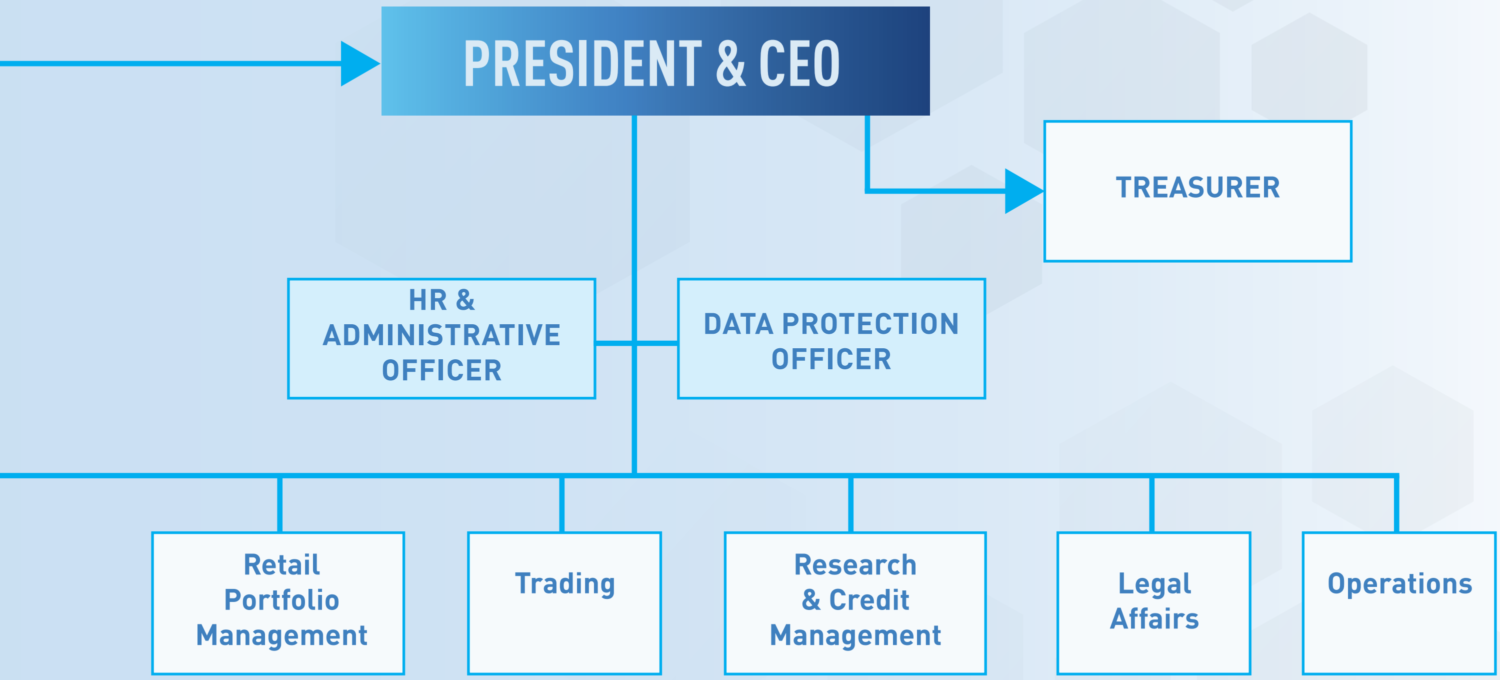
Best Managed Fund of the Year Award for Bond Fund Long Term category from CFA Society PH

Table of Organization



TOTAL EMPLOYEE HEADCOUNT | 123

25 STAFF | 98 OFFICERS



MESSAGE FROM THE CHAIRPERSON

Securing the Next Generation of Filipino Wealth

> "Your trust has been our anchor and our inspiration, driving us to think ahead, act boldly, and serve you better each day.

In every milestone we reach in 2025, one truth stands above all: progress is built on trust.

To our clients and partners, we extend our deepest gratitude. Your confidence in RCBC Trust Corporation is not something we take lightly, it is a responsibility we carry with purpose and pride. In a world defined by constant change, your trust has been our anchor and our inspiration, driving us to think ahead, act boldly, and serve you better each day.

Equally, this year is a testament to our people. Behind every achievement is a team whose dedication, integrity, and passion for excellence continue to define who we are. Their commitment goes beyond performance, it is a shared belief in our mission to steward wealth with care, foresight, and discipline.

We also recognize that exceptional service begins with how we invest in our own people. In 2025, we strengthened our focus on talent development, well-being, and continuous learning—equipping our teams to thrive in an increasingly complex financial landscape and serve our clients with excellence.

The year 2025 tested the resilience of economies and institutions alike. Global markets navigated uncertainty, while the Philippine economy faced headwinds that challenged momentum and outlook. Yet, it is in moments like these that purpose becomes clearer.

Amid this environment, RCBC Trust achieved a significant milestone. Assets Under Management grew by 13% to ₱220.6 billion, while fee-based income likewise increased by 13% to ₱538.1 million — clear indicators of the strength of our strategy and the trust our clients continue to place in us.

Our progress is driven by strong collaboration within the Yuchengco Group and across our partnerships, allowing us to deliver more connected and forward-looking solutions for Filipino investors. At the same time, we continue to improve our digital platforms to make investing easier and more accessible—while keeping the personal guidance and insight that our clients value.

As we look ahead to 2026 and beyond, the road may still be uncertain, but our focus is clear. We will keep improving how we work, stay disciplined in our decisions, and remain committed to protecting and growing the wealth entrusted to us.

Above all, we will continue to earn your trust. Together, we are not just preparing for the future—we are helping shape it.

Juan B. Santos
Chairperson

PRESIDENT'S REPORT

Empowering Progress through Strategic Synergy

Amid global market headwinds, RCBC Trust Corporation turned 2025 into another strong year. This was driven by our continued focus on collaboration—within the Yuchengco Group and across our key partnerships—which enabled us to reach new financial milestones and further strengthened our role as a trusted steward of Filipino wealth.

Financial Performance: The Power of Scale and Discipline

Our financial results for 2025 reflect a business model that thrives on deep-rooted institutional partnerships.

We successfully grew our Assets Under Management (AUM) to ₱220.6 billion by year-end. This milestone was primarily driven by sustained expansion in the institutional and high-net-worth (HNW) segments. Institutional mandates, which include retirement funds and corporate trusts, served as key growth engines, supported by new business and deepening relationships with our existing clients.

Our financial health surged in 2025, characterized by a 13% increase in fee-based income and a strong Return on Equity (ROE) of 42.75%. This was driven by a dual focus on revenue expansion and disciplined cost management. As AUM increased, the corporation benefited from a broader revenue base while maintaining prudent spending practices to optimize operating margins.

Reshaping the Revenue Mix: Meeting Market Demand

Growing demand for Investment Management Accounts (IMAs) and retirement fund mandates continued to reshape RCBC Trust's revenue mix in 2025. In the IMA segment, increasing interest from the wealth and institutional segments led to a more concentrated and stable AUM base. Supported by consistent performance and a superior client experience, this translated into repeat mandates and client referrals—deepening relationships and reinforcing our position as a trusted partner.

Retirement funds also proved crucial to AUM growth. Through strategic portfolio optimizations and cross-referrals to complementary solutions, we significantly enhanced client engagement and expanded our share of wallet.

> RCBC Trust is focused on safeguarding the next generation of Filipino wealth.

Engagement

Our digital-first approach is not just about technology; it is about creating a seamless bridge between our services and the next generation of investors. While Unit Investment Trust Funds (UITFs) have long been available through the RCBC Pulz app, we continue to enhance and innovate our digital capabilities. Today, over 90% of UITF client transactions are conducted online, reflecting a strong shift toward digital engagement and a more tech-savvy client base.

Despite a year marked by equity market fluctuations, we maintained stability by adopting a balanced approach that combines digital innovation with personalized client engagement. Recognizing the complexity of investment products, the corporation continues to prioritize the personal touch alongside digital tools.

Operational Excellence and Client Experience

At RCBC Trust, we believe that operational efficiency is a prerequisite for client trust. In 2025, our stock transfer operations delivered improved customer satisfaction, reflecting our continued focus on service excellence. These gains were driven by targeted process enhancements and a deeply client-centric approach. By proactively addressing key pain points, we streamlined workflows, improved efficiency, and elevated the overall client experience.

To achieve our 2026 AUM growth objectives, RCBC Trust will continue to anchor its strategy on what has consistently driven our business forward: strong client relationships and disciplined investment performance. Beyond expanding our presence across key segments, we remain focused on delivering meaningful outcomes for our clients through responsive service, sound advice, and competitive returns. We believe that when clients are well served and their trust is earned over time, growth follows naturally through stronger relationships, repeat business, and referrals.

"One RCBC": The Synergy of Partnership

A vital component of our success is our synergy with our parent bank, RCBC, which achieved a net income of ₱10.6 billion in 2025. Aligned with this success, RCBC Trust collaborates closely across the group to deliver a seamless "One RCBC" experience. By aligning its products and services with the evolving needs of RCBC clients, the corporation ensures responsiveness and consistency.

As RCBC celebrates 65 years of "Trust, Progress, and Purpose," RCBC Trust is focused on safeguarding the next generation of Filipino wealth by making investments more accessible and inclusive. Through seamless access to investment solutions and the democratization of wealth management, the corporation empowers a broader segment of clients to participate in long-term wealth creation.

The outlook for 2026 remains cautiously optimistic amid ongoing global volatility, geopolitical tensions, and supply chain pressures. In this environment, clients are expected to adopt a more conservative stance with an increased focus on savings and capital preservation. RCBC Trust will respond by enhancing its product offerings to align with evolving client preferences while maintaining disciplined cost management. Strategic partnerships will play a critical role in expanding capabilities, accessing new markets, and sustaining growth despite these challenging conditions.

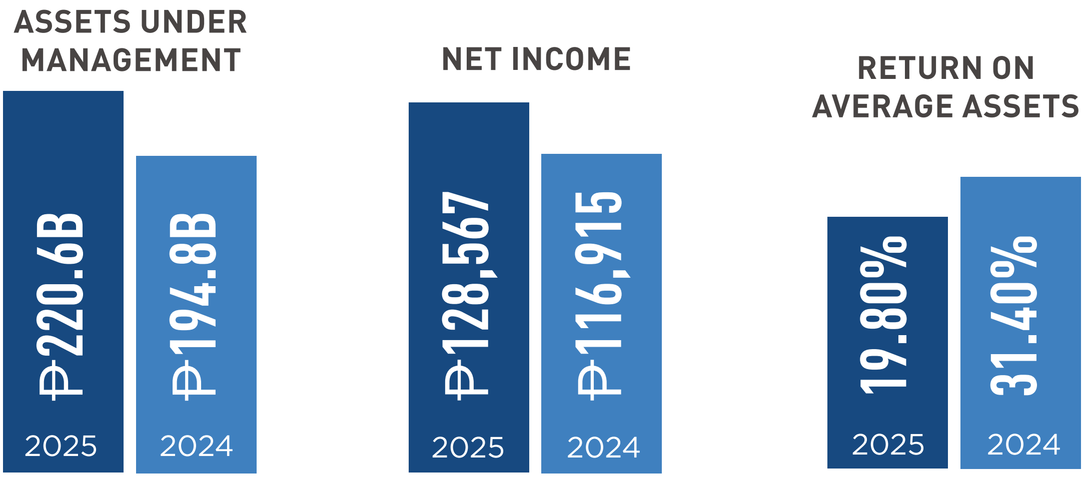
Thank you for your continued trust and partnership.

Dr. Robert B. Ramos
President and CEO

FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our Performance Snapshot

	2025	2024
ASSETS UNDER MANAGEMENT (in Philippine Pesos)	220.6B	194.8 B
PROFITABILITY (Amounts in Thousands of Philippine Pesos)		
Total Revenue	560,392	476,483
Total Expenses	389,371	336,885
Income Before Tax	171,021	155,836
Net Income	128,567	116,915
BALANCE SHEET (Amounts in Thousands of Philippine Pesos)		
Assets	654,513	461,195
Liabilities	290,506	406,942
Equity	364,007	237,436
FINANCIAL RATIOS (in %)		
Return on Average Equity	42.75%	69.27%
Return on Average Assets	19.80%	31.40%
Percentage of Trust Fees to Total AUM	0.24%	0.24%



Assets Under Management

In 2025, RCBC Trust achieved a notable 13% growth in Assets Under Management (AUM), reaching ₱220.6 billion. This expansion was primarily fueled by the successful onboarding of key corporate clients, further solidifying our position in the institutional market. This upward trajectory was bolstered by our strategic digitalization initiatives, which have significantly enhanced product accessibility and operational efficiency, providing a more seamless experience for our clients.

Revenues and Income

The company generated total revenue of ₱560.3 million, driven predominantly by Trust Fee Income, which accounted for 96% of the total revenue stream. This primary income source was supplemented by ₱19.4 million in interest income from bank deposits and ₱563 thousand in interest from investments in Philippine government treasury bills. Despite an intensive operating cost environment of ₱389.4 million, the company achieved a robust bottom-line performance, recording a net income of ₱128.5 million. This result highlights our ability to translate high-margin trust services into consistent profitability while maintaining a diversified, though conservative, investment portfolio.

Expenses

In 2025, total operating costs and expenses stood at ₱389.4 million. This reflects our strategic focus on operational excellence and workforce optimization, allowing us to maintain a highly capable and efficient team while driving greater cost-effectiveness across our operations. The primary driver of these expenses was salaries and employee benefits at ₱161.8 million, accounting for over 41% of the total, followed by ₱69 million in legal and professional fees. Other significant expenditures included ₱36.5 million in depreciation and amortization, illustrating our continued investment in long-term assets, and a combined ₱46.4 million in taxes and regulatory fees. With ₱75.4 million allocated to other operating expenses, our cost structure remains focused on supporting core business functions while ensuring full compliance with fiscal and regulatory requirements.

Assets

As of December 31, 2025, the Company maintains a solid financial foundation with Total Assets amounting to ₱654.5 million. Current assets represent the majority of our holdings, totaling ₱547.5 million. We closed the year with ₱132.5 million in cash and cash equivalents, ensuring robust operational flexibility. The investment portfolio, designated at fair value through profit or loss, reached ₱234.8 million, complemented by ₱170.1 million in receivables stemming from accrued income and trust-related activities. Non-current assets totaled ₱106.9 million, consisting largely of property and office equipment, right-of-use assets for leased spaces, intangible software and licenses, and a net retirement asset tied to company benefit programs.

Liabilities

Total liabilities for the period ended at ₱290.5 million, reflecting a structured balance between immediate operational needs and long-term capital stability. Current liabilities, which represent obligations due within the next twelve months, amounted to ₱101.9 million. The company's long-term financial position is characterized by non-current liabilities totaling ₱188.5 million, which accounts for approximately 65% of the total debt profile. This total includes ₱62.7 million due to the Treasurer of the Philippines and a substantial ₱125.7 million that represents advances from RCBC. Overall, the 2025 liability structure demonstrates a disciplined approach to debt management and a strong level of support from our key stakeholders.

Equities

By the end of 2025, total equity reached ₱364 million, driven largely by ₱245.5 million in retained earnings. This substantial reserve, combined with ₱100 million in share capital and ₱28.4 million in additional paid-in capital, which represents the excess of the plan asset over the transferred from RCBC to RCBC Trust, provides a formidable foundation for future growth. Although slightly offset by ₱10 million in retirement benefit remeasurement losses, the overall equity position reflects a robust capital base and the strong financial solvency required to execute our long-term strategic goals.

Where Our Growth Comes From

RCBC Trust Corporation registered a solid financial performance in 2025, supported by sustained client confidence and disciplined execution across its core businesses.

Assets Under Management (AUM) expanded by 13% year-on-year to ₱220.6 billion compared to ₱194.8 billion in 2024.

This growth in AUM translated to improved revenues, with fee-based income rising by 13% to ₱538.1 million from ₱476.5 million in the previous year.

The Corporation's performance reflects its ability to scale operations efficiently while maintaining sound margins across its product lines.

With a strengthened asset base and consistent earnings growth, RCBC Trust remains well-positioned to capitalize on emerging opportunities and deliver sustained value to its clients and stakeholders.

Total fee income of ₱538.1 million in 2025 was driven by contributions from the Corporation's two principal business segments:

PERFORMANCE OF BUSINESS SEGMENTS

INSTITUTIONAL

60%
FEE-BASED INCOME

The Institutional segment remained the Corporation's largest revenue contributor, generating ₱323.2 million in fees and accounting for 60% of total fee-based income. Assets under management (AUM) reached ₱113.8 billion, reflecting the Corporation's strong capabilities and established track record in managing institutional and corporate mandates.

RETAIL

40%
FEE-BASED INCOME

The Retail Banking Group generated ₱214.8 million in fees, representing 40% of total fee-based income. The segment managed AUM of ₱106.8 billion and continued to benefit from increased client participation and broader access to investment products through the Corporation's distribution channels.

MAJOR INITIATIVES IN 2025

In 2025, RCBC Trust continued to build upon its legacy of financial excellence by focusing on strategic pillars that drove growth, digital innovation, and client satisfaction. Following its landmark transition to a stand-alone trust corporation, these initiatives reinforced our commitment to providing tailored wealth management solutions for all.`

Strategic Growth in Retirement Funds

We aggressively expanded our reach in the retirement fund sector by leveraging the strong institutional network of our parent bank, RCBC.

- **Institutional Synergy:** By tapping into RCBC's extensive institutional client base, we successfully secured new retirement fund mandates and captured quality referrals.
- **Tailored Mandates:** Our focus remained on delivering rigorous, customized management for employee benefit plans, contributing to a stable and growing revenue base.

Revolutionizing the Digital Investment Experience

RCBC Trust accelerated its digital transformation to improve accessibility for the retail segment. We streamlined the investment journey through the RCBC Pulz app, enabling 24/7 portfolio monitoring and frictionless onboarding. A key milestone this year was the launch of the UITF Partial Redemption feature. This enhancement significantly improved the client experience by providing greater liquidity and financial flexibility, allowing for strategic withdrawals while maintaining long-term investment positions.

Ensuring Superior Returns and Improved Services

Delivering consistent value to our investors remained at the core of our operations.

- **Robust Financial Performance:** We focused on generating above-par risk-adjusted returns, outperforming benchmarks over the long term through a research-driven investment process.
- **Excellence in Service:** We ensure customer satisfaction by providing quality services to our clients.

Strengthening Fiduciary Leadership in Corporate & Special Trusts

We continued to solidify our position as a leader in specialized fiduciary services.

- **Client-Centric Management:** Our strategy focused on maintaining high satisfaction for corporate and institutional accounts through bespoke trust and investment management solutions.
- **Diverse Fiduciary Roster:** We provided expert administration for a broad suite of accounts, including escrow services, corporate fiduciary accounts, and legislated trusts, ensuring the security and growth of our clients' corporate legacies.

Through these integrated initiatives, RCBC Trust successfully increased its Assets Under Management (AUM), further establishing our role as a trusted partner in long-term financial planning.

FUTURE PLANS

Anchored on its commitment to be the preferred/premier partner in wealth creation, RCBC Trust is advancing a multi-channel roadmap centered on digital transformation, product inclusivity, and the adoption of next-generation technologies. These initiatives are designed to enhance client experience, strengthen investment capabilities, and sustain long-term growth.

STRATEGIC INVESTMENT SOLUTIONS

RCBC Trust continues to evolve its investment solutions line up by enhancing its suite of specialized investment solutions. These are designed to provide clients with greater flexibility and precision in portfolio construction, aligned with varying risk appetites and financial objectives—from capital preservation to growth.

Key priorities:

- **Enhanced Discretionary Mandates:** Further strengthening Investment Management Account (IMA) capabilities to address the increasingly sophisticated requirements of high-net-worth and institutional clients.
- **Succession and Estate Planning:** Expanding advisory offerings to support intergenerational wealth transfer, equipping clients and their beneficiaries with the necessary tools and guidance for long-term legacy preservation.
- **Expansion of Investment Universe:** In response to a more interconnected global investment landscape, RCBC Trust is committed to broadening access to diversified opportunities.
- **Global Investment Access:** Expanding the range of global feeder funds and offshore investment solutions to provide clients with seamless exposure to international markets and asset classes.

AUTOMATION AND SYSTEMS ENHANCEMENT

Operational excellence remains a key pillar, with continued investments in technology to streamline processes and improve service delivery:

- **Seamless Digital Onboarding:** Advancing the integration of Unit Investment Trust Fund (UITF) and IMA onboarding within the RCBC Pulz platform, delivering a convenient and fully digital client experience.
- **Process Optimization:** Implementing end-to-end automated workflows to enhance efficiency across account opening, transaction processing, and reporting, resulting in faster turnaround times and improved client satisfaction.

ADOPTION OF EMERGING TECHNOLOGIES

RCBC Trust is strategically leveraging emerging technologies to future-proof its operations and elevate its service capabilities:

- **Advanced Data and AI Capabilities:** Developing an enterprise-wide data platform to enable AI-driven insights, supporting more personalized client engagement and enhanced internal productivity.
- **Operational Streamlining Through AI:** Harnessing artificial intelligence and machine learning to automate and optimize routine processes, enabling our operations team to focus on high-value strategic initiatives.
- **Core System Modernization:** Upgrading our foundational digital infrastructure to unlock advanced features, accelerate transaction processing, and deliver a more seamless, versatile experience for our clients.

Through these strategic initiatives, RCBC Trust aims to deliver sustained double-digit growth in Assets Under Management (AUM) while reinforcing its position as a leading institution in the Philippine trust industry.

2025 HIGHLIGHTS

Creating Meaningful Impact Through Collaboration

Strategic Partnership: Vogue Threads x RCBC Trust Corp.

In collaboration with Vogue Philippines, RCBC and RCBC Trust played a pivotal role in Vogue Threads, a premier event series celebrating Filipino creativity on a global scale.

RCBC Trust shared vital insights on integrating investment discipline and diversification strategies into the creative process, helping aspiring Filipino artists build resilient, sustainable business foundations for their craft.

Collaborative Mentorship: Bridging Generations

RCBC Trust Corp. partnered with RCBC for the Next Gen Wealth Summit, an educational forum for the successors of valued clients. The Corporation offered expert insights into investment basics and legacy planning, equipping the next generation with the essential tools to manage and preserve their family's wealth with confidence.

Strengthening Institutional Partnerships through Financial Wellness

RCBC Trust reinforced its commitment to its corporate partners by launching a series of financial wellness activities for its institutional clients. These seminars were designed to provide comprehensive investment education to the employees of its corporate partners, covering the fundamentals of wealth management and long-term financial planning. By empowering our clients' workforce with the knowledge to maximize their personal financial health, RCBC Trust was able to deepen its institutional relationships, positioning the Corporation as a holistic partner in corporate welfare.

Regional Roadshow: Enhancing Sales Capabilities

The RCBC Trust Team conducted a nationwide roadshow to drive product awareness and operational excellence. This initiative centered on "Product Refresh" sessions and the deployment of new sales-support technologies. These activities were instrumental in elevating the technical competency of RCBC's regional teams, fostering a more cohesive sales strategy, and deepening our engagement with the local investment market.

BOARD OF DIRECTORS

Juan B. Santos
Chairperson

Cesar E.A. Virata
Vice Chairperson
From July 2024 to July 2025
Appointed as Advisory Board Member July 2025

Dr. Eugene S. Acevedo
Vice Chairperson
From July 2025

Dr. Robert B. Ramos
President and CEO

Reginaldo B. Cariaso
Director
Elected July 2025

Lorenzo V. Tan
Director
From July 2024 to July 2025

Gema O. Cheng
Director

Horacio E. Cebrero III
Director

BOARD OF DIRECTORS

Alexander Anthony G. Galang
Director
Elected July 2025

Dr. Vaughn F. Montes
Independent Director

Laurito E. Serrano
Independent Director

Hiroki Nakatsuka
Advisory Board Member

DIRECTORS' PROFILES

Juan B. Santos
Chairperson

Mr. Santos currently serves as Lead Independent Director of several publicly listed corporations and as Trustee of various nonprofit foundations.

He previously served as Lead Independent Director of RCBC, Chairperson of the Social Security Commission and briefly held the post of Secretary of Trade and Industry. Mr. Santos was the Chairman and Chief Executive Officer of Nestlé in the Philippines, Singapore, and Thailand. He has also served as a Director of several publicly listed companies, including the Philippine Long Distance Telephone Company, Philex Mining Corporation, San Miguel Corporation, Equitable Savings Bank, Inc., and PCI Leasing and Finance, Inc.

Mr. Santos holds a Bachelor of Science in Business Administration from Ateneo de Manila University and a degree in Foreign Trade from the Thunderbird School of Global Management in Arizona, USA. He also completed the Advanced Management Program at the International Institute for Management Development (IMD) in Lausanne, Switzerland.

Cesar E.A. Virata
Vice Chairperson

Mr. Virata has served RCBC as a Director since 1995, as its Corporate Vice Chairman since June 2000, and as a Senior Adviser since 2007. Over the years, he has held various directorships and chairmanships in numerous organizations, including RCBC Realty Corporation, RCBC Land, Inc., Malayan Insurance Co., Inc., ALTO Pacific Co., Inc., Malayan Education System, Inc., Yuchengco Center, Yuchengco Museum, BusinessWorld Publishing Corporation, RCBC Bankard Services Corporation, AY Foundation, Inc., City and Land Developers, Inc., UCM Philippines Foundation, Inc., Cavitex Holdings Corporation, and World Trade Center Management, Inc. He has also served as an adviser to Lopez Holdings Corporation and Investment & Capital Corporation of the Philippines, Inc.

Mr. Virata previously held several key positions in the Philippine government. He served as Prime Minister, Secretary (later Minister) of Finance, Chairman of the Committee on Finance of the Batasang Pambansa (National Assembly), and a member of the Monetary Board. He also served as Chairman of the Board of Investments, Undersecretary for Industry, and Chairman of both the Land Bank of the Philippines and the Philippine National Bank. On the international stage, Mr. Virata represented the Philippines as Governor to the World Bank, the Asian Development Bank (ADB), and the International Fund for Agricultural Development (IFAD). He chaired the Development Committee of the World Bank and the International Monetary Fund (IMF), as well as the Board of Governors of the ADB.

In academia, Mr. Virata served as Dean of the College of Business Administration at the University of the Philippines. He was also a Principal at SGV & Co.

He holds degrees in Mechanical Engineering and Business Administration (cum laude) from the University of the Philippines, and earned a Master of Business Administration in Industrial Management from the Wharton Graduate School of the University of Pennsylvania.

Dr. Robert B. Ramos
President and CEO

Dr. Ramos brings over 25 years of experience in banking and finance, with a career that spans both local and international institutions. His expertise covers trust and asset management, trading, fund management, product development, and client relationship management—combining technical depth with a strong client focus.

He previously served as Senior Vice President, Trust Officer, and Chief Investment Officer of EastWest Banking Corporation's Trust and Asset Management Group. Prior to this, he was First Vice President and Head of the Trust and Investment Services Group at UnionBank of the Philippines, where he helped shape investment strategies and strengthen client solutions.

Dr. Ramos earned his undergraduate degree in Management Engineering from Ateneo de Manila University, and went on to complete master's degrees at the Asian Institute of Management (Business Management) and the University of Asia and the Pacific (Business Economics). He later obtained his doctoral degree in Business Administration from De La Salle University.

He is a Chartered Financial Analyst (CFA), a Chartered Alternative Investment Analyst (CAIA), a Registered Financial Consultant, and Certified Treasury Professional. He also completed a one-year course on Trust Operations with distinction. He also obtained a Certificate in Investment Performance Measurement (CIPM) from the CFA Institute, along with the CFA Institute Certificate in ESG Investing—reflecting his continued commitment to professional excellence.

Outside of his professional roles, Dr. Ramos is known for bringing the same discipline and energy to his personal pursuits. An endurance athlete, he values persistence, focus, and consistency—principles that also define his leadership approach. He also enjoys collecting vintage 1980s toys, a hobby that adds a touch of nostalgia to his otherwise forward-looking perspective.

He currently serves as President of the Trust Officers Association of the Philippines (TOAP), where he actively promotes industry development and best practices. He has also held leadership roles in the De La Salle University Doctoral Society and the CFA Society of the Philippines, and has received several local and international awards for his contributions to the industry.

Dr. Eugene S. Acevedo
Vice Chairperson

Mr. Acevedo previously served as the President and Chief Executive Officer of RCBC. He has over 35 years of banking experience from institutions such as Union Bank of the Philippines, CitySavings Bank, Philippine National Bank, and Citibank in the Philippines, Singapore, and Hong Kong.

He graduated Magna Cum Laude with a Bachelor of Science in Physics from the University of San Carlos, earned his MBA from the Asian Institute of Management where he now serves in the Board of Trustees and completed the Advanced Management Program at Harvard Business School. He holds professional certificates in Clean Power (Imperial College London), Digital Marketing (The Wharton School), and Customer Experience (The CX Academy, Ireland).

DIRECTORS' PROFILES

Reginaldo B. Cariaso
Director

Mr. Cariaso is the current President of RCBC. He previously served as Executive Vice President and Head of the Operations Group at the bank. His extensive career in the banking sector includes significant leadership roles at the Bank of the Philippine Islands (BPI), where he served as Senior Vice President and Head of the Institutional Banking Strategy, Products and Support Group, as well as President of BPI Capital Corporation.

His international financial experience is highlighted by his tenure as Executive Director at J.P. Morgan in Hong Kong. Beyond his corporate career, Mr. Cariaso served as a Lieutenant in the U.S. Navy Submarine Force, bringing a unique background in disciplined operations and strategic leadership to his executive roles.

Mr. Cariaso holds a Bachelor of Arts degree in Chemistry from the University of Pennsylvania.

Lorenzo V. Tan
Director

Mr. Tan is the President and Chief Executive Officer of the Yuchengco-led House of Investments, Inc. (HI), and concurrently serves as Vice Chairman of Pan Malayan Management and Investment Corporation, the controlling company of HI. He served as President, Chief Executive Officer, and Director of RCBC from 2007 to 2016. Prior to his appointment at RCBC, he also served as Vice Chairperson of RCBC Savings Bank and held directorships in several financial institutions, including Smart Communications, Merchants Savings and Loan Association (now Rizal Microbank), and Morphs Lab, Inc.

He previously served as President and CEO of Sun Life of Canada (Phils.), Inc., President and COO of United Coconut Planters Bank (UCPB), and Group Managing Director of Guoco Holdings (Phils.), Inc. He also held various senior roles at Citibank N.A. from 1987 to 1995.

Mr. Tan has also held executive positions in Minola Corporation, HLG Capital Philippines, HLG Assets Management (Phils.), Inc., the National Food Authority, Philippine International Trading Corporation, Island Country Telecommunications Inc., Orion Land Inc., Tutuban Properties Inc., Dao Heng Bank, Pepsi Cola Products Philippines, Inc., First Lepanto Taisho Insurance, and Bradstock Aurora Insurance Brokers.

He completed the Orientation Course on Corporate Governance for Bank Directors conducted by the Institute of Corporate Directors in 2002.

Mr. Tan holds a Bachelor of Science in Commerce from De La Salle University, Philippines, and a Master of Management from the J.L. Kellogg Graduate School of Management in Evanston, Illinois, USA. He is a Certified Public Accountant in both the United States and the Philippines.

Gema O. Cheng
Director

Ms. Cheng, is the Executive Vice President – Chief Operating Officer, Chief Finance Officer and Treasurer of House of Investments (HOI). She also holds the following positions within the group: Executive Vice President – Chief Financial Officer of iPeople, inc.; Chairperson and President of Investment Managers, Inc.; Director, Executive Vice President and Treasurer of Landev Corporation; Director and Chief Operating Officer of San Lorenzo Ruiz Investment Holdings and Services, Inc, Director, Chief Operating Officer and Chief Financial Officer of ATYC, Inc., Director, Chief Financial Officer and Treasurer of Tarlac Terra Ventures, Inc. Chief Financial Officer of HI Cars, Inc.: and serves as Director of the following: Mapua Malayan Colleges Laguna, Inc., Mapua Malayan Colleges Mindanao, La Funeraria Paz-Sucat, Inc. Manila Memorial Park Cemetery, Inc., and RCBC Trust Corporation. She was previously a Senior Vice President of SM Investments Corp. seconded as Treasury Head of SM Prime and its various business segments (Malls, Hotels & Conventions, Residences, Leisure and Commercial Properties Group) and prior to that, CFO of the various property companies pre-consolidation.

She earned her Bachelor of Arts in Economics (Magna Cum Laude) degree from the University of the Philippines and Certificate of Special Studies in Administration and Management from Harvard University, USA.

Horacio E. Cebrero III
Director

Mr. Cebrero currently serves as a Consultant to RCBC and Director of RCBC IFL-HKG, Chairperson of RCBC Forex Corp., Chairperson/ President/CEO of Frame Properties Inc. and an Independent Director of Angeles Electric Corporation.

Mr. Cebrero served in various senior leadership roles in the banking and finance sector. He was Senior Executive Vice President of Treasury Group of RCBC; Executive Vice President and Sector Head in-charge of Treasury, Wealth Management and Credit Management Groups of Philippine National Bank; Executive Vice President and Treasurer, East West Banking Corporation; Vice President for FX Trading, Citibank N.A.; Vice President for Treasury Group, Asian Bank Corporation; Manager for Financial Markets, AB Capital and Investment House; Manager for Financial Markets, Anscor Capital and Investment House; Manager for Trust and Investments Division, Asian Savings Bank; Account Officer, Asia Trust Development Bank; Account Supervisor for Branch Treasury Marketing and Loans & Credit Analyst for Loans and Credit at the branch, Far East Bank & Trust Company;

He also served as Director and Chairperson, PNB Europe and Director, PNB Capital and Investments; Director, PNB Forex Corporation and AIG Philam Savings Bank.

He earned his Bachelor of Science in Commerce, Major in Marketing Management, from De La Salle University, and earned units for his Master's in Business Administration from Graduate School of Business Economics, De La Salle University. He also completed the Stanford University's Senior Executive Leadership Program at the Rock Center, Stanford University's Arthur and Toni Rembe Rock Center in Hong Kong.

DIRECTORS' PROFILES

Alexander Anthony G. Galang
Director

Mr. Galang currently serves as the First Senior Vice President and Group Head for Internal Audit at House of Investments, Inc. He concurrently holds the position of Chief Audit Executive for iPeople, Inc., roles he has held since July 2022 and May 2019, respectively.

His extensive professional background in audit and strategic management includes serving as Vice President for Audit and Special Projects at Anglo-Asian Strategic Management, Inc., and as President of Avrion Systems, Inc. He was also an International Auditor for a couple of multinational firms where he had experience in auditing subsidiaries in all the continents, except Antarctica. He began his professional career as an auditor at SyCip Gorres Velayo & Co. (SGV & Co.), the Philippines' largest multidisciplinary professional services firm.

Mr. Galang is a figure in the professional audit community, having served as a Trustee for the Association of Certified Fraud Examiners (ACFE) Philippines Chapter.

Mr. Galang completed the Professional Managers' Program at the Ateneo Graduate School of Business. He graduated cum laude from University of Santo Tomas in 1981, the same year when he placed 12th in the Certified Public Accountant (CPA) licensure examination. Aside from being a CPA, he also holds global certification as Certified Fraud Examiner and Certificate in Risk Management Assurance.

Dr. Vaughn F. Montes
Independent Director

Mr. Montes has served as an Independent Director of RCBC since September 2016. He is a former Trustee of the Institute of Corporate Directors (ICD) and currently serves as a Teaching Fellow for its Corporate Governance courses.

From December 2011 to October 2022, he served as a national consultant for Risk Management at the NEDA Public-Private Partnership (PPP) Center under an Asian Development Bank (ADB) technical assistance grant. He is a Trustee and Founding Fellow of the Foundation for Economic Freedom and is an Adjunct Faculty member at the Asian Institute of Management. Mr. Montes previously served as a Trustee of the Parents for Education Foundation (PAREF), where he also held the positions of Chairman and President of PAREF Southridge School for Boys.

He spent 25 years at Citibank, holding various leadership roles including Senior Economist of the Philippine Debt Restructuring Committee, Head of the International Corporate Finance Unit, and Director and Head of Public Sector. Earlier in his career, he worked as an Associate Economist at Wharton Econometric Forecasting Associates in Philadelphia, USA.

Dr. Montes earned his AB in Economics from Ateneo de Manila University, an MS in Industrial Economics from the Center for Research and Communication (now the University of Asia and the Pacific), and a Ph.D. in Business Economics from the Wharton Doctoral Programs at the University of Pennsylvania, USA.

Laurito E. Serrano
Independent Director

Mr. Serrano has been an independent director of the Bank since March 2019 and likewise an independent director of RCBC Trust Corporation since January 2024. Mr. Serrano was part of the Audit & Business Advisory Group and was a partner of SGV & Co - Corporate Finance Consulting Group. He is currently in the financial advisory practice working with clients mostly in the private sector.

Mr. Serrano also concurrently serves as an independent director of public entities such as Axelum Resources Corp., Belle Corporation, Anglo Philippine Holdings Inc, Century Peak Holdings Corporation, and Premium Leisure Corporation, and a director in Malayan Insurance Company and MRT Development Corporation.

Mr. Serrano's past experience includes, among others, directorships in 2Go Group, Inc., Pacific Online Systems Corporation, Atlas Mining & Development Corporation, Metro Global Holdings Group, Fil-Estate Group, Metro Rail Transit Group, Travellers Hotels Philippines, Inc. (Resorts World), MJCI Investments, Inc., United Paragon Mining Corp., Sagittarius Mining Corporation, and Philippine Veterans Bank.

Mr. Serrano holds a Bachelor of Science degree in Commerce (Major in Accounting) from the Polytechnic University of the Philippines and has a Master's in Business Administration degree from the Harvard Graduate School of Business.

ADVISORY BOARD

Hiroki Nakatsuka
Advisory Board Member

Mr. Nakatsuka was an Advisory Board Member of the RCBC from 2021 until July 2023 and became a Director and a Member of its Executive Committee.

He has been with Sumitomo Mitsui Banking Corporation (SMBC) for over 30 years and is currently the Managing Director of Asia Growing Markets Department of SMBC. He used to be the General Manager of the Manila Branch and the Chief Representative of the Manila Representative Office of SMBC. During his stay in Manila at the time, he was also a director of the Bankers Association of the Philippines. He was a guest professor of Kindai University from 2010 until 2012. He graduated with a Bachelor of English degree from Kansai Gaidai University. He finished the BIPA Program (Indonesian Language Program) at Universitas Indonesia.

SENIOR MANAGEMENT

Helen Go-Oleta
First Vice President
Head of Trading Division

Maria Carmen M. Casaclang
First Vice President
Head of Research & Credit Management Division
and Chief Credit Officer

Ryan Roy W. Sinaon
First Vice President
Head of Corporate Trust and Agency Services Division

Atty. Maria Carmina P. Carpio
First Vice President
Head of Retail Portfolio Management Division

Joel Francis B. Crystal
Vice President
Head of Institutional Sales Division

Jocelyn L. Sampedro
Vice President
Head of Retail Sales Division

Jenny O. Tan
Vice President
Head of Institutional Portfolio Management Division
(resigned September 2025)

Charles Y. Wong
Vice President
Head of Institutional Portfolio Management Division
(joined October 2025)

SENIOR MANAGEMENT

Atty. Sherma Cecile O. Miranda
Assistant Vice President
Head of Legal Affairs Division

Maria Lizeth L. Calo
Assistant Vice President
Head of Product Development & Marketing Division and
Human Resources & Administrative Officer

Julie Ann A. Canong
Assistant Vice President
Head of Business Risk and Compliance Division

Jennet D. Balbar
Assistant Vice President
Head of Operations Division,
Treasurer and Data Privacy Officer

SENIOR MANAGEMENTS' PROFILES

Helen Go-Oleta
First Vice President
Head of Trading Division

Ms. Go-Oleta, 54 years old, Filipino, has been in the financial market for the past 26 years—the first 11 years in a marketing role and the last 15 years in a trading role. She started her career as a money market trader at the defunct Solid Banking Corporation and worked in various capacities in four other banking institutions prior to moving to RCBC Trust and Investments Group. Her previous work experience include being Treasury Marketing Officer at Deutsche Bank AG Manila Branch, spending nearly a decade at the Treasury Marketing of Chinatrust (Phils) Commercial Bank, Chief Dealer/First Vice President at United Coconut Planters Bank, and Chief Dealer International Desk-Senior Vice President and Treasurer -Senior Vice President at Philippine Bank of Communications. She passed the Philippine Licensure Examinations for Certified Public Accountants in 1994.

She obtained a Bachelor of Science in Accountancy degree from De La Salle University and a Bachelor of Science in Commerce degree from the University of Santo Tomas.

Ryan Roy W. Sinaon
First Vice President
Head of Corporate Trust and Agency Services Division

Mr. Sinaon, 52 years old, Filipino, has more than 30 years of experience in managing various non-traditional and corporate trust accounts such as facility agencies, security trusteeships, accounts and waterfall administration, escrows, and other structured fiduciary arrangements. From CityTrust Banking Corporation where he started his trust banking experience, he moved to Equitable Banking Corporation as Trust Portfolio Officer until its merger with then PCI Bank to form Equitable PCI Bank. He also previously worked at BDO Unibank, and Deutsche Bank AG Manila Branch. He was the Head of Client Services for Global Debt Services (GDS) and Structured Finance Services (SFS) in Deutsche Bank (DB) Manila-Trust Department and was also part of DB's GDS and SFS Asia-Pacific Regional hub based in Hong Kong and Singapore and coordinated with other DB offshore offices in other global locations. He spent 13 years in RCBC until becoming First Vice President, Head, Portfolio Management Department 2-Institutional Portfolio Management Division until the spin-off to RCBC Trust Corporation.

Mr. Sinaon has a Master's in Business Administration degree from AMA Computer University and studied for two years at Arellano Law Foundation for his Bachelor of Laws degree. He has a Bachelor of Arts in Political Science degree and minors in B.A. Economics and B.A. History from the University of the Philippines - Diliman.

Maria Carmen M. Casaclang
First Vice President
Head of Research & Credit Management Division
and Chief Credit Officer

Ms. Casaclang, 55 years old, Filipino, brings over 31 years of experience in the banking industry and currently serves as the Chief Credit Officer and the Head of Research and Credit Management Division. She began her career as a Methods Analyst at RCBC and advanced through various roles, including Marketing Assistant and Trust Account Officer, eventually becoming the Head of the Trust Credit Management Division. She completed the Special Management Development Program of RCBC and the One-Year Course on Trust Operations and Investment Management conducted by the Trust Institute Foundation of the Philippines with distinction.

She obtained her Bachelor of Science in Business Management degree from the Ateneo de Manila University.

Atty. Maria Carmina P. Carpio
First Vice President
Head of Retail Portfolio Management Division

Ms. Carpio, 55 years old, Filipino, has almost 25 years of experience in trust banking. She is currently the Head of Retail Portfolio Management Division of RCBC Trust Corporation which covers Accounts Management, Investment Advisory and Estate Planning for high net worth individual clients. She previously headed the Trust Services Division of RCBC Savings Bank. Prior to her trust banking career, Atty. Carpio was Legal Officer at Capitol Development Bank, an associate at the Herrera Laurel Delos Reyes Roxas and Teehankee Law Offices. She is also a lecturer in the Investments, Trust and Estate Planning certification course of the Wealth Management Center.

She earned her law degree from the University of the Philippines College of Law. She also completed the Trust and Investments Management Program of the Trust Institute Foundation of the Philippines with Distinction.

Joel Francis B. Crystal
Vice President
Head of Institutional Sales Division

Mr. Crystal, 54 years old, Filipino, has accumulated over 25 years of banking and finance experience, including five years with RCBC's Trust and Investments Group. His previous work include being a Relationship Manager at Citicorp Financial Services and Insurance Brokerage Philippines Inc.; Trust Relationship Manager and Wealth Management Specialist at HSBC; Premier Relationship Manager at HSBC Savings Bank; Trust Marketing Officer at Bank of Commerce; and Trader at United Coconut Planters Bank.

He is a candidate for a Master's degree in Business Administration at the Ateneo Graduate School of Business and has a Bachelor of Science in Commerce degree, major in Business Management and Entrepreneurship at San Beda College.

SENIOR MANAGEMENTS' PROFILES

Jocelyn L. Sampedro
Vice President
Retail Sales Division Head

Ms. Sampedro, 51 years old, Filipino, has more than 25 years of extensive banking experience. She was the Head of Business Development and Account Management of the Trust and Services Group at East West Banking Corporation, where she also held the role of Deputy Trust Officer. Prior to this, she spent seven years at UnionBank of the Philippines in a similar capacity, leading Business Development and Account Management within the Trust and Investment Services Group, where she was appointed Officer-in-Charge.

She is a certified UITF Salesperson, Certified Fixed Income Salesman, and Certified Treasury Professional. Her training includes the One-Year Course in Trust Operations and Investment Management, in which she graduated with distinction, as well as Certificate Course in Strategic Compliance for the Banking Industry. She earned her Bachelor of Commerce degree with a major in management from Assumption College.

Charles Y. Wong
Vice President
Head of Institutional Portfolio Management Division
(joined October 2025)

Mr. Wong, 46 years old, Filipino, has around 24 years of experience in equities brokerage, banking, insurance, and trust management. He has extensive experience in portfolio management, equities valuation and proprietary trading.

Mr. Wong began his banking career as an intern within the RCBC Corporate Banking Group. He later transitioned to sell-side brokerage in Hong Kong, where he spent nine years before returning to Manila in 2014 as a Portfolio Manager at Metropolitan Bank and Trust Company. Moving into the insurance and asset management industry, he served as a Fund Manager at AIA, and subsequently joined PRULife UK Asset Management and Trust Corporation (PAMTC). At PAMTC, he initially served as Portfolio Manager and was progressively promoted to Chief Investment Officer and eventually President of the Trust Corporation. He brings his extensive experience full circle with his return to the group, rejoining RCBC Trust Corporation.

Mr. Wong earned his undergraduate degree from De La Salle University Taft, with a degree in Economics and Management of Financial Institutions. He also holds a Master Degree in Financial Analysis from the Hong Kong University of Science and Technology. He is a Certified Trust Professional and completed the course Investments, Trust and Estate Management Seminar from the Wealth Management Center.

Jenny O. Tan
Vice President
Head of Institutional Portfolio Management Division
(resigned September 2025)

Ms. Tan, 49 years old, Filipino, has almost 24 years of experience in the banking sector, of which eight years were spent with the United Coconut Planters Bank (UCPB) and the Philippine Bank of Communications (PBCom) handling relationship management functions in Corporate Banking Group and Trust Group. She moved to RCBC as a portfolio manager of the Trust and Investments Group until the spin-off to RCBC Trust Corporation.

Ms. Tan passed the Chartered Financial Analyst (CFA) Level 1 exam and has earned the Certificate in ESG Investing (now called the Sustainable Investing Certificate), both from the CFA Institute. She graduated with distinction from the Trust Operations and Investment Management Program conducted by the Trust Institute Foundation of the Philippines, was a top-five graduate of RCBC's Middle Management Development program, and is a certified Money Market Dealer.

Ms. Tan is a candidate for a Master's in Business Administration degree and has a Bachelor of Science in Commerce degree, major in Management of Financial Institutions, both from the De La Salle University.

Atty. Sherma Cecile O. Miranda
Assistant Vice President
Head of Legal Affairs Division

Ms. Miranda, 56 years old, Filipino, has over 30 years of experience in contract drafting/review, rendering legal research/ advisory and litigation work. She started working at China Banking Corporation by preparing and reviewing contracts and attending syndicated loan meetings. She ventured into litigation with the Office of the Solicitor General (OSG), Equitable PCI Bank, Philippine National Bank, and RCBC.

Aside from handling cases for various government agencies as a Solicitor with the OSG, she was also designated as the Executive Assistant Directress to the Committee on Naturalization and drafted policies responsible for the integration of foreign nationals born or raised in the Philippines to become naturalized Filipino citizens. She was the head of the Technical Working Group between the OSG, the Department of Foreign Affairs (DFA) and the National Intelligence Coordinating Agency (NICA).

Atty. Miranda graduated from the University of Santo Tomas, with the Bachelor of Science degree in Psychology (1990), Bachelor of Laws degree (1994) and Master of Laws (2002). She was admitted to the Philippine Bar in 1995. Atty. Miranda also had a stint teaching at the College of Law of the Lyceum of the Philippines for 10 years. In 2002, she completed the Trust and Investments Management Program of the Trust Institute Foundation of the Philippines with Distinction. In 2015, she completed RCBC's Middle Management Development Program with honors.

SENIOR MANAGEMENTS' PROFILES

Maria Lizeth L. Calo

Assistant Vice President
Head of Product Development & Marketing Division and Human Resources & Administrative Officer

Ms. Calo, 35 years old, Filipino, has around 14 years of banking, finance, and trust experience. She was previously a Portfolio Manager for RCBC Trust and Investments Group handling various fund management and corporate trust accounts. She was a top graduate of two of RCBC's Leadership U programs: the Officers Development Program and Middle Management Development Program. She also finished the Trust Institute Foundation of the Philippines' one-year course on Trust Operations and Investment Management as the most outstanding student and attended the American Bankers Association's (ABA) National Trust School in Atlanta, Georgia, USA. She earned her Digital Marketing Fundamentals Certification from Certified Digital Professional and Certified Digital Marketer in 2021.

She obtained her Bachelor of Science in Statistics degree and graduated Magna Cum Laude from the University of the Philippines - Diliman.

Jennet D. Balbar

Assistant Vice President
Head of Operations Division, Treasurer and Data Privacy Officer

Ms. Balbar, 50 years old, Filipino, brings nearly three decades of experience in operations within the banking and multinational sectors. Prior to her current appointment, she held the position of Operations Manager and Head of Digital and Process Transformation at RCBC Trust Corporation. Her extensive professional background also includes serving as Trust Accounting Team Head at EastWest Banking Corporation; Servicing and Settlement Manager and Trust Accounting and Reporting Manager at Union Bank of the Philippines; and Senior Accountant at AECOM Philippines, Inc.

She received an undergraduate degree from the Rizal Technological University.

Julie Ann A. Canong

Assistant Vice President
Head of Business Risk and Compliance Division

Ms. Canong, 45 years old, Filipino, possesses more than 22 years of extensive banking experience with various local institutions. Her professional background includes branch and head office auditing, fraud investigation, risk management and trust compliance.

She previously held the position of Head of Credit, Process and Governance at Trust and Asset Management Group of EastWest Banking Corporation. Before said role, she served as an Internal Auditor, and Trust Risk and Compliance Officer, subsequently transitioning to the Compliance Group as the Trust Compliance Officer for Trust and Investment Services Group of UnionBank of the Philippines.

Ms. Canong earned her Bachelor of Science degree in Accountancy from San Sebastian College - Recoletos. Additionally, she has completed the one-year course in Trust Operations conducted by the Trust Institute of the Philippines and has likewise participated in ABCOMP'S Certificate Course in Strategic Compliance Course for the Banking Industry.

SENIOR OFFICERS

Atty. Karen Mae H. Chavez

Vice President
Head of Estate Planning Department

Ramon Miguel D, Cervantes, MSc, CFA, CIPM

Vice President
Head of Investment Advisory Services Department

CORPORATE GOVERNANCE

RCBC Trust Corporation believes that corporate governance is a necessary component of what constitutes sound strategic business management and, therefore, undertakes every effort necessary to create awareness thereof within the organization.

The Trust Corporation promulgates policies that ensure good corporate governance, structures itself to ensure that its members adhere to its core principles, and mandates compliance with laws as a primary responsibility for all.

The Trust Corporation adheres to the following basic principles of good governance:

- Transparency or the availability of information through expansion of public disclosure requirements. Consistent with the policy of transparency, all doubts or questions that may arise in the interpretation or application of the provisions of the Corporate Governance Manual, shall be resolved in favor of promoting transparency, accountability and fairness to the stockholders and other stakeholders of the corporation.
- Accountability involves providing adequate incentives and instilling in the business environment the discipline to act in the best interest of the company.
- Fairness/equity implies that the rights of all concerned parties are protected. Directors shall not only promote the interest of stockholders but also that of other stakeholders which include, among others, customers, employees, suppliers, financiers, government, and the community in which it operates.

RCBC Trust also commits to continue establishing the following policies to ensure that business transactions are being implemented in accordance with the best practices and standards:

- On full and faithful compliance with laws, regulations, Bangko Sentral ng Pilipinas (BSP) Circulars and other circulars released by other government regulatory agencies.
- On human resource development and personnel development systems based on accountability, checks and balances, and a corporate Code of Ethics.
- To promote the good reputation of RCBC Trust in dealings with clients and other parties that transact business with the Trust Corporation.

GOVERNANCE STRUCTURE

RCBC Trust has structured itself to ensure that the men and women that comprise it adhere to the basic principle of good governance, which encompass transparency, accountability and fairness.

The Board of Directors is the governing body elected by the stockholders that exercises the corporate powers of RCBC Trust, conducts all business, and controls its resources.

The Board insists on strict adherence to RCBC Trust's Corporate Governance Manual, which shall guide all relations with RCBC Trust's major and other stakeholders and with the general public.

BOARD AND SENIOR MANAGEMENT SELECTION

The Corporate Governance Committee is charged with reviewing the qualifications of potential director candidates and making recommendations to the Board.

The Board believes that its membership should be composed of highly qualified directors who demonstrate integrity and suitability for overseeing the management of the company. The qualifications of a director as required by regulations are listed in the corporation's corporate governance manual.

RCBC Trust also adopts fit and proper standards on directors and key personnel, taking into consideration their integrity/probity, technical expertise, physical/mental fitness, competence, relevant education, financial literacy, diligence, and knowledge, experience, or training. The qualifications of those nominated to the Board, as well as those nominated for positions requiring appointment by the Board, are reviewed and evaluated by the Corporate Governance Committee.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board shall have the following duties, powers and attributes, in addition to those assigned to it by the Revised Corporation Code of the Philippines, pertinent rules and regulations of the BSP, and other sections of these By-Laws:

1. Determine the period, manner and conditions under which the corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation.
2. Determine the manner in which the corporate capital shall be invested, in accordance with the BSP regulations.
3. Make rules for the internal regulation of the Corporation.
4. Appoint key members of senior management and heads of control functions, Attorneys-in-Fact, and Legal Counsel for the Corporation and fix their duties and powers.
5. Determine the creation of branches, agencies and office departments of any class, under the conditions it may deem convenient, subject to prior approval of the Monetary Board of the BSP, as applicable.
6. Decide as to the safekeeping of the funds of the corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad.
7. Approve the budgets and general expense accounts of the corporation each quarter.
8. Fix annually the percentage to be written off on all capital expenditures of the Corporation, such as buildings, furniture, etc., and determine the distribution of profits and dividends.
9. Submit annually to the regular General Meeting of stockholders the Balance Sheet, Profit and Loss Statement and Annual Report on the condition of the corporation.
10. Call special meetings.

11. Authorize any other person or persons it may deem fit to purchase, sell, or mortgage the real properties of the corporation within the limits set forth under applicable laws, rules and regulations.
12. Authorize any other person or persons it may deem fit to cancel mortgages or pledges, executed as securities for loans and bonds when the mortgages have been repaid to the corporation and when the bonds have been cancelled.
13. Determine the time and manner of issuance of unissued stocks of the corporation.
14. Fix the budget of administration expenses.
15. Determine the manner and conditions under which employees of the corporation shall be granted pensions, retirement gratuity or life insurance protection.
16. Institute, maintain, defend, compromise or drop any litigation in which the corporation or its officers may be interested as plaintiff or defendant, in connection with the business of the corporation, and grant extension of time for the payment or settlement of any indebtedness in favor of the corporation.
17. Settle any doubts that may arise relative to the interpretation of these By-Laws.
18. Create such committee, or committees as it may deem necessary to promote the interests of this corporation, define their scope of authority, functions and membership.

EXECUTIVE DIRECTOR

A director who has executive responsibility for the day-to-day operations of a part or the whole of the Trust Corporation.

NON-EXECUTIVE DIRECTORS

Directors who are not part of the day to day management of operations and shall include the independent directors. However, not all non-executive directors are considered independent directors.

INDEPENDENT DIRECTORS

A director who is independent of management and free from any business, family, or other relationship that could interfere with their judgment, having no material shareholding (not exceeding 2%) or recent employment, advisory, or nominee ties with the BSFI, its affiliates, or its substantial stockholders within the past three (3) years.

CHAIRPERSON OF THE BOARD

The Chairperson, who is a director, presides at all meetings of the stockholders and the Board of Directors. He ensures effective functioning of the board of directors, including maintaining relationships with board members. His other responsibilities include ensuring the following:

1. The meeting agenda focuses on strategic matters, including discussion on risk appetites, and key governance concerns.
2. There is a sound decision-making process.
3. Critical discussion is encouraged and promoted.
4. Dissenting views can be expressed and discussed within the decision-making process.
5. Members of the Board receive accurate, timely, and relevant information.
6. Proper orientation of first-time directors is conducted and training opportunities for all directors are provided.
7. A performance evaluation of the Board is held at least once a year.

CORPORATE SECRETARY

The Corporate Secretary serves as the official custodian of the Corporation's records and formal transactions. Key responsibilities include maintaining corporate books, preparing minutes of Board and stockholders' meetings, managing stock records and transfers, safeguarding the corporate seal, and ensuring legal and regulatory compliance in corporate documentation. The Secretary also facilitates shareholder communications, certifies corporate acts, and oversees the election of directors.

Additional duties may be assigned by the Board or the President as needed.

Corporate Secretary: Atty. Samuel V. Torres

BOARD COMPOSITION

The Board of Directors is composed of nine directors, three of whom are independent, and who are to serve until their successors are elected and qualified as provided by the by-laws.

NAME OF DIRECTOR	POSITION	# OF YEAR(S) SERVED AS DIRECTOR	# OF DIRECT SHARES	PRINCIPAL STOCKHOLDER REPRESENTED	AGE	NATIONALITY
Juan B. Santos	Chairperson of the Board, Independent Director	2.5	1	N/A	87	Filipino
Eugene S. Acevedo	Vice Chairperson, Non-Executive Director	2.5	1	RCBC	61	Filipino
Robert B. Ramos	President and CEO, Executive Director	2.5	1	House of Investments, Inc.	52	Filipino
Vaughn F. Montes	Independent Director	2.5	1	N/A	74	Filipino
Laurito E. Serrano	Independent Director	2.5	1	N/A	65	Filipino
Horacio E. Cebrero	Non-Executive Director	1.5	1	RCBC	63	Filipino
Gema O. Cheng	Non-Executive Director	1.5	1	House of Investments, Inc.	61	Filipino
Reginaldo B. Cariaso*	Non-Executive Director	< 1	1	RCBC	58	Filipino
Alexander Anthony G. Galang**	Non-Executive Director	< 1	1	House of Investments, Inc.	64	Filipino
Lorenzo V. Tan (July 2024 to July 2025)	Non-Executive Director	1.5	N/A	House of Investments, Inc.	64	Filipino
Cesar E.A. Virata (July 2024 to July 2025) Appointed as Observer effective July 2025	Non-Executive Director	2.5	N/A	RCBC	95	Filipino

** Replaced Director Cesar E.A. Virata*

*** Replaced Director Lorenzo V. Tan*

BOARD-LEVEL COMMITTEES

ATTENDANCE IN BOARD MEETINGS

NAMES	ATTENDANCE	%
Lorenzo V. Tan (July 2024 to July 2025)	3 out of 3	100%
Eugene S. Acevedo	4 out of 4	100%
Robert B. Ramos	4 out of 4	100%
Juan B. Santos	4 out of 4	100%
Vaughn F. Montes	4 out of 4	100%
Cesar E.A. Virata (July 2024 to July 2025)	2 out of 3	67%
Laurito E. Serrano	4 out of 4	100%
Horacio E. Cebrero	4 out of 4	100%
Gema O. Cheng	2 out of 4	50%
Reginaldo B. Cariaso (Elected July 2025)	2 out of 2	100%
Alexander Anthony G. Galang (Elected July 2025)	1 out of 2	50%
TOTAL NUMBER OF MEETINGS	4	

EXECUTIVE COMMITTEE

The Executive Committee (ExCom) of RCBC Trust is constituted to assist the Board of Directors in fulfilling its duties and responsibilities pursuant to the provisions of RCBC Trust's By-laws, the Corporate Governance Manual, and pertinent provisions of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

Members:

- Eugene S. Acevedo (Committee Chairperson as of July 2025)
- Robert B. Ramos
- Lorenzo V. Tan (July 2024 to July 2025)
- Reginaldo B. Cariaso (joined July 2025)
- Gema O. Cheng (joined July 2025)

ATTENDANCE IN EXECUTIVE COMMITTEE MEETINGS

NAMES	ATTENDANCE	%
Eugene S. Acevedo	7 out of 7	100%
Lorenzo V. Tan	4 out of 4	100%
Robert B. Ramos	7 out of 7	100%
Gema O. Cheng	2 out of 3	67%
Reginaldo B. Cariaso	3 out of 3	100%
TOTAL NUMBER OF MEETINGS	7	

AUDIT & COMPLIANCE COMMITTEE

The Audit and Compliance Committee (ACC) of RCBC Trust was constituted by the Board of Directors pursuant to the provisions of its By-Laws, the Corporate Governance Manual, and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

The ACC also functions as RCBC Trust's Anti-Money Laundering Committee (AMLACOM) as well as its Related Party Transactions (RPT) Committee. The ACC shall carry out its mandate to fully comply with the Anti-Money Laundering Act, as amended, its Revised Implementing Rules and Regulations, and the Anti-Money Laundering Regulations provided for in the MORNBFI.

The ACC Committee shall review proposed Related Party Transactions, for the purpose of determining whether or not the transaction is on terms no less favorable to the trust corporation than terms available to any unconnected third party under the same or similar circumstances.

The Audit and Compliance Committee Charter sets out the roles, responsibilities, and authority of the ACC and the rules of procedure that will guide the function of the Committee.

Members:

- Laurito E. Serrano (Chairperson)
- Vaughn F. Montes (Vice Chairperson)
- Horacio E. Cebrero III

ATTENDANCE IN AUDIT & COMPLIANCE COMMITTEE MEETINGS

NAMES	ATTENDANCE	%
Laurito E. Serrano	5 out of 5	100%
Vaughn F. Montes	5 out of 5	100%
Horacio E. Cebrero III	5 out of 5	100%
TOTAL NUMBER OF MEETINGS	5	

CORPORATE GOVERNANCE COMMITTEE

The Committee is composed of at least three members of the Board who are all non-executive directors, two of whom are independent directors, including the chairperson. The Committee oversees the development and implementation of corporate governance principles and policies. The Committee also reviews and evaluates the qualifications of the persons nominated to the Board as well as those nominated for election to other positions requiring appointment by the Board.

Members:

- Juan B. Santos (Chairperson)
- Vaughn F. Montes (Vice Chairperson)
- Horacio E. Cebrero (joined October 2025)
- Cesar E.A. Virata (July 2024 to July 2025)

ATTENDANCE IN CORPORATE GOVERNANCE COMMITTEE MEETINGS

NAMES	ATTENDANCE	%
Juan B. Santos	4 out of 4	100%
Vaughn F. Montes	4 out of 4	100%
Cesar E.A. Virata	2 out of 3	67%
Horacio E. Cebrero	1 out of 1	100%
TOTAL NUMBER OF MEETINGS	4	

RISK OVERSIGHT COMMITTEE

The Risk Oversight Committee (ROC) is a board-level committee of the RCBC Trust Board, from which it derives its authority and to which it regularly reports. While the Board has overall responsibility, the Board delegates some of its functions to the ROC with respect to the oversight and management of risk exposures of RCBC Trust. In this regard, the ROC exercises authority over other risk committees of the trust corporation, with the principal purpose of assisting the Board in fulfilling its risk oversight responsibilities.

The ROC oversees:

- Risk Governance Framework
- Risk management function
- Adherence to risk appetite
- Capital planning and management
- Recovery plans

Members:

- Vaughn F. Montes (Chairperson)
- Laurito E. Serrano (Vice Chairperson)
- Gema O. Cheng (July 2024 to July 2025)
- Alexander Anthony G. Galang (joined July 2025)

ATTENDANCE IN RISK OVERSIGHT COMMITTEE MEETINGS

NAMES	ATTENDANCE	%
Vaughn F. Montes	3 out of 3	100%
Laurito E. Serrano	3 out of 3	100%
Gema O. Cheng	2 out of 2	100%
Alexander Anthony G. Galang	1 out of 1	100%
TOTAL NUMBER OF MEETINGS	3	

PERFORMANCE ASSESSMENT PROGRAM

The Board is responsible for approving and overseeing implementation of the RCBC Trust's governance framework. In this regard, it defines appropriate governance structure and practices for its own work and ensures that such practices are followed and periodically reviewed.

The structure, size, and composition of the Board and Board-level committees are also regularly reviewed, with the end in view of having a balanced membership. A system and procedure for evaluation of the structure, size, and composition of the Board and Board-level committees shall be adopted. This includes, but not limited to, benchmark and peer group analysis. The results of assessment forms part of the ongoing improvement efforts of the Board.

Self-Assessment

The Board assesses at least annually its performance and effectiveness as a body, as well as its various committees, the CEO, the individual directors, and RCBC Trust itself, which is facilitated by the corporate governance committee or external facilitators. This exercise covers the assessment of the ongoing suitability of each board member taking into account his or her performance in the Board and Board-level committees.

ORIENTATION AND EDUCATION PROGRAM

Board of Directors

All directors are required to attend a corporate governance seminar and comply with the Bangko Sentral ng Pilipinas (BSP)-prescribed onboarding/orientation program for first-time directors. A certification of compliance with the BSP-mandated syllabus must be submitted. Ongoing training is likewise required for all directors to ensure continued alignment with governance standards.

Senior Management

All officers regularly undergo training programs relevant to their respective functions, enabling them to stay updated on the latest regulations, industry practices, and policy developments. Mandatory refresher courses in Corporate Governance, Anti-Money Laundering (AML), and Compliance-related training programs are required for all senior officers to reinforce accountability and regulatory compliance.

RETIREMENT AND SUCCESSION POLICY

Understanding key risks and essential elements of risk management and the culture of the organization is a critical skill for senior employees. These are reflected in the developmental plans for employees. Succession planning processes for key management positions include risk management experience and not only revenue-based accomplishments. Training programs are available for all staff to develop risk management competencies.

The Board shall serve for one year until their successors are elected and qualified. On the other hand, the normal retirement age for RCBC Trust employees is 60 years old while early retirement is 55 years old.

REMUNERATION POLICY

Board of Directors

The directors shall not receive any compensation, as such directors, except for reasonable per diems; Provided, however, that any such compensation (other than per diems) may be granted to directors by the vote of stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting. In no case shall the total compensation of directors exceed 10% of the net income before income tax of the Corporation during the preceding year.

Senior Management

RCBC Trust implements and maintains a sound compensation and incentive program for its senior management that is aligned with its parent Bank. Remuneration and performance metrics should consistently support and drive the Corporation's desired risk-taking behavior, risk appetite, and risk culture. Annual performance reviews and objective-setting processes include steps taken by the individual to promote the Corporation's desired core values, compliance with policies and procedures, internal audit results, and supervisory findings. Incentive compensation programs systematically include individual and group adherence to the Corporation's core values and risk culture, including:

- Treatment of clients;
- Cooperation with internal control functions regulators;
- Respect for risk exposure limits; and
- Alignment between performance and risk

DIVIDEND POLICY

In accordance with the Corporation's Dividend Policy, Management is responsible for evaluating and proposing the annual dividend amount to the Board of Directors for approval. The Corporation limits all dividend declarations to available Retained Earnings, ensuring full compliance with both BSP regulations and our approved policy requirements.

In 2025, the Corporation did not declare cash dividends.

Consumer Protection

The Board, jointly with the senior management, is ultimately responsible in establishing an effective oversight over the corporation's consumer protection programs as well as in ensuring that consumer protection practices are embedded in RCBC Trust's business operations.

In accordance with Bangko Sentral ng Pilipinas (BSP) regulations, RCBC Trust adheres to the Financial Consumer Protection Framework as an integral part of its corporate governance and culture. Our operations fully comply with BSP Circular No. 857 (Series of 2014), Circular No. 1169 (Series of 2023), and BSP Circular No. 1048 (Series of 2019), which provides the guidelines governing the Consumer Assistance and Management System for BSP-Supervised Financial Institutions and the corresponding amendments to the Manual of Regulations.

COMMITMENT TO CONSUMER PROTECTION AND ADVOCACY

At RCBC Trust, our commitment to our clients is rooted in a culture of accountability, integrity, and proactive protection. We fully align our operations with the Bangko Sentral ng Pilipinas (BSP) Financial Consumer Protection (FCP) Framework, ensuring that every client interaction is governed by five core principles.

Our Commitment to the BSP FCP Framework

Disclosure and Transparency: We prioritize open and honest communication. By providing clear, timely, and relevant information, we ensure that terms, risks, and fees are fully understood, allowing for truly informed financial decisions.

Protection of Client Information: Data privacy is a cornerstone of our operations. We employ rigorous security protocols and advanced technology to maintain the absolute confidentiality and integrity of our customers' personal and financial data.

Fair Treatment: We are dedicated to equitable service. Our processes are designed to be unbiased, ensuring that all customers receive professional care and that products are matched appropriately to their specific financial profiles.

Effective Recourse: We provide our clients with a reliable voice. Through clear and accessible channels, we ensure that every complaint or inquiry is addressed promptly, fairly, and transparently.

Protection of Consumer Assets Against Fraud and Misuse: To safeguard the wealth entrusted to us, we implement robust monitoring and institutional safeguards designed to detect and prevent fraudulent activities and protect funds from unauthorized access.

CONSUMER PROTECTION RISK MANAGEMENT SYSTEM

The Consumer Protection Risk Management System (CPRMS) is a means to:

- Identify, measure, monitor and control consumer protection risks inherent in RCBC Trust's operations that affect both the financial customer and the Company.
- Address and prevent identified risks to the trust corporation and associated risk of financial harm or loss to customers.

The CPRMS is directly proportional to the trust corporation's asset size, structure and complexity of operation. Assessment of the trust corporation's consumer protection risks is done by:

1. Analyzing complaints or requests data
2. Analyzing causes for complaints or requests
3. Considering whether such identified weaknesses may also affect other processes or products, including those not directly complained of or requested
4. Correcting, whether reasonable to do so, such causes taking into consideration concomitant cost and other resources

CONSUMER ASSISTANCE & FRAUD MANAGEMENT

Central to our protection strategy is the Consumer Assistance Management System (CAMS). RCBC Trust provides a dedicated infrastructure to assist customers with complaints, inquiries, or requests, with a specialized focus on resolving issues related to fraudulent or unauthorized transactions. Our system is designed to provide swift, empathetic, and effective resolutions to maintain the highest levels of client trust.

Financial Education and Prudent Investing

We believe that an educated consumer is a protected consumer. As a pillar of our corporate governance, RCBC Trust—independently or in partnership with the Trust Institute Foundation of the Philippines (TIFP)—implements a comprehensive financial education program.

We take a hands-on approach to client empowerment by conducting interactive financial literacy workshops and performing rigorous financial assessments before any investment is made. These initiatives ensure that our clients:

- Understand their fundamental rights and responsibilities.
- Accurately assess their risk tolerance and financial goals before committing capital.
- Navigate the financial landscape with increased confidence and informed judgment.

CONSUMER PRACTICES

Complaints Handling

Complaints in general are instances where clients raise concerns or issues which will or may have negative reputational impact against RCBC Trust. These may include operational lapses or errors affecting the client's account, which need to be addressed immediately as these could have similar impact to other trust accounts managed by RCBC Trust.

There is a designated Consumer Assistant Officer (CAO) assigned to handle a specific group of divisions/units. Any RCBC Trust personnel may accommodate and acknowledge complaints from a customer. However, he/she must immediately refer the customer complaint to the designated CAO in their unit via email or they may personally deliver the hard copy of the documented complaint.

All RCBC Trust personnel comply with laws, rules and regulations stated in the YGC Code of Business Conduct and Ethics. Non-reporting of client complaints or requests by any RCBC Trust personnel as required in these guidelines shall be subject to sanctions under the said Code.

The recipient or subject of the complaint shall immediately discuss with his supervisor the issues to be addressed and if necessary, elevate or escalate the same to the President.

The concerned CAO, in coordination with the concerned personnel, observes the regulatory timeframe (BSP Circular No. 857, Appendix A) when processing complaints or requests from customers:

	SIMPLE	COMPLEX
Acknowledgement	Within 2 days	Within 2 days
Processing and resolution (assess, investigate and resolve)	Within 7 days	Within 45 days
Communication of Resolution	Within 9 days	Within 47 days

Risk Management

RCBC Trust views risk management as a value proposition imbued with the mission of achieving sustainable client returns through an optimal balance of risk and return and attaining growth in profitability and shareholder value.

The Company's view of risk and approach to managing it is influenced by its own cumulative experience and guided by regulations. The risk management process includes identifying, assessing or measuring, controlling, and monitoring risk. Identifying risks associated with fiduciary activities may be classified into two:

- Risks to clients in terms of the impact on client's earnings or principal contribution (credit or counterparty risk, market risk and liquidity risk) and;
- Risks to RCBC Trust in terms of its impact on earnings or its operation

The risk management process is performed, as it should be, in all areas of RCBC Trust where there is exposure to risk. Below are a few examples of risks that RCBC Trust's client investments are exposed to:

Credit Risk: Identification and assessment occur in the analysis of a prospective borrower's creditworthiness, and in the day-to-day management of the credit relationship by the responsible officer; controlling is performed when it is ensured that loan draw-downs are within approved, current lines of credit; monitoring is performed when exposures are reviewed and reported.

Market Risk: Identification and assessment/ measurement occur when trading limits are established, when a trader takes on a particular exposure for the account of a client, or when a new investment product is proposed; controlling is performed when actual exposures are compared to established limits and breaches reported and acted upon; monitoring occurs when the performance of directed and discretionary portfolios are reported in the context of the RCBC Trust's monthly performance reporting.

Liquidity Risk: Identification and assessment occur when analyzing the historical and projected cash flow requirements of trust accounts, anticipating client withdrawals, and evaluating the liquidity profile and marketability of the underlying investment assets. Controlling is performed when cash and liquidity ratios are established, ensuring portfolios maintain a sufficient buffer of highly liquid assets to meet obligations without incurring unacceptable losses. Monitoring is done when cash flow projections, and liquidity stress test results are regularly reviewed and reported to management.

On the other hand, below is a type of risk pertaining to the business operations of RCBC Trust:

Operational Risk: Identification and assessment occur when a new or revised product, service, or operational process is formulated with corresponding control mechanisms, when systems change procedures and information security policies and minimum standards are developed; controlling occurs when dual control is performed in regard to certain operational risk exposures as required by operational policy/ procedures; monitoring occurs when internal audit results are reviewed and reported.

Information Technology and Cybersecurity Risk: Identification and assessment occur when continuous threat modeling and vulnerability assessments are conducted on the IT infrastructure, and when evaluating the data privacy and security impact of new digital trust products, services, or system migrations. Controlling is performed when robust cybersecurity frameworks are implemented, including data encryption, strict access management, multi-factor authentication, and comprehensive employee security awareness training.

This is to prevent unauthorized access or improper disclosure of data. Monitoring occurs when system activities are tracked via automated threat detection tools, regular penetration testing is conducted, and periodic IT and cybersecurity audits are reviewed and reported.

Risk Appetite and Strategy

The Corporation's Board-approved Risk Appetite Statement articulates the level of risk that it is willing to accept in pursuit of sound management of risk and to achieve a certain level of return. The Corporation identifies key areas of risk, including earnings, credit, operations, compliance, anti-money laundering, and reputation. For each of these, RCBC Trust sets internal parameters to manage exposure and ensure alignment with regulatory expectations and organizational goals. These parameters help guide decision-making and promote sound risk management across the organization.

RISK GOVERNANCE STRUCTURE AND STRATEGY

Since risk is inherent in all activities of RCBC Trust, it is the responsibility of every level of management, in every business or functional unit, under the oversight of the RCBC Trust Board of Directors (RCBC Trust BOD), to ensure that the risk management process is performed. The establishment of an "independent risk management function" to assist the said governing body does not take away the responsibility for risk management from the line business / functional units.

RCBC Trust understands that risk is the extent to which the type of business transacted and the nature of operations expose the Company to the possibility of financial loss, improper disclosure of data, regulatory sanctions, legal issues, or public embarrassment. Risk exposure likewise applies to the funds and assets that RCBC Trust manages on behalf of its clients. Risk is a combination of probability and magnitude. Probability indicates the likelihood something will go wrong. Magnitude indicates the impact if the event occurs.

Risk management pertains to mitigating the risk while the consequences are still avoidable. It is about limiting or avoiding any potential loss. It is not about avoiding risk, but knowing and managing the consequences of taking or not taking a risk.

An effective risk management system is a critical component and a foundation for the safe and sound operation of financial institutions. It will ensure that the goals and objectives of RCBC Trust will be met, that it will achieve long-term profitability targets, and maintain reliable financial and managerial reporting. Such a system can also help to ensure that RCBC Trust will comply with laws and regulations as well as policies, plans, internal rules, and procedures, and decrease the risk of unexpected losses or damage to the Company's reputation.

RCBC Trust's risk initiative is built on existing policies and standards, its organization, and human assets. It is aimed to create a culture of risk-awareness, not risk-aversion. It is important to recognize that risk management is an activity critical to RCBC Trust's success and that the responsibility for managing RCBC Trust's risk is spread across all of its business units and functions.

For every product or activity at RCBC Trust, risk identification occurs at multiple stages. This starts with approving limits for allowable asset types and extends through various product-level constraints down to the individual transaction level.

The Risk Oversight Committee (ROC) and Board of Directors periodically reviews all other risk limits from existing activities, ensuring these are consistent with the risk tolerance implied by the annual and quarterly investment strategy.

In addition, RCBC Trust utilizes self-assessment tools such as the Risk and Control Self-Assessment (RCSA) and Control Sample Testing (CST) to assess the strengths and weaknesses of its operational risk environment. These tools are used to test the effectiveness of various controls across identified processes, helping ensure that risk mitigation measures are functioning as intended.

Entity-wide Risk Governance Management Process Structure and Risk Management Process

Effective risk management is integrated across all levels of RCBC Trust. Under Board oversight, each business and functional unit is responsible for implementing risk processes within their respective areas. The presence of a dedicated, independent risk management function serves to assist the governing body but does not absolve individual units from their primary role in managing inherent risks.

Risk encompasses both the potential for an occurrence and the scale of its outcome. While probability assesses the chance of failure, magnitude determines the depth of the effect on the organization.

OPERATIONAL RISK MANAGEMENT FRAMEWORK

RCBC Trust strictly adheres to its parent Bank's Operational Risk Management Framework (ORM) including Business Continuity and Disaster Recovery. RCBC Trust identifies and assesses operational risks, and evaluates the controls in place to promote sustainable safe and sound operations. The company recognizes that business success is largely dependent on reducing its operational risk. This improves the quality and stability of its earnings and operational efficiency and increases its competitive standing. Failure to adequately manage operational risks may expose the Company not only to losses in revenues but may also threaten its survival. The framework for Operational Risk Management has been developed to:

- Allow RCBC Trust to proactively manage its risks in a systematic and structured way and to continually refine its processes to reduce the risk thereby maintaining a safer environment for all its stockholders;
- Ensure appropriate strategies are in place to mitigate the risks and maximize opportunities;
- Embed the risk management process and ensure it is an integral part of RCBC Trust's planning process at a strategic and operational level;
- Help create a risk awareness culture from a strategic and operational risk perspective; and
- Provide credibility to the process and engage management's attention to the treatment, monitoring, reporting, and review of identified risks as well as considering new and *emerging risks on a continuous basis.

*The Corporation continues to monitor emerging risks from cyber threats, geopolitical developments, digital transformation, and third-party interdependencies. Management remains dedicated to enhancing operational resilience and strengthening risk governance across the organization.

- Comply with BSP Circular 766 on establishing a framework covering the key elements of a sound risk management system.

The framework is designed as an end-to-end risk management process with three "Lines of Defense" – Business and Process Owners, Risk Control Unit, and Internal Audit - with the objective of improving the management of operational risk in the Company.

- **First Line of Defense – Business and Process Owners**

  The first line of defense lies with the business and process owners. Operational management is responsible for maintaining effective internal controls and for executing risk and control procedures on a day-to-day basis. This consists of identifying and assessing controls and mitigating risks. Additionally, business and process owners guide the development and implementation of internal policies and procedures and ensure activities are consistent with the Company's goals and objectives. Mid-level managers may design and implement detailed procedures that serve as controls and supervise execution of those procedures by their employees. Because operational risk is embedded virtually in all of RCBC Trust's activities, business and operating units (as risk takers) will have the primary responsibility for managing specific risk exposures on a day-to-day basis. Business units have access to information, including that of risk, and should always be mindful of the risk elements inherent in their business activities. They will also need to ensure that the business plans and strategies are aligned with the overall risk management framework that has been set for RCBC Trust, taking into account the risk appetite of the Company.

- **Second Line of Defense – Risk Management and Compliance**

  The second line supports management to help ensure risk and controls are effectively managed. Management establishes various risk management and compliance functions to help build and/or monitor the first line-of defense controls. Typical functions in this second line of defense include a risk management function (and/or committee) that facilitates and monitors the implementation of effective risk management practices by operational management and assists risk owners in defining the target risk exposure and reporting adequate risk-related information throughout the organization.

- **Third Line of Defense – Internal Audit**

  The last defense rests with the Internal Audit Group, which provides an independent assurance to senior management and the board that the first and second lines' efforts are consistent with expectations. The main difference between this third line of defense and the first two lines is its high level of organizational independence and objectivity. Internal Audit may not direct or implement processes, but they can provide advice and recommendations regarding processes. Additionally, Internal Audit may support enterprise risk management but may not implement or perform risk management other than inside of its own function. Internal auditors accomplish their objectives by bringing a systematic approach to evaluating and improving the effectiveness of risk management, control, and governance processes. All aspects of the entire Operational Risk Management process should be validated and reviewed in the course of execution of the internal audit program, annually or within the required audit cycle. This is performed through the review of the control environment, risk assessment process, control activities, and monitoring.

AML GOVERNANCE AND CULTURE

The Corporation is committed to embedding a culture of compliance throughout its structure, which is essential to the effective administration of its Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT) Program. This commitment is articulated in the Corporation's Money Laundering and Terrorist Financing Prevention Program (MTPP), which reflects the directives of the Board of Directors. In combating money laundering, terrorist financing, and proliferation financing, RCBC Trust adheres to the following principles:

1. Conduct business in accordance with high ethical standards to safeguard the soundness of RCBC Trust and uphold the integrity of the Philippine financial system;
2. Ensure proper customer due diligence at all times, balancing financial inclusion for the underserved while preventing suspicious individuals or entities from transacting with the Corporation;
3. Adopt and effectively implement a robust risk management system that identifies, assesses, monitors, and controls risks related to money laundering and terrorist financing;
4. Maintain full compliance with relevant provisions of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), relevant laws, and implementing rules and regulations by ensuring that all officers and employees understand and fulfill their compliance responsibilities;
5. Cooperate fully with the Anti-Money Laundering Council (AMLC) to support the effective implementation of the AMLA, as amended, the Terrorism Financing Prevention and Suppression Act (TFPSA), and the Anti-Terrorism Act (ATA), including their respective Implementing Rules and Regulations (IRRs).

The MTPP is aligned with the outcomes of the Philippines' National Risk Assessment (NRA) on Money Laundering and Terrorist Financing—a comprehensive government-led analysis of the country's exposure to ML/TF risks across supervised sectors, financial institutions, and covered persons.

The MTPP is reviewed and updated at least every two years, or as necessary, to reflect changes in applicable regulations, laws, and RCBC Trust's internal policies and procedures.

RCBC Trust is committed to fostering a robust risk culture anchored by rigorous governance and operational resilience. By prioritizing proactive risk management and continuous improvement, we protect stakeholder interests while driving sustainable growth and ethical innovation.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
RCBC Trust Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of RCBC Trust Corporation ("the Company"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the years in the period ended December 31, 2025, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of 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 the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

Report on the Supplementary Information Required Under Section 181-T of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) and Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 19 to the financial statements is presented for purposes of filing with the Bangko Sentral ng Pilipinas and Bureau of Internal Revenue, and Section 181-T of the MORNBFI in Note 20, respectively, and is not a required part of the basic financial statements. Such information is the responsibility of the management of RCBC Trust Corporation.

The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Leomar G. Velez
Partner
CPA Certificate No. 126099
Tax Identification No. 266-617-283
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 126099-SEC (Group A)
Valid to cover audit of 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-165-2025, December 18, 2024, valid until December 17, 2027
PTR No. 10765146, January 2, 2026, Makati City

April 27, 2026

STATEMENTS OF FINANCIAL POSITION

(AMOUNTS IN THOUSANDS OF PHILIPPINE PESOS)

	December 31	
	2025	2024
Assets		
Current Assets		
Cash and cash equivalent	**₱132,573**	₱205,604
Investment in government security - FVTPL	**234,820**	93,750
Loans and accounts receivables, net	**170,111**	152,415
Other current assets	**10,048**	9,426
Total Current Assets	**547,552**	461,195
Non-current Assets		
Property and equipment - net	**9,550**	5,614
Right-of-use assets	**2,086**	21,385
Intangible assets - net	**22,814**	21,757
Deferred income tax asset	**4,228**	4,798
Net Retirement Asset	**5,497**	7,800
Other non-current assets	**62,786**	–
Total Non-current Assets	**106,961**	61,354
Total Assets	**₱654,513**	₱522,549
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued expenses	**₱67,956**	₱87,098
Income tax payable	**7,718**	22,794
Lease liability	**2,191**	22,460
Other current liabilities	**24,095**	27,127
Total Current Liabilities	**101,960**	159,479
Non-current Liabilities		
Due to the Treasurer of the Philippines	**62,786**	–
Due to Shareholder	**125,760**	125,634
Total Non-Current Liabilities	**188,546**	125,634
Total Liabilities	**290,506**	285,113
Equity		
Share capital	**100,000**	100,000
Additional paid-in capital	**28,427**	28,427
Retained earnings	**245,597**	117,030
Net remeasurements losses on retirement benefits	**(10,017)**	(8,021)
Total Equity	**364,007**	237,436
Total Liabilities and Equity	**₱654,513**	₱522,549

STATEMENTS OF INCOME

(AMOUNTS IN THOUSANDS OF PHILIPPINE PESOS)

	Years Ended December 31	
	2025	2024
REVENUES		
Trust Income	**₱538,058**	₱476,483
OTHER INCOME (LOSSES)		
Interest income	**19,485**	12,334
Fair value gains on investment in FVTPL	**563**	23
Others	**2,286**	3,881
	22,334	16,238
	560,392	492,721
OPERATING COST AND EXPENSES		
Salaries and other employee benefits	**161,815**	174,661
Legal and professional fees	**69,089**	52,668
Depreciation and amortization	**36,516**	34,343
Gross receipts tax	**28,018**	24,601
Taxes, licenses, and regulatory fees	**18,457**	135
Other operating expenses	**75,476**	50,477
	389,371	336,885
INCOME BEFORE TAXES	**171,021**	155,836
Provision for income taxes	**42,454**	38,921
NET INCOME	**₱128,567**	₱116,915

STATEMENTS OF COMPREHENSIVE INCOME

(AMOUNTS IN THOUSANDS OF PHILIPPINE PESOS)

	Years Ended December 31	
	2025	2024
Net Income	**₱128,567**	₱116,915
Other Comprehensive Loss		
Item that will not be reclassified to profit or loss		
Remeasurement losses on retirement benefit plans	**(2,661)**	(10,695)
Income tax effect	**665**	2,674
Total Comprehensive Income	**₱126,571**	₱108,894

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024
(AMOUNTS IN THOUSANDS OF PHILIPPINE PESOS)

	Share Capital	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Income (Loss)	Total
Balance as of January 1, 2025	**₱100,000**	**₱28,427**	**₱117,030**	**(₱8,021)**	**₱237,436**
Net Income (loss) for the year	–	–	**128,567**	–	**128,567**
Other comprehensive income (loss)	–	–	–	**(1,996)**	**(1,996)**
Total comprehensive income (loss)	–	–	**128,567**	**(1,996)**	**126,571**
Balance as of December 31, 2025	**₱100,000**	**₱28,427**	**₱245,597**	**(₱10,017)**	**₱364,007**
Balance as of January 1, 2024	₱100,000	₱–	₱115	₱–	₱100,115
Net Income (loss) for the year	–	–	116,915	–	116,915
Other comprehensive income (loss)	–	–	–	(8,021)	(8,021)
Total comprehensive income (loss)	–	–	116,915	(8,021)	108,894
Contributions from shareholders	–	28,427	–	–	28,427
Balance as of December 31, 2024	₱100,000	₱28,427	₱117,030	(₱8,021)	₱237,436

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024 (AMOUNTS IN THOUSANDS OF PHILIPPINE PESOS)

	For the periods ended December 31	
	2025	2024
Cash Flow from Operating Activities		
Income before income tax	**₱171,021**	₱155,836
Adjustments for:		
Depreciation and amortization	**36,516**	27,125
Retirement Benefit Expense	**9,641**	10,446
Interest expense	**8,449**	9,472
Provision for allowance for probable losses	**89**	100
Interest income	**(19,485)**	(12,334)
Unrealized gain on investment securities at FVTPL	**(563)**	(23)
Unrealized foreign currency gains	**(270)**	(1,174)
Gain on disposal of property and equipment	**(200)**	–
Operating income before changes in operating assets and liabilities	**205,198**	189,448
Changes in Operating Assets and Liabilities		
Decreases (increases) in:		
Receivables	**(17,695)**	(34,245)
Other assets	**(74,451)**	(6,085)
Increases (decreases) in:		
Accounts payable and accrued expenses	**43,770**	71,496
Other current liabilities	**(1,512)**	23,887
Cash provided by operations	**155,310**	244,501
Interest received	**9,154**	12,052
Interest paid	**(7,546)**	–
Income taxes paid	**(56,295)**	(18,765)
Cash provided by operating activities	**100,623**	237,788
Cash Flow from Investing Activities		
Acquisitions of:		
Intangible assets	**(11,111)**	(13,992)
Property and equipment	**(7,619)**	(853)
Investment at fair value through profit and loss - net	**(227,274)**	(13,199)
Disposals and maturities of:		
Intangible assets	**225**	–
Property and equipment	**200**	–
Investment at fair value through profit and loss - net	**96,999**	–
Cash used in investing activities	**(148,580)**	(28,044)
Cash Flow from Financing Activities		
Net cash used in financing activities		
Payment of lease liability	**(25,344)**	(24,900)
Effect of change in foreign exchange rate	**270**	1,174
Net increase (decrease) in cash and cash equivalents	**(73,031)**	186,018
Cash and Cash Equivalents, January 1	**205,604**	19,586
Cash and Cash Equivalents, December 31	**₱132,573**	₱205,604

SCAN TO VIEW

RCBC TRUST WEBSITE

https://www.rcbc.com/rcbc-trust-corporation

AUDITED FINANCIAL STATEMENTS

https://www.rcbc.com/uploads/media/RTC-FS1225-RCBC-Trust-Corporation-QEL.pdf

RCBC Trust Corporation

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