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**Unlocking
Doors to
New Horizons**

2024 ANNUAL REPORT

ABOUT THE THEME

Unlocking New Horizons



2024 was eventful for the Trust and Investments Group of Rizal Commercial Banking Corporation (RCBC) as it started operating as RCBC Trust Corporation (RCBC Trust) - a stand-alone trust corporation effective the first business day of the year.

As a brand-new entity with a rich and deep history of client relationships, RCBC Trust is now poised to reap the special benefits granted to trust corporations such as the ability to access third-party digital platforms to reach clients and make its products more accessible.

The exemption of trust corporations from certain regulations has expanded the range of investment opportunities available, providing clients with greater flexibility and choice.

This 2024 Annual Report—the first publication of RCBC Trust as a stand-alone trust entity—documents the company’s new journey and renewed commitment to be a leading trust and investment management firm, delivering industry-leading trust services, and providing a best-in-class customer experience.

By UNLOCKING NEW HORIZONS for its clients and its business, RCBC Trust continues to build on its rich heritage, providing trusted financial guidance and solutions to individuals, institutions, and corporations across the country.

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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 our market segments



CORPORATE PROFILE

RCBC Trust Corporation (RCBC Trust) is one of the oldest trust entities in the Philippines, with a rich history that dates back to 1968 when it began as a department under Rizal Commercial Banking Corporation.

In a landmark move in January 2024, the group spun-off to a stand-alone trust corporation duly authorized by the Bangko Sentral ng Pilipinas (BSP) to engage primarily in trust, other fiduciary businesses, and investment management activities. The move is aligned with the BSP's vision of having more stand-alone trust corporations in the country.

The separate legal entity, now called RCBC Trust Corporation, has its own capital and a new corporate structure. It will continue to benefit from the strong financial backing of the Yuchengco Group of Companies (YGC) and RCBC.

RCBC Trust is renowned for its commitment to excellence, integrity, and innovation, providing a broad spectrum of trust and investment management services, including estate planning, retirement fund management, and corporate trust services. With over five decades of experience, it continually adapts to meet the changing needs of individuals, institutions, and corporations across the country.

Today, RCBC Trust continues to build on its rich heritage as it plays a significant role in shaping the country's financial landscape.

BRANDING

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

THE RCBC BRAND

The Blue Hexagon is the corporate logo of the Yuchengco Group of Companies, of which RCBC is the financial servicing arm of the conglomerate. 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 that 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 them 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, these became 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 BUSINESS MODEL

RCBC Trust offers a full range of trust, investment management and other fiduciary products and services. Trust products include employee benefit plans, unit investment trust funds (UITFs), and personal management trusts, among others. Majority of the agency arrangements handled by the Corporation are Investment Management Accounts (IMAs). There is a dedicated team within RCBC Trust specializing in other fiduciary accounts such as escrows, project finance trusteeship, and mortgage/collateral trusts.

The products and services above are mainly distributed through the Sales Units of RCBC Trust. As allowed by regulations, its UITFs may also be accessed through the RCBC branches. Aligned with RCBC Trust's goal to make investing accessible to everyone, its retail products - UITFs and IMAs may also be accessed online via RCBC Pulz.

Being part of the Yuchengco Group of Companies (YGC), RCBC Trust strives to take advantage of inter-company and group-wide synergies to deliver industry-leading trust services and achieve its business goals.

SHAREHOLDER INFORMATION

Name	Nationality	% of Holdings	Voting Status
House of Investments, Inc.	Filipino	40%	Common
Rizal Commercial Banking Corporation	Foreign	40%	Common
GPL Holdings, Inc.	Filipino	20%	Common
Others (Board of Directors)	Filipino	0%	Common (Nominal)

PRODUCTS AND SERVICES

Products / Services	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 some 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 / Collateral / Security Trusteeship	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.
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 interest 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/ies 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.

Products / Services	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 agreement 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	A collateral/security agency manages, safeguards, and monitors assets pledged as collateral for loans, ensuring compliance, assessing risks, and handling enforcement or recovery actions in case of default on behalf of clients.
Sinking Fund Management	An arrangement whereby an individual or corporation sets aside a certain sum of money for a certain period of time, proceeds of which shall be used to pay certain obligations or shall be utilized for the specific purpose for which the sinking fund was intended.
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.

Products / Services	Description
Unit Investment Trust Fund	An open-ended pooled trust fund denominated in any acceptable currency operated and administered by trust entities and made available by participation of various clients, both individual and corporate.
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.
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.
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 & RECOGNITIONS

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
- Digital Investment Management Account (IMA): Best for Digital Solutions - Southeast 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

The following is an overview of RCBC Trust’s Table of Organization as of December 31, 2024:

Total Employee Headcount:

115

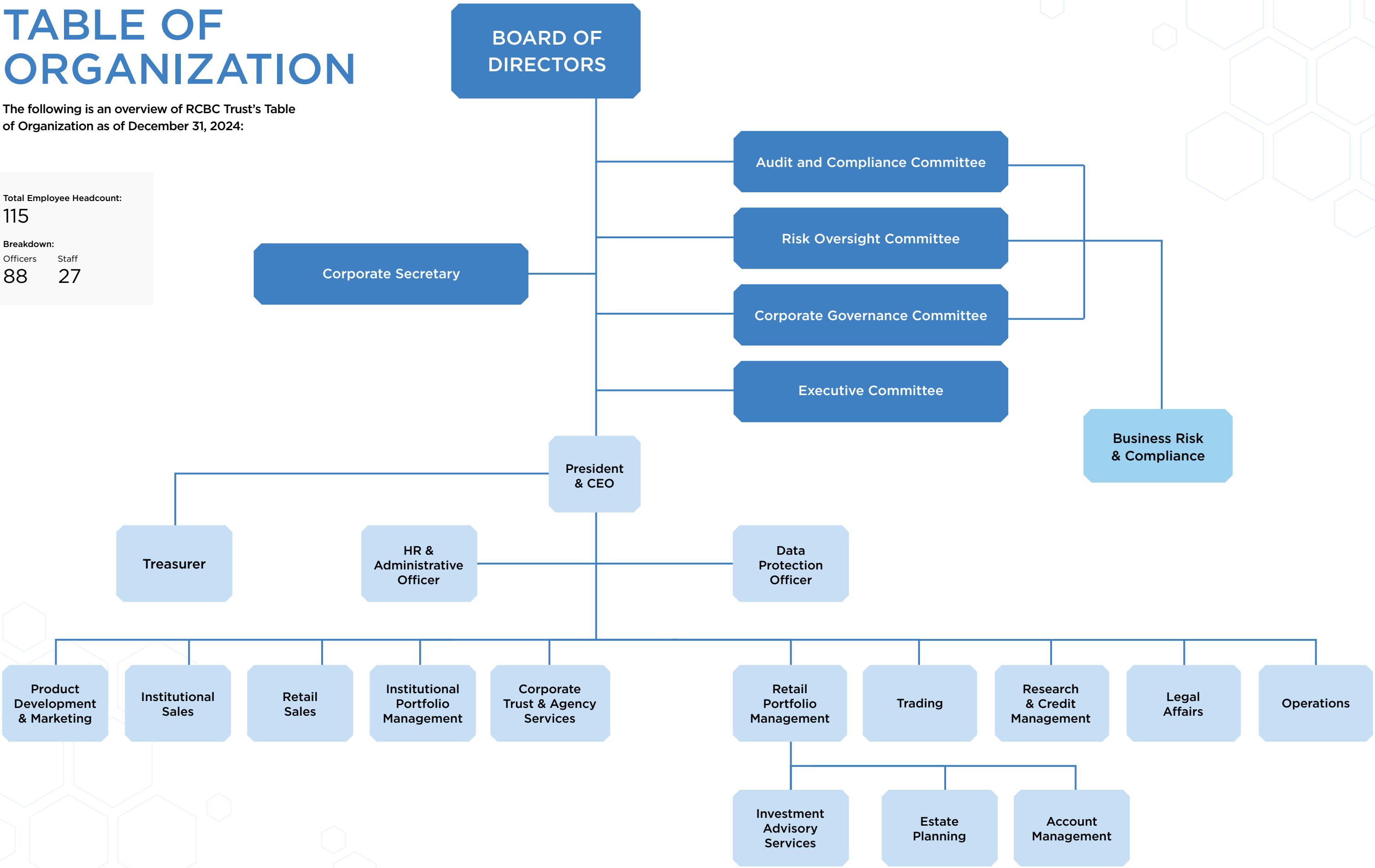
Breakdown:

Officers

88

Staff

27



MESSAGE FROM THE CHAIRPERSON

TRANSFORMING TRUST

2024 proved to be a defining moment for the global and domestic trust industry. Marked by heightened macroeconomic uncertainty, geopolitical tensions, and an evolving regulatory landscape, the year demanded both agility and resilience from financial institutions.

The Philippines had similar challenges—the build-up of inflationary pressures, reduced but still-elevated interest rates, and a volatile capital market. Investor behavior continues to evolve, driven by a more financially literate population and a growing middle class that increasingly seeks tailored financial solutions. These trends created new opportunities for trust institutions to strengthen and expand their role in clients' financial journeys.

Financial Results

Amid the headwinds, the trust industry displayed remarkable resilience by adapting swiftly to the changing market conditions. RCBC Trust prioritized innovation, digital transformation, and client-focused solutions to proactively navigate market volatility and minimize disruptions.

Our people's ability to navigate such a turbulent year with clarity and determination was instrumental to our continued success. Their expertise, deep market knowledge, and commitment enabled us to meet the evolving needs of our clients and manage risks effectively amid changing market conditions. Our 2024 financial results reflect the discipline of our people and processes, reinforcing RCBC Trust's position as a reliable and forward-thinking partner.

As a result, we delivered a strong performance across our core business lines. Assets under management (AUM) increased by 25% to Php194.8 billion, mostly from corporate accounts. Revenues from stock transfer services grew by 69%, driven by improvements in operational processes. As a result, net income soared to Php116.9 million, exceeding our target by 155% and delivering a return on equity (ROE) of 69%.

Strategic Transformation

One of the ways RCBC innovated to cope with the global uncertainties is by turning its Trust and Investments Group into a separate legal entity: RCBC Trust Corporation. This transition could not have come at a more opportune time. The trust business has become increasingly specialized, requiring institutions to move faster, innovate more deeply, and deliver greater value through tailor-fit solutions. As a stand-alone company, RCBC Trust is now better positioned to respond to these demands.

The spin-off has given us the flexibility to make faster decisions, develop new products more efficiently, and pursue strategic initiatives. It opened opportunities for us to expand our presence in key markets and deepen our engagement with clients across all segments—from individuals to corporations and institutions.

We see strong opportunities ahead to expand our distribution network and improve access to trust products. Demand is growing for estate planning, investment advisory, and retirement solutions, particularly among high-net-worth clients. As a more nimble and focused organization, we are well-positioned to strengthen our capabilities and explore new business models that complement our core offerings and address evolving client needs.

While RCBC Trust operates independently, we collaborate closely with the parent bank on referrals, product bundling, and initiatives that serve our clients holistically. Our shared history, values, and client-first approach allow us to maintain synergy with RCBC, a competitive advantage that enables us to provide a more seamless and complete financial experience to our clients.

The Future of Trust

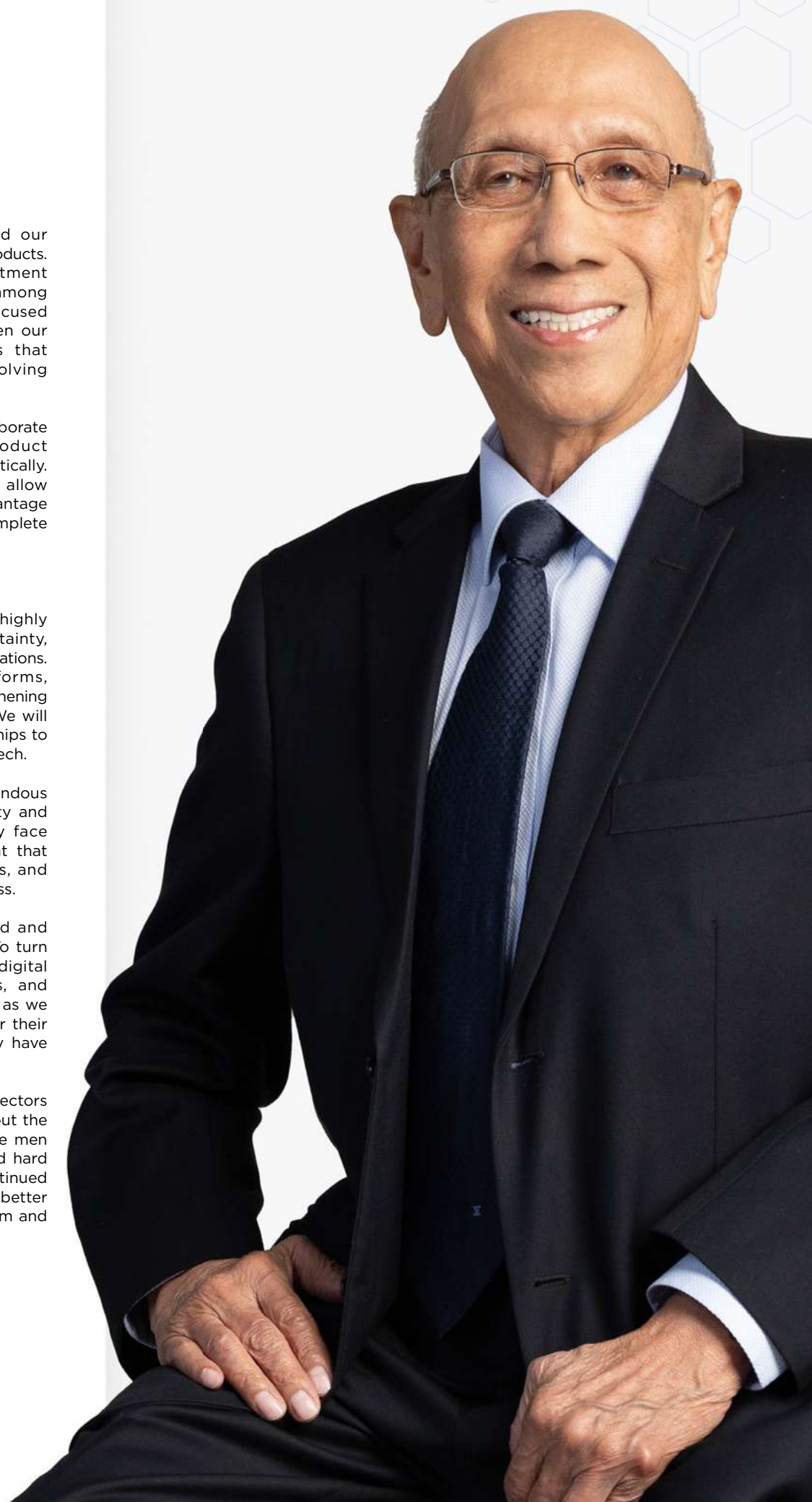
Looking ahead, we expect a fast-changing and highly competitive market shaped by economic uncertainty, technological disruption, and evolving client expectations. To stay ahead, we are investing in digital platforms, enhancing data-driven decision making, and strengthening our team to support more complex client needs. We will also continue to build on our strong client relationships to deliver services that are both high-touch and high-tech.

The next three years for RCBC Trust hold tremendous promise as we strengthen our independent identity and continue to evolve our offerings. While we may face external and internal challenges, we are confident that our strategic vision, risk management capabilities, and commitment to excellence will position us for success.

Our vision is to become one of the most trusted and forward-thinking trust institutions in the country. To turn this vision into reality, we will further invest in digital platforms, introduce more customized offerings, and maintain strong governance and risk management as we scale. We will listen more to our clients and deliver their needs with the level of consistency and care they have come to know with RCBC.

I extend my deepest thanks to my fellow Board of Directors for their leadership and steadfast support throughout the year. I also wish to express sincere gratitude to the men and women of RCBC Trust for their dedication and hard work, and to our clients and partners for the continued trust they place in us. Your support drives us to do better each year. Together, we will build on this momentum and shape a stronger future for RCBC Trust.

JUAN B. SANTOS
Chairperson



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Our vision is to become one of the most trusted and forward-thinking trust institutions in the country.

PRESIDENT'S REPORT

EVOLVING THROUGH VOLATILITY

While 2024 offered moments of market optimism, the global financial landscape remained marked by uncertainty. The challenges that shaped the year—persistently elevated inflation, volatile interest rates, and geopolitical instability—underscored just how dynamic and complex the investment environment has become.

The past year we saw markets react to a spectrum of forces: U.S. equities were buoyed by artificial intelligence while bond markets experienced stronger total returns, albeit with pronounced differences across maturities. Local equities delivered modest gains. Meanwhile, the Philippine peso remained weak against the U.S. dollar, especially towards year-end, reflecting broader macroeconomic shifts.

In such a climate, investor behavior shifted. Many sought the safety of short-term investments and favored more conservative allocation strategies, balancing the promise of returns with the need for capital preservation.

Since 2025 began, we have seen the investment landscape grow even more complex due to escalating geopolitical tensions around the globe. The impact of new political leadership in the United States has already spread to neighboring economies and will soon trickle to Asia, impacting global and local firms and economies at large. Trust institutions are also facing increased regulatory scrutiny, with growing emphasis on financial transparency and data protection.

At the same time, rapid technological advancements have introduced fresh risks related to compliance, cybersecurity, and competition. Together, these forces highlight the urgent need for adaptive strategies, proactive risk management, and continuous innovation within our industry.

Turning Uncertainties into Opportunities

RCBC Trust navigated this uncertain terrain with discipline and foresight. While investors globally remained cautious, particularly in the face of geopolitical tension and diverging monetary policies, we recognized these conditions also created new openings for innovation and growth.

Our response was to adopt a proactive and flexible investment approach. We diversified our portfolios and adjusted our asset allocations to better align with shifting market conditions, ensuring we were well-positioned to manage volatility. Our focus on conservative yet strategic asset allocation helped safeguard client portfolios during periods of market uncertainty.

We were also quick to recognize that client trust and tailored solutions matter more than ever. We leaned into our strength in personalized investment advisory and estate planning for our high-net-worth clientele, where long-term strategies and generational wealth planning have taken centerstage.

Additionally, we accelerated our digital transformation efforts, using technology to drive greater transparency, operational efficiency, and client engagement. These enhancements deepened client trust by giving them clearer visibility and easier access into their portfolios. They also equipped us with sharper tools to monitor market shifts and emerging risks, enabling us to remain vigilant by closely tracking macroeconomic developments to protect client interests and maintain portfolio stability.

Our focus on maintaining regulatory compliance and upholding strong governance practices helped us navigate the challenges of the financial environment. Through these strategies, RCBC Trust remained resilient and adaptable, continuing to deliver secure, tailored solutions despite external market pressures.

Building Agility

2024 was our first year as a stand-alone trust corporation, following RCBC's decision to spin-off its Trust and Investments Group into a separate independent entity. While the separation brought structural changes, our mission remains unchanged: to serve as a trusted partner in helping clients manage and grow their wealth through fiduciary excellence.

This new chapter has brought with it significant strategic benefits, as our increased autonomy allowed us to refine our approach. Freed from regulatory constraints such as Single Borrower's Limit (SBL) and DOSRI (Directors, Officers, Stockholders, and Related Interests) limits, we can now expand our investment wings and offer more dynamic, client-centered solutions. Our enhanced autonomy has improved our speed of decision making, better addressing the evolving needs of our clients.

We now also benefit from a lower annual supervision fee, which translates into greater operational efficiency, allowing us to redirect savings into service improvements and technological innovation.

That said, transitioning to an independent structure does present certain challenges. As we establish and maintain our own infrastructure, we must continue to invest in technology and talent to remain competitive. As a separate entity, we are more mindful of managing costs and scaling operations efficiently.

Moving forward, we are committed to being strategic and deliberate in managing our expenses to ensure long-term sustainability and growth.

We are still backed by the strength and legacy of RCBC, and we continue to benefit from its scale, systems, and governance frameworks. This gives us access to a wider network, operational efficiencies, and the strong brand reputation of RCBC, which bolsters our position in the market. We also benefit from its expertise in areas like risk management, compliance, and technology infrastructure, which strengthens our own operations. It is a synergy that allows us to be nimble without sacrificing the reliability our clients expect.

The Evolving Investor

The next generation of clients is emerging, and they bring with them new expectations. Millennials and Gen Z, who are increasingly becoming stewards of family wealth, have strong demands for digital-first approaches. Customer behavior is also evolving across demographic groups, with increasing preferences for personalized, transparent, and flexible financial services available through digital platforms.

In response, RCBC Trust is undergoing a digital transformation that is both strategic and inclusive. We are investing in sophisticated platforms that cater to digitally native clients while ensuring accessibility and ease-of-use for older generations who value more traditional engagements.

But digital innovation is only half the equation. Trust, by its nature, is human. It is built on relationships, empathy, and enduring service. That is why our approach will always balance high-tech with high-touch—meeting clients where they are, in ways that matter most to them.

Looking Ahead

The road ahead is not without challenges. Global market volatility is likely to persist in 2025, influenced by geopolitical shifts, evolving U.S. policy, and regulatory developments. Locally, we anticipate continued pressure on interest rates, currency fluctuations, and heightened competition in the wealth management space.

Yet, these challenges bring opportunities. The demand for personalized wealth solutions, multi-generational planning, as well as sustainable and responsible investment options is growing. Investors are looking for partners who can offer not just products, but guidance—someone who can help them make sense of a complex and challenging financial world and act with the perfect balance of prudence and confidence.

RCBC Trust is ready to meet this need. With our strengthened structure, enhanced agility, and renewed focus on innovation, we are well-positioned to deliver long-term solutions that reflect where our clients are in their financial journey.

As we move forward, we remain anchored in our commitment to our clients. We will continue to develop tailored solutions, invest in digital innovation, and uphold the highest standards of fiduciary care. We will continue to balance the science of investing with the art of understanding people—because trust is built not only on numbers, but on empathy, agility, and purpose.

DR. ROBERT B. RAMOS
President and CEO

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RCBC Trust navigated this uncertain terrain with discipline and foresight. While investors globally remained cautious, particularly in the face of geopolitical tension and diverging monetary policies, we recognized these conditions also created new openings for innovation and growth.

FINANCIAL SUMMARY AND RESULTS OF OPERATIONS

Assets Under Management (AUM) 194.8 Billion

Amounts in PHP million 2024

Profitability

Total Revenue 476,483

Total Expenses 336,885

Income Before Tax 155,836

Net Income 116,915

Balance Sheet

Assets 461,195

Liabilities 406,942

Equity 237,436

Financial Ratios (in %)

Return on Average Equity 69.27%

Return on Average Assets 31.40%

Percentage of Trust Fees to Total AUM 0.24%

ASSETS UNDER MANAGEMENT

RCBC Trust posted a strong first year as a stand-alone corporation, achieving a 25% growth in Assets Under Management (AUM), to Php194.8 billion. This significant increase was primarily driven by the onboarding of corporate clients, particularly electronic money provider accounts. Its continuing growth is also partly attributed to digitalization efforts, which have enhanced accessibility and efficiency across trust products.

REVENUES AND INCOME

RCBC Trust had a total revenue of Php 476.5 million, primarily driven by trust fee income, which comprised 97% of total revenue. Additional income sources included interest income from deposits in bank of Php12.3 million and related interest income from investments in the Philippine government treasury bills amounting to Php4.9million. The Company recorded a net income of Php116.9 million, a significant milestone for its first full operational year. This performance reflects the successful implementation of its strategic action plans, underpinned by disciplined cost management and focused client acquisition strategies.

EXPENSES

Total operating expenses amounted to Php336.9 million, with the largest components being employee-related costs (Php174.7 million), and depreciation and amortization (Php34.3 million). The Company also incurred gross receipts tax expense of Php24.6 million and retirement expenses of Php10.5 million, reflecting its compliance with statutory requirements and its investment in human capital. Despite the necessary start-up costs associated with building organizational infrastructure, RCBC Trust maintained effective cost controls across other operational areas.

LIABILITIES

Total liabilities increased to Php406.9 million, largely due to the recognition of defined benefit obligations (Php121.8 million), advances extended by RCBC (Php125.6 million), and lease liabilities associated with the Company's head office facilities (Php22.5 million). These increases reflect both the operational maturity of the company and its compliance with evolving accounting standards and capital adequacy frameworks.

EQUITY

Total equity stood at Php237.4 million at year-end, more than doubling from Php100.1 million in the previous year. Share capital remained at Php100 million, while the additional paid-in capital represents the excess of the plan asset over the defined benefit obligation transferred from RCBC to RCBC Trust amounting to Php28.4 million in 2024. Retained earnings rose to Php117 million, demonstrating the Company's ability to generate and retain profits. A net remeasurement loss of Php8.0 million related to its defined benefit plan slightly offset overall gains but reflects its full and transparent recognition of pension liabilities in accordance with accounting standards.

ASSETS

As of December 31, 2024, RCBC Trust Corporation reported total assets of P644.4 million. A substantial portion of these assets were held in cash and cash equivalents amounting to P205.6 million, supporting the company's liquidity and operational needs. The investment portfolio, classified under fair value through profit or loss, stood at P93.8 million, while receivables totaled P152.4 million, reflecting trust-related transactions and accrued income. Non-current assets amounted to P183.2 million, composed primarily of right-of-use assets from leased office space, intangible assets such as software and licenses, and a plan asset of P129.6 million related to the company's retirement benefit program. These assets underscore the company's investments in technology, infrastructure, and long-term financial sustainability.

2024 HIGHLIGHTS

THE YEAR IN REVIEW

SUCCESSFUL
SPIN-OFF

Rizal Commercial Banking Corporation (RCBC) successfully spun off its Trust and Investments Group into a stand-alone trust corporation, RCBC Trust. This marked a strategic milestone that strengthens RCBC Trust's operational independence and positions it for focused growth in the trust and wealth management industry.



69% ROE

Its robust net income translated to a remarkable Return on Equity (ROE) of 69% year-on-year—a testament to the efficiency of its capital utilization and robust financial performance.

25% EXPANSION
IN AUM BUSINESS

On its first year as a stand-alone corporation, RCBC Trust achieved a 25% year-on-year increase in Assets Under Management (AUM), reaching a total of Php194.8 billion. Primarily driving this impressive growth was the expansion of corporate accounts and Investment Management Accounts, initiated in the previous year, which served as a key growth catalyst.

13% YOY INCREASE
IN REVENUE

The bulk of RCBC Trust's revenue came from Investment Management Accounts (IMA) and regular trust accounts. In addition, its stock transfer business posted a remarkable 69% growth in revenue, with a Php13-million gain attributable to strategic pricing adjustments.

435% GROWTH IN
CUSTOMER BASE

The digital transformation of the Company's Investment Management Accounts continued to gain strong momentum, with AUM growing by an impressive 225% and its customer base expanding by 435%. This substantial growth underscores RCBC Trust's ongoing commitment to innovation and the strategic expansion of its digital offerings.

226% NET INCOME
VS. TARGET

RCBC Trust reported a net income of Php116.9 million, surpassing its Php46-million target by an exceptional 155%, reflecting its strong operational execution and effective management.

SUCCESSION
PLANNING
SOLUTIONS

The Company launched strategic solutions for succession planning, designed to support clients across all phases of their wealth journey. These offerings focus on key areas such as asset growth, wealth management, and business transition, utilizing tools such as Life Insurance Trusts and irrevocable trust fund accounts to deliver customized strategies that ensure long-term stability—not just preserving wealth, but strengthening family legacies that endure across generations.

BUSINESS SEGMENTS

CORPORATE

The corporate client segment makes up 12% of total accounts under RCBC Trust, yet contributes a significant P98 billion in Assets Under Management (AUM)—equivalent to 50% of the Corporation's AUM. This highlights the strong trust and presence of institutional clients in our portfolio. In 2024, the segment generated P291 million in revenue, underscoring its strategic value despite its smaller account base.

RETAIL

Representing 88% of total accounts, the retail segment fuels growth through scale and reach, with over 13,000 individual investor accounts. It contributes the remaining P97 billion in AUM, also comprising 50% of the Corporation's total AUM. Revenue from this segment reached P185 million, reflecting the growing confidence of retail investors and the effectiveness of our digital platforms in expanding market access.



Juan B. Santos
Chairperson

Cesar E.A. Virata
Vice Chairperson

Dr. Robert B. Ramos
President and
Chief Executive Officer



BOARD OF DIRECTORS

Juan B. Santos Chairperson

Mr. Santos has served as an Independent Director of RCBC since November 2016 and currently holds the position of Lead Independent Director. He also serves as Lead Independent Director for several other publicly listed corporations and as a Trustee for various nonprofit foundations.

He previously served as 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, its Corporate Vice Chairman since June 2000, and 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., Cavite 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

Mr. Ramos has more than 25 years of banking and finance experience working for local and foreign institutions. He has experience in the fields of trust and asset management, product development, treasury trading, fund management, marketing and relationship management. He previously served as Senior Vice President, Trust Officer and Chief Investment Officer for EastWest Banking Corporation Trust and Asset Management Group. Prior to this, he also served as First Vice President and Trust and Investment Services Group Head for UnionBank of the Philippines.

Dr. Ramos completed his undergraduate degree (Management Engineering) from the Ateneo de Manila (Honorable Mention). He finished his masters degrees at the Asian Institute of Management (Business Management) and the University of Asia and the Pacific (Business Economics). He completed his doctoral degree from De La Salle University.

Dr. Ramos is a CFA Charterholder, a CAIA Charterholder, a CIPM Certificat, Certified Securities Representative, a Registered Financial Consultant, and a Certified Treasury Professional. Mr. Ramos also completed the one (1) year course on Trust Operations with distinction and the CFA Institute's certificate in ESG investing.

Dr. Ramos has received a number of local and international awards for his service to the industry. He has also served on the boards of several industry associations. He has served as President of the Trust Officers Association of the Philippines (TOAP), the De La Salle University Doctoral Society and the CFA Society of the Philippines.

Eugene S. Acevedo
Director

Lorenzo V. Tan
Director

Gema O. Cheng
Director



BOARD OF DIRECTORS

Eugene S. Acevedo
Director

Mr. Acevedo is currently 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).

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.

BOARD OF DIRECTORS

Atty. Lilia B. de Lima
Director

Horacio E. Cebrero III
Director

Dr. Vaughn F. Montes
Independent Director

Laurito E. Serrano
Independent Director



Atty. Lilia B. de Lima
Director (resigned October 2024)

Ms. de Lima served as a Director of RCBC from June 2019 to July 2023, and as an Independent Member of the Advisory Board from 2017 to 2019. She previously served as Director General of the Philippine Economic Zone Authority (PEZA) from 1995 to 2016 and held roles in the Department of Trade and Industry, the National Amnesty Commission, and the World Trade Center Manila.

She was a delegate to the 1971 Constitutional Convention and was honored with numerous local and international awards, including the 2017 Ramon Magsaysay Award, the Order of the Rising Sun – Gold and Silver Star (Japan), The Outstanding Women in the Nation's Service (TOWNS), and the Management Man of the Year (2010).

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.

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.

SENIOR MANAGEMENT

**Criselda
Y. Pastoral**
Head of Retail Sales
Division



**Jocelyn
L. Sampedro**
Retail Sales Division
Head Designate



**Jenny
O. Tan**
Head of Institutional
Portfolio Management
Division



**Ryan Roy
W. Sinaon**
Head of Corporate
Trust and Agency
Services Division



**Atty. Maria Carmina
P. Carpio**
Head of Retail Portfolio
Management Division



**Joel Francis
B. Crystal**
Head of Institutional
Sales Division



SENIOR MANAGEMENT

Helen Go-Oleta
Head of Trading Division



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



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



Atty. Sherma Cecile O. Miranda
Head of Legal Affairs Division



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



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



SENIOR MANAGEMENT PROFILES

Criselda Y. Pastoral

First Vice President, Head of Retail Sales Division

Ms. Patorial, 59 years old, Filipino, has 36 years of banking and finance experience. She held various posts in RCBC over the course of 35 years: in Credit Card, Real Estate and Mortgage Banking, Corporate Banking, Retail Banking, Wealth Management, and RCBC Trust and Investments Group. She is a certified UITF Selling Personnel and a topnotcher of the TIFP UITF Training Program. In addition, she holds certifications as a Fixed Income Salesperson and BSP-accredited PERA Administrator. She completed the TIFP One-Year Trust Course with honors.

She completed her undergraduate degree from the Ateneo de Manila University with a Bachelor of Science degree, majoring in Business Management.

Maria Carmen M. Casaclang

First Vice President, Head of Research & Credit Management Division and Chief Credit Officer

Ms. Casaclang, 54 years old, Filipino, brings over 34 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 off the Trust Credit Management Division. She completed the One-Year Course on Trust Operations and Investment Management conducted by the Philippine Trust Institute, along with numerous other professional trainings throughout her career.

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

Helen Go-Oleta

First Vice President, Head of Trading Division

Ms. Go-Oleta, 53 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 experience included 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, 51 years old, Filipino, has almost 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. He also previously worked at BDO Unibank, and Deutsche Bank AG Manila Branch. He was also part of Deutsche Bank's Asia-Pacific Regional hub based in Hong Kong and Singapore and coordinated with other DB offshore offices. 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 a minor in B.A. Economics and B.A. History from the University of the Philippines - Diliman.

Atty. Maria Carmina P. Carpio

First Vice President, Head of Retail Portfolio Management Division

Ms. Carpio, 54 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.

Jenny O. Tan

Vice President, Head of Institutional Portfolio Management Division

Ms. Tan, 48 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.

Joel Francis B. Crystal

Vice President, Head of Institutional Sales Division

Mr. Crystal, 53 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.

Jocelyn Sampedro

Vice President, Retail Sales Division Head Designate

Ms. Sampedro, 50 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.

SENIOR MANAGEMENT PROFILES

Atty. Sherma Cecile O. Miranda

**Assistant Vice President,
Head of Legal Affairs Division**

Ms. Miranda, 55 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.

Maria Lizeth L. Calo

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

Ms. Calo, 34 years old, Filipino, has around 14 years of banking, finance, and trust experience. She was previously 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.

Julie Ann A. Canong

**Assistant Vice President, Head of Business Risk
and Compliance Division**

Ms. Canong, 44 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.

Jennet D. Balbar

**Senior Manager, Head of Operations Division,
Treasurer and Data Privacy Officer**

Ms. Balbar, 49 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.



From left to right:

Atty. Maria Carmina Carpio, Maria Carmen Casaclang, Helen Go-Oleta, Jocelyn Sampedro, Julie Ann Canong, Dr. Robert Ramos, Joel Francis Crystal, Maria Lizeth Calo, Jenny Tan, Atty. Sherma Miranda, Ryan Sinaon, Jennet Balbar

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 herein 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 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 principles 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 the RCBC Trust's major and other stakeholders and with the general public.



BOARD COMPOSITION

The Board of Directors is composed of nine (9) directors, three (3) of whom are independent, and who are to serve until their successors are elected and qualified as provided by the by-laws.

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/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, furnitures, 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 in 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.

BOARD OF DIRECTORS

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	1.5	1	-	86	Filipino
Cesar E.A. Virata	Vice Chairperson, Non-Executive Director	1.5	1	RCBC	94	Filipino
Robert B. Ramos	President and CEO, Executive Director	1.5	1	House of Investments, Inc.	51	Filipino
Horacio E. Cebrero III*	Non-Executive Director	< 1	1	RCBC	62	Filipino
Gema O. Cheng**	Non-Executive Director	< 1	1	House of Investments, Inc.	60	Filipino
Eugene S. Acevedo	Non-Executive Director	1.5	1	RCBC	60	Filipino
Laurito E. Serrano	Independent Director	1.5	1	-	64	Filipino
Lilia B. de Lima	Non-Executive Director	1.25	N/A	RCBC	84	Filipino
Vaughn F. Montes	Independent Director	1.5	1	-	73	Filipino
Lorenzo V. Tan**	Non-Executive Director	< 1	1	House of Investments, Inc.	63	Filipino

*Replaced Director Lilia B. De Lima
** Elected as additional directors in July 2024

MEETINGS

Name of Director	No. of Meetings Attended	% Attendance
BOARD		
Juan B. Santos	4 out of 4	100%
Cesar E.A. Virata	4 out of 4	100%
Robert B. Ramos	4 out of 4	100%
Horacio E. Cebrero III	1 out of 1	100%
Gema O. Cheng	1 out of 1	100%
Eugene S. Acevedo	4 out of 4	100%
Laurito E. Serrano	4 out of 4	100%
Lilia B. de Lima	2 out of 2	100%
Vaughn F. Montes	4 out of 4	100%
Lorenzo V. Tan	1 out of 1	100%
EXECUTIVE COMMITTEE		
Eugene S. Acevedo (Chairperson)	6 of 6	100%
Robert B. Ramos	6 of 6	100%
Lorenzo V. Tan* (joined October 2024)	N/A	N/A
Lilia B. de Lima (resigned October 2024)	6 of 6	100%

*Lorenzo V. Tan replaced Eugene S. Acevedo as Chairperson

Name of Director	No. of Meetings Attended	% Attendance
AUDIT AND COMPLIANCE COMMITTEE		
Laurito E. Serrano (Chairperson)	5 of 5	100%
Vaughn F. Montes	5 of 5	100%
Eugene S. Acevedo (resigned October 2024)	5 of 5	100%
Horacio E. Cebrero III (joined October 2024)	N/A	N/A
CORPORATE GOVERNANCE COMMITTEE		
Juan B. Santos (Chairperson)	2 of 2	100%
Cesar E.A. Virata	2 of 2	100%
Vaughn F. Montes	2 of 2	100%
RISK OVERSIGHT COMMITTEE		
Vaughn F. Montes (Chairperson)	4 of 4	100%
Robert B. Ramos	4 of 4	100%
Gema O. Cheng (joined October 2024)	1 of 1	100%
Lilia B. de Lima (resigned October 2024)	3 of 3	100%

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-LEVEL COMMITTEES

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).

Committee Members:

- [Lorenzo V. Tan \(Chairperson\)](#)
- [Eugene S. Acevedo](#)
- [Lilia B. de Lima \(resigned October 2024\)](#)
- [Robert B. Ramos](#)

Audit and 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.

Committee Members:

- [Laurito E. Serrano \(Chairperson\)](#)
- [Vaughn F. Montes](#)
- [Eugene S. Acevedo \(resigned October 2024\)](#)
- [Horacio E. Cebrero III \(joined October 2024\)](#)

Corporate Governance Committee

The Committee is composed of at least three (3) members of the Board of Directors who are all non-executive directors, two (2) 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.

Committee Members:

- [Juan B. Santos \(Chairperson\)](#)
- [Cesar E.A. Virata](#)
- [Vaughn F. Montes](#)

Risk Oversight Committee

The Risk Oversight Committee (ROC) is a board-level committee of the RCBC Trust Board of Directors, 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

Committee Members:

- [Vaughn F. Montes \(Chairperson\)](#)
- [Laurito E. Serrano](#)
- [Gema O. Cheng \(joined October 2024\)](#)
- [Lilia B. de Lima \(resigned October 2024\)](#)

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 relationship 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. Encourage and promote critical discussion.
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.

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.

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 of Directors shall serve for one (1) 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 AND PERFORMANCE POLICY

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 ten (10%) of the net income before income tax of the Corporation during the preceding year.

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 and regulators;
- Respect for risk exposure limits; and
- Alignment between performance and risk

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.

INCENTIVES

Financial and non-financial incentives support the core values and risk culture at all levels of RCBC Trust. Performance and talent management encourages and reinforces maintenance of the institution's desired risk management behavior. Remuneration systems reward servicing the greater, long-term interest of RCBC Trust and its clients. Risk management and compliance considerations have sufficient status in driving compensation, promotion, hiring, and performance evaluation.

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.

RELATED PARTY TRANSACTIONS (RPTs)

These are transactions or dealings with related parties of RCBC Trust Corporation, regardless of whether or not a price is charged. Related Parties of the Corporation shall cover its subsidiaries as well as affiliates and any party (including their subsidiaries, affiliates and special purpose entities) that the Trust Corporation exerts direct/indirect control over or that exerts direct/indirect control over the Trust Corporation; the Trust Corporation's directors, officers, stockholders, and their related interests (DOSRI), and their close family members, as well as corresponding persons in affiliated companies. This shall also include such other person/juridical entity whose interests may pose potential conflict with the interest of the Trust Corporation, hence, is identified as a related party.

RPTs shall include, but are not limited to the following:

1. On- and off-balance sheet credit exposures and claims and write-offs;
2. Investments and/or subscriptions for debt/equity issuances;
3. Consulting, professional, agency and other service arrangements/contracts;
4. Purchase and sales of assets, including transfer of technology and intangible items (e.g. research and development, trademarks and license agreements);
5. Construction arrangements/contracts
6. Lease arrangements/contracts
7. Trading and derivative transactions;
8. Borrowings, commitments, fund transfers and guarantees;
9. Sale, purchase or supply of any good or materials; and
10. Establishment of joint venture entities.

RPTs are interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party.

The board of directors approves an overarching policy on the handling of RPTs to ensure that there is effective compliance with existing laws, rules and regulations at all times, that these are conducted on an arm's length basis, and that no stakeholder is unduly disadvantaged.

POLICIES

Code of Conduct

All directors and employees of **RCBC Trust Corporation** are governed by its Code of Conduct, which reflects the core values upheld by the Corporation. This Code serves as a guide for proper conduct within and outside the workplace, particularly in interactions with clients, stakeholders, and fellow employees. Adherence to this Code is a fundamental responsibility of every employee and director and is required for continued employment.

This Code is administered uniformly across the organization and is tailored to the nature of RCBC Trust's operations. Any breach of the Code, after due process, may result in disciplinary action—ranging from reprimand to termination—depending on the gravity of the offense.

The Code of Conduct is structured around five key areas:

- A. Treatment of Clients
- B. Treatment of Company Assets
- C. Treatment of Others
- D. Conflict of Interest
- E. Knowledge, Understanding & Compliance

Anti-Corruption Policies

Under the Code of Conduct (Conflict of Interest), employees are expected to conduct business in accordance with corporate policies and to avoid situations that may create a conflict between personal interests and professional responsibilities. Employees must refrain from using the Corporation's name, goodwill, funds, property, or resources for personal gain. This includes—but is not limited to—accepting gifts or entertainment from clients or vendors, engaging in outside employment or directorships, and receiving commissions or other personal benefits from business partners.

Code of Conduct and Discipline

The Code of Conduct is a core part of RCBC Trust Corporation's Employee Orientation Program, which is conducted regularly. The **Code of Discipline** outlines the penalties for violations of the Code of Conduct. Administrative cases are handled in accordance with RCBC Trust's internal procedures and applicable laws.

Gifts and Entertainment

RCBC Trust Corporation does not allow the solicitation of gifts, directly or indirectly, from clients or suppliers. Under no circumstance should employees accept, either directly or indirectly, payments, loans, kickbacks, special privileges, or services in exchange for favors.

Favors

RCBC Trust does not buy business. Business is earned based on the merits of its products, services, and people. The Corporation does not bend rules or offer money, illegal incentives, or inappropriate favors of unusual value to obtain or retain business. Accordingly, any significant donation or contribution made to or through a client for any purpose using RCBC Trust property or funds must have prior authorization. In cases where such donation or contribution is made through the purchase of a raffle or lottery ticket, any prize or winnings derived from it—regardless of whose name or possession the ticket is in—must be turned over to RCBC Trust Corporation.

Receiving Commissions or Benefits

Employees must avoid situations that could unduly influence relationships with clients or suppliers who have the potential to transact business with RCBC Trust. Employees are expected to strictly adhere to established procedures when providing client services or purchasing goods and services. Those directly involved in vendor selection for the Corporation's business needs are discouraged from using their position to obtain commissions or leverage purchases for personal benefit under terms not available to others. Suppliers and clients must be selected based solely on merit—not on the personal benefit they can offer.

Use of Insider Information

Laws prohibit the use of insider information in the buying, selling, or trading of publicly traded securities, including those of RCBC. Insider information refers to material, non-public information that could influence an investor's decision to buy, sell, or hold securities.

Under the Code of Conduct, employees of RCBC Trust are strictly prohibited from buying, selling, or trading RCBC securities—or the securities of any company—based on insider information until such information becomes public. This information must not be disclosed to anyone, including family members or friends, or used as a basis for advising others on securities trading.

Whistleblowing Policy

RCBC Trust Corporation's Whistleblowing Policy is a key element in safeguarding the integrity of the organization. It aims to enhance transparency and establish a clear system for addressing practices that may harm the Corporation's operations and reputation. Protecting the integrity and reputation of RCBC Trust requires the active support of its stakeholders, particularly its employees.

The following are the basic principles of RCBC Trust's Whistleblowing Policy:

1. Employees and other stakeholders are provided with accessible and sufficient channels for whistleblowing and communication. In certain instances, they are able to bypass the main channels if these prove inappropriate;
2. Employees and stakeholders who make reports in good faith are protected against any form of retaliation;
3. The identity of whistleblowers acting in good faith are kept confidential;
4. Reported incidents will be verified appropriately, and if confirmed, RCBC Trust shall take the necessary corrective actions;
5. The rights of any person implicated in a report are respected.

Reports of any actual or suspected criminal activities, unlawful acts or omissions, fraud, violations of the Code of Conduct and other corporate policies, threats to health and safety, or any form of impropriety or malpractice—including matters related to financial reporting, internal control, and/or auditing—may be submitted via YGC's Open Communication system at www.rcbc.com/TalktoUs.



CONSUMER PROTECTION

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 relation to the Bangko Sentral ng Pilipinas (BSP) Regulations on Financial Consumer Protection (BSP Circular No. 857 Series of 2014 and BSP Circular No. 1169 Series of 2023), RCBC Trust adheres to the Financial Consumer Protection Framework in all its dealings with consumers, emphasizing that financial consumer protection is an integral part of its corporate governance and culture.



CONSUMER PRACTICES

Complaints Handling

Complaints in general are instances where clients raise concerns or issues which will or may have negative reputation 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

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 proportionate 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 MANAGEMENT SYSTEM

RCBC Trust endeavors to help financial customers with complaints, inquiry or request involving fraudulent or unauthorized transactions.

This includes having a financial education program as part of its education and good corporate governance strategy. This is done by RCBC Trust on its own or in partnership with the Trust Institute Foundation of the Philippines (TIFP).

The financial education program, designed to meet the needs and financial literacy levels of clients, contributes to the improvement of the client's knowledge and understanding of their rights and responsibilities, basic information, risks of financial products and services and ability to make informed decisions. Training materials such as flyers, posters, brochures, Q&A or newsletters may be distributed to clients.



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 operations

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 credit-worthiness, 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.

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.

RISK APPETITE

The Risk Appetite Statement of the Corporation 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 the 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.

Within each product or activity that RCBC Trust has decided to engage in, risk identification is performed at various levels starting from the approval of the limits for the allowable asset types to other various forms and types of limits at the product level and ultimately at the transaction level.

The Risk Oversight Committee (ROC) and/or 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.

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.
- 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 the 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 – Business Risk 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.

RCBC Trust currently outsources the internal audit functions to the Internal Audit Group of its parent bank RCBC.



AML GOVERNANCE AND CULTURE

RCBC Trust 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 (MORNBF), 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.

AUDITED FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
RCBC Trust Corporation
Yuchengco Tower, RCBC Plaza
6819 Ayala Avenue, cor. Sen. Gil Puyat Avenue
Makati City

Report on the Financial Statements

Opinion

We have audited the financial statements of RCBC Trust Corporation ("the Company") which comprise of the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year ended December 31, 2024 and the period June 29, 2023 to December 31, 2023, 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, 2024 and 2023, and its financial performance and its cash flows for the year ended December 31, 2024 and the period June 29, 2023 to December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Trust Corporation and it operates in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics) together with the ethical requirements that are relevant to our audit of the Company's financial statements in the Philippines, and we have 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 combined financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the combined 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.





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Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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 combined financial statements, including the disclosures, and whether the combined 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.



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Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010 and Section 174-T of the Manual of Regulations for Non-Bank Financial Institutions

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 and Section 174-T of the Manual of Regulations for Non-Bank Financial Institutions in Note 20 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and the BSP, respectively, and is not a required part of the basic financial statements. Such information is the responsibility of the management of RCBC Trust Corporation, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Glenda C. Anisco-Niño

Glenda C. Anisco-Niño

Partner

CPA Certificate No. 114462

Tax Identification No. 225-158-629

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

BIR Accreditation No. 08-001998-151-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10465259, January 2, 2025, Makati City

April 28, 2025



STATEMENTS OF FINANCIAL POSITION

December 31, 2024
(Amounts in thousands of Philippine Pesos)

	2024
ASSETS	
Current Assets	
Cash and cash equivalents	₱205,604
Investments in fair value through profit or loss	93,750
Receivables	152,414
Other current assets	9,427
Total Current Assets	461,195
Non-current Assets	
Property and equipment	5,614
Right-of-use assets	21,385
Intangible assets	21,757
Deferred income tax asset	4,798
Plan asset	129,629
Total Non-current Assets	183,183
Total Assets	₱644,378
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	₱87,098
Income tax payable	22,794
Lease liability	22,460
Other current liabilities	27,127
Total Current Liabilities	159,479
Non-Current Liabilities	
Defined Benefit Obligation	121,829
Due to Shareholder	125,634
Total Non-Current Liabilities	247,463
Total Liabilities	406,942
Equity	
Share Capital	100,000
Additional Paid-in Capital	28,427
Retained Earnings	117,030
Net remeasurements gains on retirement benefits	(8,021)
Total Equity	237,436
Total Liabilities and Equity	₱644,378

STATEMENTS OF INCOME

For the Year Ended December 31, 2024*
(Amounts in thousands of Philippine Pesos)

	2024 (12 months)
REVENUES	
Trust Income	₱476,483
OTHER INCOME (LOSSES)	
Interest Income	12,334
Fair value gain (loss) on investment in FVTPL	3,905
	16,239
	492,721
OPERATING COST AND EXPENSES	
Salaries and other employee benefits	174,661
Depreciation and amortization	34,343
Gross receipts tax	24,601
Retirement expense	10,466
Interest expense	9,472
Occupancy expenses	7,860
Taxes and licenses	135
Other operating expenses	75,366
	336,885
INCOME BEFORE TAXES	155,836
Provision for income taxes	38,921
NET INCOME	₱116,915

*RCBC Trust Corporation was registered with the Securities and Exchange Commission on June 29, 2023

STATEMENTS OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2024*
(Amounts in thousands of Philippine Pesos)

	2024 (12 months)
NET INCOME	₱116,915
OTHER COMPREHENSIVE LOSS	
Item that may not be classified to profit or loss in subsequent periods:	
Remeasurement loss on defined benefit plan, net of tax	(8,021)
TOTAL COMPREHENSIVE INCOME	₱108,894

*RCBC Trust Corporation was registered with the Securities and Exchange Commission on June 29, 2023

STATEMENTS OF CHANGES IN EQUITY

For the Year Ended December 31, 2024*
(Amounts in thousands of Philippine Pesos)

	Share Capital	Additional Paid-in Capital	Retained earnings	Remeasurement loss on defined benefit plan	Total
Balance at January 1, 2024	₱100,000	₱-	₱115	₱-	₱100,115
Net income	-	-	116,915	-	116,915
Other comprehensive 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
Balances as at June 29, 2023*	₱-	₱-	₱-	₱-	₱-
Capital contribution	₱100,000	-	-	-	100,000
Total comprehensive income	-	-	115	-	115
Balance as at December 31, 2023	₱100,000	₱-	₱115	₱-	₱100,115

*RCBC Trust Corporation was registered with the Securities and Exchange Commission on June 29, 2023

STATEMENTS OF CASH FLOWS

For the Year Ended December 31, 2024
(Amounts in thousands of Philippine Pesos)

	2024 (12 months)
Cash Flow from Operating Activities	
Income before income tax	₱155,836
Adjustments for:	
Amortization of right of use asset	23,968
Interest Income	(12,334)
Retirement Benefit Expense	10,446
Interest expense	7,607
Depreciation and amortization	3,157
Interest expenses on leases	1,865
Amortization of prepaid benefit	776
Provision for allowance for probable losses	100
Unrealized gain on investment securities at FVTPL	23
Operating income before changes in operating assets and liabilities	191,299
Changes in Operating Assets and Liabilities	
Decreases (increases) in:	
Receivables	34,245
Other assets	6,861
Increases (decreases) in:	
Accounts payable and accrued expenses	71,496
Other current liabilities	23,887
Cash provided by operations	245,676
Interest received	12,052
Interest paid	—
Income taxes paid	(18,765)
Cash provided by operating activities	238,963
Cash Flow from Investing Activities	
Acquisitions of:	
Intangible assets	(13,992)
Property and equipment	(853)
Investment at fair value through profit and loss	(13,199)
Cash used in investing activities	(28,045)
Cash Flow from Financing Activities	
Net cash used in financing activities	
Payment of lease liability	(24,900)
Capital contribution	—
Net cash flows provided by (used in) financing activities	(24,900)
Net increase (decrease) in cash and cash equivalents	186,018
Cash and Cash Equivalents, January 1	19,586
Cash and Cash Equivalents, December 31	₱205,604

SCAN TO VIEW

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Full Audited
Financial Statements

