Sun Life
Investment Management

2025 Annual Report

Sun Life Investment Management and Trust Corporation

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Our Mission

To be a trusted investment partner of our clients in their pursuit of deeper financial acumen by enlightening them with sound advice, empowering them with innovative investment solutions and engaging them through world class service.

Our Vision

To become the most trusted Philippine investment management company, leveraging on our global presence and local expertise, guiding clients to prosperity with relevant solutions and world class service.

About Us

Sun Life Investment Management and Trust Corporation (the "Company" or "SLIMTC") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on August 28, 2020 primarily to carry and engage in the business of trust, other fiduciary business and investment management activities.

The corresponding Certificate of Authority to Operate was issued by the Bangko Sentral ng Pilipinas (BSP) to the Company on November 6, 2020. The Company officially started its operations on July 26, 2021.

The Company is a wholly owned subsidiary of Sun Life Financial Philippine Holding Company, Inc., a holding company incorporated and with principal place of business in the Philippines. The Company's ultimate parent is Sun Life Financial, Inc., an entity incorporated under the laws of Canada.

The registered office address is at 11/F Sun Life Centre, Block 16, Lot 1-A, Bonifacio South District, 5th Avenue cor. Rizal Drive, Bonifacio Global City, 1634 Taguig City.

Message from the Chairperson

2025 was an important year for financial markets, with economies adjusting to ongoing changes. The Philippine financial sector has shown resilience, supported by cautious monetary policy from the Bangko Sentral ng Pilipinas (BSP) aimed at managing inflation and fostering growth.

This year, however, new uncertainties have emerged due to ongoing geopolitical tensions and supply chain issues. Globally, central banks like the US Federal Reserve and the European Central Bank are taking cautious approaches to interest rates amid persistent inflation and uneven recoveries.

Trade policy changes and increased protectionism present additional hurdles, though global equity markets remain resilient to innovation theme and sustainable investing. In the Philippines, government infrastructure projects and digital initiatives are expected to support future growth and attract investors.

Given this dynamic environment, investors should stay focused to their objectives, diversify portfolios, and remain updated on the impact from economic and regulatory changes. With careful risk management and a long-term outlook, prospects for both Philippines and global markets remain positive.

Despite recent challenges, Sun Life Investment Management remains optimistic. Our experienced team—recognized locally and internationally—continues to navigate market volatility effectively. As a valued partner of Sun Life of Canada Philippines, we are committed to delivering innovative investment solutions that support our clients' financial security and well-being. We appreciate your trust and remain committed to helping you achieve your financial goals.

BENJAMIN BIN DENG
Chairman
Sun Life Investment Management and Trust Corporation

Message from the President

The year 2025 marked another important chapter for Sun Life Investment Management and Trust Corporation (SLIMTC) as we navigated a rapidly evolving global and domestic financial landscape while advancing our mission of helping Filipinos achieve lifetime financial security.

Global financial markets in 2025 were shaped by moderating inflation and a gradual shift toward more accommodative monetary policies across major economies, including the Philippines. Interest rate adjustments supported renewed investor confidence, even as markets faced ongoing geopolitical tensions, evolving global trade policies, and periods of market volatility. These conditions reinforced the importance of disciplined investment management, diversification, and a long-term perspective.

Domestically, the Philippine economy demonstrated resilience, supported by steady consumption, improving investment sentiment, and policy measures aimed at sustaining growth. While external risks persisted, these fundamentals created opportunities for investors seeking stable income and long-term capital growth.

Amid this environment, SLIMTC achieved meaningful milestones in 2025. A key highlight was the successful launch of our Unit Investment Trust Funds (UITFs) for retail distribution in partnership with Sun Life Advisors. This strategic initiative significantly broadened access to professionally managed investment solutions, enabling more Filipinos to participate in capital markets through products aligned with their varying risk profiles and financial objectives. The collaboration strengthened the link between trusted financial advice and investment expertise.

This expansion complemented our continued focus on product innovation, prudent risk management, and disciplined investment processes. By leveraging SLIMTC's investment capabilities alongside Sun Life's extensive advisory network, we enhanced our ability to respond to evolving client needs while remaining committed to long-term value creation.

These accomplishments reflect the dedication and professionalism of our team, whose commitment to excellence, governance, and client-centricity continues to guide our organization. As we look ahead, we remain confident in our ability to navigate market cycles and deliver relevant, well-managed investment solutions.

We thank you for your continued trust and partnership as we move forward together.

MICHAEL GERARD D.ENRIQUEZ

President
Sun Life Investment Management and Trust Corporation

Board of Directors

The Board of Directors is primarily responsible for defining the Company's vision and mission, and corporate culture and values. It has a fiduciary responsibility to the Company and all its shareholders, including minority shareholders.

In furtherance of this, the Board approves the Company's objectives and strategies and oversees Management's implementation thereof. It is likewise responsible for the appointment/selection of key members of senior management and heads of control functions, and for the approval of a sound remuneration and other incentives policy for personnel. In addition, the Board assesses the performance of the President and the heads of control functions, in addition to its own performance.

The Board is also responsible for approving and overseeing the implementation of the Company's Corporate Governance Framework, Risk Governance Framework, and the Financial Consumer Protection Framework.

The Board is composed of seven (7) members who are elected for their integrity, competence, and high ethical standards. The members are experts in their respective fields of specialization and are found to possess all the qualifications and skills of a director as set in the By-Laws and the Manual of Corporate Governance of the Company. Attendance in professional education programs to enrich the skills of the Directors is highly encouraged and when permitted, the same are provided by the Company.

The members of the Board are mandated and the Board ensures that each member devotes sufficient time and contributes its skills and knowledge in the performance of their roles and functions.

No Independent Director serves on more than five (5) boards of publicly-listed Companies. The Independent Directors ensure that acts and decisions of the Board are made in accordance with the requirements of the regulations and are free from conflicts of interest.

Independent Directors shall have a term limit of nine (9) years, subject to such maximum term limits that may be imposed by law or by the Bangko Sentral ng Pilipinas.

It is the objective of the Company to always maintain a well-balanced Board membership structure to facilitate free, open, and unhampered discussions of all matters elevated to the Board. The Company further ensures that the independence, integrity, and competence of the members of the Board are unquestionable.

Chairperson of the Board

To promote checks and balances, the Chairperson of the Board is a non-executive director and has not served as President of the Company within the past three (3) years. The Chairperson provides leadership in the Board and presides at all meetings of the directors and the stockholders. In the performance of his function, the Chairperson shall ensure effective functioning of the Board of Directors, including maintaining a relationship of trust with board members.

Members of the Board of Directors for 2025 - 2026

During the Company's Annual Stockholders' Meeting held on 27 June 2025, the following were elected as Directors: Mr. Benjamin Bin Deng (Non-Executive/Chairman), Mr. Michael Gerard D. Enriquez (Executive/ President), Mr. Sancho Constantino Y. Chan (Non-Executive), Mr. Olivier Joel Emile Szwarcberg (Non-Executive), Mr. Emilio S. De Quiros, Jr. (Independent), and Ms. Consuelo D. Garcia (Independent). On 25 July 2025, Dr. Francisco S.A. Sandejas was elected as Independent Director.

Name	Type of Directorship	No. of Years Served as Director	No. of Shares	Stockholder Represented	Percentage of Shares held
Benjamin Bin Deng	Chairperson of the Board, Non-Executive Director	1	1	*Sun Life Hold Co	0.00%
Michael Gerard D. Enriquez	Executive Director, President	5	1	*Sun Life Hold Co.	0.00%
Sancho Constantino Y. Chan	Non-Executive Director	6	1	*Sun Life Hold Co.	0.00%
Olivier Joel Emile Szwarcberg	Non-Executive Director	6	1	*Sun Life Hold Co.	0.00%
Emilio S. De Quiros, Jr.	Independent Director	6	1	*Sun Life Hold Co.	0.00%
Consuelo D. Garcia	Independent Director	6	1	*Sun Life Hold Co.	0.00%
Francisco S.A. Sandejas	Independent Director	1	1	*Sun Life Hold Co.	0.00%

*Sun Life Financial Philippine Holding Company, Inc. ("Sun Life Hold Co.")

BENJAMIN DENG

Chairman of the Board (23 June 2025 to present)

Mr. Benjamin Deng is the Chairman of the Board of Sun Life Investment Management and Trust Corporation since June 2025. He serves as the President of Asia Asset Management at Sun Life. Mr. Deng leads investment strategy and operations across Asia, strengthening capabilities to deliver strong performance for Clients. He plays a pivotal role in supporting the growth of Sun Life's insurance and asset management businesses, as well as reinforcing Sun Life's position as a leading asset manager in the region.

Sun Life is a top 25 global asset manager with approximately US$1.54 trillion in assets under management and one of the world's largest life insurers by market capitalization. The company operates across key markets including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda.

Before joining Sun Life, Mr. Deng was Group Chief Investment Officer at Ping An Insurance, responsible for group-wide investment strategy and operations, tactical asset allocation and investment team management, with approximately US$740 billion in assets under management. During his tenure, he served as a board member of Ping An Life Insurance, Ping An Insurance Overseas and Ping An Asset Management.

Earlier in his career, he was Group Chief Investment Officer of China Pacific Insurance (Group) Co., Ltd. and China Pacific Insurance Co., (H.K.) Ltd., with US$280 billion in assets under management, the Head of Investment Analytics & Derivatives of AIA Group, and the Head of Market Risk Management (Asia-Pacific) of AIG.

Mr. Deng was also the Vice Chair on the Insurance Asset Management Association of China's (IAMAC) Investment Research Committee and the Asset–Liability Management Committee. IAMAC is a national self-regulatory body under the supervision of the National Financial Regulatory Administration, promoting best practices and professional standards across China's insurance asset management sector.

He is an Adjunct Professor in the Department of Economics and Finance at the College of Business, City University of Hong Kong. He holds an MBA and Master's degree in Quantitative Method and Modeling from Baruch College, City University of New York. He is a Chartered Financial Analyst (CFA®) and Financial Risk Manager (FRM®).

MICHAEL GERARD D. ENRIQUEZ

President / Director (2021-present)

Mr. Michael Gerard D. Enriquez is the President and Director of Sun Life Investment Management and Trust Corporation since June 2021. He is also part of the Philippine Leadership Team of Sun Life Philippines since he joined in 2012.

Mr. Enriquez is currently a member of the Investment sub-committee of the Ateneo Board of Trustees.

He was formerly the Chief Investment Officer (CIO) of Sun Life of Canada Philippines, Inc. (SLOCPI), He has over 25 years of solid and distinguished portfolio management experience gained from stints in various investment and financial service companies.

As CIO of Sun Life Canada, he has led an award-winning Investment team for 9 years. Among his notable accomplishments as CIO are as follows: (a) Established a robust investment and risk management process across the various asset classes; (b) Formed an Investment Committee to have better governance and oversight; (c) Streamlined processes by establishing a portfolio management system via Bloomberg AIM; (d) Strengthened the investment team by adding an equity research team, an economist, a derivatives desk and a portfolio analytics team; (e) Improved talent retention by sponsoring various educational certifications (i.e. CFA, CMT, FRM) which is vital in investment management firms; (f) Strengthened relationships with Financial Advisors by improving team branch visibility though regular market outlook forums; and (g) Helped triple assets under management by expanding product offerings and improving fund performance.

Mr. Enriquez started his career as an equities trader in Abacus Securities Corporation from 1996 to 2002. He moved on to Head the Fixed Income Desk with the position of Assistant Vice President in Citicorp Financial Services and Insurance brokerage from 2002 – 2009. He then took on the role of General Manager of Philequity Management Inc. from 2009 – 2010. He continued fund management in ING Investment Management, heading the Equites Desk with the position of Vice President from 2010 – 2011. Prior to joining Sun Life, Mr. Enriquez was Vice President, Head of Equities for the Odyssey Funds in BPI Asset Management from 2011 – 2012.

Mr. Enriquez was the Vice President and Board of Trustee of Sun Life Financial - Philippines Foundation, Inc. from 2012 – 2017. He was a member of the Board of Trustees of the Fund Managers Association of the Philippines (FMAP) from 2012 – 2014.

Mr. Enriquez graduated from the Ateneo De Manila University with a Bachelor of Science in Management with a Minor in Marketing.

SANCHO CONSTANTINO Y. CHAN

Director (September 2020-present)

Mr. Sancho C. Chan is a Director of Sun Life Investment Management and Trust Corporation (SLIMTC) since September 2020. Prior to his current role, Mr. Chan served as the Chairman of SLIMTC from September 2020 to June 2022. He is responsible for the formulation and execution of investment strategies in the Asia Region. He is a board member of Sun Life Asset Management Hong Kong, Ltd (SLAMHK) and also a Member in the Advisory Board of Ecole Des Hautes Etudes Commeciales Du Nord Infrastructure (January 2016) and a Board Member (October 2024) and Chief Executive Officer (May 2025) of the Sun Life Investment Management Asia Limited.

He leads a team of over 80 investment professionals in Sun Life Asia with Assets under Management (AUM) of over CAD$ 65 Billion covering multiple types of accounts, mandates and asset classes.

Mr. Chan has more than two (2) decades of investment management and credit experience in North America and international markets. This includes extensive experience managing teams, portfolios and research across a wide range of assets and strategies, including public and private asset classes, derivative markets and liability-driven investing. Mr. Chan joined Sun Life Financial in Toronto, Canada in 1999. Prior to relocating to Hong Kong in 2013, he was Managing Director, Portfolio Management Canada and United Kingdom, leading the management of the fixed income portfolios for the Canadian and UK accounts.

Mr. Chan leads and is responsible for Sun Life's Investments function in Asia covering Hong Kong, Singapore, Bermuda, Malaysia, Indonesia, Philippines and Vietnam as well as oversees the Investment aspects of Sun Life's joint venture businesses in China and India. He sits in all of the Investment Committees and Asset Liability Committees of the various Sun Life Asia business units. Mr. Chan holds a Bachelor of Science degree in Management from Ateneo de Manila University and took his postgraduate studies in Management from Capilano University. He is actively involved in charitable organizations focusing on poverty alleviation and nation building.

OLIVIER JOEL EMILE SZWARCBERG

Director (January 2021 – present)

Mr. Olivier Joel Emile Szwarcberg is a Director of Sun Life Investment Management and Trust Corporation since January 2021. He is also Sun Life's Head of Fixed Income, Asia.

Based in Hong Kong, he has overall responsibility for Sun Life's Fixed Income investments in Asia, representing approximately USD 35 billion in assets under management and leading a team of 30+ investment professionals across the region. Mr. Szwarcberg has over 30 years of investment experience.

Before joining Sun Life in 2019, he worked with Fidelity International for 15 years, where he held different roles including Head of Asia Fixed Income in Hong Kong for the last four (4) years and Head of Credit Research in London for seven (7) years prior. Before that he was an Institutional Investors-ranked analyst for 10 years, and worked with global investment banks Bear Stearns, Barclays Capital and Morgan Stanley.

Mr. Szwarcberg graduated with a Masters in Finance and Business Administration from ESSEC, a French business school ("Grande Ecole").

EMILIO S. DE QUIROS, Jr.

Independent Director (September 2020 – present)

Mr. De Quiros is an Independent Director of Sun Life Investment Management and Trust Corporation since September 2020. Mr. De Quiros is also an independent director of Atlas Consolidated Mining and Development Corporation, an Independent Director of Crown Equities Inc., an Independent Director of the Capital Markets Integrity Corporation and, a member of the Supervisory Committee of the ABF Philippine Bond Index Fund.

Mr. De Quiros was previously the President and Chief Executive Officer of the Social Security System (SSS), and also served as a Director of Belle Corporation, Union Bank of the Philippines, Philhealth Insurance Corporation, and Philex Mining Corp. Prior to his appointment as President of SSS, he served as Executive Vice President of Bank of the Philippine Islands and President of Ayala Life Insurance Inc., Ayala Plans Inc., and a director of BPI Bancassurance, Inc.

Mr. De Quiros graduated from Ateneo de Naga with a Bachelor of Arts in Economics degree *(Cum Laude)* and holds a Master of Arts in Economics degree from University of the Philippines.

CONSUELO D. GARCIA

Independent Director (September 2020 – present)

Ms. Consuelo D. Garcia is an Independent Director of Sun Life Investment Management and Trust Corporation since September 2020. She was formerly the Country Manager and Head of Clients of ING Bank N.V. Manila, Philippines from September 2008 - November 15, 2017, then its Senior Consultant for Challengers and Growth Markets, ING Asia for the roll-out in the Philippines of its retail banking business on a mobile first, all digital platform from November 16, 2017 up to June 30, 2022. She joined ING in February 1991 as Head of Financial Markets, where she had overall responsibility for Local Treasury, Loan Syndication, Debt Capital Markets, Structured Products and Trading of Philippine High Yield Dollar Bonds and Credit Derivatives.

Ms. Garcia previously worked with SGV and Boston Bank of the Philippines, where she was involved in audit, trust, lending, corporate finance and other special projects.

She currently holds the following positions: an Independent Director of Lopez Holdings Corporation, GT Capital Holdings Inc.(GTCAP), and Far Eastern University, Incorporated, all publicly-listed companies. She is also an Independent Director of TS EVO PH Finance, Inc., a start up consumer finance company and of Philippine Payments Management Inc (PPMI), a self-governing body supporting the BSP in overseeing the Philippine retail payment system. She was formerly an Independent Director of ACEN Corporation from September 2019 up to April 23, 2023, and the Philippine Stock Exchange Inc. from November 2020 up to August 4, 2023.

Ms. Garcia is a Director of a family-owned corporation, Murrayhill Realty and Development Corporation, and a Trustee of the FINEX Academy Inc. She is a member of the Filipina CEO Circle and a Fellow of the Institute of Corporate Directors.

Ms. Garcia graduated *Magna Cum Laude*, Bachelor of Science in Business Administration, major in Accounting from University of the East, and is a Certified Public Accountant.

FRANCISCO S.A. SANDEJAS

Independent Director (25 July 2025 – present)

Dr. Francisco ("Paco") S.A. Sandejas is an Independent Director of Sun Life Investment Management and Trust Corporation since July 2025, and Sun Life Grepa, Financial, Inc., (from 04 June 2025).

He is also Founder and Executive Chairman of Narra Ventures, Xepto Education and Stratpoint Technologies.

Stratpoint Technologies, Inc. is one of SouthEast Asia's leading software consulting firms focused on Enterprise-level Digital Transformation.

Xepto Education is a system developer and integrator of the most innovative platform for the delivery of Digital Education content and tools for schools of the developing world.

Narra Ventures is a technology holding company and boutique early-stage investment group that founded Stratpoint Technologies, Xepto Education, Narra Venture Capital as well as invested in over 40 high-technology companies, with some notable companies being Inphi (NASDAQ: MRVL), SiRF (NASDAQ: QCOM), Stratpoint Technologies, Amulaire (TT: 2241), and Quintic (NASDAQ: NXPI).

Dr. Sandejas also serves as Independent Director on the boards of:
Maya Bank, Cebuana Lhuillier Services Corp., Cebuana Insurance Brokers, Mapua University, and Medical Doctors, Inc. (Makati Medical Cénter). He is the Chairman of Philippine S&T Development Foundation. He was an independent director of Unionbank of the Philippines where he helped lead the board efforts in their award-winning digital transformation, serving as Chairman of the Technology Steering Committee, and the Operations Risk Management Committee.

He is also Chairman of the Philippine S&T Development Foundation working with other successful Filipino-American technology entrepreneurs to help eradicate poverty in the Philippines by means of STEM education, innovation and entrepreneurship.

At Stanford where he completed his Ph.D. and M.S. in Electrical Engineering, he co-invented the Grating Light Valve (GLV), one of Stanford's top-earning intellectual properties. He was the first *summa cum laude* of University of the Philippines-Diliman's Applied Physics program and was awarded Ten Outstanding Students of the Philippines. Dr. Sandejas holds five (5) international patents in nanotechnology and optoelectronics.

As Chairman of PhiDev, co-founder of the Brain Gain Network, Dr. Sandejas advises various agencies of the Philippine Government, various non-profit foundations, and universities like Mapua, De La Salle University, and the University of the Philippines. He has worked at H&Q Asia Pacific, Applied Materials and Siliscape.

Attendance of the Members of the Board/Number of Meetings Held

In 2025, the Board of Directors had 10 meetings:

Name	2025 MEETING DATES				
	17 January (Special Corporate Governance Committee and Board)	14 March (Board Committees)	21 March (Board of Directors)	23 June (Board Committees)	27 June (Board of Directors)
Jose Alphonso T. Sala*	✓	✓	✓	N.A.	N.A.
Michael Gerard D. Enriquez	✓	✓	✓	✓	✓
Dominador T. Gregorio, III**	✓	✓	✓	N.A.	N.A.
Emilio S. De Quiros, Jr.	✓	✓	✓	✓	✓
Consuelo D. Garcia	✓	✓	✓	✓	✓
Olivier Joel Emile Szwarcberg	✓	✕	✕	✓	✓
Sancho Constantino Y. Chan	✓	✕	✕	✓	✓
Benjamin Bin Deng***	N.A.	N.A.	N.A.	✓	✓

	25 July (Special Corporate Governance Committee and Board)	16 September (Board Committees)	17 September (Board of Directors)	05 December (Board Committees)	11 December (Board of Directors)
Michael Gerard D. Enriquez	✓	✓	✓	✓	✓
Emilio S. De Quiros, Jr.	✓	✓	✓	✓	✓
Consuelo D. Garcia	✓	✓	✓	✓	✓
Olivier Joel Emile Szwarcberg	✓	✓	✓	✓	✓
Sancho Constantino Y. Chan	✓	✓	✓	✓	✓
Benjamin Bin Deng	✓	✓	✓	✓	✓
Francisco S.A. Sandejas****	N.A.	✓	✓	✓	✓

* Resigned on 04 June 2025

** Resigned on 11 June 2025

*** Elected on 23 June 2025

**** Elected on 25 July 2025

Management Team

The Company's officers have been determined to be fit and proper for the position they were appointed to. In determining their qualification, the following matters were considered: integrity/probity, education/training, and possession of competencies relevant to the function such as knowledge and experience, skills and diligence.

The following are the senior officers of the Company as of March 2026:

Name	Position
Michael Gerard D. Enriquez	President
Maria Concepcion P. Cruz	Chief Operations Officer*
Jeanemar S. Talaman	Head of Finance/Treasurer**
Ritchie Ryan G. Teo	Chief Investment Officer
Dreda Teresa D. Mendoza	Head of Sales***
Moises C. Esguerra	Head of Portfolio Analytics and Product Development****
Dino S. Macasaet	Head of Strategic Development, Training and Licensing*****
Ramilo L. Ramirez	Risk Officer/Information Security Officer
Elvie Reyes	Chief Compliance Officer
Joel O. Bungabong	Head of Internal Audit
Anna Katrina C. Kabigting-Ibero	Corporate Secretary
Frances Ianna S. Canto	Assistant Corporate Secretary

* Retired as of 31 March 2026
** Effective 1 May 2025
*** Effective March 2026
**** Effective 11 December 2025
***** Effective 27 June 2025

MICHAEL GERARD D. ENRIQUEZ

President

(see write up on page 6)

MARIA CONCEPCION P. CRUZ

Chief Operations Officer (2020 – March 2026)

Ms. Maria Concepcion P. Cruz is the Chief Operations Officer of SLIMTC, a role she assumed since the incorporation of SLIMTC in 2020. Prior to this, she joined SLOCPI on March 2019 as Business Development Officer, working on the set-up and operationalization of SLIMTC.

Ms. Cruz started her career in the financial Industry at Citibank NA (Philippines) where she assumed various roles from 1994 to 2002, among which were with Citigold Priority Banking, Citibank Trust and Asset Management, and CFSI. Her last role was as Vice President and Head of Consumer Investments Business. She then moved to ING Investment Management Philippines from 2002 to 2007 as Vice President and Head of Funds Business, where she was responsible for building the ING UITF and third-party distributions business. In 2007, Ms. Cruz relocated to the Regional Office in Hong Kong where she took on the role of Regional Manager, Product Development and Management for ING Investment Management Asia Pacific (Hong Kong) Ltd. From 2010 to 2013, she assumed the role of Regional Manager for Institutional Client Servicing and RFP Services.

In 2013, Ms. Cruz returned to Manila and joined Security Bank Corporation as a Senior Vice President and the Head of Trust and Asset Management Group (February 2017 to January 2018), and Head of Asset Management Group (June 2013 to January 2017).

Ms. Cruz graduated from the University of the Philippines with a degree in Economics and has earned her Master's degree in Business Administration from the University of Michigan Ross School of Business in Ann Arbor, Michigan.

JEANEMAR S. TALAMAN

Treasurer and Head of Finance (May 2025 – present)

Ms. Jeanemar S. Talaman is the Treasurer and Head of Finance of Sun Life Investment Management and Trust Corporation (SLIMTC). She is responsible for the overall Finance function of the Company which covers Accounting, Financial Reporting, Internal Controls and Capital Management among others.

Prior to joining SLIMTC, Ms. Talaman was the Financial Accounting and Reporting Manager of Sun Life Philippines where she handled financial reporting requirements of the Sun Life Asset Management Company, Inc, (SLAMCI), Sun Life Prosperity Funds (Funds managed by SLAMCI), Sun Life Grepa Financial, Inc. and Sun Life Financial Philippine Holding Company, Inc. Concurrent to her role as Financial Reporting Manager, Ms Talaman was also the Finance System Administration Manager responsible for ensuring the security and efficiency of finance system applications for all Sun Life Philippine entities. She has held various roles in Finance, including, Manager of Financial Planning and Analysis (May 2014 to July 2015), Manager, Accounts Reconciliation (June 2012 to April 2014) and she has been instrumental in setting up the Accounts Reconciliation team of Sun Life Malaysia in 2013. Ms. Talaman has nearly 15 years of extensive experience in asset management industry, financial reporting for insurance business, taxation and regulatory reporting, treasury operations, project management, financial planning and management reporting.

Ms. Talaman is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants. She earned her Bachelor of Science in Accountancy degree from the University of San Agustin (Iloilo City). She had satisfactorily completed the One-Year course on Trust Operations and Investment Management from the Trust Institute Foundation of the Philippines.

RITCHIE RYAN G. TEO

Chief Investment Officer (CIO) (July 2023 – present)
Deputy Chief Investment Officer and Head of Fixed Income (July 2021 – June 2023)

Mr. Ritchie Ryan Teo joined Sun Life in November 2014, and was appointed as the SLIMTC Chief Investment Officer in 2023. As CIO, he is responsible for overseeing all investment portfolio related activities ranging from fixed income, credit, equities, and derivatives for the firm. Before the CIO appointment, he was Deputy CIO when SLIMTC launched in 2021. He started his career at Sun Life as Head of Fixed Income, where he was responsible for the fixed income strategies employed on some of the industry-leading fixed income funds. Prior to joining Sun Life, he was an AVP and Fixed Income Portfolio Manager at BPI Asset Management and Trust Group. He handled BPI Odyssey Fixed Income Funds, which were in the top quartile under his watch.

His other responsibilities include monitoring and rebalancing the asset allocation of the asset management's discretionary accounts and leading the liquidity team to ensure sufficient funding to maximize return on cash. In addition, he was part of the core group of ING Investment Management, which was later acquired by BPI. He has more than 20 years of portfolio management experience.

Mr. Teo served as a trustee of the Fund Managers Association of the Philippines (FMAP) from 2018- 2020. During his stint, he founded and chaired the markets committee of FMAP. The committee is responsible for spearheading market-related initiatives to foster the development of capital and financial markets. He is also a CFA Charter holder since 2010, a certified Treasury Professional since 2012, and a Certified UITF Sales Person since 2023. His other achievements include being consistently recognized as one of the Asset's Most Astute Local Bond Investor for the Philippines. He graduated with honors from the Ateneo de Manila University with a degree in Management Engineering.

DREDA TERESA D. MENDOZA

Head of Sales (March 2026 - present)

Dreda Teresa D. Mendoza or Ida joined Sun Life Investment Management and Trust Corporation on 16 March 2026 as Head of Sales.

She brings with her robust experience as Trust professional in support and leadership role in all areas of Trust business e.g. sales and marketing, product development, investments and portfolio management, and operations from both local and international institutions like Security Bank Corporation, Sterling Bank of Asia, First Metro Investment Corporation, CTBC Bank (Philippines) Corporation, Pru Life UK Asset Management and Trust Corporation (PAMTC, now ATRAM Trust Corporation), and Philippine Bank of Communications.

Prior to joining SLIMTC, Ms. Mendoza was Trust Officer and Head of Trust and Wealth Management Group of Philippine Bank of Communications. She was part of the team that set-up the trust corporation of Pru Life UK, and as Head of Sales and Marketing of PAMTC, the team paved the way for the first ever offering of pure investment products of the company to its Agency Force.

Ms. Mendoza served the Trust Officers Association of the Philippines (TOAP) as member of the Board of Directors from 2012-2015, 2017-2018, and 2023-2025.

She completed the One-Year Course on Trust Operations and Investment Management from the Trust Institute Foundation of the Philippines (TIFP) with Certificate of Participation *with Distinction* and graduated *Cum Laude* with a degree in Business Administration major in Accounting from Mindanao State University-Main Campus.

MOISES C. ESGUERRA III

Head, Portfolio Analytics and Product Development (December 2025 - Present)

Moises C. Esguerra III leads Portfolio Analytics and Product Development at Sun Life Investment Management and Trust Corporation (SLIMTC), bringing over two (2) decades of experience in investment research, portfolio management, and strategic product innovation. In his current role, he oversees portfolio analytics, risk assessment, and the development of investment solutions that address evolving client needs across both retail and institutional segments.

Mr. Esguerra plays a key role in strengthening SLIMTC's investment capabilities through robust risk frameworks, portfolio stress testing, and data-driven insights that support disciplined investment decision-making. He is also actively involved in advancing the Company's product pipeline, including the launch of funds and multi-asset strategies aligned with market opportunities.

Prior to joining SLIMTC, Mr. Esguerra held senior leadership roles at Sun Life of Canada (Philippines), Inc., where he served as Head of Portfolio Management and previously managed equity, balanced, and global funds. His career began in equity research and business planning, providing him with a strong foundation in both market analysis and strategic execution.

Mr. Esguerra holds a Bachelor of Science in Management, Honours Programme from the Ateneo de Manila University.

DINO S. MACASAET

Head, Strategic Development, Training and Licensing (June 2025 - Present)

Dino S. Macasaet leads the Strategic Development, Training and Licensing Team at Sun Life Investment Management and Trust Corporation (SLIMTC), where he oversees the training and licensing of Certified UITF Sales Personnel (CUSPs) and directs strategic marketing initiatives to drive organizational growth.

Mr. Macasaet brings extensive expertise in investment management and market development to SLIMTC. Prior to his current role, he served as Head of Strategic Development, Training and Marketing at Sun Life Asset Management Company Inc. (SLAMCI), where he spearheaded the development of new mutual fund products, created competitive marketing campaigns, and trained and licensed Certified Investment Solicitors. During his tenure at SLAMCI, he actively contributed to the Philippine Investment Funds Association (PIFA), collaborating with industry stakeholders and the Securities and Exchange Commission to strengthen the mutual fund sector's market position.

Mr. Macasaet's career began at China Banking Corporation as a Management Trainee, followed by roles at BPI Asset Management and Trust Corporation and BPI Investment Management, Inc., where he led the launch of UITFs and management of mutual fund products.

He holds a Bachelor's Degree in Business Economics from the University of the Philippines (Diliman), *cum laude*. He also completed the One-Year Course on Trust Operations and Investment Management from the Trust Institute Foundation of the Philippines (TIFP), graduating *with Distinction* and ranking third in his class, and is a Certified Treasury Professional.

RAMILO L. RAMIREZ

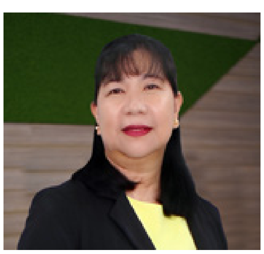
Risk Officer / Information Security Officer (2020 - present)

Mr. Ramilo L. Ramirez is the Risk Officer of Sun Life Investment Management and Trust Corporation (SLIMTC). He is a Financial Risk Manager (FRM) and Certified Information Security Manager (CISM) with more than 10 years of risk management experience.

Mr. Ramirez has been with Sun Life Risk Management team since 2012 where he is responsible for implementing and planning effective programs, policies and processes for the management of risks resulting from business activities. He assists the Head of Risk Management on risk management oversight functions over Sun Life Philippines namely: Sun Life of Canada (Philippines), Inc. (life insurance), Sun Life Grepa Life Financial, Inc (bancassurance), Sun Life Asset Management Company, Inc (mutual funds), Sun Life Financial Plans, Inc (pre-need) and other related companies.

Mr. Ramirez graduated *cum laude* from the University of the Philippines (Diliman) with a degree of Bachelor of Science in Mathematics in 2004. He also graduated Professional Masters in Applied Mathematics (Actuarial Science) in 2011 from the same university.

Mr. Ramirez is also an Associate-Financial Services Institute (AFSI) and Associate- Life Management Institute (ALMI). He had successfully completed the Trust Institute Foundation of the Philippines (TIFP) One-Year course on Trust Operations and Investment Management.



ELVIE Y. REYES

Chief Compliance Officer (March 2025 – present)

Ms. Elvie Y. Reyes is the Chief Compliance Officer of Sun Life Investment Management and Trust Corporation (SLIMTC). She is a Certified Public Accountant with over 30 years of experience in the banking and asset management industry.

Prior to joining SLIMTC, Ms. Reyes served as Deputy Compliance Officer of Deutsche Bank AG Manila Branch, where she oversaw the Bank's Compliance programs including regulatory change management, compliance monitoring and testing, data privacy, Anti-Financial Crimes and support for regulatory examinations. She began her career in 1994 in audit and subsequently held progressively senior roles in Internal Audit across several local banks.

Ms. Reyes was appointed Internal Control Officer of American Express Savings Bank in 2003 and was later appointed Chief Compliance Officer of the same institution in 2006. She subsequently transitioned to the asset management sector in 2008, serving as Compliance Officer at ING Investment Management and BPI Asset and Trust Corporation. In addition, she held the position of Head of Accounting and Processing at BPI Asset and Trust Corporation until September 2019.

Ms. Reyes holds a Bachelor of Science in Commerce, major in Accounting, from the University of Santo Tomas. She also completed the Trust Institute Foundation of the Philippines (TIFP) One-Year course on Trust Operations and Investment Management.

JOEL O. BUNGABONG

Head of Internal Auditor (March 2022 – present)

Mr. Joel Bungabong, Filipino, is the appointed Internal Auditor of Sun Life Investment Management and Trust Corporation (SLIMTC). He is responsible for managing the internal audit services provided to SLIMTC by the group Internal Audit function of Sun Life Philippines.

Mr. Bungabong joined Sun Life as Systems Audit Manager in 2006 and held progressive roles in Internal Audit Asia since then. He was appointed as Team Leader of the Asia IT Audit Team in 2008, assumed the role of a Country Audit Head of Sun Life Philippines in 2019, and promoted as an AVP for Internal Audit, Asia in 2015. Mr. Bungabong has nearly 24 years of extensive auditing and assurance service experience in the financial service industry.

Joel holds a Bachelor of Science degree in Accountancy from Silliman University, Dumaguete City. He is a Certified Public Accountant (CPA) in the Philippines since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired the Fellow, Life Management Institute (FLMI) designation, with distinction, in 2011.

ANNA KATRINA C. KABIGTING-IBERO

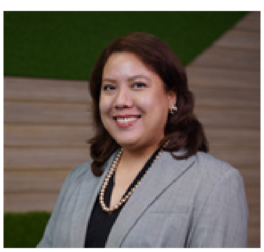
Corporate Secretary (September 2020 – present)

Atty. Anna Katrina C. Kabigting-Ibero is the Corporate Secretary of Sun Life Investment Management and Trust Corporation (September 2020 to present). She is also the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc. She is also the Corporate Secretary of the eighteen (18) Sun Life Prosperity Funds, and the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc.

Atty. Ibero was the Corporate Secretary of Grepalife Asset Management Corporation and the three (3) Grepalife Mutual Funds (from 2020 to 2025).

Prior to joining Sun Life in 2014, Atty. Ibero worked as an Associate Lawyer at the David Cui-David Buenaventura and Ang Law Offices (2006 to 2010). She later joined the Bank of the Philippine Islands as Legal and Compliance Officer of the Bank's Asset Management and Trust Group (2010 to 2014).

Atty. Ibero received her Bachelor of Arts Major in Legal Management (2000) and Bachelor of Laws (2005) from the University of Santo Tomas. She was called to the Bar in 2006.



FRANCES IANNA S. CANTO

Assistant Corporate Secretary (2020 – present)

Atty. Frances Ianna S. Canto is the Assistant Corporate Secretary of Sun Life Investment Management and Trust Corporation (SLIMTC). She is also the Assistant Corporate Secretary of Sun Life Financial – Philippines Foundation, Inc.

She was the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc. (September 2020 – March 2025), Sun Life of Canada (Philippines), Inc. and of the Sun Life Prosperity Funds (September 2020-March 2025).

Prior to joining Sun Life in 2020, Atty. Canto worked as a Legal and Compliance Officer of Manulife Philippines (2017-2020), where she also served as Assistant Corporate Secretary and Alternate Data Protection Officer. Atty. Canto also worked as an Associate Lawyer at the Medialdea Ata Bello and Suarez Law Office (2013-2016).

Atty. Canto received her Juris Doctor degree from the Ateneo de Manila University. She was admitted to the Bar in 2014.

Financial Summary and Results of Operation

The Company, as approved by its shareholders and management, engages the services of Navarro Amper & Co., member of Deloitte Touche Tohmatsu, as its external auditor.

Table below summarizes the Financial Highlights and Results of Operations for the years ended December 31, 2025 and 2024.

Financial Summary		For the years ended December 31	
		2025	2024
Profitability			
Total Non-Interest Income	Php	399,985,756	176,779,155
Total Interest Income		16,136,441	6,954,101
Total Non-Interest Expenses		485,166,621	440,911,154
Total Interest Expense		478,446	1,091,781
Pre-provision profit/(Loss)		(69,754,527)	(258,642,054)
Provision (Reversal of) for impairment loss		231,657	372,375
Net Income/(Loss)	Php	(81,063,548)	(251,721,630)
Selected Balance Sheet Data			
Liquid Assets	Php	528,886,595	387,503,810
Gross Loans	Php	2,072,458	2,417,256
Total Assets	Php	720,090,341	605,176,580
Deposits	Php	91,233,585	110,012,719
Total Equity	Php	592,757,570	305,301,455
Selected Ratios			
Return on average equity (1)		-18.05%	-85.73%
Return on average assets (2)		-12.23%	-49.76%
Percentage of trust fees to total assets under management (3)		0.09%	0.07%
Others			
Headcount		60	50
Officers		33	32
Staff		27	18

(1) Net loss divided by average total equity of the Company. Average total equity is based on the average of beginning and ending balances.
(2) Net loss divided by average total assets. Average total assets is based on the average of beginning and ending balances.
(3) Total trust fees divided by total assets under management

Statement of Income	31-Dec-25	31-Dec-24
Revenue	416,122,197	183,733,256
Expenses	(485,645,067)	(442,002,935)
Income tax benefit	11,540,678	(6,548,049)
Net Loss for the year	(81,063,548)	(251,721,630)

Statement of Financial Position	31-Dec-25	31-Dec-24
Total Assets	720,090,341	605,176,580
Total Liabilities	127,332,771	299,875,125
Equity	592,757,570	305,301,455

Risk Management

The Company's overall Risk Management Framework (RMF), adopted after the Company's ultimate parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to Clients, which are in line with our purpose to help our Clients achieve lifetime financial security, should be managed within these protocols and programs.

Risk Philosophy

Our risk philosophy is based on the premise that we will accept and manage risks which are aligned with our company strategy and business objectives, and that create value for our stakeholders. Risk management is embedded within the business management practices of every department and function.

Our risk philosophy takes into consideration Strategic Alignment, Capital, Client and other stakeholder's interest, Capability Alignment, Portfolio Perspective, Risk Adjusted Returns, Understanding and Managing Uncertainties, Organizational Resilience , Culture and Sustainability.

Risk Appetite

Our Risk Appetite Policy is the primary mechanism for operationalizing our risk philosophy. Risk appetite is the aggregate level and types of risk a firm is willing to assume in its exposures and business activities in order to achieve its business objectives. The Risk Appetite Policy contains the Risk Capacity, Risk Appetite Statement, Risk Limits and an outline of the roles and responsibilities of those overseeing its implementation. The goal of the Risk Appetite Policy is to define the type and amount of risk we are willing to accept, while balancing the various needs, expectations, risk and reward perspectives and investment horizons of all stakeholders. Our Risk Appetite Policy is forward-looking, and our Strategic Plan, Capital Plan, Business Plan and objectives are established within its boundaries. The set of principles used to support and inform our risk preferences is as follows:

- Strategic Alignment
- Client and Other Stakeholder Interests
- Capability Alignment
- Portfolio Perspective
- Risk Adjusted Returns

Our Risk Appetite Statement includes the overarching objective to maintain sufficient capital to meet obligations under plausible adverse scenarios. Within the Risk Appetite Policy, we seek to achieve the following:

- Maintain Adequate Capital
- Manage Liquidity
- Manage Operational Risks

Risk Governance Structure

SLIMTC's risk governance structure is consistent with the Office of the Superintendent of Financial Institutions' (OSFI) most recent guideline on corporate governance issued in September 2018 and Bangko Sentral ng Pilipinas MORNBFI.

SLIMTC Board of Directors (Board)

The Board is responsible for ensuring the governance of all risks across the enterprise and has primary responsibility for taking action to ensure risk management policies, programs and practices are in place.

By approving our RMF, Risk Appetite Policy and Capital Risk Policy and providing ongoing oversight of the risk management programs, the Board monitors that key risks are appropriately identified and managed. Business and strategic risk is overseen through review and approval of the Business and Strategic Plans and regularly discusses key themes, issues and risks arising in connection with the design or implementation of these plans.

Senior Management and Oversight Functions

Senior Management is composed of the President and individuals who are directly accountable to the President, such as the Chief Investment Officer, Head of Sales, Chief Operations Officer, Head of Finance and Business Development, Strategy and Training Head.

Senior Management is responsible for implementing the Board's decisions and directing the operations of the Company within the authority delegated to them by the Board and in compliance with applicable laws and regulations. The Oversight Functions, which are functions led by the Risk Officer, Compliance Officer and Internal Auditor provide objective assessments to the Board to allow them to fulfill their responsibilities. The Oversight Functions identify measures and report on the Company's risks, assess the effectiveness of the Company's risk management and internal controls and determine whether the Company's operations, results and risk exposures are consistent with the Company's risk appetite.

Three Lines of Defense

The Three LOD model establishes a robust control framework that promotes transparent and independent challenge of all risk-taking activities and encourages that all functions engage in self-critical examination to foster continuous improvement of the management of risk in our business.

The first line of defense ("1LOD") is represented by the business segment management who own the risks that are intrinsic to the business and have the primary responsibility to identify, measure, manage, monitor and report these risks. Some of the first LOD risk related responsibilities include:

- Identification of key and emerging risks;
- Manage, measure, monitor and report on risk within their business operations;
- Accountability for the risks taken to achieve business results and the resulting impact of those risks; and
- Operating within risk appetite and according to risk management policies.
- Cultivating a strong risk culture

The second line of defense ("2LOD") includes the Risk Officer and heads of the oversight functions who are responsible for providing independent oversight of the Company-wide risk management programs. Some of the key second LOD risk related responsibilities include:

- Establishment of the risk management framework and policies;
- Providing oversight and effective independent challenge of the first line (effective challenge ensures the integrity of risk data and facilitates ongoing monitoring of key control activities and changes in the risk profile); and
- Independent reporting to Senior Management committees and the Board of Directors on the level of risk against appetite.

The third LOD responsibilities are distinct from first and second LOD responsibilities. The Internal Audit function is the third line of defense ("3LOD") and is responsible for providing independent assurance to management and the Audit Committee of the Board on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee.

Risk Culture

We have built a strong corporate culture reflected in our core values of being Caring, Authentic, Bold, Inspiring and Impactful. These values set the tone and guide our high business standards, integrity and ethical behaviour, respect, and commitment to doing the right thing for our Clients.

Culture Statement

We care deeply about our Clients, our colleagues and society. We think and act with a longterm view and are committed to being there when our Clients need us the most, delivering market-leading solutions with excellence and unparalleled expertise.

Our success is rooted in collaboration and a BOLDER mindset.

Together, we inspire the possibility of a brighter future.

Together, we help our Clients achieve lifetime financial security and live healthier lives.

Risk management as a subset of our overall culture is described below:

We are in a business that is explicitly designed to assume risk for our Clients to help them achieve lifetime financial security and live healthier lives. We must strive to understand Client needs and preferences so that we can act in their best interests. We must take ownership of the risks we assume and knowledgeably understand and manage them within our risk appetite, including those that support the achievement of the Company's business objectives and those we seek to avoid or minimize.

Risk Management Process

Risk Identification
SLIMTC uses a range of techniques and sources of information to identify key and emerging risks, which includes subject matter experts, historical data, post mortems, tabletop exercises, risk interconnectedness analysis, forward-looking analysis and models, environmental scanning including emerging regulatory and rating agency requirements or industry developments and various research reports. The techniques used depend on the type of risk involved.

The risk identification process has been codified within the Enterprise Key and Emerging Risk Process Manual. As part of the process, we identify and monitor emerging risks that may have a material impact on our finances, operations or reputation.

Risk Measurement
Risk measurement involves determining and evaluating potential risk exposures and includes a number of techniques, such as monitoring key risk indicators, probability-severity assessments, stress testing (including sensitivity and scenario analysis), reverse stress testing and stochastic modelling. Risk measures are expressed in quantitative and qualitative terms.

Risk Management, Monitoring and Reporting
Risk management is the development of a risk response strategy that ensures the outcomes of risk measurement conform to the risk appetite. Risk management decisions are formed by evaluating whether the assessed risk for a business activity aligns with our risk appetite and meets the objectives of risk adjusted returns. Senior Management is responsible for achieving a strategic balance of risk and return, while operating within the Company's risk appetite. Risk management should be proactive and risk considerations should be integrated into the capital and business decision making processes to enable appropriate and risk-aligned capital allocation decisions in our Capital planning process . Risk management strategies are reviewed and modified as appropriate in response to changes in the industry and our business planning and risk related activities.

Risk Monitoring
Primary responsibility of monitoring and reporting risks lies with the business. Risks are overseen at various levels and committees. Monitoring of compliance to the risk management frameworks and policies is codified within the individual frameworks and policies and may include formal attestation, independent deep dives, regular dashboard and reports at the Risk and Compliance Management Committee meetings, and formal reports to the Risk Oversight Committee.

The Company also have capital management and monitoring processes that take into account the risk profile and business strategy, potential stress situations and future changes to enable them to effectively monitor and manage their ability to meet, on a continuous basis, regulatory as well as internal and operating target expectations.

Risk Reporting

Ongoing reporting processes are in place to report on our risk framework and our significant risks to both internal and external stakeholders. At least on a quarterly basis, the Senior Management committees, Board Committees and the Board review reports that summarize the firm's risk profile against the Board approved risk appetite, including the exposures across our principal risks, any changes in risk trends, forward-looking view of risks and emerging risks. These committees also review the effectiveness of the risk management strategies presented in the reports. On a regular basis, the Board and the Board Committees review and approve any significant changes to risk management frameworks and policies for the management of risk and review compliance with these frameworks and policies.

Regulatory Compliance and Conduct Risk

SLIMTC is subject to extensive regulatory oversight by the Bangko Sentral ng Pilipinas and other government agencies. Failure to comply with applicable laws or to conduct business consistent with changing regulatory or public expectations could adversely impact the company's reputation, and may lead to regulatory investigations, examinations, proceedings, settlements, penalties, fines, restrictions on our business, litigation or an inability to carry out the planned business strategy.

The Compliance Officer oversees the implementation of the Compliance Risk Management Framework, which is consistent with the regulatory guidance. The framework promotes pro-active, risk-based management of compliance and regulatory risks, and includes Enterprise Wide and business segment policies, standards and operating guidelines, programs, to promote awareness of laws and regulations that impact SLIMTC, ongoing monitoring of compliance issues, regulatory changes, and training programs. The employee trainings cover Anti Money Laundering and Terrorist Financing, Anti - Bribery and Corruption, Privacy, and Conduct Risk Management.

Effective governance oversight and implementation is coordinated with first line, and second line of defense functions. The Compliance Officer reports to the Board and Board Committees on the state of compliance, key compliance risks, emerging regulatory trends, and escalation of key issues.

AML Compliance Program

SLIMTC is committed to hold its fiduciary duty to its customers and public at large. SLIMTC has an Anti Money Laundering, Counter Terrorist Finance (AML – CTF) and Sanctions Operating Guideline centered on:

1. Client Identification
2. Regulatory Reporting
3. Ongoing Monitoring
4. AML CTF Training and Awareness
5. Screening and Recruitment process of Qualified personnel
6. Cooperation with AMLC and BSP; and
7. Mechanism to comply with the prohibitions from conducting transactions with designated persons and entities

The Company is committed to ensure that it complies with all applicable requirements under Philippines and Canadian AML/CTF/ Sanctionslaws. The commitment includes having and adhering to policies, procedures, and controls designed to deter, detect, monitor and report suspected money laundering , terrorist financing activities, and sanctions, and minimize the possibility of the Company being used as a channel or conduit and inadvertently becoming a party to these activities.

Related Party Transactions

A related party transaction (“RPT”) is a transaction or dealing with related parties of Sun Life, regardless of whether or not a price is charged. Related parties include the Company’s subsidiaries, affiliates, and special purpose entities that the Company exerts direct/indirect control over or that exert significant influence over the Company; the directors, officers, and stockholders and their close family members; related interests; and corresponding persons in affiliated companies. These shall also include such other person/juridical entity whose interest may pose a potential conflict with the interest of the Company.

The Company has review process for RPT that monitors on an ongoing basis existing relations between and among business and counterparties to ensure that all related parties are identified, RPTs are monitored and subsequent changes in relationships are reflected in the relevant reports, including to the Board of Directors.

Whistleblower and Breach Policy

The Whistleblower program of SLIMTC provides a formal mechanism and channel for directors, officers, employees, shareholders, advisors, clients, suppliers, business partners, contractors and sub-contractors, and other third parties to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk involving the Company or any of its officers and employees. Sun Life strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.

In case of knowledge or suspicion a breach of the company Code of Conduct, an internal policy or the law, promptly report them through any of the following channels:

For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:

- Send report to: Code@sunlife.com
- Raise it to: www.clearviewconnects.com

For Sun Life Investment and Management Trust Corporation Board of Directors, officers and employees:

- Speak Up with your manager, Human Resources, Legal or Compliance
- Send report to: Code@sunlife.com or Regles@sunlife.com
- Report it anonymously through the Ethics Hotline: www.clearviewconnects.com

Corporate Governance

Being in the business of trust, investment and other fiduciary business, trust is indeed an important element in the business of SLIMTC. As such, the Company, its Board of Directors (the “Board”), and Management are committed to the highest standards of business ethics and good governance that will ensure that the trust upon which its business is built will not be compromised.

The Board and Management of SLIMTC adopt governance policies and practices intended to align the interests of all its stakeholders. SLIMTC is committed to fully comply with all regulatory standards and reflect in the best way possible best practices that are in the interest of all its stakeholders.

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of the Board, Audit Committee, Corporate Governance Committee, and Risk Oversight Committee.

Committees

The Company has three (3) Board-Level Committees: Audit Committee, Corporate Governance Committee, and Risk Oversight Committee. All the said Committees are composed of three (3) members of the Board, at least two (2) of whom are Independent Directors, including the Chairman. Membership in the Committee shall be for a maximum cumulative term of nine (9) years.

Audit Committee

Name	Position
Consuelo D. Garcia	Chairperson and Independent Director
Emilio S. De Quiros, Jr.*	Member and Independent Director
Benjamin Bin Deng**	Member

* Appointed to the Committee on 25 July 2025
** Appointed to the Committee on 23 June 2025

The Audit Committee oversees the Company’s financial reporting framework and control, and the internal and external audit functions. It monitors and evaluates the adequacy and effectiveness of the Company’s internal control system, including overseeing the implementation of corrective actions on any issue or finding. The Committee likewise establishes and maintains mechanisms by which officers and staff may, in confidence, raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action.

In 2025, the Audit Committee had four (4) meetings.

Committee Members	2025 MEETING DATES			
	14 March	23 June	16 September	05 December
Consuelo D. Garcia, Chairperson	✓	✓	✓	✓
Jose Alphonso T. Sala	✓	N.A.	N.A.	N.A.
Dominador T. Gregorio, III	✓	N.A.	N.A.	N.A.
Emilio S. De Quiros, Jr.	N.A.	✓	✓	✓
Benjamin Bin Deng	N.A.	✓	✓	✓

Corporate Governance Committe

Name	Position
Francisco S.A. Sandejas*	Chairperson and Independent Director
Consuelo D. Garcia	Member and Independent Director
Benjamin Bin Deng**	Member

*Appointed to the Committee on 25 July 2025
**Appointed to the Committee on 23 June 2025

The Corporate Governance Committee assists the Board in fulfilling its corporate governance responsibilities. It oversees the nomination process for members of the Board and for positions the Board appoints. This includes reviewing and evaluating the qualifications of all persons nominated for directorship or candidates for a position that needs the Board's approval, including periodic performance evaluation of the Board and executive Management.

The Committee also functions as the Company's Related Party Transaction Committee. In such capacity, the Committee evaluates on an ongoing basis existing relations between and among businesses and counterparties. The Committee also evaluates and approves all material related party transactions to ensure that they are not undertaken on more favorable economic terms, no corporate resources are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transaction.

In 2025, the Corporate Governance Committee had six (6) meetings.

Committee Members	2025 MEETING DATES					
	17 January	14 March	23 June	25 July	16 September	06 December
Emilio S. De Quiros, Jr.	✓	✓	✓	✓	N.A.	N.A.
Jose Alphonso T. Sala	✓	✓	N.A.	N.A.	N.A.	N.A.
Consuelo D. Garcia	✓	✓	✓	✓	✓	✓
Francisco S.A. Sandejas	N.A.	N.A.	N.A.	N.A.	✓	✓
Benjamin Bin Deng	N.A.	N.A.	N.A.	✓	✓	✓

Risk Oversight Committee

Name	Position
Emilio S. De Quiros, Jr.	Chairperson and Independent Director
Francisco S.A. Sandejas*	Member and Independent Director
Benjamin Bin Deng**	Member

*Appointed to the Committee on 25 July 2025
**Appointed to the Committee on 23 June 2025

The Risk Oversight Committee provides oversight of the Company's risk management activities by identifying and reviewing, at least annually, the major areas of risk in respect of the business activities of the Company and ensuring that corrective actions are promptly implemented to address risk management concerns. It also provides governance over the risk function.

In addition, the Risk Oversight Committee has oversight of the capital and treasury management of the Company, and of Compliance.

In 2025, the Risk Oversight Committee had four (4) meetings.

Committee Members	2024 MEETING DATES			
	15 March	14 June	13 September	06 December
Dominador T. Gregorio, III	✓	N.A.	N.A.	N.A.
Jose Alphonso T. Sala	✓	N.A.	N.A.	N.A.
Emilio S. De Quiros, Jr.	✓	✓	✓	✓
Francisco S.A. Sandejas	N.A.	N.A.	✓	✓
Benjamin Bin Deng	N.A.	✓	✓	✓

Selection Process

In case of a vacancy in the Board, the Corporate Governance Committee considers potential director candidates from a list of nominees submitted to it. Said Committee then considers and if thought fit and proper to the role, engages special advisors at the expense of the Company, in respect of any matter or issue for which independent advice is required. In this regard, the said Committee considers retaining the services of a search firm to assist in the selection of suitable candidates to fill any vacancy in the Board.

The Board believes a diverse group of directors produces better corporate governance and decision-making. The Board has thus adopted a diversity policy that includes provisions relating to the identification and nomination of female directors. The objective of the board's diversity policy is to ensure that the board as a whole possesses diverse characteristics, including a diversity of qualifications, skills, experience and expertise relevant to the company's business, in order to appropriately fulfill its mandate.

As to the selection process for Management, SLIMTC is committed to a culture that continually seeks to attract, retain and develop high-performing, collaborative employees who represent the communities where the Company lives, works and does business. The Company recruits talents solely on the basis of capability and potential. The talent acquisition and assessment materials and tools are completely neutral and do not discriminate on the basis of race, sexual orientation, gender, age, and all other diversity measures.

Onboarding Orientation and Continuing Training

The Corporate Secretary ensures that newly elected directors are oriented on the Company's Articles of Incorporation, By-Laws, Manual of Corporate Governance, and Code of Business Conduct, among others. This is in addition to the corporate governance orientation program requirement of the Bangko Sentral ng Pilipinas.

Further, Independent Directors will be provided with appropriate education and/or training and be informed of the Company's and Sun Life Financial's internal policies and procedures as appropriate, including written materials including those that outline the organization of the Board and its Committee(s), the powers and duties of Directors, the required standards of performance for Directors, the SLIMTC's Code of Conduct, and the Manual on Corporate Governance.

On an annual basis, directors are required to undergo training of at least four (4) hours covering topics relevant to their duties and responsibilities in Board committees and in the Board. The annual continuing training program makes certain that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company. It involves courses on corporate governance matters relevant to the Company.

Remuneration Policy

In determining remuneration that is aligned with performance, the Board considers the following key factors: 1) level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.

For employees, the Company provides competitive total rewards that enables it to attract, retain and motivate top talent following the three (3) basic principles of its pay philosophy – Externally competitive, Pay for performance, and Internally fair.

- Externally competitive - ensuring that base salary structures and incentive targets are market competitive (aligning to median of the market).
- Pay for performance - employees are rewarded fairly for their contributions to beneficial outcomes, with stronger performance being recognized with higher rewards.
- Internally fair – the Company believes in providing the same pay opportunities to jobs of similar value. No matter where the employee work, his/her pay reflects the level of his/her role.

Performance Assessment Program

The Company has a board assessment process in place. Annually, the Corporate Secretary facilitates the assessment of the effectiveness of the Board and Board Committees through a Board Effectiveness Questionnaire. The assessment is in relation to the performance and exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws and regulations, which may be performed with the assistance of an external service provider or internally by the Corporate Secretary Team.

The questionnaire includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the directors belong. The

Questionnaire is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual directors. The results of the Board Evaluation Questionnaire are collated by the external provider or the Corporate Secretary, as the case may be, to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.

For the employees, the Company has a Performance Management Process or myPerformance, which is framed around four inter-related performance practices: goal-setting, 1:1 check-ins, career and development conversations, and feedback.

Both team member and manager play an critical role in these practices. The team member is expected to be self-directed and take initiative to create a meaningful work experience by: (1) focusing on top priorities when setting goals and regularly review progress of goals with the manager, (2) initiating and leading the 1:1 conversation with manager, (3) proactively soliciting feedback when needed and provide real-time feedback to others, and (4) driving own development and taking the lead in own career. Managers, on the other hand, are expected to be accountable and ensure team members have meaningful performance experiences by: (1) ensuring that team members are clear on what their priorities are and what's expected of them, (2) supporting and engaging regular 1:1 check-ins with team members, (3) providing timely feedback and support performance and development of team members, and (4) making development a priority and having regular career conversations with team members.

Corporate Secretary

The Corporate Secretary is a Filipino citizen and a resident of the Philippines who annually attends a training on corporate governance. The Corporate Secretary has the following general duties and responsibilities:

1. Ensures the orderly holding of the Board and Committee meetings by setting the agenda, preparing the board calendar, forward agenda, and sending of notices within the prescribed period, among others);
2. Safekeeps and preserves the integrity of the minutes of the meetings of the Board, Board committees and shareholders/members, as well as other official records of the Corporation;
3. Keeps abreast of relevant laws, regulations, all governance issuances, industry developments and operations of the Corporation, and advises the Board and the Chairperson on all relevant issues as they arise;
4. Releases the Board Effectiveness Questionnaire at least annually; and
5. Ensures the attendance of the Board of Directors and key officers to relevant training sessions, and the proper onboarding of new directors (i.e. orientation on the Company's business, charters, Articles of Incorporation and By-Laws, among others).

Talent Review and Succession Management

SLIMTC conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification of high potential talent feeds into succession plans for business-critical roles and development actions to prepare succession candidates for these or other key leadership roles. Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs.

The Talent Review and Succession Management cycle occurs annually and is coordinated by the Global Talent Centre of Expertise.

The Business Group and Functional leaders, their respective Senior Leadership Team, Global Talent and senior HR Business Partners are responsible for ensuring the Talent Review and Succession Management processes are followed to review talent, identify successors to key leadership positions and implement action plans so that capable leaders are developed to meet current and future business needs.

On an annual basis, the Business Group Presidents and Functional Executive Vice-Presidents, the Executive Vice-President, Chief Human Resources & Communications Officer and the Senior Vice-President, Global Talent meet with the CEO to review overall leadership bench strength and report on the enterprise-wide status of high potential leadership talent and succession plans for key leadership roles. The Executive Team is responsible for developing and deploying leadership resources to meet broader organizational needs.

The Business Group and Functional leadership teams, and their HR Business Partners, in conjunction with Global Talent, are expected to monitor succession and replacement plans as well as development actions on an ongoing basis.

The Board of Directors reviews the Company's executive succession plans and the sufficiency and qualifications of the Company's leadership bench strength at least once per year.

Dividend Policy

Sun Life satisfies the requirements of local regulations and, when prudent and appropriate, the Company returns through dividends and other distributions, excess capital to its parent company.

The Company is compelled to declare dividends when its retained earnings is in excess of 100% of its paid-in capital stock, except: (a) when justified by definite corporate expansion projects or programs approved by the Board, or (b) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or (c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserve for probable contingencies.

Consumer Protection Practices

SLIMTC is committed to upholding the rights of our clients through its consumer protection policy. SLIMTC is focused on always safeguarding the welfare of the client.

The Board is responsible for the approval, oversight and implementation of SLIMTC's Consumer Protection and Risk Management System (CPRMS) and the Consumer Assistance Mechanism (CAM). While Management is tasked to ensure the implementation and the observance of daily consumer protection activities, a monitoring and management system is in place to identify Financial Consumer Protection related issues to ensure faithful compliance with internal policies and applicable rules and regulations.

The Board is regularly informed of consumer protection measures, its related risks, reports and other relevant client related developments that will impact the organization.

SLIMTC is committed to uphold the following consumer protection standards:

- transparency and full disclosure in dealing with our clients.
- safeguarding and protecting client information.
- fair treatment for all clients
- putting in place an effective recourse mechanism
- financial education and awareness initiatives to connecting with our clients.
- responsible pricing

SLIMTC's corporate governance framework is designed to always address conflicts for the best interests of the financial consumer.

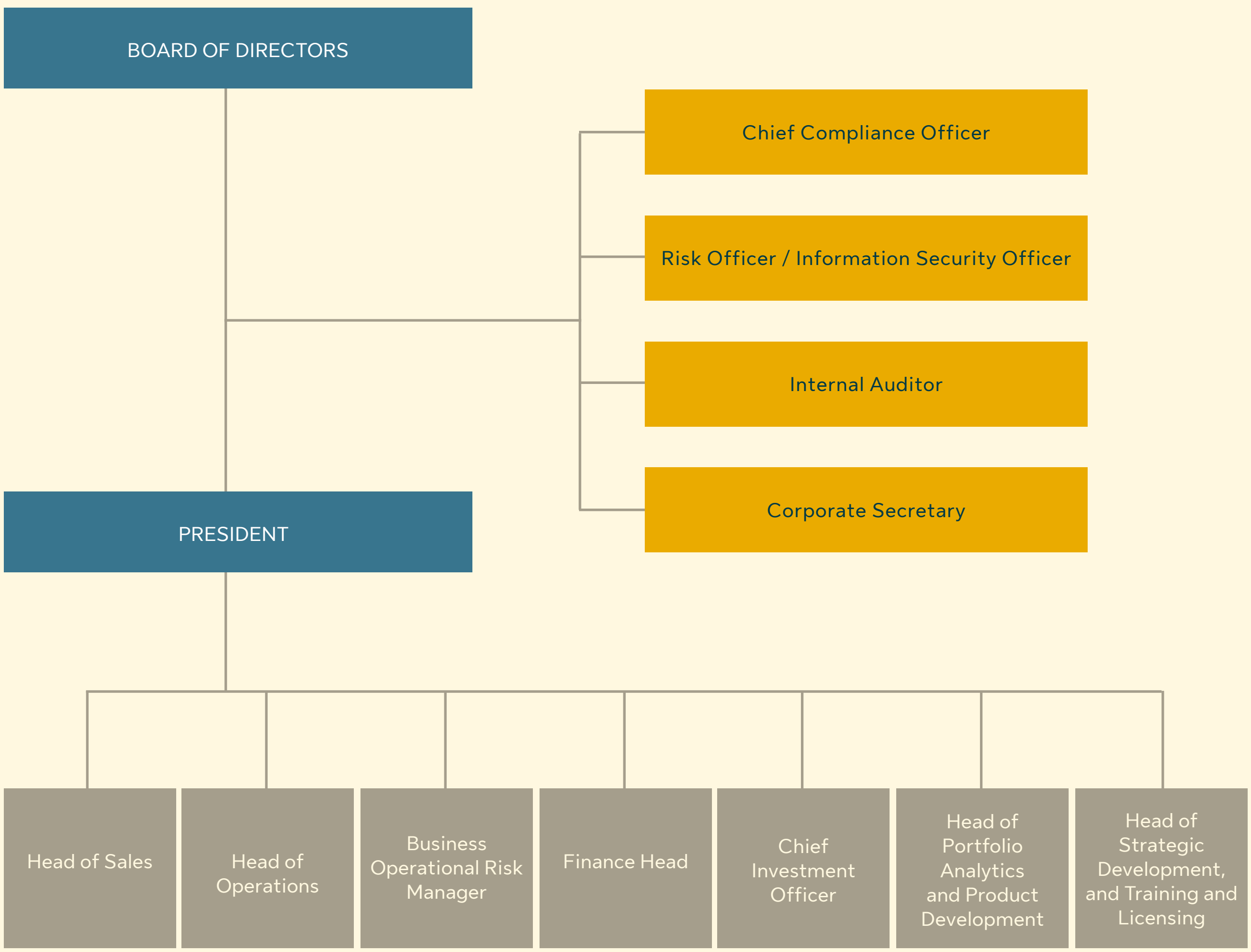
Corporate Information

The Company's shareholders (as of 31 December 2025)

Name	Shares Held	Amount Paid	% of Ownership	Nationality
Sun Life Financial Philippine Holding Company, Inc.	11,999,993	1,199,999,300	100%	Dutch
Benjamin Bin Deng (Non-Executive Director)	1	100.00	0%	American
Michael Gerard D. Enriquez (Executive Director)	1	100.00	0%	Filipino
Sancho Constantino Y. Chan (Non-Executive Director)	1	100.00	0%	Filipino and Canadian
Emilio S. De Quiros Jr. (Independent Director)	1	100.00	0%	Filipino
Consuelo D. Garcia (Independent Director)	1	100.00	0%	Filipino
Olivier Joel Emile Szwarcberg (Non-Executive Director)	1	100.00	0%	French
Francisco S.A. Sandejas (Independent Director)	1	100.00	0%	Filipino

Organizational Structure

with Key Officers (as of May 2026)



Products and Services

Investment Management Account

We customize fund management solutions according to a client's specific objectives and requirements. Our expertise enables clients to diversify their portfolio given our access to a wide spectrum of financial instruments and asset types.

Retirement Fund Account

We provide comprehensive services in establishing and managing pension and provident funds for the designated beneficiaries of our corporate clients through Defined Benefit Plans and Defined Contribution Plans.

Pre-Need Account

We provide fund management solutions to companies operating pre-need plans. Our expertise enables companies to deliver guaranteed benefits and services in compliance with regulatory requirements.

Corporate Trust Account

We provide solutions for corporate clients in need of trust arrangements for a specific purpose or beneficiaries to allow them to comply with regulatory requirements.

Unit Investment Trust Fund (UITF)

Our UITFs offer a simple and efficient way of investing in a wide selection of financial instruments and securities denominated in Philippine Pesos and US Dollars.

SLIMTC is regulated by the Bangko Sentral ng Pilipinas.

For concerns, inquiries, or feedback regarding SLIMTC products and services, you may reach us at SUNLINK Client Care: (+632) 8849-9888 (8AM - 5PM, Mon-Fri,except holidays). Calls outside the Philippines may incur international call charges.

EMAIL: SLIMTC.Communications.Notice@sunlife.com.
You may also contact theBSP Financial Consumer Protection Office at +632-8708-7087 or email consumeraffairs@bsp.gov.ph.

Audited Financial Statements

NavarroAmper&Co.

Navarro Amper & Co.
19th Floor Six/NEO Building
5th Avenue corner 26th Street
Bonifacio Global City
1634 Taguig, Philippines

Tel: +63 2 8581 9000
www.deloitte.com/ph

BONPRC Reg. No. 0004

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and the Shareholders
SUN LIFE INVESTMENT MANAGEMENT AND TRUST COPORATION
[A Wholly Owned Subsidiary of Sun Life Financial Philippine Holding Company, Inc.]
Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements
Report on the Supplementary Information Required by Bureau of Internal Revenue and Bangko Sentral ng Pilipinas.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 24 and Note 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and Bangko Sentral ng Pilipinas, respectively, and are not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and have been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.
BOA/PRC ACR. No. 0004, October 1, 2024; valid until September 22, 2027
SEC ACR 0004-SEC (Group A), December 7, 2021; valid to audit 2021 to 2025 financial statements
BSP ACR. No. 0004-BSP (Group A), August 27, 2025, valid to audit 2025 to 2029 financial statements

Nina Cecilia S. Felismino
Partner
CPA Certificate No. 0103737
BOA/PRC ACR. No. 0004/P-003, October 1, 2024; valid until September 22, 2027
SEC ACR. 103737-SEC (Group A), December 21, 2021; valid to audit 2021 to 2025 financial statements
BSP ACR. No. 103737-BSP (Group A), August 27, 2025; valid to audit 2025 to 2029 financial statements
BIR ACR. No. 08-002552-046-2025, June 9, 2025; effective until June 8, 2028
TIN 218-720-328
PTR No. A-6751946, January 9, 2026, Taguig City

Taguig City, Philippines
March 31, 2026

Statements of Financial Position

	December 31	
	2025	2024
ASSETS CURRENT ASSETS		
Cash and cash equivalents	P91,233,585	P110,012,719
Receivables	56,480,337	75,036,741
Security deposit	3,566,149	–
Other current assets	104,794,524	40,441,160
Total current assets	256,074,595	225,490,620
NON-CURRENT ASSETS		
Financial assets at fair value through other comprehensive income (FVOCI)	272,812,000	162,013,190
Loans Receivable	1,441,173	1,812,986
Property and equipment, net	21,354,856	40,385,818
Deferred tax assets, net	164,571,167	172,019,391
Security deposit	-	3,454,575
Retirement benefit asset	3,836,550	–
Total non-current assets	464,015,746	379,685,960
TOTAL ASSETS	**P720,090,341**	**P605,176,580**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	P91,304,076	P116,437,412
Due to related parties	29,860,455	28,205,923
Lease liabilities	6,168,240	16,948,255
Other liabilities	-	172,014
Total liabilities	127,332,771	161,763,604
NON-CURRENT LIABILITIES		
Deposit for future subscriptions	-	130,000,000
Lease liabilities – net of current portion	-	4,762,721
Retirement benefit obligation	-	3,348,800
Total non-current liabilities	-	138,111,521
Total liabilities	127,332,771	299,875,125
EQUITY		
Share capital	1,200,000,000	1,200,000,000
Deposit for future subscriptions	360,000,000	–
Deficit	(978,715,791)	(897,652,243)
Revaluation reserve on financial assets at OCI	1,950,911	464,523
Remeasurement gain on pension plan	9,522,450	2,489,175
Total equity	592,757,570	305,301,455
TOTAL LIABILITIES AND EQUITY	**P720,090,341**	**P605,176,580**

Statements of Comprehensive Income

	For the years ended December 31	
	2025	2024
INCOME		
Trust income	P399,070,759	P176,412,790
Interest income:		
Cash in banks	298,406	1,443,673
Financial assets at FVOCI	15,583,783	5,208,939
Receivables	142,678	187,829
Security deposit	111,574	113,660
Gain on sale of property and equipment	914,997	366,365
	416,122,197	183,733,256
EXPENSES		
Salaries and other employee benefits	222,194,074	208,455,171
Information technology-related services	58,030,931	74,032,622
Outsourcing fees	53,466,425	24,902,954
Shared services	44,801,533	69,837,948
Taxes and licenses	30,029,324	7,801,915
Supervisory fees	28,105,927	4,380,345
Depreciation	23,844,938	26,732,144
Professional fees	8,697,868	8,374,868
Utilities	8,463,658	7,076,019
Advertising expense	1,463,362	1,543,449
Interest expense from lease liability	478,446	1,091,781
Provision for impairment loss	231,657	372,375
Others	5,836,924	7,401,344
	485,645,067	442,002,935
LOSS BEFORE INCOME TAX	(69,522,870)	(258,269,679)
Provision for (benefit from) income tax	11,540,678	(6,548,049)
NET LOSS FOR THE YEAR	(81,063,548)	(251,721,630)
OTHER COMPREHENSIVE INCOME, NET OF TAX Item that may be subsequently reclassified to profit or loss:		
Changes in fair value of financial assets at FVOCI	1,672,974	687,277
Provision for impairment	231,657	372,375
Income tax effect	(418,243)	(171,819)
	1,486,388	887,833
Item that will never be reclassified to profit or loss:		
Remeasurement loss on retirement benefit plans	9,377,700	(3,842,200)
Income tax effect on remeasurement loss on retirement plan	(2,344,425)	960,550
	7,033,275	(2,881,650)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(P72,543,885)	(P253,715,447)

Statements in Changes of Equity

	For the years ended December 31					
	Share capital	Deposit for future subscriptions	Deficit	Changes in fair value of financial assets at FVOCI	Remeasurement gain (loss) on retirement benefit plans	Total
Balances at January 1, 2024 Transactions with owners:	P920,000,000	P–	(P643,030,613)	(P423,310)	P5,370,825	P281,916,902
Issuance of share capital	280,000,000	–	–	–	–	280,000,000
Share issuance cost	–	–	(2,900,000)	–	–	(2,900,000)
Total	1,200,000,000	–	(645,930,613)	(423,310)	5,370,825	559,016,902
Comprehensive income						
Net loss for the year	–	–	(251,721,630)	–	–	(251,721,630)
Other comprehensive income (loss)	–	–	–	887,833	(2,881,650)	(1,993,817)
Total comprehensive income (loss) for the year	–	–	(251,721,630)	887,833	(2,881,650)	(253,715,447)
Balances at December 31, 2024	1,200,000,000	–	(897,652,243)	464,523	2,489,175	305,301,455
Transactions with owners: Deposit for future subscriptions	P–	P360,000000	P–	P–	P–	P360,000,000
Total	P–	P360,000,000	–	P–	P–	P360,000,000
Comprehensive income						
Net loss for the year	–	–	(81,063,548)	–	–	(81,063,548)
Other comprehensive income (loss)	–	–	–	1,486,388	7,033,275	8,519,663
Total comprehensive income (loss) for the year	–	–	(81,063,548)	1,486,388	7,033,275	(72,543,885)
Balances at December 31, 2025	P1,200,000,000	P360,000,000	(P978,715,791)	P1,950,911	P9,522,450	P592,757,570

Statements of Cash Flows

	December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(P69,522,870)	(P258,269,679)
Adjustment for:		
Depreciation	23,844,938	26,732,144
Retirement benefit expense	10,327,200	8,480,000
Interest expense on lease liability	478,446	1,091,781
Foreign exchange loss (gain) – net	31,572	(17,786)
Interest income	(16,136,441)	(6,954,101)
Gain on disposal of property and equipment	(914,997)	(366,365)
Provision for impairment losses	231,657	372,375
Operating loss before working capital changes	(51,660,495)	(228,931,631)
Changes in working capital:		
Decrease (Increase) in:		
Receivables	13,504,829	(67,852,827)
Other current assets	(57,119,101)	(17,816,800)
Increase (Decrease) in:		
Accrued expenses and other liabilities	(25,242,814)	41,258,130
Due to related parties	831,203	16,558,761
Cash used in operations	(119,686,378)	(256,784,367)
Interest received	14,510,826	5,034,160
Retirement contributions paid	(8,134,850)	(6,052,600)
Income taxes paid	(6,855,122)	(1,221,021)
Payment of security deposit	(172,014)	(163,848)
Net cash used in operating activities	(120,337,538)	(259,187,676)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Collection of loans receivable	1,344,798	679,737
Proceeds from FVOCI maturities	1,000,000	113,000,000
Proceeds from disposals of property and equipment	915,000	1,033,033
Refund of construction deposit	–	990,676
Additions to loans receivable	(1,000,000)	(30,000)
Acquisition of property and equipment	(3,931,200)	(3,252,200)
Acquisition of financial assets at FVOCI	(110,758,556)	(160,401,412)
Net cash used in investing activities	(112,429,958)	(47,980,166)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital, net of issuance cost	–	277,100,000
Receipt of deposits for future subscriptions	230,000,000	130,000,000
Principal lease payments	(15,542,736)	(15,505,099)
Interest expense paid	(478,446)	(1,091,781)
Net cash from financing activities	213,978,818	390,503,120
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(18,788,678)	83,335,278
Effects of Exchange Rate Changes	9,544	(16,259)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	110,012,719	26,693,700
CASH AND CASH EQUIVALENTS AT END OF YEAR	P91,233,585	P110,012,719

Sun Life Investment Management and Trust Corporation
11/F Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City 1634