CODEXL
INSURANCE BROKERAGE, INC.

Hon. Reynaldo A. Regalado
Insurance Commissioner
Insurance Commission
1071 United Nation Avenue, Manila

INSURANCE COMMISSION
ADMINISTRATIVE DIVISION
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JUN 30 2026
Time: 2:12
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Dear Atty. Regalado,

Warm greetings.

We hope this letter finds you in good health and high spirits.

We are respectfully submitting the required documents for the Annual Corporate Governance Report (ACGR) of CodeXL Insurance Brokerage, Inc. for the year 2025.

Should there be any additional information or clarification needed, please do not hesitate to let us know. We are more than willing to provide any further assistance you may require.

Thank you very much for your continued guidance and support.

Very respectfully yours,

Kenn C. Ramirez
President
CodeXL Insurance Brokerage, Inc.

ANNUAL CORPORATE GOVERNANCE REPORT OF CODEXL INSURANCE BROKERAGE, INC.

1. For the fiscal year ended *December 31, 2025*
2. Certificate Authority Number *IB-10-2026-R*
3. Makati City, Metro Manila
4. 7th floor PNB Makati Allied Bank Center, 6754 Ayala Avenue Brgy. San Lorenzo, Makati City 1223
5. (02) 8243-6455
6. https://www.codexlbrokerage.ph

THE BOARD'S GOVERNANCE RESPONSIBILITIES

Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.

Recommendation 1.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	The Board is composed of professionals with experience in insurance, finance, governance, and risk management, providing industry-relevant insight. (Corporate Governance Manual, Corporate Governance Overview)	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	The Board includes a balance of technical, legal, and operational expertise, ensuring well-rounded leadership. (Corporate Governance Manual, Code of Conduct)	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	All directors meet the fit and proper requirements and undergo continuing training to remain qualified and capable in their roles. (Company Policies, Compliance Training Program)	
Recommendation 1.2	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**

1. Board is composed of a majority of non-executive directors.	COMPLIANT	"As of 31 December 2025, CIBI Board is composed of non-executive directors (2) and 2 executive director, namely, the President/CEO and the Treasurer/Chief Operations Manager. Will be adding 1 non-executive director in 2026." The Board composition ensures that a majority are non-executive directors, enabling independent oversight. (Corporate Governance Manual)	
Recommendation 1.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	The Corporate Governance Manual outlines required onboarding and training for directors. (Corporate Governance Manual)	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	New directors receive orientation on company operations, governance policies, and compliance expectations. (Corporate Governance Manual, Compliance Training Program)	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	All directors complete annual training on governance, compliance, and industry practices. (Compliance Training Program)	
Recommendation 1.4	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board has a policy on board diversity.	COMPLIANT	CIBI Board of Directors consists of individuals from a wide range of backgrounds, experiences and perspectives for better decision making, innovation, effective governance and balanced leadership.Board diversity is promoted through fair nomination and selection processes that value competence, gender, and background. (Nomination and Election Policy)	

Recommendation 1.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	The Corporate Secretary provides governance support and documentation services to the Board. (Corporate Governance Manual) The company's Corporate Secretary is Atty. Irish Selene Sunga Aquino.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The Corporate Secretary is independent from the Compliance Officer to maintain proper separation of functions. (Corporate Governance Manual)	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	The Corporate Secretary does not serve as a member of the Board of Directors. (Corporate Governance Manual)	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	The Corporate Secretary undergoes regular training in corporate governance and regulatory matters. (Compliance Training Program)	

Recommendation 1.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is assisted in its duties by a Compliance Officer.	COMPLIANT	The Board is supported by a designated Compliance Officer who ensures compliance with laws and regulations. (Corporate Governance Manual)	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	The Compliance Officer holds a senior-level position with authority to enforce compliance standards. (Corporate Governance Manual)	

3. Compliance Officer is not a member of the Board of Directors.	COMPLIANT	The Compliance Officer is not a member of the Board and performs independently. (Corporate Governance Manual)	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	The Compliance Officer regularly attends corporate governance and regulatory training. (Compliance Training Program)	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Board members are provided with materials in advance and are expected to act with diligence and integrity. (Corporate Governance Manual, Code of Conduct)	
Recommendation 2.2	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	The Board is responsible for setting and reviewing the company's strategy and goals annually. (Corporate Governance Manual)	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	COMPLIANT	The Board continuously monitors the progress of business objectives and risk-adjusted strategies. (Corporate Governance Manual)	
Recommendation 2.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**

1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The Chairperson is appointed based on competence, leadership ability, and industry experience. (Corporate Governance Manual.) CIBI Chairperson, Mr. Kenn Ramirez, has been in the insurance Industry for more than 30 years holding different Executive positions in various Multi-national companies.	
Recommendation 2.4	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	The company has a documented succession planning policy that is regularly reviewed and adopted by the Board. (Corporate Governance Manual)	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	A retirement policy for directors and key officers is in place and approved by the Board. (Corporate Governance Manual, Company Policies)	
Recommendation 2.5	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	The Board adopts a remuneration policy linking performance outcomes to incentive structures. (Corporate Governance Manual, Company Policies)	

2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	The Board, through its Corporate Governance and Remuneration committee, ensures that all compensation policies are aligned with the Company's strategic goals and comply with regulatory requirements such as those set forth by the Insurance Commission and the SEC. This includes the review of annual performance assessments and remuneration structures for both executive officers and non-executive directors.Remuneration is structured to reflect long-term company goals and shareholder value. (Company Policies)	
3. Directors do not participate in discussions or deliberations involving hi/her own remuneration.	COMPLIANT	Directors abstain from deliberations or decisions involving their own compensation. (Code of Conduct)	

Recommendation 2.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	A formal and transparent nomination and election policy is in place to guide the Board selection process. (Nomination and Election Policy, Corporate Governance Manual)	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance	COMPLIANT	The Nomination and Election Policy is included and disclosed in the Corporate Governance Manual. (Corporate Governance Manual)	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	The policy outlines procedures for accepting nominations from minority shareholders through appropriate committees. (Nomination and Election Policy)	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	All nominations are subject to rigorous review based on defined criteria. (Nomination and Election Policy)	

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director	COMPLIANT	The Nomination Committee annually reviews the effectiveness of nomination and election processes. (Nomination and Election Policy)	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	The Board's nomination and election policy includes an evaluation process to determine the quality of nominated directors based on their alignment with the company's mission, vision, and strategic direction. This is overseen by the Corporate Governance Committee. (Corporate Governance Manual)	

Recommendation 2.7	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Board exercises oversight responsibility over all RPTs and ensures that the Related Party Transactions Policy is in place and effectively implemented. (Related Party Transactions Policy)	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	The RPT Policy includes detailed provisions for materiality thresholds and mandates review and approval by the RPT Committee to ensure transparency and fairness. (Related Party Transactions Policy)	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	The RPT Policy applies group-wide, covering all business units, subsidiaries, and affiliates, and adjusts oversight procedures based on the risk profile and operational complexity. (Related Party Transactions Policy)	

Recommendation 2.8	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	The Board holds final approval authority over the appointment of the CEO and heads of internal control functions, based on the recommendation of the Corporate Governance Committee. (Corporate Governance Manual)	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	The Board, through the Corporate Governance Committee, annually reviews and evaluates the performance of the CEO and control function heads using predefined KPIs. (Performance Management Framework)	
Recommendation 2.9	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	A Performance Management Framework is implemented, with clear metrics aligned to strategic objectives, ensuring accountability of the CEO and senior management. (Performance Management Framework)	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	The Performance Management Framework cascades performance targets and evaluation mechanisms down to personnel levels, ensuring company-wide alignment. (Performance Management Framework)	

Recommendation 2.10	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Board ensures that the Internal Audit Office is active, independent, and empowered to review the internal control system across the organization. (Internal Audit Guidelines)	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	Internal controls include procedures for declaring and mitigating conflicts of interest, subject to board and compliance officer review. (Code of Conduct)	
3. Board approves the Internal Audit Charter.	COMPLIANT	The Internal Audit Charter is formally reviewed and approved by the Board, setting forth the purpose, authority, and responsibility of the Internal Audit function. (Internal Audit Guidelines)	
Recommendation 2.11	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	The Board, through the Board Risk Oversight Committee, ensures that a comprehensive ERM framework is adopted and reviewed regularly to manage emerging and existing risks. (Risk Management Framework)	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	The ERM framework includes risk mapping and reporting tools that help the Board evaluate risks across all units and monitor mitigation strategies. (Risk Management Framework)	
Recommendation 2.12	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	The Board Charter clearly defines the fiduciary roles and duties of the Board, including strategic oversight and governance responsibilities. (Board Charter)	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	The Board Charter is used as a reference by directors for fulfilling their roles, ensuring clarity on expectations and responsibilities. (Board Charter)	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	The Board Charter is made accessible to stakeholders and the public through the company's official website. (Board Charter)	

Principle 3: Board committees should set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	The Board has established dedicated committees including Audit, Risk Oversight, Corporate Governance, and RPT Committees to support specialized oversight functions. (Corporate Governance Manual)	
Recommendation 3.2	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board establishes an Audit Committee to enhance capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	The Board formed an Audit Committee with a clear mandate to oversee internal controls, compliance, audit matters, and financial integrity. (Audit Committee Charter)	

2. Audit committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	The Audit Committee consists of three non-executive members, with at least two being independent, including the Chairperson. (Audit Committee Charter)	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	All members of the Audit Committee possess professional experience and qualifications in accounting, auditing, or finance. (Audit Committee Charter)	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	The Chairman of the Audit Committee is a separate individual and does not concurrently chair any other committee or the Board. (Audit Committee Charter)	
Recommendation 3.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	A Corporate Governance Committee has been created to support the Board in upholding governance standards and overseeing nomination and remuneration matters. (Corporate Governance Manual)	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT	The committee has three members, with a majority being independent directors. (Corporate Governance Manual)	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	The chairperson of the Corporate Governance Committee is an independent director. (Corporate Governance Manual)	
Recommendation 3.4	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	The Board Risk Oversight Committee has been created to oversee the ERM framework and ensure its consistent implementation. (Risk Management Framework)	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	The BROC is composed of three members, with a majority being independent directors, including the Chair. (Risk Management Framework)	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	The Chairperson of the BROC is independent and holds no other chairmanship in the Board or other committees. (Risk Management Framework)	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	At least one member of the BROC has professional expertise in risk management and related practices. (Risk Management Framework)	
Recommendation 3.5	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	A Related Party Transactions Committee is in place to review and evaluate all RPTs to ensure fairness and transparency. (RPT Policy)	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	The RPT Committee comprises three non-executive directors, with a majority being independent including the Chairperson. (RPT Policy)	

Recommendation 3.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. All established committee have a Committee Charters stating in plain term their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	All Board committees operate under clearly defined charters that outline their structure, duties, reporting lines, and resources. (Committee Charters)	
1. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	Committee charters include specific criteria and methods for performance evaluation. (Committee Charters)	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	All Committee Charters are accessible on the company's official website. (Committee Charters)	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Director attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Directors regularly participate in board and committee meetings, whether physically or through virtual platforms. (Corporate Governance Manual)	

2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Directors are provided with and review meeting materials in advance to ensure productive discussions. (Corporate Governance Manual)	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Directors are encouraged to raise questions and clarifications during meetings to ensure informed decisions. (Corporate Governance Manual)	
Recommendation 4.2	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposal/views, and oversee the long-term strategy of the company.	COMPLIANT	The company enforces a cap on concurrent directorships to maintain board effectiveness. (Corporate Governance Manual)	
Recommendation 4.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	Directors are required to inform the Board prior to accepting new directorships in other entities. (Corporate Governance Manual)	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	The Board composition includes at least 20% independent directors. (Corporate Governance Manual)	

Recommendation 5.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	Independent directors undergo stringent qualification checks and meet all regulatory requirements. (Corporate Governance Manual)	

Recommendation 5.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.	COMPLIANT	Term limits are in place for independent directors, counting from the prescribed regulatory reckoning dates. (Corporate Governance Manual)	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Directors who reach the 9-year term limit are no longer eligible to serve in an independent capacity. (Corporate Governance Manual)	

3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholder' approval during the annual shareholders' meeting.	COMPLIANT	Any extension beyond the 9-year term requires submission of justification to the Commission and approval by the shareholders. (Corporate Governance Manual)	
Recommendation 5.4	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	The roles of Chairman and CEO are held by the same individual due to the limited board size, but oversight is ensured through the designation of a lead independent director. (Corporate Governance Manual)	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	The CEO and Chairman have distinct responsibilities, documented and approved by the Board. (Corporate Governance Manual)	
Recommendation 5.5	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	A lead independent director is designated in cases where independence of the Chair is not met. (Corporate Governance Manual)	
Recommendation 5.6	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	Directors with conflicts of interest abstain from deliberations and voting on related matters. (Corporate Governance Manual)	

Recommendation 5.7	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	Non-executive directors meet independently with auditors and control functions to ensure objectivity. (Corporate Governance Manual)	
2. The meetings are chaired by the lead independent director.	COMPLIANT	These meetings are presided over by the lead independent director to reinforce independent oversight. (Corporate Governance Manual)	

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	The Board annually assesses its collective performance using structured evaluation tools. (Corporate Governance Manual)	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT	The Board conducts an annual performance evaluation of the Chairman based on effectiveness, leadership, and meeting facilitation. (Corporate Governance Manual)	
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT	Each director undergoes annual individual performance evaluation covering attendance, participation, and contribution. (Corporate Governance Manual)	

4. The performance of each committee is assessed annually by the Board.	COMPLIANT	All Board-level committees are evaluated annually to assess effectiveness and adherence to charters. (Corporate Governance Manual)	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	An external facilitator is engaged at least every three years to validate board and committee evaluations. (Corporate Governance Manual)	

Recommendation 6.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	The company uses a structured performance evaluation system with set metrics for the Board, directors, and committees. (Corporate Governance Manual)	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	Shareholders can provide feedback on Board performance through surveys and shareholder meetings. (Corporate Governance Manual)	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	A documented evaluation framework is implemented annually to assess Board and director performance. (Corporate Governance Manual)	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The Code of Conduct is distributed to all personnel and board members during onboarding and training. (Code of Conduct)	

3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	The Code of Conduct is posted on the company's official website. (Code of Conduct)	

Recommendation 7.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Compliance with the Code is overseen by the Compliance Officer, with regular reporting to the Board. (Code of Conduct)	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies	COMPLIANT	The Board monitors adherence to internal policies through audits and regular compliance reports. (Company Policies)	

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, result and business operations.	COMPLIANT	A formal disclosure policy ensures timely and accurate communication of financial and operational information. (Corporate Governance Manual)	

Recommendation 8.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	The Annual Report includes profiles of board members and disclosures on potential conflicts. (Corporate Governance Manual)	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Key executives' qualifications and affiliations are disclosed in official reports to assess fit and impartiality. (Corporate Governance Manual)	
Recommendation 8.4	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Remuneration policies for the Board are documented and disclosed in the Annual Corporate Governance Report. (Corporate Governance Manual)	
2. Company provides a clear disclosure of its policies and procedure for setting Executive Remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	COMPLIANT	Executive compensation frameworks are publicly disclosed and comply with ACGS and regulatory standards. (Corporate Governance Manual)	
3. Company discloses the remuneration on an individual	COMPLIANT	Director and executive remuneration are disclosed individually, including retirement benefits. (Corporate Governance Manual)	

basis, including termination and retirement provisions.			
Recommendation 8.5	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Policies on material RPTs are disclosed in the company's governance manual and reports. (Corporate Governance Manual)	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	COMPLIANT	Material RPTs are disclosed in the ACGR, reviewed by the Board, and ratified by shareholders annually. (Corporate Governance Manual)	
Recommendation 8.7	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The MCG contains comprehensive governance policies and guidelines adopted by the company. (Corporate Governance Manual)	
2. Company's MCG is posted on its company website.	COMPLIANT	The Manual on Corporate Governance is publicly accessible through the company's official website. (Corporate Governance Manual)	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	The Audit Committee evaluates and recommends the appointment, reappointment, or removal of the external auditor based on performance and independence. (Audit Committee Charter)	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Recommendations of the Audit Committee are subject to Board approval and shareholder ratification during the annual meeting. (Audit Committee Charter)	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosure.	COMPLIANT	Justifications for removal are formally documented and disclosed via regulatory filings and the company website. (Audit Committee Charter)	

Recommendation 9.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Audit Committee Charter includes the Audit Committee's responsibility on: I. Assessing the integrity and independence of external auditors; II. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; III. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant	COMPLIANT	The Audit Committee Charter outlines responsibilities covering integrity assessment, independence review, and oversight of the external audit process. (Audit Committee Charter)	

Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Annual evaluation of auditor suitability and effectiveness is mandated in the Audit Committee Charter. (Audit Committee Charter)	
Recommendation 9.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	The company reports non-audit services in its Annual Report to ensure transparency and identify any conflict risks. (Audit Committee Charter)	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	The Audit Committee applies strict guidelines to non-audit services and monitors auditor independence. (Audit Committee Charter)	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	The Board implements a disclosure policy addressing EESG matters relevant to sustainability. (Sustainability Report)	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	The company utilizes internationally accepted frameworks in its sustainability disclosures. (Sustainability Report)	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company should have a website to ensure a comprehensive, cost-efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	The company maintains an official website to share key disclosures, reports, and governance policies. (Corporate Governance Manual)	

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Internal control systems are documented and implemented to safeguard operations. (Company Policies)	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	The enterprise risk management framework is used to assess and control key business risks. (Risk Management Framework)	
Recommendation 12.2	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designated to add consulting services designed to add value and improve the company's operations.	COMPLIANT	An independent internal audit function is in place to provide assurance and recommend improvements. (Internal Audit Guidelines)	
Recommendation 12.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Board formally appoints a CAE with sufficient credentials and experience. (Internal Audit Guidelines)	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	The CAE maintains full responsibility for the internal audit function, including outsourced elements. (Internal Audit Guidelines)	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for	COMPLIANT	Internal audit is currently outsourced to an IC-accredited accounting firm, with oversight provided by a qualified senior management officer. (Internal Audit Guidelines)	

managing the fully outsourced internal audit activity.			

Recommendation 12.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	A distinct risk management function operates independently to track and control enterprise risks. (Risk Management Framework)	

Recommendation 12.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO) who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	The CRO heads the ERM function and is responsible for driving company-wide risk initiatives. (Risk Management Framework)	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	The CRO is empowered with sufficient authority, resources, and executive support to oversee ERM. (Risk Management Framework)	

CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	The Manual on Corporate Governance outlines the fundamental rights of shareholders including voting rights, dividend entitlements, and access to material information. [Corporate Governance Manual]	
2. Board ensures that basic shareholder rights are disclosed on the company's website	COMPLIANT	The company's official website publishes the Manual on Corporate Governance, ensuring public access to shareholders' rights. [Corporate Governance Manual]	
Recommendation 13.2	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	The Board ensures that shareholders receive timely and adequate notice for meetings, including agendas and resolutions, at least 21 days before the scheduled date. [Corporate Governance Manual]	
Recommendation 13.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	The company posts voting results on its website and/or in stockholder communication bulletins by the next working day following the meeting. [Corporate Governance Manual]	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT	With only a few shareholders, minutes are currently shared via email within five days. If the shareholder base expands, the Company will publish them on its website, as provided in the Corporate Governance Manual. [Corporate Governance Manual]	

Recommendation 13.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has an alternate dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	The company has adopted an internal grievance resolution mechanism under its corporate governance system to address intra-corporate conflicts. [Corporate Governance Manual]	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	The dispute resolution mechanism is explicitly described in the Manual on Corporate Governance. [Corporate Governance Manual]	

DUTIES TO STAKEHOLDERS

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	The company conducts regular stakeholder mapping and incorporates these into policy-making to ensure mutual benefit and sustainability. [Sustainability Report]	

Recommendation 14.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	The Code of Conduct and internal policies define the treatment, responsibilities, and protection mechanisms for stakeholders. [Code of Conduct]	
Recommendation 14.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	The company's disclosure policies and stakeholder communication programs include grievance and redress procedures. [Company Policies]	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. communicate with the	COMPLIANT	The HR and Wellness Program includes employee suggestion schemes and recognition mechanisms that empower staff to contribute to governance. [HR and Wellness Program]	
Recommendation 15.2	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**

1. Board sets the tone and makes a stand against corrupt practices by adopting an anticorruption policy and program in its Code of Conduct.	COMPLIANT	An anti-corruption clause is embedded in the Code of Conduct, stating zero tolerance for bribery, graft, or unethical conduct. [Code of Conduct]	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	The anti-corruption program is part of mandatory onboarding and annual ethics training for all staff. [Compliance Training Program]	
Recommendation 15.3	**COMPLIANT/ NON-COMPLIANT**	**ADDITIONAL INFORMATION**	**EXPLANATION**
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	A whistleblower policy ensures anonymous reporting through secure channels and protects reporters from retaliation. [Whistleblower Protection Policy]	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	The policy designates access to a Board-level independent director or compliance unit for whistleblowing cases. [Whistleblower Protection Policy]	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Enforcement and regular monitoring of whistleblowing cases are conducted by the Audit and Compliance Committee, with quarterly reporting to the Board. [Whistleblower Protection Policy]	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	The company's CSR Program Guidelines outline initiatives that build community partnerships while aligning with business objectives. [CSR Program Guidelines]	

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of MAKATI CITY on the 29 JUN 2026 of __________ 2026.

KENN C. RAMIREZ
CHAIRMAN OF THE BOARD/PRESIDENT

IRISH SELENE S. AQUINO
CORPORATE SECRETARY

ALDRICH C. RAMIREZ
CORPORATE GOVERNANCE COMPLIANCE OFFICER

ROXANNE R. RAMISCAL
CHIEF OPERATIONS OFFICER

LILY GERONIMA V. PINEDA
INDEPENDENT DIRECTOR

ALEXIS D. PINEDA
INDEPENDENT DIRECTOR

SUBSCRIBED AND SWORN to before me this ________ day of 29 JUN 2026, 2026, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification documents as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. KENN C. RAMIREZ	**Passport P6167172B**	**DFA Manila/Jan. 25, 2021**
2. IRISH SELENE S. AQUINO	**Drivers License C1017018637**	**/Apr. 07, 2022**
3. ALDRICH C. RAMIREZ	**Passport P8762987B**	**DFA Manila/Jan. 26,2022**
4. ROXANNE R. RAMISCAL	**Passport P6167128B**	**DFA Manila/Jan. 25, 2021**
5. ALEXIS D. PINEDA	**Passport P7575367A**	**DFA Manila/June 18, 2018**
6. LILY GERONIMA V. PINEDA	**Passport P7577227A**	**DFA Manila/June 19, 2018**

NOTARY PUBLIC

MA. ESMERALDA R. CUNANAN
Notary Public for and in Makati City
Until December 31, 2027
Appt. No. M-046 (Ren) (2026-2027) Makati City
Attorney's Roll No. 34562
MCLE Compliance No. VIII-0009662/valid until 4-14-20
PTR No. 10766011/1-2-2026/Makati City
IBP Lifetime Member No. 06413
G/F Dela Rosa Carpark I, Dela Rosa St.
Legaspi Village, Makati City

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