

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four (4) columns, arranged as follows:

RECOMMENDED CORPORATE GOVERNANCE ("CG") PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) "Recommendations" – derived from the CG Code for PLCs;</p> <p>(2) "Supplement to Recommendation"– derived from the PSE CG Guidelines for Public Listed Companies ("PLC");</p> <p>(3) "Additional Recommendations"–CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) "Optional Recommendation"– practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.</p>		<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*"Not Applicable" or "None" shall not be considered as sufficient explanation</p>

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**

2. SEC Registration Number **AS094-8678**

3. BIR Tax Identification No. **080-003-978-254**

4. Exact name of the issuer as specified in its charter **Waterfront Philippines, Incorporated**

5. Province, Country or other jurisdiction of **Cebu, Philippines**
incorporation or organization

6. Address of Principal Office **No. 1 Waterfront Drive Off Salinas Drive Lahug, Cebu City**

7. Postal Code **6000**

8. Issuer's telephone number, including area code **02-559-0130**

9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.

10. Industry Classification Code (For SEC's use only)

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Every year, the Board is requested to submit their updated resume and trainings attended.	
2. Board has an appropriate mix of competence and expertise.	Compliant	Links/References:	
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	* Manual on Corporate Governance Section 1.0 - Composition of the Board; Section 6.0- Qualifications of Directors https://www.waterfronthotels.com.ph/wpi-manual-governance/ *Annual Report – SEC Form 17A 2024 https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Links/References: *Annual Report – SEC Form 17A 2024 https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Links/References: * Manual on Corporate Governance: Section 6.0- Qualifications of Directors Section 1.0 Communication and Training Process https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. Company has an orientation program for first time directors.	Compliant	Links/References: * Manual on Corporate Governance: Section 6.0- Qualifications of Directors Section 4.0 Duties and Responsibilities of the Board Section 1.0 Communication and Training Process https://www.waterfronthotels.com.ph/wpi-manual-governance/	

3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Links/References: * Manual on Corporate Governance, Section 1.3 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	Links/References: * Manual on Corporate Governance, Section 1.3 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Links/References: * SEC 20IS 2024-Definitive under Directors and Executive Officers https://www.waterfronthotels.com.ph/wpi-sec-form-20is/ * Please see attached attendance on November 12, 2024	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant		
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
Recommendation 1.6			
1. Board is assisted by a Compliant Officer.	Compliant	Links/References: * SEC 20IS 2024-Definitive under Directors and Executive Officers The Compliance Officer, Evangeline Soliveres signs all SEC reportorial together with the Corporate Secretary. https://www.waterfronthotels.com.ph/wpi-sec-form-20is/ * General Information Sheet under Directors/Officers https://www.waterfronthotels.com.ph/wpi-general-information-sheet/ * Please see attached attendance on November 12, 2024.	
2. Compliant Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliant Officer is not a member of the board.	Compliant		
4. Compliance Officer attends training/s on corporate governance.	Compliant		

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

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	* This is duly observed during regular meetings by the board of directors.	
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Links/References:	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	BOD Meeting: <ul style="list-style-type: none"> August 22, 2024 https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/	

Supplement to Recommendation 2.2

1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Links/References: * https://www.waterfronthotels.com.ph/our_company/	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Links/References: *Manual on Corporate Governance Section 4.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/	

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	Compliant	Links/References: * SEC 20IS 2024-Definitive under Directors and Executive Officers https://www.waterfronthotels.com.ph/wpi-sec-form-20is/	
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Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Links/References:	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	*Manual on Corporate Governance, Section 9.2*Manual on Corporate Governance, Section 9.5 The Directors have no retirement plan but the key officers have https://www.waterfronthotels.com.ph/wpi-manual-governance/	

Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.5 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>*The Compensation and Remuneration Committee has made sure that the compensation of the key officers and executives of the Company is in line with the culture and policies of the Company. The Committee has also developed a system regarding disclosure of all the incoming officers as to their business interests which might be in conflict with that of the Company.</p> <p>* None of the Directors received compensation. The President has no remuneration benefit.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.5 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>The Compensation and Remuneration Committee has developed a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors and officers.</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.5 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>No director or officer has been allowed to decide on his own remuneration and has provided annual reports, information and proxy statements on the disclosure of the compensation for the executives and officers of the Company</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Non-Compliant	Provide proof of board approval	*The remuneration of senior executives is only approved by the President or CEO.
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	* No director received bonuses or profit-sharing plans.	

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p><u>Links/References:</u></p> <p>* SEC 20IS 2024 Definitive Item 4, 18 and 19.</p> <p>https://www.waterfronthotels.com.ph/wpi-sec-form-20is/ Prior to Annual Stockholders' Meeting, notices and definitive reports will be distributed to all stockholders for them to be guided during the meeting.</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><u>Links/References:</u></p> <p>*Manual on Corporate Governance, Section 4.8 https://www.waterfronthotels.com.ph/wpi-manual-governance/ The Nomination Committee, composed of 3 voting directors (one is independent), is in charge of the screening of the candidates for a seat in the Board of Directors in accordance to the qualifications set in the Manual.</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p><u>Links/References:</u></p> <p>*Manual on Corporate Governance, Section 4.8 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<p>Said Committee has also considered the disqualifications specifically enumerated. The Committee shall evaluate and screen nominees for directors vis-à-vis the applicable qualifications and disqualifications as set forth in the Company's Manual on Corporate Governance, By-Laws and other applicable policy, law or regulations while ensuring that said qualifications are in line with the strategic objectives of the Company.</p>	
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		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		

Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	The nominees approved by the Board are recommended for election as directors at the meeting of the stockholders or the Board, as the case may be. In the search of potential nominees, the Committee may use external sources, such as professional search firms, director databases and/or other reputable external sources to further enhance the search for and widen the base of potential nominees.	
Recommendation 2.7			
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	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.7 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Related Party Transactions Committee is in-charge of the overall monitoring of the group-wide related party transactions.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.7 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>The company shall disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions. The material or significant RPTs reviewed and approved during the year shall be disclosed in its Annual Corporate Governance Report. Likewise, related party that need prior shareholder approval The aggregate amount of RPT within any transaction are disclosed to the external auditors and twelve (12) month period should be considered for purposes of applying the reported in the financial statement.</p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.7 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>All placements with directors and/or related parties are disclosed and approved by the required parties and stockholders, including the majority of the minority shareholders</p>	

Recommendation 2.8			
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 Compliant Officer and Chief Audit Executive).	Compliant	Links/References: *Manual on Corporate Governance, Section 5.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
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 Compliant Officer and Chief Audit Executive).	Compliant	*The Board approves the selection and assesses the performance of the Management led by the CEO, and control functions led by their respective heads functions (Chief Risk Officer, Chief Compliant Officer and Chief Audit Executive). In the absence of the Compliant Officer, the Corporate Secretary acts in behalf.	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Links/References: *Oversee Management's formulation and implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, plans and policies and periodically evaluate Management's overall performance.	
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	* At the end of the year, performance evaluation thru PAF (Performance Appraisal Form) is conducted and rated.	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Links/References: *Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Audit Committee states that the Audit Committee is responsible for monitoring and evaluating the adequacy and effectiveness of the organization's internal control system, including financial reporting control and information technology security.	
3. Board approves the Internal Audit Charter.	Compliant	Links/References: * Periodically reviews the internal audit charter and presents it to Senior Management and the Board Audit Committee for Approval.	

Recommendation 2.11			
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	<p>Links/References:</p> <p>https://www.waterfronthotels.com.ph/wpi-enterprise-risk-management/</p>	
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		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 7.3</p> <p>https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>Outlines the duties and responsibilities of a director and serves as a framework in the performance of its fiduciary role.</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>Links/References:</p> <p>https://www.waterfronthotels.com.ph/wpi-company-policies/</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	* Granting loans to directors is not practiced.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	*Observe confidentiality. A director should observe the confidentiality of non-public information acquired by reason of his position as director. He should not disclose any information to any other person without the authority of the Board. Protecting confidential information - employees must ensure that confidential information is preserved and protected. Confidential information is that which is not generally known outside the Company and either gives or could give the Company a competitive advantage or disadvantage, or could lead to the loss of an existing competitive advantage, if it became known to others or became known in the public domain.	

Principle 3: Board committees should be 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

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/ Board Committees states that the Board of Directors shall form Board Committees to aid in ensuring compliance with the principles of good corporate governance. The members of such Committees shall be appointed by the Board of Directors annually. All established committees shall have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters should provide the standards for evaluating the performance of the Committees. It should be fully disclosed on the company's website.</p>	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Links/References:</p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/ Audit Committee states that the Audit Committee is responsible for monitoring and evaluating the adequacy and effectiveness of the organization's internal control system, including financial reporting control and information technology security.</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Links/References:</p> <p>*Members of the Audit Committee can be found here: https://www.waterfronthotels.com.ph/wpi-board-committees/</p>	
<p>3.</p> <p>4. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>		
<p>5. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>		

Supplement to Recommendation 3.2

<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p><u>Links/References:</u></p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as external auditor or will pose as a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's annual report.</p> <p>The Board, after consultations with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Commission. The external auditor shall not, at the same time, provide internal audit services to the Corporation. Non-audit work may be given to the external auditor, provided it does not conflict with his duties as an independent auditor, or does not pose a threat to his independence.</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p><u>Links/References:</u></p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>To meet regularly as possible with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the external auditor at least once a year without management present, to discuss their remit and any issues arising from the half year and final audits and the intervening quarterly reviews, and any matters the auditor may wish to discuss (in the absence of management where necessary). To review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team. To review the findings of the audit with the external auditor. This shall include but not be limited to the following: - a discussion of major issues which arose during the audit; - key accounting and audit judgments; and - levels of error identified during the audit.</p> <p>*To review the effectiveness of the audit, review any representation letter requested by the external auditor before they are signed by management, review the external auditor's management letter and management's response to this and the letter of representation.</p>	

Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	Compliant	Link/Reference: https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	* Part of the Audit Committee's specific functions.	
Recommendation 3.3			
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	Link/Reference: *Manual on Corporate Governance, Section 9.2 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	Link/Reference:	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	*Members of the Corporate Governance Committee can be found here: https://www.waterfronthotels.com.ph/wpi-board-committees/	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meets at least twice during the year.	Compliant	Link/Reference: https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/	
Recommendation 3.4			
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	Link/Reference: *Members of the BROC can be found here: WPI SECFORM17-C_ORG-RESULT_2024.pdf	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	The committee chairman and member, Mr. Renato C. Francisco & Mr. Ruben Torres are independent directors.	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	The chairman of the BROC is Mr. Renato C. Francisco while the Chairman of the Board is Mr. Sergio Ortiz-Luis, Jr.	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Link/Reference: SEC 17A 2024 Item 9 https://www.waterfronthotels.com.ph/wpi-sec-form-20is/ Directors and Executive Officers of the Registrant outlines the credentials of the directors forming part of the committee.	

Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	*Members of the RPT Committee can be found here: WPI_SECFORM17-C_ORG-RESULT_2024.pdf	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The committee chairman, Mr. Ruben Torres and member, Mr. Sergio Ortiz-Luis, Jr. are independent directors.	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Link/Reference: *Manual on Corporate Governance, Section 9.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant	Link/Reference: https://www.waterfronthotels.com.ph/wpi-board-committees/	
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			
1. The Directors attend and actively participate 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	Link/Reference: https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	*As part of its specific functions.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	*As part of its specific functions.	
Recommendation 4.2			

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>*The Board may consider the adoption of guidelines on the number of directorships that its members can hold in other corporations to ensure diligent and efficient performance of their responsibilities to the Company.</p> <p>The Chief Executive Officer ("CEO") and other executive directors may be covered by a lower indicative limit for membership in other boards. A similar limit may apply to independent or non-executive directors who, at the same time, serve as full-time executives in other corporations. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve shall not be compromised.</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>*Disclosed in SEC 20IS 2024 Definitive. https://www.waterfronthotels.com.ph/wpi-sec-form-20is/</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Non-Compliant	<p>*Disclosed in SEC 20IS 2024 Definitive. https://www.waterfronthotels.com.ph/wpi-sec-form-20is/</p> <p>*Disclosed in SEC Form 17A 2024 https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant		
3. Board of directors meets at least six times during the year.	Compliant	https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<p>*SEC 20IS 2024 Definitive Item 19 https://www.waterfronthotels.com.ph/wpi-sec-form-20is/</p>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>*SEC 20IS 2024 Definitive Item 5 https://www.waterfronthotels.com.ph/wpi-sec-form-20is/</p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>*Manual on Corporate Governance, Section 6.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
Supplement to Recommendation 5.2			

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, Section 2.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, Section 2.2 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>As a rule, independent directors may serve for a maximum of nine consecutive years reckoned from 2012, making sure however that the shareholders' legal right to vote and be voted directors remains inviolable.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, Section 2.2 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>If the company wants to retain an independent director who has served for nine consecutive years, the Board should provide meritorious justification and advise the shareholders of such justification during the annual shareholders' meeting.</p>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, Section 2.2 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>Should be part of the proposed action and approved during the Annual Stockholder's meeting.</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>*Chairman of the Board – Mr. Sergio Ortiz-Luis, Jr.; CEO/President – Mr. Kenneth T. Gatchalian</p>	
2. The Chairman of the Board and Chief Executive Officer has clearly defined responsibilities.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, Section 4.6 and Section 11.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>The responsibilities of the Chairman are provided for in Section 4.6 of the Manual on Corporate Governance. The responsibilities of the President are mentioned in Section 11.0 of the same manual.</p>	
Recommendation 5.5			

1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Link/Reference: *Disclosed in SEC 20IS 2024 Definitive. https://www.waterfronthotels.com.ph/wpi-sec-form-20is/	
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	*The fundamental principle to be observed is that a director does not use his position to profit or gain some benefit or advantage for his/her related interests.	
Recommendation 5.7			
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 present.	Non-Compliant		The NEDs currently do not hold meetings with the external auditor. The external and internal audit teams of the company, however, periodically meet with the Audit Committee.
2. The meetings are chaired by the lead independent director.	Non-Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	*The existing directors have not been former CEOs of the company in the past 2 years. The position has been held by Mr. Kenneth T. Gatchalian during that period.	
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			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Link/Reference:	
2. The Chairman conducts a self-assessment of his performance.	Compliant	*Manual on Corporate Governance, Section 4.7	
3. The individual members conduct a self-assessment of their performance.	Compliant	https://www.waterfronthotels.com.ph/wpi-manual-governance/	

4. Each committee conducts a self-assessment of its performance.	Compliant	The Board annually conducts a self-evaluation using a process approved by the Corporate Governance/Nominating Committee. The Audit, Corporate Governance/Nominating, Compensation/ Human Resources and Finance Committees are each required by their written charters to conduct annual self-evaluations.	
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	*The Board assumes the responsibilities.
Recommendation 6.2			
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	Link/Reference: *Manual on Corporate Governance, Section 4.7 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	https://www.waterfronthotels.com.ph/wpi-manual-governance/	
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			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Link/Reference: *Manual on Corporate Governance, Section 4.9 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	*Thru website, employees handbook and SOPs	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Link/Reference: https://www.waterfronthotels.com.ph/wpi-code-of-business-conduct/	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	*Any discount, commission or any favor/advantage in any form obtained while transacting business shall be reverted back to the company and not your personal benefit. Directors have a duty to ensure that employees and contractors under their supervision are aware of and comply with this policy. Violation of this policy may subject the individual to disciplinary action, including dismissal and cessation of contract.	

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Link/Reference:	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	*Manual on Corporate Governance, Section 4.9 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
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			
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, results and business operations.	Compliant	*Distribution of notice of stockholders' meeting, definitive information statement, proxy form and management report which is at least fifteen (15) business days from the date of the annual stockholders' meeting (SRC Rule 20. 3, C , iv) and at least two (2) weeks prior to the annual stockholders' meeting (Art. II, Sec. 4, By-laws) Link/Reference: Structured and non-structured reports and material information about the Company are promptly disclosed and available in the company's website. https://www.waterfronthotels.com.ph/wpi/	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	Link/Reference: * http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Link/Reference: *SEC Form 17A 2024 on Operational and Financial Information https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
Recommendation 8.2			

1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<u>Link/Reference:</u>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	https://www.waterfronthotels.com.ph/wpi-company-policies/	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<u>Link/Reference:</u> *SEC Form 17A 2024, Item 9 Directors and Executive Officers https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
Recommendation 8.3			
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	<u>Link/Reference:</u> *SEC Form 17A 2024, Item 9 Directors and Executive Officers https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
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	<u>Link/Reference:</u> *SEC Form 17A 2024, Item 9 Directors and Executive Officers https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<u>Link/Reference:</u> *SEC Form 17A 2024, Item 10 Executive Compensation https://www.waterfronthotels.com.ph/wpi-sec-form-17a/ *None of the Directors receive compensation for serving as Directors of the Company. The President has no remuneration benefit.	

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p><u>Link/Reference:</u></p> <p>*SEC Form 17A 2024, Item 10 Executive Compensation https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	*The members of the Board of Director are elected for a term of one year. Director per diem is at a rate of Php9,000.00 (net of ewt) per board meeting. Except for the Chairman and the CEO, Directors, are not entitled to compensation package.	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, II. DISCLOSURE AND TRANSPARENCY https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>At each meeting, the Committee will be provided with the details of each new, existing or proposed Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to relevant Related Party.</p> <p>In determining whether to approve a Related Party Transaction, the Committee will consider, among other factors, the following factors to the extent relevant to the Related Party Transaction:</p> <ul style="list-style-type: none"> - whether the terms of the Related Party Transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a Related Party; - whether there are business reasons for the Company to enter into the Related Party Transaction; - whether the Related Party Transaction would impair the independence of an outside director; and - whether the Related Party Transaction would present an improper conflict of interests for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or Related Party, the direct or indirect nature of the director's, executive officer's or Related Party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Committee deems relevant. 	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p><u>Link/Reference:</u></p> <p>*SEC Form 17A 2024, Audited FS 2024 Note 8 Related Party Transactions https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p>	

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	*Mr. Kenneth T. Gatchalian is the son of Ms. Dee Hua T. Gatchalian. Ms. Elvira A. Ting is a sister of Ms. Dee Hua T. Gatchalian and an aunt of Kenneth T. Gatchalian.	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Link/Reference: *SEC Form 17A 2024, Audited FS 2024 Note 8 Related Party Transactions https://www.waterfronthotels.com.ph/wpi-sec-fom-17a/	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Link/Reference: http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	* Appraisal of the certain real estate property.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Link/Reference: *Manual on Corporate Governance, II. DISCLOSURE AND TRANSPARENCY https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Links/References: https://drive.google.com/file/d/1Xc6d6XpqtOPpSDc9Y_CfXVEV6KLS-GT4/view https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p>Link/Reference:</p> <p>https://drive.google.com/file/d/1Xc6d6XpqtOPpSDc9Y_CfXVEV6KLS-GT4/view</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		<p>Link/Reference:</p> <p>*SEC Form 17A 2024</p>	
a. Corporate Objectives	Compliant	<p>https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p> <p>-Item 1- Business, Strategies</p>	
b. Financial performance indicators	Compliant	<p>- Item 6- Management's Discussion and Analysis or Plan of Operation</p>	
c. Non-financial performance indicators	Compliant	<p>- Item 6- Key Variable and Other Qualitative and Quantitative Factors:</p>	
d. Dividend Policy	Compliant	<p>- Item 6- Capital Management</p>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	<p>- Item 9. Directors and Executive Officers of the Registrant</p>	
f. Attendance details of each director in all directors' meetings held during the year	Compliant	<p>SEC 20IS 2024 Definitive- Secretary Certificate- Attendance Record</p> <p>https://www.waterfronthotels.com.ph/wpi-sec-form-20is/</p>	
g. Total remuneration of each member of the board of directors	Compliant	<p>SEC 20IS 2024 Definitive- Secretary Certificate- Attendance Record</p> <p>https://www.waterfronthotels.com.ph/wpi-sec-form-20is/</p>	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and were there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>Link/Reference:</p> <p>*SEC Form 17A 2024</p> <p>https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>Link/Reference:</p> <p>*SEC Form 17A 2024</p> <p>https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p> <p>The Board of Directors affix their signatures on the report to state is authenticity.</p>	

<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>Compliant</p>	<p><u>Link/Reference:</u></p> <p>SEC 20IS 2024 Definitive- Duties and Responsibilities of the Audit Committee https://www.waterfronthotels.com.ph/wpi-sec-form-20is/</p> <p>BOD/Audit Committee is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group. It also has the overall responsibility for the development of risk strategies, principles, frameworks, policies and limits. It establishes a forum of discussion of the Group's approach to risk issues in order to make relevant decisions.</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p><u>Link/Reference:</u></p> <p>*SEC Form 17A 2024 Financial Risk and Capital Management Objectives and Policies https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p>	
<p>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.</p>			
<p>Recommendation 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
<p>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.</p>	<p>Compliant</p>	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
<p>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 disclosures.</p>	<p>Compliant</p>	<p>*There were no changes in and disagreements with the accountants or with the current accounting firm related to accounting and financial disclosure.</p>	

Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	*Mr. Darwin P. Virocel has been the lead audit partner starting 2023, and Mr. Oliver C. Bucao for 2024.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>Approving and recommending the appointment, reappointment, removal, and fees of the external auditor. Review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. Prior to commencement of the audit, discuss with the external auditor the nature and scope of the audit.</p>	
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		
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	

Recommendation 9.3			
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	<p>Links/References:</p> <p>*SEC Form 17A 2024, Audited FS 2024 Annex A https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
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	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Link/Reference:</p> <p>*SEC Form 17A 2024, Audited FS 2024 Annex A https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>*R.G. Manabat and Co. SEC Accreditation no.- 0003- SEC Date issued – March 10, 2023 Date expired – March 10, 2026 Oliver C. Bucao SEC Accreditation no. 94495-SEC</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p>The external auditor, R.G. Manabat & Co., complied with the requirements of the SEC when it conducted in 2019 its inspection under the SEC Oversight Assurance Review (SOAR) Inspection Program.</p>	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			

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	<p>Link/Reference:</p> <p>*SEC Form 17A 2024, Audited FS 2024 the Sustainability Report https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p> <p>The Company has adhered to the requirement of the SEC pertaining to Sustainability Reporting.</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>Link/Reference:</p> <p>*SEC Form 17A 2024, Audited FS 2024 the Sustainability Report https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p> <p>The Sustainability Accounting Standards Board Materiality Map specifically applicable to the operations of the Hotels and Lodging Industry has been utilized by the company for its sustainability reporting.</p>	

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

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>Link/Reference:</p> <p>* https://www.waterfronthotels.com.ph/wpi-materials-briefings/</p>	
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:		<p>Link/Reference:</p>	
a. Financial statements/reports (latest quarterly)	Compliant	<p>* http://www.waterfronthotels.com.ph/wpi/</p>	
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	Compliant	<p>Link/Reference:</p> <p>* http://www.waterfronthotels.com.ph/wpi/</p>	
Internal Control System and Risk Management Framework			
<p>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.</p>			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, Section 9.4 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>*The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the Corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information system, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules regulations and contracts</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, Section 9.3 https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>Links/References:</p> <p>*Manual on Corporate Governance https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>*SEC Form 17A 2024 https://www.waterfronthotels.com.ph/wpi-sec-form-17a/</p> <p>*Code of Business Conduct and Ethics https://www.waterfronthotels.com.ph/wpi-annual-corp-governance-report/</p>	
Optional: Recommendation 12.1			

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	*Guided by the Company's Standard Operating Procedures.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	*Guided by the Company's Standard Operating Procedures.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Ms. Aiza P. Famador, CPA	
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	*Conducts quarterly audit or from time to time to ensure compliance of the SOPs.	
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant		There is no outsourcing of internal audit activity.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Link/Reference: *Manual on Corporate Governance, Section 5.3 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant		
Recommendation 12.5			
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	*Chief Risk Officer - Renato C. Francisco	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Link/Reference: *SEC Form 17A 2024 Item 9 Directors and Executive Officers of the Registrant https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
Additional Recommendation to Principle 12			

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	*For report completion, a report was given to the Chief Executive Officer by the Audit Executive thru company's registered email.	
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			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Link/Reference: https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Link/Reference: http://www.waterfronthotels.com.ph/wpi/	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Link/Reference: https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Links/References: * SEC 20IS 2024 Definitive https://www.waterfronthotels.com.ph/wpi-sec-form-20is/ *SEC Form 17A 2024 https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
3. Board has an effective, secure, and efficient voting system.	Compliant	*Performed thru electronic voting.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Links/References: * SEC 20IS 2024 Definitive https://www.waterfronthotels.com.ph/wpi-sec-form-20is/ *SEC Form 17A 2024 https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Link/Reference: *Thru minutes of the meeting, notices and other sources might be applicable. https://www.waterfronthotels.com.ph/wpi-other-disclosures/ https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Link/Reference: *SEC Form 17A 2024 https://www.waterfronthotels.com.ph/wpi-sec-form-17a/	
7. Company has a transparent and specific dividend policy.	Compliant	*The Company has not issue dividends since the year 2000. However, it promises to declare dividends once the deficit is offset and the market for the coming years proper.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Link/Reference: * http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	*Distribution of notice of stockholders' meeting, definitive information statement, proxy form and management report which is at least fifteen (15) business days from the date of the annual stockholders' meeting (SRC Rule 20. 3, C , iv) and at least two (2) weeks prior to the annual stockholders' meeting (Art. II, Sec. 4, By-laws). Link/Reference: * SEC 20IS 2024 Definitive https://www.waterfronthotels.com.ph/wpi-sec-form-20is/ *Notice of Annual and Special Meeting https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		*Provide link or reference to the company's notice of Annual Shareholders' Meeting *Notice of Annual and Special Meeting https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Link/Reference: *SEC 20IS 2024-Definitive contains all necessary information and references. https://www.waterfronthotels.com.ph/wpi-sec-form-20is/	
b. Auditors seeking appointment/re-appointment	Compliant	Link/Reference: *SEC 20IS 2024-Definitive contains all necessary information and references. https://www.waterfronthotels.com.ph/wpi-sec-form-20is/	

c. Proxy documents	Compliant	Link/Reference: *SEC 20IS 2024-Definitive contains all necessary information and references. https://www.waterfronthotels.com.ph/wpi-sec-form-20is/	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant		
Recommendation 13.3			
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	Link/Reference: * http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Link/Reference: *Notice of Annual and Special Meeting https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	*Representatives of said firm are expected to be present at the stockholders' meeting, and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Link/Reference: *Manual on Corporate Governance, Section 7.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Link/Reference: *Manual on Corporate Governance, Section 7.0 https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	*Investor Relation Officer is Mr. Richard Ricardo.	
2. IRO is present at every shareholder's meeting.	Compliant	the IRO has attended the ASM	
Supplemental Recommendations to Principle 13			

1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Link/Reference: https://www.waterfronthotels.com.ph/wpi-manual-governance/	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	* 54.43% as of January 23, 2026.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	*Send notices and invitations.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	*Online casting of votes/proxies.	
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			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Link/Reference: *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Link/Reference: *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Recommendation 14.3			
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	Link/Reference: *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Supplement to Recommendation 14.3			

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	*The Company makes sure that all complaints, suggestions, feedbacks and comments are properly addressed and acted upon immediately.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Our Company did not seek any such exemption in 2024.	
2.			
3. Company respects intellectual property rights.	Compliant	*Logos, trademarks and other IPs were registered with the governing body in the Philippines.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	*Part of the Company's Standard Operating Procedures.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	*Part of the Company's Standard Operating Procedures.	
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			
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.	Compliant	Link/Reference: *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-Compliant	The company does not offer employees, executives, or directors any form of compensation that is tied to company share.	

2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	*Disseminated thru approved project briefs and mediums stated at employee's handbook which serves as the central platform for disseminating information to staff.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p><u>Link/Reference:</u></p> <p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/</p>	
Recommendation 15.3			
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	<p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>Company's Standard Operating Procedures</p>	

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	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>Company's Standard Operating Procedures</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Link/Reference:</p> <p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF https://www.waterfronthotels.com.ph/wpi-manual-governance/</p> <p>Company's Standard Operating Procedures</p>	
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			
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	<p>Link/Reference:</p> <p>*The Company has CSR or Corporate Social Responsibility activities. https://www.waterfronthotels.com.ph/wpi-corp-social-responsibility/</p>	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	*The Company has all the permits needed in order not to violate the environment.	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	*The Company has CSR or Corporate Social Responsibility activities. https://www.waterfronthotels.com.ph/wpi-corp-social-responsibility/	

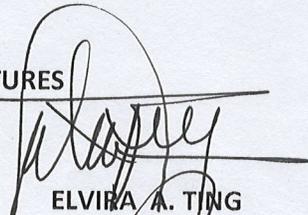
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned; thereunto duly authorized, in the City of CEBU CITY on JAN 29 2026.

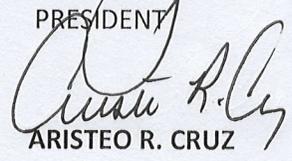
SIGNATURES

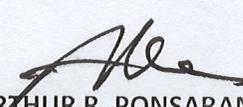

SERGIO R. ORTIZ-LUIS, JR.
CHAIRMAN OF THE BOARD


RENATO C. FRANCISCO
INDEPENDENT DIRECTOR


JERRAEMIE NIKKA PATULOT
COMPLIANCE OFFICER


ELVIRA A. TING
PRESIDENT


ARISTEO R. CRUZ
INDEPENDENT DIRECTOR


ARTHUR R. PONSARAN
CORPORATE SECRETARY

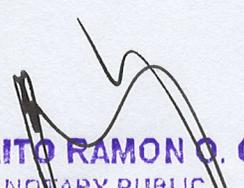
SUBSCRIBED AND SWORN to before me this JAN 29 2026 day of _____, 20 __, affiant(s) exhibits to me their TIN, as follows:

NAME	TIN
Sergio R. Ortiz-Luis, Jr.	107 846 762 000
Elvira A. Ting	117-922-153 000
Aristeo R. Cruz	108 672 299 000
Renato C. Francisco	138 641 391 000
Jerraemie Nikka Patulot	275 297 398 000
Arthur R. Ponsaran	127 640 176 000

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NOTARY PUBLIC
NOTARIAL COMMISSION NO. 073-24 UNTIL DEC.31, 2025
LOWER LEVEL WATERFRONT HOTEL, LAHUG, CEBU CITY
ROLL OF ATTORNEYS 40417
PTR NO. 2966095 / Nov. 28, 2025 / CEBU CITY
IDP LIFETIME MEMBER NO. 05244
MCLE Compliance No. VIII - 0031573 Valid Until April 14, 2028



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Industry Classification: J66940

Company Type: Stock Corporation

Document Information

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Document Type: I-ACGR

Document Code: I-ACGR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents

Integrated Annual Corporate Governance Report

From Philippine Stock Exchange <no-reply@pse.com.ph>

Date Fri 1/30/2026 10:00 AM

To ajponsaran@ccplaw.com.ph <ajponsaran@ccplaw.com.ph>; Rhea Hinampas <r.hinampas@waterfronthotels.net>; sigmahanon@yahoo.com <sigmahanon@yahoo.com>; Waterfront Philippines Inc. <wpi@waterfronthotels.net>; disclosure@pse.com.ph <disclosure@pse.com.ph>

Dear Sir/Madam:

Your disclosure was approved as Company Report. Details are as follows:

Company Name: Waterfront Philippines, Incorporated

Reference Number: 0004221-2026

Date and Time: Friday, January 30, 2026 10:00 AM

Template Name: Integrated Annual Corporate Governance Report

Report Number: CR00969-2026

Best Regards,
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634