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**From:** no [REDACTED]

**Sent:** Frid [REDACTED]

**Subject:** [REDACTED]

Dear **WATERFRONT PHILIPPINES INC.,**

Greetings!

[REDACTED]

**Company Name:** WATERFRONT PHILIPPINES INC.

**Document Code:** I-ACGR

Thank you.

SECURITIES AND EXCHANGE COMMISSION  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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## Company Information

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**SEC Registration No.:** AS94008678

**Company Name:** WATERFRONT PHILIPPINES INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** [REDACTED]

**Document Type:** I-ACGR

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**Submission Type:** Annual

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

**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended: **December 31, 2025**
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 incorporation or organization: **Cebu,  
Philippines**
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. Former name, former address, and former fiscal year, if changed since last report: **Not  
Applicable**
10. Industry Classification Code (For SEC's use only)

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> 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.			
<b>Recommendation 1.1</b>			
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 training attended.  <b><u>Links/References:</u></b>  * Manual on Corporate Governance Section 1.0 - Composition of the Board; Section 6.0- Qualifications of Directors <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant		
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		

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<p><b><u>Links/References:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2025/10/WPI-MOM-09262025-2-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2025/10/WPI-MOM-09262025-2-1.pdf</a></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/02/WPI_GIS-with-OST-2025.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/02/WPI_GIS-with-OST-2025.pdf</a></p> <p><a href="https://www.waterfronthotels.com.ph/wpi-board-committee-charters/">https://www.waterfronthotels.com.ph/wpi-board-committee-charters/</a></p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p><b><u>Links/References:</u></b></p> <p>* 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</p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf</a></p>	
2. Company has an orientation program for first time directors.	Compliant		
3. Company has relevant annual continuing training for all directors.	Compliant		

<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<b>Links/References:</b>  * Manual on Corporate Governance, Section 1.3 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<b>Links/References:</b>  * Manual on Corporate Governance, Section 1.3 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	<b>Links/References:</b>  * SEC 201S 2025-Definitive under Directors and Executive Officers <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
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		<b>Links/References:</b>  * The training was held last on November 18, 2025 and the related attendance and certificate were uploaded in the PSE.

		<a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf</a>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliant Officer.	Compliant	<p><b>Links/References:</b></p> <p>*Our Compliance Officer is Atty. Jerraemie Nikka C. Patulot</p> <p>* General Information Sheet under Directors/Officers  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/02/WPI_GIS-with-OST-2025.pdf">waterfronthotels.com.ph/wp-content/uploads/2026/02/WPI_GIS-with-OST-2025.pdf</a></p>	
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		<p><b>Links/References:</b></p> <p>* The training was held last on November 18, 2025 and the related attendance and certificate were uploaded in the PSE.</p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf</a></p>
<b>Principle 2:</b> 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.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due	Compliant	* This is duly observed during regular meetings by the board of directors.	

diligence and care, and in the best interest of the company.			
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<b>Links/References:</b> BOD Meeting: <a href="#">WPI – Minutes of All General or Special Stockholders' Meeting – Waterfront Hotels &amp; Casinos</a>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	*Manual on Corporate Governance Section 4.0 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  The implementation of the Company's business objectives strategies is being reviewed and approved by the Board as often as required.	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<b>Links/References:</b>  The Company's website: <a href="https://www.waterfronthotels.com.ph/our_company/">https://www.waterfronthotels.com.ph/our_company/</a>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<b>Links/References:</b>  *Manual on Corporate Governance Section 4.0 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<b>Links/References:</b>  * SEC 2015 2025-Definitive under Directors and Executive Officers	

		<a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<b><u>Links/References:</u></b> *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 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<b><u>Links/References:</u></b> *Manual on Corporate Governance, Section 9.5 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  *The Remuneration and Leadership Development Committee ("Compensation 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.  * None of the Directors received compensation. The President has no remuneration benefit.	
2. Board adopts a policy specifying the relationship	Compliant		<b><u>Links/References:</u></b> *Manual on Corporate Governance, Section 9.5 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>

between remuneration and performance.		The Compensation 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.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p><b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 9.5  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p> <p>No director or officer has been allowed to participate and/or decide to their own compensation/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>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	*The remuneration of senior executives is only approved by the President or CEO, through the recommendation of the Compensation Committee.	
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	<p>* No director received bonuses or profit-sharing plans.</p> <p>The Company ma consider this in the future.</p>	

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p><b><u>Links/References:</u></b></p> <p>* SEC 2015 2025  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>   <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Nomination-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Nomination-Committee-Charter-letterhead.pdf</a></p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><b><u>Links/References:</u></b></p> <p>Prior to Annual Stockholders' Meeting, notices and definitive reports will be distributed to all stockholders for them to be guided during the meeting.            *Manual on Corporate Governance, Section 4.8  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Nomination-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Nomination-Committee-Charter-letterhead.pdf</a></p>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<p>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>	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the	Compliant		

nomination, election or replacement of a director.		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.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<b>Optional: Recommendation to 2.6</b>			
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.	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there are a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 9.7 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Related-Party-Transaction-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Related-Party-Transaction-Committee-Charter-letterhead.pdf</a>	
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.	

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>		
<p>Supplement to Recommendations 2.7</p>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis 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.</p>	<p>Compliant</p>	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.7  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>            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>	
<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.</p>	<p>Compliant</p>	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.7  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></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.	
<b>Recommendation 2.8</b>			
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	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 5.0  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p> <p>*The Board approves the selection and assesses the performance of the Management led by the CEO, and the heads of the other control functions (Chief Risk Officer Corporate Compliance Officer and Chief Audit Executive). In the absence of function head, the Board may appoint or designate as selection committee/management team.</p>	
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		
<b>Recommendation 2.9</b>			
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	<p>*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.</p> <p>* At the end of the year, performance evaluation through PAF (Performance Appraisal Form) is conducted and rated.</p>	

		<p>*Manual on Corporate Governance, Section 9.2  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>            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>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>   <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf</a></p> <p>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>	
3. Board approves the Internal Audit Charter.	Compliant	<p>* Periodically reviews the internal audit charter and presents it to Senior Management and the Board Audit Committee for Approval.</p>	

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	<u><b>Link/Reference:</b></u>  <a href="https://www.waterfronthotels.com.ph/wpi-enterprise-risk-management/">https://www.waterfronthotels.com.ph/wpi-enterprise-risk-management/</a>		
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	<u><b>Link/Reference:</b></u>  *Manual on Corporate Governance, Section 7.3 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  <a href="https://www.waterfronthotels.com.ph/wpi-board-committee-charters/">https://www.waterfronthotels.com.ph/wpi-board-committee-charters/</a>		
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		Outlines the duties and responsibilities of a director and serves as a framework in the performance of its fiduciary role.	
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	<b><u>Link/Reference:</u></b>  <a href="https://www.waterfronthotels.com.ph/wpi-company-policies/">https://www.waterfronthotels.com.ph/wpi-company-policies/</a>	
<b>Optional: Principle 2</b>			
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	* The Company has no policy allowing or granting loans to any director or at any instance in the past being practice by the Company.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The Company's discloses any and all material information approved by the Board as required by the PSE and SEC in accordance with the disclosures and rules and regulation and implementing rules and regulation respectively.	
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 9.0 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a> 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.	
<b>Recommendation 3.2</b>			
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.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>            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>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p><b><u>Links/References:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf</a></p> <p><a href="https://www.waterfronthotels.com.ph/wpi-board-committees/">https://www.waterfronthotels.com.ph/wpi-board-committees/</a></p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant		
4. The Chairman of the Audit Committee is not the Chairman	Compliant		

of the Board or of any other committee.			
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></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>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	

		<a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf</a>  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. *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.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meets at least four times during the year.	Compliant	<b><u>Links/References:</u></b>  <a href="https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/">https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/</a>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	* Part of the Audit Committee's implied or indirect 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	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.2  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Members of the Corporate Governance Committee can be found here:  <a href="https://www.waterfronthotels.com.ph/wpi-board-committees/">https://www.waterfronthotels.com.ph/wpi-board-committees/</a></p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant		
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meets at least twice during the year.	Compliant	<p><b><u>Links/References:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Governance-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI_Governance-Committee-Charter-letterhead.pdf</a></p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should	Compliant	<p><b><u>Links/References:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wpi-enterprise-risk-management/">https://www.waterfronthotels.com.ph/wpi-enterprise-risk-management/</a></p>	

<p>be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>			
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The Company's BROC Committee is composed of the following: Chairman Mr. Renato C. Francisco and Member Mr. Josaias T. Dela Cruz, both are independent directors, and Member Mr. Ruben D. Torres.</p> <p><b><u>Link/Reference:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wpi-board-committees/">https://www.waterfronthotels.com.ph/wpi-board-committees/</a></p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Mr. Renato C. Francisco, the Chairman of the BROC is not a Chairman of the board or any other committee. The Company's Chairman of the Board is Mr. Sergio Ortiz-Luis, Jr.</p> <p><b><u>Link/Reference:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/02/WPI_GIS-with-OST-2025.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/02/WPI_GIS-with-OST-2025.pdf</a></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Corporate-Governance-Seminar-Attendance_November-18-2025-1.pdf</a></p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p><b><u>Links/References:</u></b></p> <p>* SEC 20IS 2025-Definitive under Directors and Executive Officers</p>	

		<a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT 09.04.2025-1.pdf</a> Directors and Executive Officers of the Registrant outline the credentials of the directors forming part of the committee.	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<b><u>Links/References:</u></b>  <a href="https://www.waterfronthotels.com.ph/wpi-board-committees/">https://www.waterfronthotels.com.ph/wpi-board-committees/</a>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The Company's RPT committee is of the following: Chairman Mr. Josaias T. Dela Cruz. Independent Director/Non Executive: Member Mr. Aristeo R. Cruz, Independent Director/Non-executive; and Mrmber Arthur M. Lopez- Non Executive.  Links/References:  <a href="https://www.waterfronthotels.com.ph/wpi-board-committees/">https://www.waterfronthotels.com.ph/wpi-board-committees/</a>	
<b>Recommendation 3.6</b>			
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	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 9.0 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  <a href="https://www.waterfronthotels.com.ph/wpi-board-committee-charters/">https://www.waterfronthotels.com.ph/wpi-board-committee-charters/</a>	

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	<p><b><u>Links/References:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wpi-board-committee-charters/">https://www.waterfronthotels.com.ph/wpi-board-committee-charters/</a></p>	
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			
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	<p><b><u>Links/References:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/">https://www.waterfronthotels.com.ph/wpi-minutes-stockholder-meeting/</a></p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	*The Company send to all the Board of Directors the materials and the agenda before the meeting at least seven (7) days prior to meeting .	
3. The directors ask the necessary questions or seek clarifications and explanations	Compliant	* . The Company send to all the Board of Directors the materials and the agenda before the meeting at least seven (7) days prior to meeting	

during the Board and Committee meetings.			
<b>Recommendation 4.2</b>			
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 Company has no policy setting a limit on a non-executive to hold seat simultaneously in other publicly listed companies.</p> <p>*The Company 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. 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>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p><b>Links/References:</b></p> <p>* SEC 20IS 2025-Definitive under Directors and Executive Officers <a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a></p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Non-complaint	<p><b>Links/References:</b></p> <p>* SEC 20IS 2025-Definitive under Directors and Executive Officers</p>	

		<a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
2. Company schedules board of directors' meetings before the start of the financial year.	Complaint	<b><u>Links/References:</u></b> BOD Meeting: <a href="#">WPI – Minutes of All General or Special Stockholders' Meeting – Waterfront Hotels &amp; Casinos</a>  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2018/06/WPI-Amended-By-Laws-3.1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2018/06/WPI-Amended-By-Laws-3.1.pdf</a>	
3. Board of directors meets at least six times during the year.	Compliant		
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant	<b><u>Links/References:</u></b>  *SEC 20IS 2025 Definitive Item 19 <a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<b><u>Links/References:</u></b>  * SEC 20IS 2025-Definitive under Directors and Executive Officers <a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	

<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 6.0 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 2.0 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 2.2 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  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.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 2.2 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	

		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.	
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><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 2.2  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  Should be part of the proposed action and approved during the Annual Stockholder's meeting.</p>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	*Chairman of the Board – Mr. Sergio Ortiz-Luis, Jr. and the President – Ms. Elvira A. Ting	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 4.6 and Section 11.0  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></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	<p><b>Links/References:</b></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a></p> <p>Aristeo R. Cruz is the Independent Director of Waterfront Philippines, Incorporated.</p>	
Recommendation 5.6			
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 Audit Committee serves as the formal channel for receiving reports from both the internal and external audit teams.
2. The meetings are chaired by the lead independent director.	Compliant		

<b>Optional: Principle 5</b>			
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.	
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<u><b>Links/References:</b></u>  *Manual on Corporate Governance, Section 4.7 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  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.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		*The Board assumes the responsibilities.
<b>Recommendation 6.2</b>			
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	<u><b>Links/References:</b></u>  *Manual on Corporate Governance, Section 4.7 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	

2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 4.7  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
<p><b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p>			
<p><b>Recommendation 7.1</b></p>			
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	<p><b><u>Link/Reference:</u></b></p> <p>*Manual on Corporate Governance, Section 4.9  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	*Through website, employees handbook and SOPs.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p><b><u>Links/References:</u></b></p> <p><a href="https://www.waterfronthotels.com.ph/wpi-code-of-business-conduct/">https://www.waterfronthotels.com.ph/wpi-code-of-business-conduct/</a></p>	
<p><b>Supplement to Recommendation 7.1</b></p>			
1. Company has clear and stringent policies and procedures on curbing and	Compliant	*Any discount, commission or any favor/advantage in any form obtained while transacting business shall be reverted back to the company and not for the employees or board's personal benefit. Directors have a duty to	

penalizing company involvement in offering, paying and receiving bribes.		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.  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2023/05/Code-of-Business-Conduct-and-Ethics.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2023/05/Code-of-Business-Conduct-and-Ethics.pdf</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, Section 4.9 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
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	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)  <b><u>Links/References:</u></b>	

<p>company's financial condition, results and business operations.</p>		<p>Structured and non-structured reports and material information about the Company are promptly disclosed and available in the company's website. <a href="https://www.waterfronthotels.com.ph/wpi/">https://www.waterfronthotels.com.ph/wpi/</a></p>	
<p><b>Supplement to Recommendations 8.1</b></p>			
<p>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.</p>	<p>Compliant</p>	<p><b><u>Links/References:</u></b>  *<a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173</a></p>	
<p>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.</p>	<p>Compliant/In Progress</p>	<p>The Company's Annual Report (SEC Form 17-A) explicitly discloses the principal risks associated with the identity of the company's controlling shareholders, the precise degree of ownership concentration, cross-holdings among company affiliates, and any structural imbalances between the controlling shareholders' voting power and their overall equity position in the corporation.</p> <p>While these corporate structure and ownership risk metrics are fully detailed within the active draft and ongoing finalization of the report, the definitive SEC Form 17-A will be completed and formally filed subsequent to the May 30, 2026 submission deadline of this Integrated Annual Corporate Governance Report (I-ACGR).</p>	

		The corporate signatories shall incur no personal or legal liability should subsequent reviews, modifications, or final omissions result in a change in compliance status or disclosures in the definitive SEC Form 17-A filing	
<b>Recommendation 8.2</b>			
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><b>Links/References:</b></u> <a href="https://www.waterfronthotels.com.ph/wpi-company-policies/">https://www.waterfronthotels.com.ph/wpi-company-policies/</a>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three (3) business days.	Compliant		
<b>Supplement to Recommendation 8.2</b>			
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><b>Links/References:</b></u> <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material	Compliant	<u><b>Links/References:</b></u>	

information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.		<a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
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		
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<b><u>Links/References:</u></b>  * <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	None of the Directors receive compensation for serving as Directors of the Company. The President has no remuneration benefit.	
3. Company discloses the remuneration on an individual	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	

basis, including termination and retirement provisions.		meeting. Except for the Chairman and the CEO, Directors, are not entitled to compensation package.	
<b>Recommendation 8.5</b>			
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><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, II. DISCLOSURE AND TRANSPARENCY  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></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.  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"> <li>- 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;</li> <li>- whether there are business reasons for the Company to enter into the Related Party Transaction;</li> <li>- whether the Related Party Transaction would impair the independence of an independent director; and</li> <li>- 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</li> </ul>	

		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><b>Links/References:</b></p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a></p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>*Ms. Elvira A. Ting is a sister of Ms. Dee Hua T. Gatchalian.</p> <p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a></p>	
<b>Optional: Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p><b>Links/References:</b></p> <p>*<a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a></p>	

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	<b><u>Links/References:</u></b>  <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173</a>  * <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
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	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, III. DISCLOSURE AND TRANSPARENCY <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<u>Links/References:</u>  *Manual on Corporate Governance, III. DISCLOSURE AND TRANSPARENCY <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
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	<u>Links/References:</u>  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		The Company's Annual Report (SEC Form 17-A) for the relevant fiscal year comprehensively incorporates all the required disclosures, specifically: (a) <i>Corporate Objectives</i> , (b) <i>Financial Performance Indicators</i> , (c) <i>Non-Financial Performance Indicators</i> , (d) <i>Dividend Policy</i> , (e) <i>Detailed Biographical Profiles of Directors</i> , (f) <i>Board Meeting Attendance Records</i> , and (g) <i>Full Director Remuneration</i> .  While these data sets are fully captured in the active draft and ongoing finalization of the Annual Report, please note that the final version of the	
a. Corporate Objectives	Compliant/In Progress		
b. Financial performance indicators	Compliant/In Progress		
c. Non-financial performance indicators	Compliant/In Progress		

d. Dividend Policy	Compliant/In Progress	SEC Form 17-A will be completed and formally submitted subsequent to the May 30, 2026 filing deadline of this Integrated Annual Corporate Governance Report (I-ACGR).	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant/In Progress	The corporate signatories shall incur no personal or legal liability should subsequent reviews, modifications, or final omissions result in a change in compliance status or disclosures in the definitive SEC Form 17-A filing  *SEC Form 17A 2025 (In Progress)	
f. Attendance details of each director in all directors' meetings held during the year	Compliant/In Progress	-Item 1- Business, Strategies  - Item 6- Management's Discussion and Analysis or Plan of Operation - Item 6- Key Variable and Other Qualitative and Quantitative Factors:	
g. Total remuneration of each member of the board of directors	Compliant/In Progress	- Item 6- Capital Management  Item 9. Directors and Executive Officers of the Registrant	
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/In Progress	This disclosure is fully integrated into the active draft of the Annual Report (SEC Form 17-A), which will be finalized and filed subsequent to the May 30, 2026 I-ACGR deadline. Because the Annual Report remains under final review, this preliminary confirmation is made in good faith based on current data. The corporate signatories shall incur no personal or legal liability should subsequent	

		reviews, modifications, or final omissions result in a change in compliance status or disclosures in the definitive SEC Form 17-A filing.	
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/In Progress	<p>The disclosure confirming that the Board of Directors conducted a comprehensive review of the company's material controls (including operational, financial, and compliance controls) and risk management systems is fully integrated into the active draft of the Annual Report (SEC Form 17-A), which will be finalized and filed subsequent to the May 30, 2026 I-ACGR deadline.</p> <p>Because the Annual Report remains under final review, this preliminary confirmation is made in good faith based on current data. The corporate signatories shall incur no personal or legal liability should subsequent reviews, modifications, or final omissions result in a change in compliance status or disclosures in the definitive SEC Form 17-A filing.</p> <p>*SEC Form 17A 2025</p> <p>Item 9. Directors and Executive Officers of the Registrant The Board of Directors affix their signatures on the report to state is authenticity.</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.	Compliant/In Progress	<p>The formal statement from the Board of Directors or the Audit Committee commenting on the adequacy of the company's internal controls and risk management systems is fully integrated into the active draft of the Annual Report (SEC Form 17-A), which will be finalized and filed subsequent to the May 30, 2026 I-ACGR deadline.</p> <p>Because the Annual Report remains under final review, this preliminary confirmation is made in good faith based on current data. The corporate signatories shall incur no personal or legal liability should subsequent</p>	

		<p>reviews, modifications, or final omissions result in a change in compliance status or disclosures in the definitive SEC Form 17-A filing.</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/In Progress</p>	<p>The comprehensive disclosure identifying the key risks to which the company is materially exposed—including financial, operational (inclusive of IT), environmental, social, and economic risks—is fully integrated into the active draft of the Annual Report (SEC Form 17-A), which will be finalized and filed subsequent to the May 30, 2026 I-ACGR deadline. Because the Annual Report remains under final review, this preliminary confirmation is made in good faith based on current data. The corporate signatories shall incur no personal or legal liability should subsequent reviews, modifications, or final omissions result in a change in compliance status or disclosures in the definitive SEC Form 17-A filing.</p> <p>*SEC Form 17A 2025 Financial Risk and Capital Management Objectives and Policies</p>	
<p><b>Principle 9:</b> 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><b>Recommendation 9.1</b></p>			
<p>1. Audit Committee has a robust process for approving and</p>	<p>Compliant</p>	<p><u><b>Links/References:</b></u></p>	

recommending the appointment, reappointment, removal, and fees of the external auditors.		<p>*Manual on Corporate Governance, Section 9.4 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></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.	Compliant	The Company has fully complied with all its obligations and has a strict policy in place for appointing external auditors. However, the current delay is entirely due to the external auditor's own internal timelines and constraints. To avoid this moving forward and to ensure our deadlines are strictly met, the company will improve its coordination and process for managing external auditors in the coming years.	
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.	Compliant		
<b>Supplement to Recommendation 9.1</b>			
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, Mr. Oliver C. Bucao for 2024 and Ms. Diana Rose A. De Mesa for 2025.	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	

<ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>		<p><a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/WPI-Audit-Committee-Charter-letterhead.pdf</a></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>	
<b>Supplement to Recommendations 9.2</b>			
<p>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.</p>	<p>Compliant</p>	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</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><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></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><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
Supplement to Recommendation 9.3			
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 – April 12, 2022            Date expired – April 12, 2026            Diana Rose Ariola De Mesa            SEC Accreditation no. 125748-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 &amp; 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>	

<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
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	<a href="https://www.waterfronthotels.com.ph/wpi-company-policies/">https://www.waterfronthotels.com.ph/wpi-company-policies/</a>  Includes the following:  Whistle – Blowing Policy Conflict of Interest Policy Insider Trading Policy Related Party Transactions Policy	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant		
<b>Principle 11:</b> 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.			
<b>Recommendation 11.1</b>			
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/In Progress	The company communicates all important and material updates of information directly through official stock exchange disclosures, our company website, and the annual stockholders' meeting.	

Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:			
a. Financial statements/reports (latest quarterly)	Compliant/In Progress	<p>Financial Statements:</p> <p>The Company's latest quarterly financial disclosures are undergoing finalization. The SEC Form 17-Q for the first quarter of 2026 is currently subject to an official extension until June 15, 2026, pending final approval from the Securities and Exchange Commission (SEC).</p> <p>Analyst and Media Briefing Materials:</p> <p>This is achieved directly through official stock exchange disclosures (PSE EDGE), updates on our corporate website, and during the Annual Stockholders' Meeting.</p> <p>Because these regulatory filings and corporate policies are undergoing final internal review, this preliminary confirmation is made in good faith based on current data. The corporate signatories shall incur no personal or legal liability should subsequent reviews or final regulatory adjustments result in a change in compliance status or disclosures.</p> <p>* <a href="http://www.waterfronthotels.com.ph/wpi/">http://www.waterfronthotels.com.ph/wpi/</a></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><b><u>Links/References:</u></b></p> <p>* <a href="http://www.waterfronthotels.com.ph/wpi/">http://www.waterfronthotels.com.ph/wpi/</a></p>	

Internal Control System and Risk Management Framework			
<b>Principle 12:</b> 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.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.4  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>            *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><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance, Section 9.3  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The	Compliant	<p><b><u>Links/References:</u></b></p> <p>*Manual on Corporate Governance  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	

program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		*Code of Business Conduct and Ethics <a href="https://www.waterfronthotels.com.ph/wpi-annual-corp-governance-report/">https://www.waterfronthotels.com.ph/wpi-annual-corp-governance-report/</a>	
<b>Optional: Recommendation 12.1</b>			
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.	
<b>Recommendation 12.2</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Ms. Edissa Mari A. Medino, 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	Compliant		There is no outsourcing of internal audit activity.

is assigned the responsibility for managing the fully outsourced internal audit activity.			
<b>Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	While management actively monitors standard operational, financial, and compliance risks internally, the Company's policy is to engage external technical consultants, legal experts, and specialized risk advisers whenever a material risk assessment falls outside internal technical competencies.	
<b>Recommendation 12.5</b>			
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 – Lamberto B. Mercado, Jr.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<b><u>Links/References:</u></b>  * SEC 2015 2025-Definitive under Directors and Executive Officers <a href="http://www.waterfronthotels.com.ph/wpi/INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at	Compliant	<a href="http://www.waterfronthotels.com.ph/wpi/">http://www.waterfronthotels.com.ph/wpi/</a>	

least annually, that a sound internal audit, control and compliance system is in place and working effectively.			
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<b>Links/References:</b> <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<b>Links/References:</b> <a href="http://www.waterfronthotels.com.ph/wpi/">http://www.waterfronthotels.com.ph/wpi/</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	<b>Links/References:</b> <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<b>Links/References:</b>  * SEC 201S 2025 Definitive	

		<a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT 09.04.2025-1.pdf</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	*Performed through 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	<b><u>Links/References:</u></b>  * SEC 20IS 2025 Definitive <a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT 09.04.2025-1.pdf</a>	
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	<b><u>Links/References:</u></b>  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT 09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT 09.04.2025-1.pdf</a>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-</a>	

		<a href="#">INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
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 .	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<b><u>Link/Reference:</u></b>  * <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173</a>  <a href="https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf">https://www.waterfronthotels.com.ph/wp-content/uploads/2026/01/WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
<b>Recommendation 13.2</b>			
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).  <b><u>Links/References:</u></b>  * SEC 20IS 2025 Definitive <a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	

		*Notice of Annual and Special Meeting <a href="https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/">https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/</a>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		<b>Links/References:</b> *Notice of Annual and Special Meeting <a href="https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/">https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	*SEC 201S 2025-Definitive contains all necessary information and references. <a href="#">WATERFRONT-PHILIPPINES-INC.SECFORMDEFINTIVEINFORMATIONSTATEMENT_09.04.2025-1.pdf</a>	
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting.	Compliant		
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special	Compliant	<b>Links/References:</b> * <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=173</a>	

Shareholders' Meeting publicly available the next working day.			
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	<b>Links/References:</b>  *Notice of Annual and Special Meeting <a href="https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/">https://www.waterfronthotels.com.ph/wpi-notice-annual-stockholder/</a>	
<b>Supplement to Recommendation 13.3</b>			
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.	
<b>Recommendation 13.4</b>			
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	<b>Links/References:</b>  * Manual on Corporate Governance, Section 7.0 <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
<b>Recommendation 13.5</b>			

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.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	<b><u>Links/References:</u></b>  <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	* 54.42% as of May 18, 2026.	
<b>Optional: Principle 13</b>			
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.  The Company practices the required procedures under ASM teleconferencing rules of the SEC.	
<b>Duties to Stakeholders</b>			

<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Recommendation 14.3</b>			
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	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and	Compliant	*The Company makes sure that all complaints, suggestions, feedback and comments are properly addressed and acted upon immediately.	

differences with key stakeholders is settled in a fair and expeditious manner.			
<b>Additional Recommendations to Principle 14</b>			
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 2025.	
2. Company respects intellectual property rights.	Compliant	*Logos, trademarks and other IPs were registered with the governing body in the Philippines.  The Company respects intellectual property rights.	
<b>Optional: Principle 14</b>			
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.	

<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
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	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-Compliant	The Company has no policy on reward and/or compensation.  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	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
3. Company has policies and practices on training and development of its employees.	Compliant		
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-	Compliant	<b><u>Links/References:</u></b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR	


corruption policy and program in its Code of Conduct.		VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	*Disseminated through approved project briefs and mediums stated at employee's handbook which serves as the central platform for disseminating information to staff.	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<b>Links/References:</b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
<b>Recommendation 15.3</b>			
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	<b>Links/References:</b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF <a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>  <a href="https://www.waterfronthotels.com.ph/wpi-company-policies/">https://www.waterfronthotels.com.ph/wpi-company-policies/</a>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the	Compliant	<b>Links/References:</b>  *Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF	

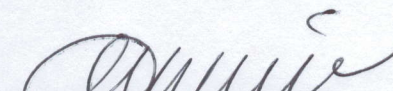
Board or a unit created to handle whistleblowing concerns.		<a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p><b>Links/References:</b></p> <p>*Manual on Corporate Governance, VI. RESPECT FOR STAKEHOLDERS' RIGHTS AND EFFECTIVE REDRESS FOR VIOLATIONS THEREOF</p> <p><a href="https://www.waterfronthotels.com.ph/wpi-manual-governance/">https://www.waterfronthotels.com.ph/wpi-manual-governance/</a></p>	
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
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><b>Link/Reference:</b></p> <p>*The Company has CSR or Corporate Social Responsibility activities.</p> <p><a href="https://www.waterfronthotels.com.ph/wpi-corp-social-responsibility/">https://www.waterfronthotels.com.ph/wpi-corp-social-responsibility/</a></p>	
<b>Optional: Principle 16</b>			
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. <a href="https://www.waterfronthotels.com.ph/wpi-corp-social-responsibility/">https://www.waterfronthotels.com.ph/wpi-corp-social-responsibility/</a>	

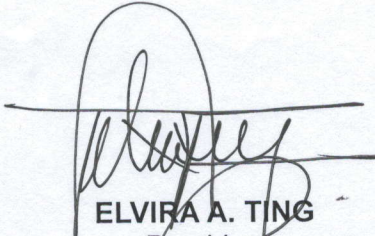
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned:

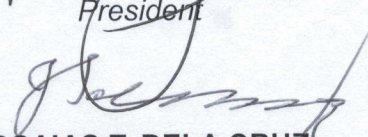
**SIGNATURES**

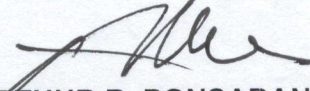
  
**SERGIO R. ORTIZ-LUIS JR.**  
*Chairman of the Board*

  
**RENATO C. FRANCISCO**  
*Independent Director*

  
**JERRAEMIE NIKKA C. PATULOT**  
*Compliance Officer*

  
**ELVIRA A. TING**  
*President*

  
**JOSAIAS T. DELA CRUZ**  
*Independent Director*

  
**ARTHUR R. PONSARAN**  
*Corporate Secretary*



SUBSCRIBED AND SWORN to before me this 28 day of MAY 2026 2026,  
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
Renato C. Francisco	138-641-391-000
Josaias T. Dela Cruz	123-365-209-000
Atty. Arthur R. Ponsaran	127-640-176-000
Atty. Jerraemie Nikka C. Patulot	275-297-398-000

Doc No. 106  
Page No. 22  
Book No. XXVI  
Series of 2024

NOTARY PUBLIC

*J. Gamas*  
**ATTY. GERSON B. GAMAS**

Notary Public for the City of Manila

Notarial Commission No. 2025-156 Valid Until Dec. 31, 2026  
2<sup>nd</sup> Floor, Citadel Bldg., Railroad Drive, Brgy. 653, District V,  
Port Area, 1018, Manila, Metro Manila

Roll No. 72250

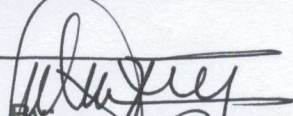
IBF No. 572976; 12-26-2025 until 12-31-26

PTR No. 0367047; 01-05-2026; until 12-31-26 City of Manila

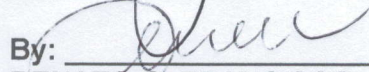
MOR Compliance No. VIII-0010142, Valid Until April 14, 2028

Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report (I-ACGR) is signed on behalf of the registrant by the undersigned:

**ARISTEO R. CRUZ**  
(Participated)  
*Independent Director*



By: \_\_\_\_\_  
**ELVIRA A. TING**  
*Duly Authorized for the Purpose*



By: \_\_\_\_\_  
**RENATO C. FRANCISCO**  
*Duly Authorized for the Purpose*

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA) S.S.


I certify that on this date MAY 28 2026 before me, a Notary Public duly authorized in the city named above to take acknowledgment, personally appeared:

NAME	COMPETENT EVIDENCE OF IDENTITY TAX IDENTIFICATION NUMBER	DATE OF ISSUANCE/DATE OF VALIDITY
ELVIRA A. TING	117-922-153-000	
RENATO C. FRANCISCO	138-641-391-000	

who was identified by me through competent evidence of identity to be the same person, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated herein, and who declared to me that they have executed the instrument as their free and voluntary act and deed, as well as the free and voluntary act and deed of the corporation they represents.

WITNESS MY HAND AND SEAL on the date and place above written.

Doc No. 107;  
Page No. 2;  
Book No. XXII;  
Series of 2026.

  
**ATTY. GERSON B. GAMIAS**  
Notary Public for the City of Manila

Notarial Commission No. 2025-156 Valid Until Dec. 31, 2026  
2<sup>nd</sup> floor, Citadel Bldg., Railroad Drive, Brgy. 653, District V,  
Port Area, 1018, Manila, Metro Manila  
Roll No. 72250

IBP No. 572978; 12-26-2025 until 12-31-26  
PTR No. 0367847; 01-05-2026; until 12-31-26 City of Manila  
MCLE Compliance No. VIII-0010142, Valid Until April 14, 2028