Securities and Exchange Commission
PHILIPPINES

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2025**

2. SEC Identification Number **11163** 3. BIR Tax Identification No. **000-471-497-000**

4. Exact name of issuer as specified in its charter **PHILCOMSAT HOLDINGS CORPORATION**

5. **PHILIPPINES** (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization
Industry Classification Code:

7. **12/F Telecom Plaza, 316 Sen. Gil Puyat Avenue, Makati City 1200**
Address of principal office Postal Code

8. **(632) 8815-8406**
Issuer's telephone number, including area code

9. **n/a**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	The academic qualifications and professional experience, expertise and relevant training of directors are contained in the Annual Report and the Information Statement. See 2025 Annual Report and Information Statement at http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf The qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmarks for the evaluation of their performance are enumerated in Section 2 of the Manual on Corporate Governance.
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	Identify or provide link/reference to a document identifying the	Of the 11 directors of the Company, only 3 hold executive positions while 8 directors are non-executive directors.

		directors and the type of their directorships	Please refer to http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	The policy on training of directors is in the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)This includes annual training for all directors on topics mandated by the Securities and Exchange Commission, as well as an orientation program for first time directors. The directors and the key officers attended a 3-hour training on Corporate Governance on November 17, 2025. The directors and key officers are expected to attend the yearly training seminar scheduled in the last quarter of 2026. The topic of the training, duly accredited by the SEC, was Best Practices in Developing a Data Privacy Management System and Manual.
2. Company has an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			

1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	The policy on board diversity is included in Section 1 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf). The current board of directors consists of four (4) ladies and seven (7) gentlemen.
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Board is assisted by a Corporate Secretary, Atty. John Benedict L. Sioson and by an Assistant Corporate Secretary, Atty. Clariza A. Reyes. They do not concurrently hold the position of Compliance Officer, and neither is a member of the Board of Directors. They are qualified pursuant to the criteria and comply with the duties and functions enumerated in Section 1 of the Manual on Corporate Governance
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		

			(https://phc.com.ph/corporate-governance/2020ManualCG.pdf).
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The Corporate Secretary and Assistant Corporate Secretary attended a 3-hour training on corporate governance together with the directors and key officers last November 17, 2025. They are again expected to attend the annual corporate governance seminar by the last quarter of 2026. The topic of the training, duly accredited by the SEC, was Best Practices in Developing a Data Privacy Management System and Manual .
Optional: Recommendation 1.4			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The Board is assisted by a Compliance Officer, Atty. Bernadette Y. Blanco. She holds a rank equivalent to the position of Senior Vice-President with adequate stature and authority in the Company. She is not a member of the board. She is qualified pursuant to the criteria and complies with the duties
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.			
3. Compliance Officer is not a member of the board.	Compliant		

4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	and functions enumerated in Section 1 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) She attended a 3-hour training on corporate governance together with the directors and key officers on November 17, 2025. She is likewise expected to attend the annual corporate governance seminar by the last quarter of 2026. The topic of the training, duly accredited by the SEC, was Best Practices in Developing a Data Privacy Management System and Manual.
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The discussions on how the directors performed their duties are in the minutes of the meetings where their arguments for or against a proposed resolution are summarized.
Recommendation 2.2			

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy	The discussions on how the directors performed their duties are in the minutes of the meetings where their arguments for or against a proposed resolution are summarized. Since the Company's main business is limited to money market, the business objectives and strategy are reviewed when necessity dictates.
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.	The Company's mission, vision and values are found in this link: http://phc.com.ph/corporate-governance/mission.html There has been no update to the said mission, vision, and values. At every board meeting, Management reports to the Board all its acts and transactions for information and/or ratification, thus affording the Board the opportunity to assess Management's effectivity and execution of Board policies.
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Provide information on or link/reference to a document containing information on the strategy execution process.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	The Chairperson is Retired Justice Santiago J. Ranada. His qualifications are summarized in the Annual Report and Information Statement. Please refer to

			http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.		Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	The major stockholder of the Company is Philcomsat who can nominate directors (except the independent directors) should any of the current directors be unable to perform his/her functions. In the same manner, most of the key officers and management team work with Philcomsat and can be replaced by the latter. While the Company has no policy for retirement, Philcomsat offers a retirement plan. The independent directors are aware that they can only serve for a period of nine (9) consecutive years.
2. Board adopts a policy on the retirement for directors and key officers.			
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.		Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Please refer to Section 2 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) where it states that the Board, through the Corporate Governance Committee, should align the remuneration of key officers and
2. Board adopts a policy specifying the relationship between remuneration and performance.			

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.			board members to the long-term interests of the Company and to the performance of such officer or board member. The Manual prohibits directors from participating in discussions and deliberations involving his own remuneration.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
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.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to	Please refer to Section 2 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) for the nomination and election policy, including the criteria used in selecting new directors. The procedure therein is likewise applicable to minority shareholders, who, per the Manual on Corporate Governance, may likewise nominate candidates for directors.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the	Compliant		

effectiveness of the Board's processes in the nomination, election or replacement of a director.		nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	The Corporate Governance Committee assesses the Board's policies and processes in the nomination, election, or replacement of a director, as well as the quality of directors. The Corporate Governance Committee noted that, for the last annual stockholders' meeting, no issues were noted as regards the nomination and election of directors that needed to be addressed.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.	Please refer to Section 2 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) for information on the Company's RPT policy. In addition, the Audit Committee which consists of at least 3 non-executive directors and all of the independent directors are tasked with reviewing all material RPTs.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account	Compliant		

their size, structure, risk profile and complexity of operations.			The RPTs that were approved based on the RPT policy are enumerated in the notes of the Company's Consolidated Audited Financial Statement which are attached to the Company's Annual Report (http://phc.com.ph/filings/SECform17-A2025.pdf).
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *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.	Compliant	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	An RPT is considered material when it exceeds 5% of the capital of the Company. The aggregate amount of RPTs in the last 12 months has not exceeded this threshold. The stockholders, including non-related party stockholders, note the financial statements where the RPTs are listed, and approve, confirm, and ratify all the acts of the Board, the Management, and the Committees.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Provide information on voting system, if any.	
Recommendation 2.8			

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed.	Article III, Section 1 of the By-laws of the Company clearly state that a majority of the Board of Directors shall appoint the executive officers. (http://phc.com.ph/corporate-governance/AmendedBL.pdf) At the most recent Organizational Meeting of the Board, the Board elected the following officers: Chairman Santiago J. Ranada, President/CEO Victoria C. De los Reyes, Vice-President Kara Ponce-Enrile Rhounimi, and the CFO/Treasurer is Erlinda I. Bildner. Pursuant to the Revised Corporation Code, the members of the Board were requested to assess their performance, as well as that of the board, management team, and the committees. The results of such assessment were disclosed at the last annual stockholders' meeting. A similar assessment will be made annually and disclosed to the stockholders at each annual stockholders' meeting for their information.
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	
Recommendation 2.9			
1. Board establishes an effective performance management framework	Compliant	Provide information on or link/reference to a document	Pursuant to the Revised Corporation Code, the members of the Board were

that ensures that Management's performance is at par with the standards set by the Board and Senior Management.		containing the Board's performance management framework for management and personnel.	requested to assess their performance, as well as that of the board, management team, and the committees. The results of such assessment were disclosed at the last annual stockholders' meeting. A similar assessment will be made annually and disclosed to the stockholders at each annual stockholders' meeting for their information. In addition, the Corporate Governance Committee assesses the performance of Management and staff and makes recommendations based thereon.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Please refer to Section 2.9 of the Manual on Corporate Governance. (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		

3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	The Audit Committee Charter can be found at: https://phc.com.ph/corporate-governance/Audit%20Committee%20Charter.pdf
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	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	Please refer to Section 2.10 of the Manual on Corporate Governance. (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)
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	Provide link to the company's website where the Board Charter is disclosed.	The roles, responsibilities and accountabilities of the Board are stated in Section 2 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) Considering the limited business of the Company, the Board does not have a charter that is separate from the Manual on Corporate Governance.
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website	Compliant		
Additional Recommendation to Principle 2			

1. Board has a clear insider trading policy.	Compliant	Provide information on or link/reference to a document showing company's insider trading policy.	The insider trading policy of the Board is found in this link: https://phc.com.ph/corporate-governance/policies.html
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	Please refer to the Company's SEC Form 17-C that was filed with edge.pse.com.ph on November 17, 2025, and submitted to the SEC on the same date for a list of the committees established by the board pursuant to the Company's Manual on Corporate Governance.
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability	Compliant	Provide information or link/reference to a document	Please refer to the Manual on Corporate Governance which details

over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.		containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	the functions of the audit committee, and which includes the recommendation to appoint or remove the company's external auditor. (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Please refer to the Company's SEC Form 17-C that was filed with edge.pse.com.ph on November 17, 2025, and submitted to the SEC on the same date for the members of the audit committee, including the Chairman who is not the Chairman of the Board nor any other committee. Please refer to the Annual Report and the Information statement that details the background, knowledge, and skills of the members of the Audit Committee. (http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf)
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	The external auditor has not been asked to perform non-audit services. Nevertheless, per Section 3 of the Manual on Corporate Governance,

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	the Audit Committee should evaluate, determine, and review non-audit work of the external auditor. (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) Given the limited business of the Company, there has been no occasion where a dialogue with the external audit team was required in the past 12 months.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
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	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Please refer to Section 3 of the Manual on Corporate Governance which details the functions of the corporate governance committee. (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) The Corporate Governance Committee took into consideration the quality of directors ensuring that they are aligned with the Company's

2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	strategic direction before qualifying them as acceptable nominees for the position of directors of the Company. Please refer to the Company's SEC Form 17-C that was filed with edge.pse.com.ph on November 17, 2025 and submitted to the SEC on the same date for the members of the Corporate Governance Committee, and to the Annual Report and the Information Statement that details the background, knowledge and skills of the members of the Corporate Governance Committee (http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf)
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	Please refer to Section 3 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)

2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	Since the Board chose not to establish a Board Risk Oversight Committee, its functions were performed by the Audit Committee. Please refer to the Company's SEC Form 17-C that was filed with edge.pse.com.ph on November 17, 2025 and submitted to the SEC on the same date for the members of the Audit Committee, and to the Annual Report and the Information Statement that details the background, knowledge, and skills of the members of the Audit Committee (http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf)
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Please refer to Section 3 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) Since the Board chose not to establish a Board Risk Oversight Committee, its functions were performed by the Audit Committee. Please refer to the Company's SEC Form 17-C that was filed with
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	

			edge.pse.com.ph on November 17, 2025 and submitted to the SEC on the same date for the members of the Audit Committee, and to the Annual Report and the Information Statement that details the background, knowledge, and skills of the members of the Audit Committee (http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf)
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The charters of the various committees are posted on https://phc.com.ph/corporate-governance/board-committee-charters.html
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	Provide link to company's website where the Committee Charters are disclosed.	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	All directors participated in the meetings via tele/videoconferencing. The procedure for tele/videoconferencing is as stated in MC6, Series of 2020. All directors were present at all three (3) meetings held by the Corporation in 2025. Information on the attendance and participation of the directors at meetings are contained in the minutes of such meetings.
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		The directors review meeting materials for all the meetings and ask the necessary questions or seek clarification during the said meetings. The minutes reflect the discussions during the meetings.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's	Compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.	The Board has no written policy regarding a limit for board seats that a non-executive director can simultaneously hold as most of the non-executive directors do not serve in other publicly listed companies.

proposals/views, and oversee the long-term strategy of the company.		Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	Please refer to the Annual Report and the Information Statement that detail the directorship of the company's directors in listed and non-listed companies. (http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf)
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	There has been no instance when a director accepted a directorship in another company. However, directors are aware that they are required to inform the Corporate Secretary when such occasion arises.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.		Indicate the number of board meetings during the year and provide proof	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	Please refer to the Company's SEC Form 17-C that was filed with edge.pse.com.ph on November 17, 2025, and submitted to the SEC on the same date disclosing that three (3) independent directors were elected at the last Annual Stockholders' Meeting.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Please refer to the Annual Report and the Information Statement that contain information on the qualifications of independent directors. (http://phc.com.ph/filings/SECform17-A2025.pdf and (https://phc.com.ph/filings/20IS-2025.pdf)
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Provide link/reference to a document containing information that directors are not constrained to vote independently.	The Company has no shareholder agreement, by-laws provision or other arrangement that contain the directors' ability to vote independently, thus no document that contains a statement to this effect has been deemed necessary.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document	Please refer to the Information Statement that shows when the independent directors were first

		showing the years IDs have served as such.	elected. (https://phc.com.ph/filings/20IS-2025.pdf).
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The term limit of an independent director is nine (9) cumulative years as stated in Section 5 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)
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	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	There has been no instance when an independent director was retained by the company in the same capacity for a period exceeding nine years.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	The Company's Chairman is Retired Justice Santiago J. Ranada and the Company's Chief Executive Officer is Atty. Victoria C. de los Reyes.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	The roles and responsibilities of the Chairman and the CEO are clearly defined in Article III of the By-Laws (https://phc.com.ph/corporate-governance/AmendedBL.pdf) The Chairman and the CEO are not related by consanguinity nor affinity.
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	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Section 5 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) states that the Board shall appoint a lead independent director. The Board has designated Mr. Oliverio L. Laperal, Jr. as the lead independent director. The Company's chairperson, Retired Justice Santiago J. Ranada, is not an independent director.
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	Provide proof of abstention, if this was the case	There has been no occasion when a director had a material interest in a transaction affecting the Company.
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.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	For the year 2025, the NEDs were not able to hold a separate periodic meeting with the external auditor or the heads of the internal audit, compliance, and risk function. They are, however, aware that they may hold such a meeting if necessary.
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			

Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The requirement to hold an annual self-assessment is contained in Section 6.1 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) In compliance, an assessment was made by the directors on their performance, the performance of the Board, Management, and the Committees. The results of the assessment were announced at the Annual Stockholders' Meeting for the information of the stockholders, and feedback if any. Considering that the business of the Corporation is limited to money market placements at the moment, the Board does not see the need to utilize an external facilitator to conduct assessments. The Board intends to utilize such facilitator once the business becomes more diversified.
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	Identify the external facilitator and provide proof of use of an external facilitator.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance	Compliant	Provide information or link/reference to a document containing information on the	The requirement to hold an annual self-assessment is contained in Section 6.1 of the Manual on Corporate

of the Board, individual directors and committees.		system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) In compliance, an assessment was made by the directors on their performance, the performance of the Board, Management, and the Committees. The results of the assessment were announced at the Annual Stockholders' Meeting for the information of the stockholders, and feedback if any.
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	The Code of Business Conduct and Ethics is posted on https://phc.com.ph/corporate-governance/code-of-conduct.html The Board, senior management, and employees are aware that the Code is posted on the Company's website for their reference.
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	
Supplement to Recommendation 7.1			

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	While a policy has not been formally adopted by the Company, all directors, officers, and consultants are aware that offering, paying, and receiving bribes is strictly prohibited and penalized by the Company, and legal action many be filed against the erring director, officer, or consultant.
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	The Code of Business Conduct and Ethics is posted on https://phc.com.ph/corporate-governance/code-of-conduct.html All members of the Board, senior management, and employees are required to comply with such Code. The Compliance Officer is tasked with the duty of implementing and monitoring compliance therewith.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	The Board need not formally adopt corporate disclosure policies and procedures as the Compliance Officer and Corporate Information Officer are aware of the disclosure rules and complies therewith.

Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	Except when otherwise allowed by the SEC, the Annual Report (SEC Form 17-A) is submitted, published, and made available within 105 days from the end of the fiscal year, while the quarterly reports (SEC Form 17-Q) are submitted, published, and made available within 45 days from the end of the quarter.
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Please refer to the Annual Report for the principal risk to the minority shareholder associated with the identity of the controller shareholder. (https://phc.com.ph/filings/SECform17-A2025.pdf) There are no cross-holdings among the company affiliates nor imbalance between the controlling shareholders' voting power and overall equity position in the Company.
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	Please refer to Section 8.2. of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)

2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	There has been no dealing by directors and officers involving the Company's shares.
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	The shareholdings of directors and management can be found on the Annual Report (https://phc.com.ph/filings/SECform17-A2025.pdf). There has been no trading of shares by directors, officers, or controlling shareholders. Also, please refer to PSE Form 17-12 that the Company files quarterly for the top 100 stockholders. The Company's conglomerate map can be found here: https://www.phc.com.ph/corporate-governance/conglomerate-map.html
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to the Annual Report and the Information Statement on the relevant and material information on board members and key officers that details their experience, qualifications as well as potential conflicts of interest (http://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf)
2. Board fully discloses all relevant and material information on key executives	Compliant	Provide link or reference to the key officers' academic	

to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.		qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	As stated in Sections 2.4 and 3.3 of the Manual on Corporate Governance, the Corporate Governance Committee is charged with setting board and executive remuneration. Compensation and remuneration for both board and executives are based on performance of the director/officer concerned as well as industry standards for an equivalent position. Directors' remuneration and executive compensation are indicated in the Annual Report (http://phc.com.ph/filings/SECform17-A2025.pdf)
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Please refer to https://www.phc.com.ph/corporate-governance/Policy-on-Related-Party-Transaction.pdf on the Company's RPT policies. There has been no RPT where a director had a conflict of interest.

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions	For a list of RPTs, please refer to the notes on the Company's financial statements attached to the Annual Report. The Company did not file any Material Related Party Transactions Advisement Report in the year 2025.
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	There has been no occasion when directors had interests in or conflicts of interest in any transaction involving the Company.
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		Provide link or reference where this is disclosed, if any	
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	Provide link or reference where this is disclosed	The Company makes full, fair, accurate, and timely disclosures to the public of every material fact or event that occur which could adversely affect the viability or the interest of its stakeholders via SEC Form 17-C that is submitted to both the SEC and the PSE. There has been no recent acquisition or disposal of assets by the Company.
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	
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	Provide link or reference where these are disclosed.	There is no shareholder agreement, voting trust agreement, confidentiality agreement, or such other agreement that may impact the control, ownership, and strategic direction of the Company. However, in the event of such an agreement, the Company is duty-bound to disclose the same.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Please refer to https://phc.com.ph/corporate-governance/2020ManualCG.pdf
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	Provide proof of submission.	There has been no change in the MCG of the Company since its submission on September 3, 2020. The Company undertakes to submit any such update should the occasion arise.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where		Provide link or reference to where this is contained in the Annual Report	

there is non-compliance, identifies and explains reason for each such issue.			
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.		Provide link or reference to where this is contained in the Annual Report	
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.		Provide link or reference to where this is contained in the Annual Report	
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).		Provide link or reference to where these are contained in the Annual Report	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Prior to the filing of the Information Statement, the Audit Committee makes a recommendation to Management and the Board as to the external auditor. The action of the Board and Management on such recommendation is then included in the Information Statement. Please

			refer to the Information Statement on information on the Independent Accountant (https://phc.com.ph/filings/20IS-2025.pdf)
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	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	The shareholders present at the last Annual Stockholders' Meeting represented at least 90% of the total issued and outstanding capital stock, reappointed the external auditor.
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	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	At the ASM held on November 17, 2025, the auditing form of Isla Lipana & Co. was reappointed as the Company's external auditor. Please see the Company's Information Statement at (https://phc.com.ph/filings/20IS-2025.pdf)
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	Please refer to https://phc.com.ph/corporate-governance/Audit%20Committee%20Charter.pdf
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external	Compliant	Provide link/reference to the company's Audit Committee Charter	Please refer to https://phc.com.ph/corporate-governance/Audit%20Committee%20Charter.pdf

auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Provide link/reference to the company's Audit Committee Charter	Please refer to https://phc.com.ph/corporate-governance/Audit%20Committee%20Charter.pdf
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter	
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	Disclose the nature of non-audit services performed by the external auditor, if any.	There had been no non-audit services performed by the external auditor in the last 3 years.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-	Compliant	Provide link or reference to guidelines or policies on non-audit services	

audit services, which could be viewed as impairing the external auditor's objectivity.			
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Provide information on audit and non-audit fees paid.	There had been no non-audit services performed by the external auditor in the last 3 years.
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	Isla Lipana & Co. was reappointed as the Company's external auditor last November 17, 2025, with SEC AN (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2025 financial statements. Its officers are located at 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines.
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	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	Isla Lipana & Co. was subjected to SOAR in 2019.
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	The Company's Sustainability Report can be found as an attachment to the Annual Report https://phc.com.ph/filings/SECform17-A2025.pdf The Company follows the template provided by the SEC and answers in accordance with the standards provided by the Global Reporting Initiative.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	The Company uses its website and current and quarterly reporting to the PSE and the SEC to disseminate material and relevant information to its shareholders and investors. There has been no need to hold media or analysts' briefings given the limited business of the Company.
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website	Please visit https://phc.com.ph/index.html
a. Financial statements/reports (latest quarterly)	Compliant		
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		Please visit https://phc.com.ph/index.html
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	The Board serves as the check and balance for the investment decisions of the Executive Committee and Management and is tasked with identifying, sourcing, measuring, evaluating, mitigating, and monitoring risk. The Board has limited the amount that the Executive Committee and Management may use for investments and requires that amounts higher than the limit be pre-approved by the Board. The policy on Enterprise Risk Management is posted on https://phc.com.ph/corporate-governance/risk-management.html
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Identify international framework used for Enterprise Risk Management Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks	

		Indicate frequency of review of the enterprise risk management framework.	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.	The Compliance Officer is responsible for ensuring compliance with laws and relevant regulations. Please refer to Section 1.6 of the Manual on Corporate Governance https://phc.com.ph/corporate-governance/2020ManualCG.pdf, Laws, regulations, and issuances that Company employees should be aware of are disseminated by the Compliance Officer.
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The Company has an in-house internal auditor. In addition, the Philcomsat Group has a comptroller who checks the work of the internal auditor.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or	Independent Director Oliverio L. Laperal, Jr. is the Company's Chief Audit Executive. He is responsible for

		reference to a document containing his/her responsibilities.	overseeing and managing the internal audit. Please refer to Section 12.2 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)
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		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable.	The internal audit activity is not outsourced to a third-party service provider, nor has the CAE recommended such outsourcing.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	Please refer to Section 12.1 of the Manual on Corporate Governance https://phc.com.ph/corporate-governance/2020ManualCG.pdf and to https://phc.com.ph/corporate-governance/risk-management.html
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any.	There has been no occasion when the Company was constrained to seek external technical support in risk management.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	As risk management was one of the functions of the Audit Committee, the Chairman of the Audit Committee, Mr. Oliverio L. Laperal, Jr., is the Chief Risk Officer. Please refer to Section 12 of the Manual on Corporate

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		Governance https://phc.com.ph/corporate-governance/2020ManualCG.pdf and to https://phc.com.ph/corporate-governance/risk-management.html for his responsibilities as well as the Annual Report and Information Statement for his qualifications and background https://phc.com.ph/filings/SECform17-A2025.pdf and https://phc.com.ph/filings/20IS-2025.pdf As CRO, Mr. Laperal has adequate authority, stature, resources, and support to fulfill his responsibilities.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Provide link to CEO and CAE's attestation	Please refer to the Statement of Management's Responsibility for Financial Statements that states that the Company's AFS was prepared in accordance with the prescribed financial reporting framework and that with such internal control that Management determines is necessary to prevent material misstatement whether due to fraud or error. The AFS is attached to the Annual Report found here: https://phc.com.ph/filings/SECform17-A2025.pdf

Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please refer to Section 13 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		As stated in the Information Statement, there is only 1 class of shares in the Company and, except for election of directors, each share is entitled to one vote. With respect to election of directors, a stockholder may vote such number of shares for as many persons as there are directors to be elected, he may cumulate said shares to give one candidate as many votes as the number of directors elected, or he may distribute his votes amount as many candidates as he shall see fit. Considering that the last ASM was virtual, ballots were distributed ahead of the meeting for the shareholders to accomplish.
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any.	
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting if by poll or show of hands.	
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	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	
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	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders.	Votes were counted and tallied by the stock transfer agent, under the supervision of the Corporate Secretary. To date, there has been no extraordinary proposal taken up that requires special voting mechanisms. Special meetings may be called by stockholders owning at least one-third of the subscribed capital stock. Please refer to Section 13 of the Manual on Corporate Governance for policies on treatment of minority stockholders (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) No dividends were declared in 2025.
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out	The Information Statement for the 2025 Annual Stockholders' Meeting was sent to all stockholders at least twenty-eight (28) days prior to the meeting.

information at least 28 days before the meeting.		Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	Remuneration was not among the items discussed in the said meeting. The agenda included in the Company's Information Statement can be found here: https://phc.com.ph/ASM.html
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	The Company's Notice of Annual Stockholders' Meeting was accompanied by an Information Statement that includes the profile of the directors, the name of the auditor seeking reappointment, and a proxy form. Also included was a proxy form and instructions to the stockholders on how to register and participate at the ASM. Please refer to the Company's Information Statement and allied materials at (https://phc.com.ph/ASM.html
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting		Provide link or reference to the rationale for the agenda items	
Recommendation 13.3			

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	The Minutes of the Meeting are available at https://phc.com.ph/ASM/2024ASMMinutes.pdf The Minutes include the voting results for all agenda items, the objections made, and the questions asked, and answers given. The items taken up during the Meeting and the voting results were also made publicly available via the Company's disclosure on edge.pse.com.ph and to the SEC via SEC Form 17-C.
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	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any.	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	The Company reappointed Isla Lipana & Co. as the external auditor during the ASM held on November 17, 2025, Representatives of Isla Lipana & Co. were present during the ASM.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	Per Section 13 of the Manual on Corporate Governance (https://phc.com.ph/corporate-

corporate disputes in an amicable and effective manner.			governance/2020ManualCG.pdf), any intra-corporate dispute between the Board and a shareholder should be resolved in an amicable and effective manner. For this reason, the Investor Relations Officer is tasked with receiving shareholder concerns and attempting to resolve the dispute. Only if the resolution proposed by the Investor Relations Officer is unacceptable to the shareholder, should the shareholder consider exploring legal options.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	Shareholder concerns may be addressed to Atty. Clariza A. Reyes at tel. no. 8815-8406 or email inquiry@phc.com.ph. Atty. Reyes was present during the ASM.
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	No anti-takeover measures have been proposed that the Board would have the opportunity to avoid. Nonetheless the independence of the members of the Board would forestall ineffective management by the existing controlling shareholder group.

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float.	As of December 31, 2025, the current public float of the Company is 10.41% which is above the minimum required by current rules and regulations.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	All the stockholders of the Company are contained in a list that was submitted to the SEC and the PSE prior to the ASM. The policies and programs for the stockholders are contained in various sources such as the Manual on Corporate Governance https://phc.com.ph/corporate-governance/2020ManualCG.pdf and the Information Statement https://phc.com.ph/filings/20IS-2025.pdf
Recommendation 14.2			

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	Please refer to Section 13 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf) which ensures that their basic rights such as voting right, pre-emptive right, inspection right, information right, dividend right, and appraisal right are discussed.
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders	The stakeholders can voice their concerns and/or complaints to: Atty. Clariza A. Reyes at telephone number 8815-8406 The Company's whistleblowing policy can be found here: https://phc.com.ph/corporate-governance/policies.html
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Provide information on the alternative dispute resolution system established by the company.	Per Section 13 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf), any intra-corporate dispute between the Board and a shareholder should be resolved in an amicable and effective manner. For this reason, the Investor Relations Officer is tasked with receiving shareholder concerns and

			attempting to resolve the dispute. Only if the resolution proposed by the Investor Relations Officer is unacceptable to the shareholder, should the shareholder consider exploring legal options.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Disclose any requests for exemption by the company and the reason for the request.	There has been no request for exemption from any law, rule or regulation filed by the Company. There has been no occasion wherein the Company would have violated the Intellectual property rights of another.
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Please refer to Section 15 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf)
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Company has no regular employees. Instead, the Company engaged consultants from its major stockholder, Philcomsat, to address the Company's concerns. These consultants are covered by Philcomsat's incentive, health, safety, and welfare programs. Nonetheless, whenever required by law, rules, or regulations such as an annual corporate governance seminar, these consultants are required to attend to remain qualified to service the Company.
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting	Compliant	Identify or provide link/reference to the company's policies,	Please refer to Section 15 of the Manual on Corporate Governance

an anti-corruption policy and program in its Code of Conduct.		programs and practices on anti-corruption	(https://phc.com.ph/corporate-governance/2020ManualCG.pdf). The Board is strongly against corrupt practices and Management has repeatedly reminded Company employees that it will not tolerate the offering and paying of bribes to any government official.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.]	Please refer to Section 15 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf). To date, there has been no instance of corrupt practices in volving any ofthe Company employees.
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	Please refer to Section 15 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf). All employees have access to the independent directors who are tasked to handle whistle blowing concerns. The independent directors have been tasked to ensure the confidentiality of the informer and protection from retaliation.
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an	Compliant		

independent member of the Board or a unit created to handle whistleblowing concerns.			The contact details of the independent directors can be accessed by any employee. To date, there has been no incident of whistleblowing; thus, there has been no occasion for the board to supervise and ensure enforcement of the whistleblowing framework.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Please refer to Section 16 of the Manual on Corporate Governance (https://phc.com.ph/corporate-governance/2020ManualCG.pdf).
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development		Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.	
2. Company exerts effort to interact positively with the communities in which it operates		Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	

Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in Makati City on _____.

SIGNATURES

SANTIAGO J. RANADA
Chairman of the Board

VICTORIA C. DE LOS REYES
President/CEO

ODILON T. STA. TERESA
Independent Director

OLIVERIO L. LAPERAL, JR.
Independent Director

DEMAREE J. B. RAVAL
Independent Director

BERNADETTE Y. BLANCO
Compliance Officer

JOHN BENEDICT L. SIOSON
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 18 MAY 2026 in Makati City, affiants exhibiting to me their competent evidence of identity as follows:

Santiago J. Ranada	Passport No. PO2748088	17 January 2019/DFA NCR East
Victoria C. de los Reyes	Passport No. P7245938B	28 July 2021/DFA Pampanga
Odilon T. Sta. Teresa	Passport No. P9244824A	20 October 2018/DFA La Union
Oliverio L. Laperal, Jr.	DL No. N11-80-008232	Until 24 May 2034, NCR
Demaree J. B. Raval	OSCA ID No. 00713	25 April 2014, Quezon City
Bernadette Y. Blanco	UMID CRN 003-3408-2044-2	
John Benedict L. Sioson	DL No. N04-89-110776	Until 19 September 2034

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Series of 2026.

ATTY. CAESAR LEOCADIO P. ACEBEDO
Notary Public City of Makati
Appt. No. 2025-171 (2025-2026)
Roll of Attorney's No. 73849
IBP No. 579495
PTR No. 10764907 1-05-2026
23 L. Garcia St. Bo. Puso, Punta Sta. Ana. Manila
MCLE Compliance No. VIII-0025115; 03/27/2025