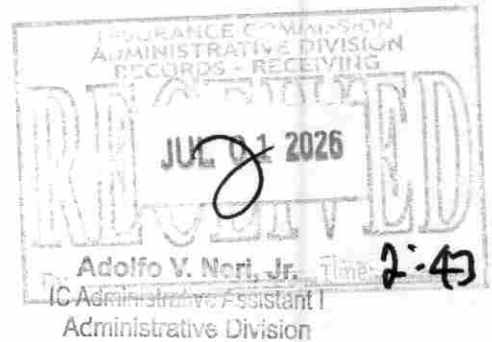




**COPY**

29 June 2026

**Atty. Reynaldo A. Regalado**  
Insurance Commissioner  
Insurance Commission  
1071 United Nation Ave., Manila



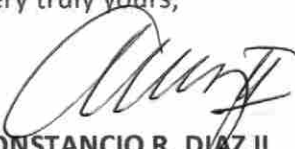
**RE : Submission of the 2025 Annual Corporate Governance Report**

Dear Atty. Regalado,

In compliance with the Insurance Commission Circular Letter NO. 2020-72, Submission of the Annual Corporate Governance Report (ACGR), we respectfully submit two (2) copies of our fully accomplished and notarized ACGR covering January to December 2025 operations.

We trust you find everything in order.

Very truly yours,

  
**CONSTANCIO R. DIAZ II**  
President

**GRANITE INTERNATIONAL REINSURANCE BROKERS, INC.**

Unit 205 One Corporate Plaza, 845 A. Arnaiz Avenue, Legaspi Village, Makati City 1229  
Tel. Nos. 817-8650 / 817-8680 • Fax nos. 817-8690 / 812-6576 • e-mail: [general@granite-ribroker.net](mailto:general@granite-ribroker.net)

# ANNUAL CORPORATE GOVERNANCE REPORT OF

## GRANITE INT'L. REINSURANCE BROKERS, INC

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(Name of Company)

1. For the fiscal year ended : 2025

2. Certificate Authority Number : RB-15-2025-R

3. Unit 205 One Corporate Plaza, 845 A. Arnaiz Ave.,

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Province, Country or other jurisdiction of incorporation or organization

4. Legaspi Village, Makati City

1229

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Address of principal office

Postal Code

5. 02 - 88178650

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Company's telephone number, including area code

[www.granite-ribroker.net](http://www.granite-ribroker.net)

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Company's official website

6. NA

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Former name, former address, and former fiscal year, if changed since last report.

| ANNUAL CORPORATE GOVERNANCE REPORT                                                                                                                                                                                                                                                                                          |                        |                                                                             |                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------|----------------------|
| COMPLIANT/<br>NON-<br>COMPLIANT                                                                                                                                                                                                                                                                                             | ADDITIONAL INFORMATION | EXPLANATION                                                                 |                      |
| The Board's Governance Responsibilities                                                                                                                                                                                                                                                                                     |                        |                                                                             |                      |
| <b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders. |                        |                                                                             |                      |
| 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              | Please refer to the attached list of Directors and Officers (Attachment 2). |                      |
| 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 nonexecutive directors.                                                                                                                                                                                                                                                               | Compliant              | Please refer to the attached list of Directors and Officers (Attachment 2)  | Company's Latest GIS |

| Recommendation 1.3                                                                                             |               |                                                     |  |
|----------------------------------------------------------------------------------------------------------------|---------------|-----------------------------------------------------|--|
| 1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors. | Compliant     | Code of Corporate Governance<br>(Attachment 4)      |  |
| 2. Company has an orientation program for first time directors.                                                | Compliant     |                                                     |  |
| 3. Company has relevant annual continuing training for all directors.                                          | Compliant     |                                                     |  |
| Recommendation 1.4                                                                                             |               |                                                     |  |
| 1. Board has a policy on board diversity.                                                                      | Compliant     | Code of Corporate Governance<br>(Attachment 4)      |  |
| Recommendation 1.5                                                                                             |               |                                                     |  |
| 1. Board is assisted by a Corporate Secretary.                                                                 | Compliant     | The Corporate Secretary is Atty. Josehp Evangelista |  |
| 2. Corporate Secretary is a separate individual from the Compliance Officer.                                   | Compliant     |                                                     |  |
| 3. Corporate Secretary is not a member of the Board of Directors.                                              | Compliant     |                                                     |  |
| 4. Corporate Secretary attends training/s on corporate governance.                                             | Non-compliant |                                                     |  |
| Recommendation 1.6                                                                                             |               |                                                     |  |
| 1. Board is assisted by a Compliance Officer.                                                                  | Compliant     | CO: Johanalet C. Aspiras                            |  |

|                                                                                                                                                                                                                                                                                                           |           |                                                                                                                |                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.                                                                                                                                                               | compliant | Position: Senior Accounting Supervisor                                                                         |                                                         |
| 3. Compliance Officer is not a member of the board.                                                                                                                                                                                                                                                       | Compliant |                                                                                                                |                                                         |
| 4. Compliance Officer attends training/s on corporate governance.                                                                                                                                                                                                                                         | Compliant |                                                                                                                |                                                         |
|                                                                                                                                                                                                                                                                                                           |           |                                                                                                                |                                                         |
| <b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders. |           |                                                                                                                |                                                         |
| <b>Recommendation 2.1</b>                                                                                                                                                                                                                                                                                 |           |                                                                                                                |                                                         |
| 1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.                                                                                                                                                                          | compliant | Code of Corporate Governance (Attachment 4)                                                                    | Defined in the By-Laws - Article III Board of Directors |
| <b>Recommendation 2.2</b>                                                                                                                                                                                                                                                                                 |           |                                                                                                                |                                                         |
| 1. Board oversees the development, review and approval of the company's business objectives and strategy.                                                                                                                                                                                                 | compliant | Code of Corporate Governance (Attachment 4)                                                                    |                                                         |
| 2. Board oversees and monitors the implementation of the company's business objectives and strategy.                                                                                                                                                                                                      | compliant |                                                                                                                |                                                         |
| <b>Recommendation 2.3</b>                                                                                                                                                                                                                                                                                 |           |                                                                                                                |                                                         |
| 1. Board is headed by a competent and qualified Chairperson.                                                                                                                                                                                                                                              | compliant | The Chairman has been engaged in the business for than 40 years<br>Code of Corporate Governance (Attachment 4) |                                                         |

| Recommendation 2.4                                                                                                                          |           |                                                |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------|--|
| 1. Board ensures and adopts an effective succession-planning program for directors, key officers and management.                            | compliant | Code of Corporate Governance<br>(Attachment 4) |  |
| 2. Board adopts a policy on the retirement for directors and key officers.                                                                  | compliant |                                                |  |
| Recommendation 2.5                                                                                                                          |           |                                                |  |
| 1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members. | compliant | Code of Corporate Governance<br>(Attachment 4) |  |
| 2. Board aligns the remuneration of key officers and board members with long term interests of the company.                                 | compliant |                                                |  |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration.                                         | compliant |                                                |  |
| Recommendation 2.6                                                                                                                          |           |                                                |  |
| 1. Board has a formal and transparent board nomination and election policy.                                                                 | compliant | Code of Corporate Governance<br>(Attachment 4) |  |
| 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.                           | Complaint | Code of Corporate Governance<br>(Attachment 4) |  |
| 4. Board nomination and election policy includes how the board reviews nominated candidates.                                                | Complaint |                                                |  |

|                                                                                                                                                                                                                                               |           |                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|--|
| 5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.                                                                        | Compliant |                                             |  |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.                                                                                                                  | Compliant |                                             |  |
| <b>Recommendation 2.7</b>                                                                                                                                                                                                                     |           |                                             |  |
| 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 | Code of Corporate Governance (Attachment 4) |  |
| 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 their size, structure, risk profile and complexity of operations.                                                                                                | Compliant |                                             |  |
| <b>Recommendation 2.8</b>                                                                                                                                                                                                                     |           |                                             |  |
| 1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).   | compliant | Company By-Laws                             |  |
| 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 |                                             |  |

| Recommendation 2.9                                                                                                                                                                     |           |                                                                   |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------|--|--|
| 1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.     | compliant | Company by-laws<br>Code of Corporate Governance<br>(Attachment 4) |  |  |
| 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 | Code of Corporate Governance<br>(Attachment 4)                    |  |  |
| Recommendation 2.10                                                                                                                                                                    |           |                                                                   |  |  |
| 1. Board oversees that an appropriate internal control system is in place.                                                                                                             | Compliant | Code of Corporate Governance<br>(Attachment 4)                    |  |  |
| 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 | Code of Corporate Governance<br>(Attachment 4)                    |  |  |
| 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 | Code of Corporate Governance<br>(Attachment 4)                    |  |  |
| 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  | Code of Corporate Governance (Attachment 4) | Article III – Board of Directors |
| 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  |                                             |                                  |
| <p><b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p> |            |                                             |                                  |
| <b>Recommendation 3.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          |            |                                             |                                  |
| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.                                                                                                                                                                                                                                                                                                                  | Applicable | Code of Corporate Governance (Attachment 4) | Article V - Board Committee      |
| <b>Recommendation 3.2</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          |            |                                             |                                  |
| 1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.                                                                                                                                                                                                                           | Compliant  |                                             |                                  |
| 2. Audit Committee is composed of at least three appropriately qualified nonexecutive directors, the majority of whom, including the Chairman is independent.                                                                                                                                                                                                                                                                                                      | Compliant  |                                             |                                  |

|                                                                                                                                                                                                                                                   |                |                                             |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------|-----------------------------|
| 3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.                                                                                              | Compliant      | Code of Corporate Governance (Attachment 4) | Article V – Board Committee |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.                                                                                                                                                | Compliant      |                                             |                             |
| <b>Recommendation 3.3</b>                                                                                                                                                                                                                         |                |                                             |                             |
| 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      | Code of Corporate Governance (Attachment 4) |                             |
| 2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.                                                                                                                             | Compliant      |                                             |                             |
| 3. Chairman of the Corporate Governance Committee is an independent director.                                                                                                                                                                     | Compliant      |                                             |                             |
| <b>Recommendation 3.4</b>                                                                                                                                                                                                                         |                |                                             |                             |
| 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.                                | Not applicable |                                             |                             |

|                                                                                                                                                                                                            |                |                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------|--|
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.                                                                               | Not applicable |                                             |  |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.                                                                                                                    | Not applicable |                                             |  |
| 4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.                                                                                             | Not applicable |                                             |  |
| <b>Recommendation 3.5</b>                                                                                                                                                                                  |                |                                             |  |
| 1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.                                                  | Compliance     | Code of Corporate Governance (Attachment 4) |  |
| 2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.                                                                         | Compliance     |                                             |  |
| <b>Recommendation 3.6</b>                                                                                                                                                                                  |                |                                             |  |
| 1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. | Compliance     | Code of Corporate Governance (Attachment 4) |  |
| 2. Committee Charters provide standards for evaluating the performance of the Committees.                                                                                                                  | Compliance     |                                             |  |
| 3. Committee Charters were fully disclosed on the company's website.                                                                                                                                       | Compliance     | See company website                         |  |

**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 | Code of Corporate Governance (Attachment 4) |  |
| 2. The directors review meeting materials for all Board and Committee meetings.                                                                                                                                                   | compliant |                                             |  |
| 3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.                                                                                                     | compliant | Code of Corporate Governance (Attachment 4) |  |

**Recommendation 4.2**

|                                                                                                                                                                                                                                                                                                                                   |           |                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|--|
| 1. Non-executive directors concurrently serve as directors to a maximum of five. Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company. | Compliant | Code of Corporate Governance (Attachment 4) |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|--|

|                                                                                                                                                                                                                                                                  |           |                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|--|
| For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.                                            |           |                                             |  |
| 2. The company bars an independent director from serving in such capacity after the term limit of nine years.                                                                                                                                                    | N/A       |                                             |  |
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting. | N/A       |                                             |  |
| <b>Recommendation 5.4</b>                                                                                                                                                                                                                                        |           |                                             |  |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.                                                                                                                                                          | Compliant | Code of Corporate Governance (Attachment 4) |  |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.                                                                                                                                                                  | compliant | Code of Corporate Governance (Attachment 4) |  |
| <b>Recommendation 5.5</b>                                                                                                                                                                                                                                        |           |                                             |  |
| 1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.                                                  | N/A       |                                             |  |

### Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.

Compliant

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

### Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.

compliant

Attachment – Latest GIS

### Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.

compliant

Code of Corporate Governance (Attachment 4)

### Recommendation 5.3

The independent directors serve for a maximum cumulative term of nine years.

N/A

As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.

| Recommendation 5.6                                                                                                                                                                                                                                                                     |                |                                             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------|--|
| 1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.                                                                                                                                       | Not applicable |                                             |  |
| 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 directors present to ensure that proper checks and balances are in place within the corporation. | Not applicable |                                             |  |
| 2. The meetings are chaired by the lead independent director.                                                                                                                                                                                                                          | Not applicable |                                             |  |
| 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      | Code of Corporate Governance (Attachment 4) |  |
| 2. The performance of the Chairman is assessed annually by the Board.                                                                                                                                                                                                                  | Compliant      |                                             |  |
| 3. The performance of the individual member of the Board is assessed annually by the Board.                                                                                                                                                                                            | Compliant      |                                             |  |

|                                                                                                                                                                                                                                                 |           |                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|
| 4. The performance of each committee is assessed annually by the Board.                                                                                                                                                                         | Compliant |                                             |
| 5. Every three years, the assessments are supported by an external facilitator.                                                                                                                                                                 | Compliant |                                             |
| <b>Recommendation 6.2</b>                                                                                                                                                                                                                       |           |                                             |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.                                                                              | Compliant | Code of Corporate Governance (Attachment 4) |
| 2. The system allows for a feedback mechanism from the shareholders.                                                                                                                                                                            | Compliant |                                             |
| <b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>                                                                                                 |           |                                             |
| <b>Recommendation 7.1</b>                                                                                                                                                                                                                       |           |                                             |
| 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 | Code of Corporate Governance (Attachment 4) |
| 2. The Code is properly disseminated to the Board, senior management and employees.                                                                                                                                                             | compliant | Code of Corporate Governance (Attachment 4) |

|                                                                                                                                                                                                                                                                                      |           |                                             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|--|
| 3. The Code is disclosed and made available to the public through the company website.                                                                                                                                                                                               | compliant |                                             |  |
| <b>Recommendation 7.2</b>                                                                                                                                                                                                                                                            |           |                                             |  |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.                                                                                                                                                  | compliant | Code of Corporate Governance (Attachment 4) |  |
| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.                                                                                                                                                                | compliant |                                             |  |
| <b>Disclosure and Transparency</b>                                                                                                                                                                                                                                                   |           |                                             |  |
| <b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.                                                                                                  |           |                                             |  |
| <b>Recommendation 8.1</b>                                                                                                                                                                                                                                                            |           |                                             |  |
| 1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | compliant | Code of Corporate Governance (Attachment 4) |  |
| <b>Recommendation 8.2</b>                                                                                                                                                                                                                                                            |           |                                             |  |
| 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 | Code of Corporate Governance (Attachment 4) |  |

|                                                                                                                                                                                                                              |                |                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------|--|
| 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.                                                                            | Not applicable |                                             |  |
| <b>Recommendation 8.3</b>                                                                                                                                                                                                    |                |                                             |  |
| 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      | Code of Corporate Governance (Attachment 4) |  |
| <b>Recommendation 8.4</b>                                                                                                                                                                                                    |                |                                             |  |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.                                                                                | compliant      | Code of Corporate Governance (Attachment 4) |  |
| 2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.                                                                            | compliant      | Code of Corporate Governance (Attachment 4) |  |
| 3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.                                                                                                               | Compliant      | Code of Corporate Governance (Attachment 4) |  |

| 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      | Code of Corporate Governance (Attachment 4) |  |
| 2. Company discloses material or significant RPTs reviewed and approved during the year.                                                                                                                                                                                                          | Compliant      | Code of Corporate Governance (Attachment 4) |  |
| 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      | Code of Corporate Governance (Attachment 4) |  |
| 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.                                                                                                                                                                | Not Applicable |                                             |  |
| Recommendation 8.7                                                                                                                                                                                                                                                                                |                |                                             |  |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).                                                                                                                                                                    | Compliant      | Code of Corporate Governance (Attachment 4) |  |
| 2. Company's MCG is posted on its company website.                                                                                                                                                                                                                                                | Compliant      |                                             |  |

**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 | Code of Corporate Governance (Attachment 4) |  |
| 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 | Code of Corporate Governance (Attachment 4) |  |
| 4. 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 | Code of Corporate Governance (Attachment 4) |  |

| Recommendation 9.2                                                                                                                                                                                                                                                                                                                                                                                                                                         |           |                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|--|
| 1. Audit Committee Charter includes the Audit Committee's responsibility on:                                                                                                                                                                                                                                                                                                                                                                               | Compliant | Code of Corporate Governance (Attachment 4) |  |
| <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review</li> <li>and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review</li> <li>and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul> |           |                                             |  |
| 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 | Code of Corporate Governance (Attachment 4) |  |
| Recommendation 9.3                                                                                                                                                                                                                                                                                                                                                                                                                                         |           |                                             |  |
| 1. Company discloses the nature of nonaudit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.                                                                                                                                                                                                                                                                                               | Compliant | Code of Corporate Governance (Attachment 4) |  |
| 2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on nonaudit services, which could be viewed as impairing the external auditor's objectivity.                                                                                                                                                                                                                                            | Compliant | Code of Corporate Governance (Attachment 4) |  |

**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 | Code of Corporate Governance (Attachment 4) |
| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.                                                                                                                        | compliant | Code of Corporate Governance (Attachment 4) |

**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. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public. | Compliant | Website: <a href="http://www.granite-ribroker.net">www.granite-ribroker.net</a> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------|

**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 | The company's internal control system relies on the implementation and determination of the efficiency of the company policies on employee conduct, compliance policies, and data management. |  |
| 2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.                                                                                            | Compliant | Code of Corporate Governance (Attachment 4)                                                                                                                                                   |  |
| 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 | Code of Corporate Governance (Attachment 4)                                                                                                                                                   |  |
| Recommendation 12.3                                                                                                                                                                                      |           |                                                                                                                                                                                               |  |
| 1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.                                                                                                                           | compliant | Code of Corporate Governance (Attachment 4)                                                                                                                                                   |  |
| 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 | Code of Corporate Governance (Attachment 4)                                                                                                                                                   |  |

|                                                                                                                                                                                                                      |           |                                                                                                                                                                     |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 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 | Code of Corporate Governance (Attachment 4)                                                                                                                         |  |
| <b>Recommendation 12.4</b>                                                                                                                                                                                           |           |                                                                                                                                                                     |  |
| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures.                                                                                                               | Compliant | Code of Corporate Governance (Attachment 4)                                                                                                                         |  |
| <b>Recommendation 12.5</b>                                                                                                                                                                                           |           |                                                                                                                                                                     |  |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).                                                   | Compliant | Code of Corporate Governance (Attachment 4)                                                                                                                         |  |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.                                                                                                                   | Compliant | The CO/CRO has a rank of a manager with direct reports handling the assigned responsibilities/Task. The CO/CRO is directly reporting to the Committee of the Board. |  |
| <b>Cultivating a Synergic Relationship with Shareholders</b>                                                                                                                                                         |           |                                                                                                                                                                     |  |
| <b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.                                                        |           |                                                                                                                                                                     |  |
| <b>Recommendation 13.1</b>                                                                                                                                                                                           |           |                                                                                                                                                                     |  |
| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.                                                                                                                  | Compliant | Code of Corporate Governance (Attachment 4)                                                                                                                         |  |

|                                                                                                                                                                                                      |           |                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|
| 2. Board ensures that basic shareholder rights are disclosed on the company's website.                                                                                                               | Compliant |                                             |
| <b>Recommendation 13.2</b>                                                                                                                                                                           |           |                                             |
| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. | Compliant | Code of Corporate Governance (Attachment 4) |
| <b>Recommendation 13.3</b>                                                                                                                                                                           |           |                                             |
| 1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. | Compliant | Code of Corporate Governance (Attachment 4) |
| 2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.                                             | Compliant |                                             |
| <b>Recommendation 13.4</b>                                                                                                                                                                           |           |                                             |
| 1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.                                  | Compliant | Code of Corporate Governance (Attachment 4) |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.                                                                                                    | Compliant |                                             |

| Duties to Stakeholders                                                                                                                                                                                                                                                                                                     |           |                                             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|--|
| <b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. |           |                                             |  |
| <b>Recommendation 14.1</b>                                                                                                                                                                                                                                                                                                 |           |                                             |  |
| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.                                                                                                                                                                | Compliant | Code of Corporate Governance (Attachment 4) |  |
| <b>Recommendation 14.2</b>                                                                                                                                                                                                                                                                                                 |           |                                             |  |
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.                                                                                                                                                                                              | Compliant | Code of Corporate Governance (Attachment 4) |  |
| <b>Recommendation 14.3</b>                                                                                                                                                                                                                                                                                                 |           |                                             |  |
| 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.                                                                                                                                                       | Compliant | Code of Corporate Governance (Attachment 4) |  |
| <b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.                                                                                                                      |           |                                             |  |

| <b>Recommendation 15.1</b>                                                                                                                                                                          |                |                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------|--|
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.                            | compliant      | Code of Corporate Governance (Attachment 4) |  |
| <b>Recommendation 15.2</b>                                                                                                                                                                          |                |                                             |  |
| 1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.                                                        | compliant      | Code of Corporate Governance (Attachment 4) |  |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.                                                         | compliant      | Code of Corporate Governance (Attachment 4) |  |
| <b>Recommendation 15.3</b>                                                                                                                                                                          |                |                                             |  |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation           | Not applicable |                                             |  |
| 2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | Not applicable |                                             |  |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework.                                                                                                                    | Not applicable |                                             |  |

**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

Code of Corporate Governance (Attachment 4)

## CERTIFICATION

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

Signed in the City of Makati on the 29<sup>th</sup> June 2026

  
\_\_\_\_\_  
**CONSTANCIO B. DIAZ**  
Chairman of the Board

  
\_\_\_\_\_  
**CONSTANCIO R. DIAZ II**  
President

  
\_\_\_\_\_  
**JOSEPH EVANGELISTA**  
Corporate Secretary

  
\_\_\_\_\_  
**JOHANALET C. ASPIRAS**  
Compliance Officer

**JUL 01 2026**

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

| NAME                     | ID Number                    | Date /Place Issued    |
|--------------------------|------------------------------|-----------------------|
| 1. Constancio B. Diaz    |                              |                       |
| 2. Constancio R. Diaz II | Driver's License N0386024043 | March 03, 2024/Manila |
| 3. Joseph Evangelista    | Passport P8827594A           | September 20, 2028    |
| 4. Johanalet C. Aspiras  | Driver's License N0314025721 | September 23, 2022    |

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Series of 2026

  
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**ATTY. RENE MA. M. VILLA**  
Notary Public of Makati City  
Appointment No. M-110  
(Ren) (2025- 2026)  
Until December 31, 2026  
PTR No. 16766722; 01-05-2026; Makati City  
IBP Lifetime No. 013595; 12-27-2013; I.C.  
Roll No. 37226  
MCLE Compliance No. VHI-6912754; 08-27-2024  
Ground Floor, Makati Terraces Condominium  
3650 Davila St., Tejeros, Makati City